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23 December 2025

Hartshead enters into binding Scheme Implementation Deed with ACAM

Highlights:

- Hartshead Resources NL has entered into a binding Scheme Implementation Deed with ACAM for the acquisition of 100% of the Company
- Shareholders will receive A$0.014 cash per Fully Paid Share, representing a 133% premium to the last closing price of A$0.006 and a 114% premium to the 30-day VWAP, and A$0.0007 cash per Partly Paid Share
- The Scheme Consideration implies a fully diluted equity value for Hartshead of approximately A$40 million[1]
- This all-cash offer provides shareholders with certainty of value and liquidity, avoiding the significant risks and uncertainties associated with the execution of the development of the UK Southern Gas Basin assets, including the related regulatory and funding requirements
- The Hartshead Directors unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of shareholders
- The Hartshead Directors, who hold voting power of 10.27% in Hartshead in aggregate,[2] intend to vote all the Hartshead Shares held or controlled by or on behalf of them in favour of the Scheme, in the absence of a Superior Proposal
- Subject to Hartshead shareholders approving the Scheme and the other conditions being satisfied (or, if applicable, waived), Hartshead currently expects that the Scheme will be implemented in the 1st half of calendar year 2026

Hartshead Resources NL (ASX: HHR) ("Hartshead" or the "Company") is pleased to announce that it has entered a binding Scheme Implementation Deed ("SID") with ACAM GP Limited, as general partner of ACAM LP ("ACAM"), under which it is proposed that ACAM will acquire 100% of the issued share capital of Hartshead by way of a Court-approved scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("Scheme").

[1] Based on 2,808,682,128 Fully Paid Shares, 5,703,550 Partly Paid Sharesand 15,000,000 options on issue. Under the SID, the 32,500,000 performance rights currently on issue will lapse or otherwise be cancelled for no consideration upon the Scheme becoming legally effective.

[2] Based on 2,808,682,128 Fully Paid Shares and 5,703,550 Partly Paid Shares on issue, with each Partly Paid Share granting the holder an entitlement to 1/20th of a vote (which is proportionate to the amount paid up on those Partly Paid Shares). Subject to rounding.

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Under the terms of the Scheme, Hartshead shareholders will receive A$0.014 in cash for each fully paid ordinary share ("Fully Paid Share") and $0.0007 for each partly paid share ("Partly Paid Share") they hold on the Scheme record date ("Scheme Consideration"), valuing the Company's fully diluted equity at approximately A$40 million.[1]

The Scheme Consideration represents a premium of 133% to Hartshead's last closing price of A$0.006 per Fully Paid Share on ASX as at 22 December 2025 and a 114% premium to the 30-day volume weighted average price ("VWAP") of Fully Paid Shares traded on ASX to 22 December 2025 of $0.0065.

The Directors of Hartshead unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert concluding that the Scheme is in the best interests of shareholders. Further, the Hartshead Directors, who hold voting power of 10.27% in Hartshead in aggregate,[2] intend to vote all the Fully Paid Shares and Partly Paid Shares (together, "Shares") held or controlled by or on behalf of them in favour of the Scheme, in the absence of a Superior Proposal.

TRANSACTION DETAILS

If the Scheme is approved and implemented, each Hartshead shareholder on the register at the Scheme record date will receive a cash payment of A$0.014 for each Fully Paid Share held.

A$0.0007 cash will be paid for each Partly Paid Share held on the Scheme record date, being 1/20th of the consideration payable for each Fully Paid Share, which is proportionate to the amount paid up on those Partly Paid Shares.

The Scheme Consideration implies a fully diluted equity value for Hartshead of approximately A$40 million.[1]

The all-cash offer provides shareholders with certainty of value for their investment in Hartshead and near term liquidity, mitigating the significant risks and uncertainties associated with the execution of the development of the UK Southern Gas Basin assets, including the related regulatory and funding requirements.

Full details of the conditions to the Scheme are set out in the SID, a copy of which is attached to this announcement.

HARTSHEAD BOARD RATIONALE AND RECOMMENDATION

The Board of Directors of Hartshead ("Board") has considered the proposal extensively and has unanimously concluded that the Scheme is in the best interests of Hartshead shareholders.

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The Directors recommend that shareholders vote in favour of the Scheme for the following key reasons:

- Significant premium: The Scheme Consideration represents a 133% premium to pre-announcement trading levels of Fully Paid Shares on ASX.
- Certainty of value: The 100% cash Scheme Consideration provides certainty of value, removing exposure to the significant development and funding risks and uncertainties inherent in bringing the Phase I development of the P2607 licence to production.
- Avoidance of dilution: The Scheme allows shareholders to realise value for their investment in Hartshead at a premium without the risk of potential future equity dilution associated with raising capital for development costs.

Hartshead CEO, Mr Chris Lewis, commented

"The Scheme delivers certainty for our shareholders at a premium that reflects the quality of our UK Southern Gas Basin assets. While we remain confident in the technical merits of the P2607 project, the timeline and capital required to reach first gas involve significant execution and funding risks in the current market. This all cash offer validates the work our team has delivered to date and provides a secure, derisked pathway for investors to realise value for their investment, rather than navigating the uncertainties of future development and potential dilution."

Hartshead Chairman, Mr Bevan Tarratt, commented

"The Board has carefully considered ACAM's proposal and unanimously recommends it as a compelling outcome for Hartshead and its shareholders. This transaction crystallises value for our shareholders at a significant premium, effectively de-risking their investment."

DETAILS OF THE SCHEME IMPLEMENTATION DEED (SID)

The SID provides for the implementation of the Scheme, which is subject to several conditions precedent, including but not limited to:

- Hartshead Shareholder Approval: Approval by Hartshead shareholders at a Court-convened Scheme Meeting.
- Court Approval: Approval by the Supreme Court of Western Australia.
- Independent Expert: The Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Hartshead shareholders.
- Regulatory Approvals: Receipt of all necessary regulatory consents and approvals, including from ASIC and the North Sea Transition Authority ("NSTA").
- Hartshead Resources Ltd ("HHR UK"): No disposal of Hartshead's interest in HHR UK, no disposal of HHR UK's interest in Production Licence No. P2607 and certain other conditions relating to that licence and its ownership.

- Other customary conditions: No restraints, no material adverse change and no prescribed occurrence in respect of Hartshead.

The Scheme is not subject to any financing condition.

A copy of the SID is attached to this announcement.

Exclusivity and break fee

The SID contains customary exclusivity provisions including "no shop", "no talk", and "no due diligence" restrictions, as well as notification obligations and matching rights in the event of a competing proposal.

A break fee is payable by Hartshead to ACAM in certain circumstances as set out in the SID.

INDEPENDENT EXPERT

The Board will appoint an Independent Expert to assess whether the Scheme is in the best interests of shareholders. The Independent Expert's Report, including a valuation of Hartshead, will be included in the Scheme Booklet.

INDICATIVE TIMETABLE AND NEXT STEPS

Shareholders do not need to take any action at this stage.

A Scheme Booklet containing further information relating to the Scheme, the Independent Expert's Report and the Notice of Meeting, is expected to be sent to shareholders in early 2026 for the Scheme Meeting. Shareholders will have the opportunity to vote on the Scheme at the Scheme Meeting.

An indicative timetable for the Scheme is set out below:

- First Court Hearing: Late February 2026
- Despatch of Scheme Booklet: Late February 2026
- Scheme Meeting: Late March 2026
- Second Court Hearing: Early April 2026
- Effective Date: Early April 2026
- Record Date: Early April 2026
- Implementation Date: Mid April 2026

Note: These dates are indicative only and subject to change.

Blackwall Legal LLP is acting as Hartshead's legal adviser in connection with the Scheme.

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ACAM

ACAM LP is a natural resource focused limited partnership that is known for its substantial financial expertise and industry connections. The partnership's collaborative approach and strategic relationships underscore its commitment to supporting the development and expansion of natural resource projects worldwide. ACAM is advised by S&F Investment Advisors Limited, an advisory firm specialising in natural resource investments, and Auctus Advisors LLP, a specialist equity capital markets and advisory business with a focus on the energy sector.

Gilbert + Tobin is acting as ACAM's Australian legal adviser and Watson Farley & Williams LLP is acting as ACAM LP's UK legal adviser in connection with the Scheme.

-Ends-

The Board of Directors of Hartshead Resources NL authorised this announcement to be given to ASX.

For further information on this announcement, visit www.hartshead-resources.com.au or contact:

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SCHEME IMPLEMENTATION DEED

Hartshead Resources NL (ACN 150 624 169)

Hartshead Resources

ACAM GP Limited as general partner of ACAM LP

ACAM

BLACKWALL LEGAL

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Scheme Implementation Deed

Entered into on ___ December 2025

Parties

Hartshead Resources	**Hartshead Resources NL (ACN 150 624 169)** of Unit 64, 89 Aberdeen Street, Northbridge, Western Australia 6003.
ACAM	**ACAM GP Limited as general partner of ACAM LP** of 6 New Street, St. Helier, Jersey, Channel Islands JE2 3RA

Background

A. Hartshead Resources and ACAM have agreed to implement the Scheme pursuant to which ACAM will acquire all of the Hartshead Resources Shares by way of the Scheme on and subject to the terms and conditions of this deed.

B. Hartshead Resources and ACAM have agreed to certain other matters in connection with the Scheme on and subject to the terms and conditions of this deed.

Operative Terms

In consideration for the mutual covenants hereafter set forth, this deed provides:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Capitalised terms are defined in the Glossary located at Schedule 1.

1.2. Interpretation

In this deed the following rules of interpretation apply, unless the contrary intention appears or context otherwise requires:

(a) headings and subheadings are for convenience only and do not affect the interpretation of this deed;

(b) references to clauses, Schedules, annexures, appendices, attachments and exhibits are references to the clauses of, and the Schedules, annexures, appendices, attachments and exhibits to, this deed;

(c) references to parties are references to the parties to this deed;

(d) words denoting the singular include the plural and words denoting the plural include the singular;

(e) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(f) the word "person" includes any individual, corporation or other body corporate, partnership, joint venture, trust, association and any Governmental Authority or Regulatory Authority;

(g) a reference to a law includes:

(i) legislation, regulations and other instruments made under legislation and any consolidations, amendments, re-enactments or replacements of them;

(ii) any constitutional provision, treaty or decree;

(iii) any judgment;

(iv) any rule or principle of common law or equity,

and is a reference to that law as amended, consolidated, re-enacted, replaced or applied to new or different facts;

(h) specifying anything in this deed after the terms "include", "including", "includes", "for example", "such as" or any similar expression does not limit the sense of the words, description, definition, phrase or term preceding those terms unless there is express wording to the contrary;

(i) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;

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(j) if a period of time begins on a given day or the day of an act or event, it is to be calculated exclusive of that day;

(k) a reference to time is a reference to Perth, Western Australia time unless otherwise specified;

(l) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(m) if any act is required to be performed under this deed by a party on or by a specified day and the act is performed after 5.00 pm on that day, the act is deemed to be performed on the next day;

(n) if any act is required to be performed under this deed on or by a specified day and that day is not a Business Day, the act must be performed on or by the next Business Day;

(o) this deed includes all Schedules, annexures, appendices, attachments and exhibits to it;

(p) a reference to "writing" or "written" includes email (unless otherwise expressly provided in this deed); and

(q) no provision of this deed will be construed adversely to a party because that party was responsible in any way for the preparation of any part of that provision or this deed.

1.3. Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

1.4. Reasonable and best endeavours

Any provision of this deed which requires a party to use reasonable endeavours or best endeavours to procure that something is performed or occurs or does not occur does not include any obligation:

(a) to pay any money or provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application or other document with any Governmental Authority or Regulatory Authority; or

(b) to commence any legal action or proceeding against any person,

except where that provision expressly specifies otherwise.

1.5. Nominee

(a) ACAM may nominate any current or newly incorporated Related Bodies Corporate of ACAM (**ACAM Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Hartshead Resources on or before the date that is 10 Business Days before the First Court Date, which notice may be withdrawn, updated or amended by ACAM at any time before the date that is 10 Business Days before the First Court Date.

(b) If ACAM nominates the ACAM Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this deed to ACAM acquiring the Scheme Shares under the Scheme are to be read as references to the ACAM Nominee doing so;

(ii) other references in this deed to ACAM are to be read as references to ACAM or the ACAM Nominee;

(iii) Hartshead Resources must procure that the Scheme Shares transferred under the Scheme are transferred to the ACAM Nominee, rather than to ACAM;

(iv) the parties must procure that the Scheme and Deed Poll are entered into in a form so as to reflect, or are amended to reflect, the ACAM Nominee acquiring the Scheme Shares under the Scheme;

(v) ACAM must procure that the ACAM Nominee complies with the relevant obligations of ACAM under this deed and under the Scheme and enters into a deed of accession on terms acceptable to Hartshead Resources (acting reasonably); and

(vi) any such nomination will not relieve ACAM of its obligations under this deed or the Deed Poll, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of the Scheme, provided that ACAM will not be in breach of this deed for failing to perform an obligation of ACAM if that obligation is fully discharged by the ACAM Nominee.

2. AGREEMENT TO PROPOSE SCHEME

(a) Hartshead Resources agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed, and substantially in accordance with the Timetable.

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(b) ACAM agrees to assist Hartshead Resources to propose and implement the Scheme on and subject to the terms of this deed.

3. CONDITIONS PRECEDENT

3.1. Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme will not be binding, unless and until each of the following conditions precedent is satisfied or waived to the extent and in the manner set out in this clause 3:

Condition		Party entitled to benefit	Party responsible
(a)	(**Regulatory Approvals**) All Regulatory Approvals which Hartshead Resources and ACAM (each acting reasonably) agree in writing are necessary or desirable to implement the Scheme (which shall be deemed to include Regulatory Approvals of ASIC and ASX) are obtained and those approvals have not been withdrawn or revoked by the Delivery Time on the Second Court Date.	Both	Both
(b)	(**No Hartshead Prescribed Occurrence**) No Hartshead Prescribed Occurrence occurs between the date of this deed and the Delivery Time on the Second Court Date.	ACAM	Hartshead Resources
(c)	(**No Hartshead Material Adverse Effect**) no Hartshead Material Adverse Effect occurs between the date of this deed and the Delivery Time on the Second Court Date.	ACAM	Hartshead Resources
(d)	(**No restraints**) No order, temporary restraining order, preliminary or permanent injunction, decree or ruling or other action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the	Both	Both

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Condition		Party entitled to benefit	Party responsible
	implementation of any material aspect of the Scheme, in each case issued by a court of competent jurisdiction or Governmental Authority or Regulatory Authority, is in effect at the Delivery Time on the Second Court Date.		
(e)	(**Independent Expert**) The Independent Expert issues the Independent Expert Report which concludes that the Scheme is in the best interests of Scheme Participants on or before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert does not publicly withdraw its Independent Expert Report or adversely qualify or change its opinion at any time prior to the Delivery Time on the Second Court Date.	Hartshead Resources	Hartshead Resources
(f)	(**Hartshead Resources Warranties**) The Hartshead Resources Warranties are true and correct in all material respects on the date of this deed, on the date on which the Scheme Booklet is lodged with ASIC and at the Delivery Time on the Second Court Date.	ACAM	Hartshead Resources
(g)	(**Shareholder approval**) The Scheme is approved by Hartshead Resources Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act.	Both, but cannot be waived except in the circumstances contemplated by clause 3.7.	Hartshead Resources
(h)	(**Court approval**) The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions approved in writing by the parties.	Both, but cannot be waived.	Hartshead Resources

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Condition		Party entitled to benefit	Party responsible
(i)	(**HHR Unlisted Securities**) Before the Delivery Time on the Second Court Date binding arrangements have been put in place to deal with the HHR Unlisted Securities (other than any HHR Unlisted Securities which have lapsed or expired or have been exercised by, and the resulting Shares have been issued to, the holder), on the following terms: (i) HHR Performance Rights which are to lapse, be cancelled or be extinguished, are cancelled, lapse, or are extinguished on or before the Effective Date; and (ii) HHR Options which are to be exercised in accordance with this deed are exercised on or before the Effective Date and the resulting Shares are issued prior to the Record Date.	ACAM	Hartshead Resources
(j)	(**No sale of interest in HHR UK**) Hartshead Resources has not sold, transferred, disposed of, granted an option over or otherwise dealt with, or purported or agreed to sell, transfer, dispose of, grant an option over or otherwise deal with, all or any part of its shareholding in HHR UK to a Third Party.	ACAM	Hartshead Resources
(k)	(**NSTA consent**) In relation to the Petroleum Tenements, before the Delivery Time on the Second Court Date the NSTA provides its unconditional written consent to the implementation of the Scheme pursuant to the Petroleum Act and any other applicable regulations governing the change of control in a licensee holding interests in offshore petroleum licences	ACAM	Hartshead Resources

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Condition		Party entitled to benefit	Party responsible
	in the UKCS (or consent provided in any form which is at that time customary).		
(l)	(**No sale or transfer of interest in the Key Petroleum Licence**) HHR UK has not sold, transferred, disposed of or otherwise dealt with, or purported or agreed to sell, transfer, dispose of or otherwise deal with, all or part of its 40% Percentage Interest holding in the Key Petroleum Licence except pursuant to the terms of the Well Carry Agreement.	ACAM	Hartshead Resources
(m)	(**No call to transfer interest in Key Petroleum Licence**) before the Delivery Time on the Second Court Date the conditions applicable to the right of RockRose to call for the transfer to it of any interest in the Key Petroleum Licence in accordance with the terms of the Well Carry Agreement have not been satisfied.	ACAM	Hartshead Resources

3.2. Benefit and waiver of Conditions

(a) A Condition may only be waived in writing by the party or parties entitled to the benefit of that Condition as and to the extent noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

(b) A party entitled to waive a Condition pursuant to this clause 3.2 may do so in its absolute discretion. Any waiver of a Condition by a party for whose benefit the Condition applies must take place on or prior to the Delivery Time on the Second Court Date.

(c) A Condition identified in clause 3.1 as "cannot be waived" cannot be waived, except in the circumstances described (if applicable).

(d) If a party waives the breach or non-fulfilment of any of the Conditions in clause 3.1, that waiver will not preclude it from suing the other party for any other breach of this deed.

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(e) A waiver of a breach or non-fulfilment in respect of a Condition does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition resulting from any other event.

(f) Any waiver must be in writing.

3.3. Reasonable endeavours

Each party agrees to use all reasonable endeavours to procure that:

(a) each of the Conditions for which it is a party responsible (as noted in clause 3.1):

(i) is satisfied as soon as practicable after the date of this deed; and

(ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(b) there is no occurrence that would prevent or would be reasonably likely to prevent the Conditions for which it is a party responsible being satisfied.

3.4. Regulatory matters

Without limiting clause 3.3, each party:

(a) must promptly apply for or file all relevant Regulatory Approvals for which it is the party responsible and provide the other party with a copy of those applications or notifications (provided that any commercially sensitive information may be redacted from the copy provided);

(b) agrees to provide reasonable assistance to the other party in order to enable the other party to obtain any Regulatory Approvals for which the other party is the party responsible;

(c) must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information and documentary material at the earliest practicable time;

(d) has the right to be represented and make submissions at any meeting with any Governmental Authority or Regulatory Authority relating to a Regulatory Approval; and

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(e) must consult with the other party in advance in relation to all applications and other communications (whether written or oral, and whether direct or via a Representative) with any Governmental Authority or Regulatory Authority relating to any Regulatory Approval and keep the other party fully informed of progress in relation to the obtaining of the Regulatory Approval and:

(i) provide the other party with drafts of any applications and other written communications to be sent to a Governmental Authority or Regulatory Authority and make any amendments as the other party reasonably requires; and

(ii) provide copies of any written communications sent to or received from a Governmental Authority or Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

3.5. Notifications

Each party must:

(a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;

(b) promptly notify the other party in writing if it becomes aware that any Condition has been satisfied; and

(c) promptly notify the other party in writing if it becomes aware of any fact, matter or circumstance that has resulted or is reasonably likely to result in any Condition becoming incapable of being satisfied or otherwise not being satisfied in accordance with its terms (having regard to the respective obligations of each party under clause 3.3).

3.6. Certificate

Before the Delivery Time on the Second Court Date:

(a) ACAM and Hartshead Resources will provide a joint certificate to the Court confirming whether or not the Conditions set out in clauses 3.1(a) and 3.1(d) has been satisfied or waived in accordance with the terms of this deed;

(b) Hartshead Resources will provide a signed certificate to the Court confirming whether, in respect of matters within its knowledge, the Conditions (other than the Condition in clause 3.1(h)) have been satisfied or waived in accordance with the terms of this deed;

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(c) ACAM will provide a signed certificate to Hartshead Resources confirming whether, in respect of matters within its knowledge, the Conditions (other than the Condition in clause 3.1(h)) have been satisfied or waived in accordance with the terms of this deed;

(d) Hartshead Resources will provide a signed certificate to ACAM confirming whether or not it has breached any of its obligations under this deed (including a breach of a representation or warranty), and if it has, giving details of such breaches; and

(e) ACAM will provide a signed certificate to Hartshead Resources confirming whether or not it has breached any of its obligations under this deed (including a breach of a representation or warranty), and if it has, giving details of such breaches.

3.7. Scheme voted down

If the Condition in clause 3.1(h) is not satisfied by reason only of the Headcount Test not being satisfied and Hartshead Resources or ACAM considers (acting reasonably) that:

(a) there are reasonable grounds on which an application could be made for an order of the Court under section 411(4)(a)(ii)(A) of the Corporations Act to seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied, including but not limited to either party considering that Share Splitting or other improper conduct is reasonably likely to have caused or contributed to the failure of the Headcount Test; and

(b) the application contemplated in clause 3.7(a) is more likely than not to succeed,

then that party may give written notice to the other party within five Business Days after the date of the conclusion of the Scheme Meeting requiring that an application of the kind contemplated in clause 3.7(a) be made.

3.8. Consultation on Conditions not capable of being fulfilled

(a) If:

(i) any Condition has been breached or is not satisfied or (where capable of waiver) waived by the earlier of the time or date specified in this deed for its satisfaction and 11:59pm on the End Date;

(ii) a circumstance occurs with the result that a Condition is not capable of being fulfilled and, if the Condition is able to be waived by a party under

clause 3.2, the party does not waive the Condition by the earlier of the time or date specified in this deed for its satisfaction and 11:59pm on the End Date; or

(iii) the Scheme does not become Effective by 11:59pm on the End Date,

Hartshead Resources and ACAM must promptly consult reasonably and in good faith with a view to determining whether:

(iv) the Scheme may proceed by way of alternative means;

(v) to extend the relevant time or date for satisfaction of the Condition;

(vi) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties (being a date no later than five Business Days before the End Date); and/or

(vii) to extend the End Date.

(b) Subject to clause 3.8(c), if Hartshead Resources and ACAM are unable to reach agreement under clause 3.8(a) after consulting for a period of not less than five Business Days (or any shorter period ending at 5:00pm on the day before the earlier of the End Date or the Second Court Date), then unless the relevant Condition (where capable of waiver) is waived:

(i) in relation to the Conditions in clauses 3.1(a), 3.1(d), 3.1(g) and 3.1(h), either ACAM or Hartshead Resources may terminate this deed by giving the other party notice without any liability to any party by reason of that termination alone;

(ii) in relation to the Conditions in clauses 3.1(b), 3.1(c), 3.1(f), 3.1(i), 3.1(j), 3.1(k), 3.1(l) and 3.1(m), ACAM may terminate this deed by giving Hartshead Resources notice without any liability to any party by reason of that termination alone; and

(iii) in relation to the Condition in clause 3.1(e), Hartshead Resources may terminate this deed by giving ACAM notice without any liability to any other party by reason of that termination alone.

(c) A party will not be entitled to terminate this deed pursuant to clause 3.8(b) if the relevant Condition has been breached or not been satisfied as a result of:

(i) a breach of this deed by that party; or

(ii) a deliberate act or omission of that party (either alone or together with any other circumstances).

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3.9. Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being fulfilled if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this deed).

4. TRANSACTION STEPS

4.1. Scheme

Hartshead Resources must, as soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable, propose the Scheme under which, subject to the Scheme becoming Effective, all of the Scheme Shares will be transferred to ACAM and the Scheme Participants will be entitled to receive, for each Scheme Share held at the Record Date, the Scheme Consideration.

4.2. Scheme Consideration

ACAM covenants in favour of Hartshead Resources (in Hartshead Resources' own right and separately as trustee for each Scheme Participant) that, in consideration of the transfer to ACAM of the Scheme Shares under the terms of the Scheme, on the Implementation Date, ACAM will:

(a) accept that transfer; and

(b) provide or procure the provision of the Scheme Consideration to each Scheme Participant, in accordance with the Scheme.

4.3. Deed Poll

ACAM covenants in favour of Hartshead Resources (in Hartshead Resources' own right and separately as trustee for each of the Scheme Participants) to execute and deliver the Deed Poll to Hartshead Resources prior to the First Court Date and, if the Scheme becomes Effective, fully comply with the Deed Poll.

5. TREATMENT OF HHR UNLISTED SECURITIES

5.1. HHR Performance Rights

Hartshead Resources must take such action as is necessary (including by the Hartshead Resources Board properly exercising its discretion and powers) to ensure that, subject to the Scheme becoming Effective, all HHR Performance Rights will

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automatically lapse or otherwise be cancelled for no consideration on the Effective Date.

5.2. HHR Options

(a) Hartshead Resources must, as soon as possible after the date of this deed, take all action necessary (including, to the extent necessary, by the Hartshead Resources Board properly exercising its discretion and powers) to ensure that, subject to the Scheme becoming Effective, all HHR Options will automatically be exercised, or taken to be exercised, on the Effective Date, in each case without any action required to be taken on the part of any holder of HHR Options, and the resulting Hartshead Resources Shares are issued and that there will be no outstanding HHR Options on or before the Record Date.

(b) Without limiting the generality of clause 5.2(a), Hartshead Resources must not amend, vary or waive any obligation or commitment given at or around the time of this deed by a holder of HHR Options in relation to the exercise of their HHR Options.

5.3. No other securities remaining on issue

Without limiting clauses 5.1 and 5.2, Hartshead Resources must take all action as necessary to ensure that on the Implementation Date, there are no securities in Hartshead Resources on issue other than Scheme Shares.

6. IMPLEMENTATION

6.1. Hartshead Resources' obligations

Without limiting clause 4.1, Hartshead Resources must:

(a) take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Scheme as soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable;

(b) (**Scheme Booklet**) prepare the Scheme Booklet in accordance with clause 6.3;

(c) (**Hartshead Resources Information**) prepare and promptly provide to ACAM any information regarding the Hartshead Resources Group (including the Business) that ACAM reasonably requires in order to prepare the ACAM Information for inclusion in the Scheme Booklet;

(d) (**Independent Expert**) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert Report

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(including any update of or revision, amendment or supplement to, the Independent Expert Report) for inclusion in the Scheme Booklet as soon as practicable following such requests;

(e) (V**erification**) undertake appropriate due diligence and verification processes in relation to the Hartshead Resources Information;

(f) (**Due Diligence Material**) keep open the Hartshead Resources virtual data room and continue to make the Due Diligence Material available to ACAM and its Representatives until the end of the Exclusivity Period;

(g) (**Share Register**) provide ACAM with a copy of the Share Register:

(i) as at the date of this deed (which must include the name, registered address and registered holding of each Hartshead Resources Shareholder as at the date of this deed), within two Business Days after the date of this deed; and

(ii) at least once per week for the period between the date of this deed and the Scheme Meeting (which must include the name, registered address and registered holding of each Hartshead Resources Shareholder as at a date no earlier than two Business Days before the date it is provided to ACAM);

(h) (**Approval of draft for ASIC**) as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the Hartshead Resources Board, or of a committee of the Hartshead Resources Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;

(i) (**Draft to ASIC**) as soon as reasonably practicable after the date of this deed and in any event no later than 14 days before the First Court Date:

(i) provide an advanced draft of the Scheme Booklet, in a form approved in accordance with clause 6.1(g)(i) and clause 6.2(d), to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and provide a copy to ACAM as soon as practicable thereafter; and

(ii) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep ACAM reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with ACAM, to resolve any such matters (provided that, where those matters relate to ACAM Information, Hartshead Resources must not take any steps or actions to

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resolve them without ACAM's prior written consent, not to be unreasonably withheld);

(j) (**Approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Hartshead Resources Board, or of a committee of the Hartshead Resources Board appointed for the purpose, is held to consider approving the Scheme Booklet for despatch to the Hartshead Resources Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(k) (**Section 411(17)(b) statements**) apply to ASIC for the production of:

(i) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(ii) a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(l) (**First Court hearing**) lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approvals in clause 6.1(j) and clause 6.2(d) have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Hartshead Resources to convene the Scheme Meeting;

(m) (**Registration of explanatory statement**) request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(n) (**Convening Scheme Meeting**) take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the Hartshead Resources Shareholders as soon as practicable following its registration with ASIC, and convening and holding the Scheme Meeting;

(o) (**Adjournment or postponement**) not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting, First Court Date or Second Court Date, in each case without the prior written consent of ACAM (not to be unreasonably withheld);

(p) (**Director's voting**) use its reasonable endeavours to procure that each Director votes, or causes to be voted, in favour of the Scheme all Shares controlled or held by, or on behalf of, that Director (as appropriate), in the absence of a Superior Proposal;

(q) (**Representation**) ensure that it is represented by counsel at the First Court Hearing and the Second Court Hearing;

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(r) (**Court approval application if parties agree that conditions are capable of being satisfied**) if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act, subject to the Conditions (other than the Condition in clause 3.1(h)) being satisfied or waived in accordance with their terms, apply (and, to the extent necessary, re-apply) to the Court for orders under section 411(b) of the Corporations Act approving the Scheme;

(s) (**Appeal process**) if the Court refuses to make any orders directing Hartshead Resources to convene the Scheme Meeting or approving the Scheme, Hartshead Resources and ACAM must:

(i) consult with each other, each acting reasonably, as to whether to appeal the Court's decision; and

(ii) appeal the Court decision unless the parties agree otherwise or an independent senior legal counsel instructed by Hartshead Resources opines that, in their view, an appeal would have no reasonable prospect of success;

(t) (**Listing**) not do anything to cause Hartshead Resources Shares to cease being quoted on ASX prior to the Implementation Date unless ACAM has provided its prior written consent;

(u) (**Implementation of Scheme**) if the Scheme is approved by the Court:

(i) subject to the Listing Rules, lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act as soon as possible after, and in any even no later than 12:00pm on the first Business Day after the day on which, the Court approves the Scheme or such later time as ACAM and Hartshead Resources agree in writing;

(ii) provide ACAM with a copy of the Share Register as at the Record Date (which must include the name, registered address and registered holding of each Hartshead Resources Shareholder as at the Record Date) within one Business Day after the Record Date, in such form as ACAM may reasonably require, and determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;

(iii) execute on behalf of the Scheme Participants proper instruments of transfer, and effect and register the transfer, of the Scheme Shares to ACAM on the Implementation Date;

(iv) apply to ASX to suspend trading in Hartshead Resources Shares with effect from the close of trading on the Effective Date;

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(v) apply to ASX to have Hartshead Resources removed from the official list, and quotation of Hartshead Resources Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by ACAM in writing); and

(vi) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;

(v) (**ACAM Information**) without the prior written consent of ACAM, not use ACAM Information for any purposes other than those expressly contemplated by this deed or the Scheme;

(w) (**Documents**) consult with ACAM in relation to the content of the documents required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider, for the purpose of amending drafts of those documents, any reasonable comments from ACAM on those documents; and

(x) (**Compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations whether in Australia, the UK or elsewhere including, but not limited to, submitting to the NSTA evidence satisfactory to the NSTA of the Scheme having been implemented within ninety (90) days of the date of the NSTA's consent to the change in control of HHR UK.

6.2. ACAM's obligations

ACAM must take all steps reasonably necessary to assist Hartshead Resources to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable, including taking each of the following steps:

(a) (**ACAM Information**) provide to Hartshead Resources, in a form appropriate for inclusion in the Scheme Booklet, all information regarding ACAM, the arrangements ACAM has in place to fund the Scheme Consideration, and ACAM's intentions with respect to the assets, business and employees of Hartshead Resources if the Scheme is approved and implemented that is required by all applicable law, the Listing Rules and ASIC Regulatory Guides for inclusion in the Scheme Booklet, which information must:

(i) contain all information necessary to enable Hartshead Resources to ensure that the Scheme Booklet complies with the requirements of RG 60;

(ii) not be misleading or deceptive in any material respect (whether by omission or otherwise), including in the form and context in which it appears in the Scheme Booklet; and

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(iii) be updated by all such further or new material information which may arise after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise);

(b) (**Assist Independent Expert**) promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert Report for inclusion in the Scheme Booklet;

(c) (**Review drafts of Scheme Booklet**) as soon as reasonably practicable after delivery, review the drafts of the Scheme Booklet prepared by Hartshead Resources and provide comments on those drafts;

(d) (**Approval of draft for ASIC**) as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the appropriate decision-makers of ACAM is held to consider approving those sections of that draft that relate to ACAM as being in a form appropriate for provision to ASIC for review;

(e) (**Approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the appropriate decision-makers of ACAM is held to consider approving those sections of the Scheme Booklet that relate to ACAM as being in a form appropriate for despatch to Hartshead Resources Shareholders, subject to approval of the Court;

(f) (**Representation**) procure that, if requested by Hartshead Resources, ACAM is represented by legal counsel at the Court hearings convened for the purposes of section 411(1) and (4)(b) of the Corporations Act;

(g) (**Hartshead Resources Information**) without the prior written consent of Hartshead Resources, not use Hartshead Resources Information for any purposes other than those expressly contemplated by this deed or the Proposed Transaction;

(h) (**Compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations whether in Australia, the UK or elsewhere; and

(i) (**Implementation**) if the Scheme becomes Effective, do all things contemplated of it under the Scheme in accordance with the Deed Poll.

6.3. Scheme Booklet: preparation principles

(a) As soon as reasonably practicable and substantially in accordance with the Timetable, Hartshead Resources must prepare the Scheme Booklet in compliance with:

(i) all applicable laws, in particular with the Corporations Act, Corporations Regulations, RG 60, Takeovers Panel policy and guidance notes and the Listing Rules; and

(ii) this clause 6.3.

(b) The Scheme Booklet will include:

(i) the terms of the Scheme;

(ii) the notice of Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for the Scheme Meeting and for any ancillary meeting;

(iii) the Hartshead Resources Information;

(iv) ACAM Information;

(v) a copy of this deed (without the Schedules or annexures) or a summary of it;

(vi) a copy of the executed Deed Poll; and

(vii) a copy of the Independent Expert Report.

(c) The Scheme Booklet must include a statement that:

(i) other than ACAM Information and the Independent Expert Report, the Scheme Booklet has been prepared by Hartshead Resources and is the responsibility of Hartshead Resources, and that none of ACAM or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Scheme Booklet (other than ACAM Information);

(ii) ACAM Information has been provided by ACAM and is the responsibility of ACAM, and that none of Hartshead Resources or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of ACAM Information; and

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(iii) the Independent Expert Report has been prepared by the Independent Expert and is the responsibility of the Independent Expert, and that none of Hartshead Resources or its Related Bodies Corporate or their respective directors, officers or employees, nor ACAM or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Independent Expert Report.

(d) Hartshead Resources must make available to ACAM drafts of the Scheme Booklet (including, subject to clause 6.3(e), a draft of the Independent Expert Report), consult with ACAM in relation to the content of those drafts (other than ACAM Information), and consider, acting reasonably and in good faith, for the purpose of amending those drafts, comments from ACAM on those drafts. ACAM acknowledges and agrees that Hartshead Resources has ultimate discretion with respect to the preparation, form and content of the Scheme Booklet, other than as expressly provided in this deed with respect to ACAM Information.

(e) Hartshead Resources must make available to ACAM a factual accuracy draft of the Independent Expert Report and consider any reasonable comments from ACAM on that document, which comments must be limited to matters of factual accuracy and Hartshead Resources makes no representation, and gives no assurance, as to the extent to which such comments will be considered or incorporated by the Independent Expert.

(f) Hartshead Resources must seek approval from ACAM for the form and context in which ACAM Information appears in the Scheme Booklet, and ACAM must not unreasonably withhold or delay such approval, and Hartshead Resources must not lodge the Scheme Booklet with ASIC until such approval is obtained from ACAM.

(g) Hartshead Resources must take all reasonable steps to ensure that the Scheme Booklet (other than ACAM Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Scheme Participants.

(h) ACAM must take all reasonable steps to ensure that ACAM Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to Scheme Participants.

(i) Hartshead Resources must provide to ACAM all such further or new information of which Hartshead Resources becomes aware that arises after the Scheme Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with all applicable laws (including the Corporations Act, RG 60 and the Listing Rules).

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(j) ACAM must provide to Hartshead Resources all such further or new information of which ACAM becomes aware that arises after the Scheme Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that ACAM Information continues to comply with all applicable laws (including the Corporations Act, RG 60 and the Listing Rules).

(k) Hartshead Resources and ACAM agree that the efficient preparation of the Scheme Booklet and the implementation of the Scheme are in the interests of Hartshead Resources Shareholders and ACAM, and that they will use all reasonable endeavours and all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under this clause 6.3 and to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable.

7. HARTSHEAD RESOURCES BOARD RECOMMENDATION

7.1. Recommendation

Hartshead Resources represents and warrants to ACAM that, as at the date of this deed, each Director has confirmed by way of unanimous resolution of the Hartshead Resources Board or by separate written confirmation that:

(a) they will recommend that Hartshead Resources Shareholders vote in favour of the Scheme, qualified only by the words "in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Hartshead Resources Shareholders";

(b) they will vote, or cause to be voted, in favour of the Scheme all Shares controlled or held by, or on behalf of, them (**Director Shares**), in the absence of a Superior Proposal; and

(c) they will not, and will not permit any registered holder of Director Shares, to dispose of, agree to, or offer to, dispose of, lend, part with possession of or encumber any of their Director Shares (or any interest in them), except pursuant to the implementation of the Scheme, or enter into any discussions or negotiations relating to any possible disposal of the Director Shares, in the absence of a Superior Proposal.

7.2. Scheme Booklet to contain recommendation

Hartshead Resources must ensure that the Scheme Booklet includes:

(a) a unanimous recommendation by the Directors that Hartshead Resources Shareholders vote in favour of the Scheme qualified only by the words "in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Hartshead Resources Shareholders"; and

(b) a statement by each Director that they will vote, or cause to be voted, in favour of the Scheme all Shares controlled or held by, or on behalf of, that Director (as appropriate), qualified only by the words "in the absence of a Superior Proposal".

7.3. Withdrawal or modification of recommendation

Hartshead Resources represents and warrants to ACAM, as at the date of this deed, that each Director that they will not:

(a) change, qualify, withdraw or modify their recommendation that Hartshead Resources Shareholders vote in favour of the Scheme; or

(b) make any public statement or take any other action that is inconsistent with their recommendation that Hartshead Resources Shareholders vote in favour of the Scheme,

except:

(c) where Hartshead Resources receives a Competing Proposal and the Directors unanimously determine, after all of ACAM's rights under clause 10.6 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or

(d) due to a requirement or a request by the Court or a Governmental Authority that a Director abstains from making a recommendation.

8. CONDUCT OF BUSINESS BEFORE THE IMPLEMENTATION DATE

8.1. General obligations

From the date of this deed up to and including the Implementation Date, Hartshead Resources must, and must cause each member of the Hartshead Resources Group to conduct its business and operations:

(a) in the ordinary and usual course;

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(b) consistent with the Hartshead Resources Expenditure Plan, business plans and budgets Fairly Disclosed to ACAM;

(c) in substantially the same manner as previously conducted;

(d) in accordance with all applicable laws;

(e) in accordance with agreements binding upon any member of the Hartshead Resources Group; and

(f) in accordance with all material Authorisations that are binding on any member of the Hartshead Resources Group.

8.2. Specific obligations

Without limiting clause 8.1 and other than with the prior written approval of ACAM (such approval not to be unreasonably withheld or delayed), Hartshead Resources must, during the period contemplated by clause 8.1, procure that each member of the Hartshead Resources Group:

(a) (**Business and material assets**) maintains the condition of its Business and material assets in all material respects, and maintains valid and in good standing all licenses (including, but not limited to, the Petroleum Tenements) and permits required to conduct such business;

(b) (**tax**) maintains compliance with all Tax filing and payment obligations;

(c) (**key officers and employees**) keeps available the services of its key officers and key employees;

(d) (**relationships**) preserves its material relationships with key suppliers, Governmental Authorities, Regulatory Authorities, licensors, licensees, joint venture participants and others with whom it has business dealings, in all material respects;

(e) (**change of control provisions**) identifies any change of control or similar provisions in any Material Contract, and agrees a proposed course of action with ACAM to obtain, and does obtain the consents of relevant persons who have rights in respect of those Material Contracts, and cooperates with ACAM in good faith to discuss obtaining consent in respect of such other significant contracts for, the transactions contemplated by the Scheme, provided that:

(i) ACAM must cooperate with, and provide reasonable assistance to Hartshead Resources to obtain such consents, including by promptly providing any information reasonably required by counterparties;

(ii) Hartshead Resources is not required to make any payment to obtain any such consent prior to the Implementation Date; and

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(iii) a failure by Hartshead Resources or a member of the Hartshead Resources Group to obtain any such consent in and of itself will not constitute a breach of this deed by Hartshead Resources provided that Hartshead Resources has acted in good faith in seeking to obtain the relevant consent;

(f) (**consultation**) subject to compliance with applicable laws, consults with ACAM with respect to decisions regarding its business and operations that will have an impact on the Hartshead Resources Group (including a post-Implementation impact), other than decisions in the normal course of business consistent with past practice; and

(g) (**notifications**) promptly notify ACAM in writing of:

(i) the occurrence, after the date of this deed, of a Hartshead Material Adverse Effect;

(ii) any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement or confirmation) of that person (or another person) is or may be required in connection with this deed or the Scheme; or

(iii) any material claims commenced or, to the knowledge of Hartshead Resources, threatened, that relate to or involve Hartshead Resources, any member of the Hartshead Resources Group this deed or the Scheme.

8.3. Prohibited actions

Subject to clause 8.5, from the date of this deed up to and including the Implementation Date, Hartshead Resources must not, and must ensure that each other Hartshead Resources Group Member does not:

(a) make, change or revoke any Tax election (including, but not limited to, an election to form a consolidated Tax group, whether for direct or indirect Taxes), settle or compromise any liability, claim, audit, inquiry or dispute with respect to Tax involving an amount which exceeds $200,000, or amend any Tax return;

(b) cause a change in the Tax residency of any member of the Hartshead Resources Group;

(c) do anything that would result in the Hartshead Resources Group or any member of the Hartshead Resources Group incurring any Tax other than a Tax incurred in the ordinary course of its business and consistent with past practices;

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(d) purchase, lease, acquire or dispose of any assets, the value of which exceeds $200,000 in aggregate;

(e) incur or make any capital expenditures or enter into arrangements or agreements providing for capital expenditures or otherwise commit to do so, whether in one transaction or in a series of related transactions, in excess of $200,000 in aggregate;

(f) change any accounting policy applied by a member of the Hartshead Resources Group to report their financial position in any material respect other than any change required by a change in the Accounting Standards;

(g) enter into, terminate, amend or vary any Material Contract or any other contract or commitment involving revenue or expenditure of more than $200,000 over the term of the contract or commitment;

(h) do anything that would, or would be reasonably likely to, give rise to a Hartshead Material Adverse Effect;

(i) do anything that would, or would be reasonably likely to, give rise to a Hartshead Prescribed Occurrence;

(j) increase, reduce or otherwise alter its share capital or issue any convertible securities or grant any options or performance rights for the issue of shares or other securities in Hartshead Resources;

(k) sell, transfer or otherwise dispose of the shares or other securities of a Subsidiary (or any legal or beneficial interest in any shares or other securities of a Subsidiary) or register any transfer of shares or other securities in a Subsidiary;

(l) change the rights for the time being attached to any class of shares in any member of the Hartshead Resources Group;

(m) acquire or agree to acquire an interest in a corporate body or merge or consolidate with a corporate body or any other person, enter into any demerger transaction or participate in any other type of corporate reconstruction;

(n) declare or pay a dividend or make any other distribution to shareholders;

(o) incur additional borrowing or refinance any existing borrowings, grant any loan or advance, or enter into any off balance sheet financing or assume, guarantee or endorse the obligations of any person;

(p) change or agree to change the terms of employment, including salaries and benefits, of employees on a salary of more than $200,000 per year or grant any

bonus, severance or retention benefit to any employee or officer other than in accordance with such employee's or officer's contractual entitlements;

(q) increase salaries and benefits of employees which in aggregate amount to more than $200,000 per year, other than in accordance with such employees' contractual or legal entitlements;

(r) hire, or agree to hire, any employee, agent or contractor with a salary of $200,000 or above;

(s) give or agree to give a financial benefit to a related party of Hartshead Resources;

(t) amend any provision of the constitutional documentation of any member of the Hartshead Resources Group, the nature of the business of any member of the Hartshead Resources Group, location of registers and/or seek to re-register or approve any public offering or listing of the securities of any Subsidiary;

(u) propose any resolution to be passed in general meeting or otherwise or make any proposal to alter the constitutional documentation of any member of the Hartshead Resources Group;

(v) commence, settle or agree to settle any legal proceedings relating to, or otherwise concerning, any member of the Hartshead Resources Group or its business with an expected value of $200,000 or above, except debt collection in the normal course of business;

(w) enter into any joint venture, co-operation, co-development, consortium, partnership or similar agreement, amalgamate or merge with any other company or business undertaking;

(x) enter into any transaction with any person otherwise than on arm's length terms;

(y) make any draw downs on any debt facility;

(z) agree to amend or terminate any term or condition of the Petroleum Tenements or Material Contracts or execute any new agreement relating to the Petroleum Tenements;

(aa) except with ACAM's prior written consent propose, approve or participate in any sole risk operation with respect to the Petroleum Tenements; or

(bb) authorise, commit or agree to take any of the steps or actions set out above.

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8.4. HHR UK

At all times on and from the date of this deed until the Effective Date, except as may be approved by the prior written consent of ACAM, Hartshead Resources must procure that HHR UK:

(a) shall ensure that its petroleum operations are carried on effectively in the ordinary course and in accordance with the Petroleum Tenements, each Joint Operating Agreement, joint bidding agreement and applicable law;

(b) must not dispose of or grant any encumbrance in respect of, any or all parts of any of its Percentage Interests or any asset held under any of the joint account for any Petroleum Tenement (or agree to do any of the foregoing);

(c) must not enter into, or become party to, any new licences, operating agreements, farm-in or farm-out agreements, unitisation agreements or any other material commitment, arrangement or undertaking in relation to or affecting any of its Percentage Interests, any of its petroleum operations or the Petroleum Tenements, save as required by legislation or regulation of a Governmental Authority;

(d) must not approve any work program, plan, budget, expenditure or capital commitment (including any Work Program and Budget, any Appraisal Program and Budget (as defined under a Joint Operating Agreement) or any Development Plan (as defined under a Joint Operating Agreement)) relating to any Petroleum Tenement involving expenditure in excess of $250,000 other than:

(i) any expenditure specifically covered by any work program, plan, budget, expenditure or capital commitment approved and disclosed in writing to ACAM prior to the date of this Agreement; or

(ii) any expenditure necessitated by any emergency (in which case HHR UK shall consult with ACAM to the extent practicable in the circumstances and take into account any reasonable requests or directions of ACAM);

(e) must not amend, novate, terminate, withdraw from or supplement any Petroleum Tenement, any Joint Operating Agreement or any Material Contract nor waive, relinquish or surrender any of its rights (including any relinquishment or surrender of all or part of any licence area) thereunder (nor agree to do any of the foregoing);

(f) shall ensure that all insurance required under any Joint Operating Agreement shall continue in full force and effect and HHR UK shall comply with all policies of insurance in respect of its petroleum operations;

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(g) must not propose, approve or participate in any sole risk operations in respect of its Percentage Interest in any Petroleum Tenement;

(h) shall ensure that ACAM and its advisers, agents and representatives will, upon reasonable notice, be allowed reasonable access to, and shall be allowed to take copies of, the books and records of or relating in whole or in part to any Petroleum Tenement, any petroleum operations, or any Joint Operating Agreement;

(i) upon becoming aware of the same, shall promptly notify ACAM and provide reasonable details of the occurrence of any event, circumstance, effect, occurrence or state of affairs or any combination of them that will, or that is reasonably likely to, materially and adversely affect the conduct of its petroleum operations or the financial return expected from operations under any Petroleum Tenement, including:

(i) any notice or communication received by HHR UK or its Related Bodies Corporate or Representatives from any Governmental Authority with respect to any production sharing contract, any Joint Operating Agreement or any Material Contract;

(ii) any written notice of any pending or threatened claim, demand, action, suit, inquiry or proceeding relating to any Petroleum Tenement, any Joint Operating Agreement or any Material Contract; or

(iii) any material damage, destruction or loss to major assets and equipment used under or in connection with its petroleum operations; and

(j) shall consult with ACAM in relation to all material matters relating to each Petroleum Tenement, each Joint Operating Agreement, and its petroleum operations and ACAM may designate representatives and advisers to work with HHR UK on the management of HHR UK's petroleum operations (and HHR UK shall: (a) consult with such representatives and advisers with respect to any action which may materially affect any Percentage Interest, any Petroleum Tenement or any Joint Operating Agreement; and (b) furnish or cause to be provided to such representatives and advisers such information as they may reasonably request for this purpose).

8.5. Hartshead Resources permitted activities

The obligations of Hartshead Resources under clauses 8.1, 8.4 and 8.3 do not apply in respect of any matter that:

(a) is expressly required or permitted by a Transaction Document or the Hartshead Resources Expenditure Plan;

(b) is required by any applicable law or Governmental Authority;

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(c) has been Fairly Disclosed in the Due Diligence Material;

(d) is taken as a necessary and integral part of obtaining or maintaining insurance coverage for the Hartshead Resources Group (or any member of the Hartshead Resources Group) or the business conducted by the Hartshead Resources Group (or any member of the Hartshead Resources Group) if in the reasonable opinion of Hartshead Resources, such insurance is required in the ordinary course of Hartshead Resources' business and consistent with past practice;

(e) is required to respond, on a prudent basis, to an emergency or a disaster (including a situation giving rise to a risk of personal injury or significant damage to property) and it is impractical to seek the approval of ACAM prior to giving effect to the response; or

(f) ACAM has provided its prior written consent to.

8.6. Access

(a) From the date of this deed up to and including the Implementation Date, Hartshead Resources must, and must procure that each other member of the Hartshead Resources Group does, subject to clause 8.6(b):

(i) notify ACAM, with at least seven (7) days' prior notice, of all joint operating committee meetings (and any meeting of any sub-committee of any such joint operating committee) that is called under the Key Petroleum Licence and any other Petroleum Tenements;

(ii) procure that a representative of ACAM is entitled to attend each such operating committee meeting and each such sub-committee meeting;

(iii) provide ACAM with all reasonable access during business hours (on reasonable notice by ACAM of any request for meetings or access) to the management (including executive team), offices, books, records and business operations of any member of the Hartshead Resources Group that ACAM reasonably requires in order to implement the Scheme or for ACAM to prepare for the transition of ownership of the Business, provided that such access is at all times in the presence of a representative of Hartshead Resources, if Hartshead Resources so requires, and ACAM complies with the reasonable requirements of Hartshead Resources in relation to such access;

(iv) keep ACAM fully informed of all material developments relating to the Hartshead Resources Group and provide to ACAM weekly management, financial and operational reports (including those provided to the Hartshead Resources Board); and

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(v) share such information as is reasonably required to implement the Proposed Transaction, provided that Hartshead Resources will not be required to provide access under clause 8.6(a) to the extent that to do so would, in the reasonable opinion of Hartshead Resources:

(1) cause unreasonable disruption to the Business or the operations of the Hartshead Resources Group;

(2) result in any member of Hartshead Resources Group breaching an obligation of confidentiality to any person or any applicable law (including privacy laws) or requirement of any Governmental Authority; or

(3) be reasonably likely to result in a loss of legal professional privilege.

(b) Nothing in clause 8.6(a):

(i) gives ACAM any rights to undertake further due diligence investigations, or any rights as to the decision-making of any member of the Hartshead Resources Group or the Business; or

(ii) obliges Hartshead Resources to provide to ACAM or its Representatives any information concerning its Directors' consideration of the Scheme or any Competing Proposal (other than as expressly provided in this deed).

(c) ACAM and Hartshead Resources must use all reasonable endeavours to obtain any Third Party consents required in connection with, or as a result of, the Scheme.

8.7. Communications with Governmental Authorities and Regulatory Authorities

(a) Without limiting clause 3.4(e), each party will promptly notify the other party of any communication it receives from any Governmental Authority or Regulatory Authority in relation to the business or operations of the Hartshead Resources Group, the Key Petroleum Licence, or in connection with the transactions contemplated by the Transaction Documents and, subject to applicable law, provide the other party with a copy of any such communication that is in writing.

(b) Without limiting clause 8.7(c), each party will keep the other party reasonably informed on a timely basis of the status of discussions with any Governmental Authority or Regulatory Authority relating to the business or operations of the Hartshead Resources Group, the Key Petroleum Licence, or the transactions contemplated by the Transaction Documents.

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(c) Hartshead Resources must not, and must ensure that HHR UK and each of their respective Representatives do not:

(i) send or permit the sending of any communications to any Governmental Authority or any Regulatory Authority (or any Third Party on its behalf) in connection with the Key Petroleum Licence, or the transactions contemplated by the Transaction Documents without the prior written consent of ACAM (not to be unreasonably withheld); or

(ii) participate in any meeting or discussion with any Governmental Authority or Regulatory Authority (or any Third Party on its behalf) without providing ACAM with reasonable prior written notice of the meeting or discussion and a reasonable opportunity for it and its Representatives to attend and participate in that meeting or discussion.

(d) At the request of ACAM, Hartshead Resources must facilitate introductions or meetings with any Governmental Authority or Regulatory Authority and, where required by ACAM, ensure that any such introduction or meeting is attended by a representative of Hartshead Resources.

9. ACTIONS ON AND FOLLOWING IMPLEMENTATION DATE

9.1. Reconstitution of the Board of each Member of the Hartshead Resources Group

(a) On the Implementation Date, but subject to the Scheme Consideration having been paid in full by ACAM in accordance with the Scheme and receipt by Hartshead Resources of signed consents to act, Hartshead Resources must take all actions necessary (and in accordance with the constitution of the relevant Hartshead Resources Group Member, the Corporations Act and the Listing Rules) to appoint the persons nominated by ACAM as new Directors and new directors of each Hartshead Resources Group Member.

(b) Without limiting clause 9.1(a), on the Implementation Date, Hartshead Resources must procure that, immediately following the appointment of the Directors taking effect under clause 9.1(a):

(i) all outgoing Directors resign from the Hartshead Resources Board, unless otherwise agreed in writing by ACAM;

(ii) all outgoing directors of each Hartshead Resources Group Member resign from their office of director; and

(iii) those persons referred to in sub-clauses 9.1(b)(i) and 9.1(b)(ii) above provide written notices of resignation containing an irrevocable and unconditional release of any claim they may have for loss of office, remuneration or otherwise against any member of the Hartshead Resources Group (other than in their capacity as an employee of, or consultant to, a member of the Hartshead Resources Group, if applicable).

9.2. Sequence of actions on the Implementation Date

On the Implementation Date, the transactions that form part of the Scheme and the ancillary transactions contemplated by this deed will be implemented in the following sequence:

(a) ACAM will provide the Scheme Consideration in accordance with the Scheme; and

(b) immediately afterwards:

(i) Hartshead Resources will pay the Scheme Consideration to Scheme Participants in accordance with the Scheme;

(ii) the Hartshead Resources Board and the board of each Hartshead Resources Group Member will be reconstituted in accordance with clause 9.1; and

(iii) ACAM will acquire all of the Scheme Shares in accordance with the Scheme,

with each such transaction deemed to have occurred simultaneously.

10. EXCLUSIVITY

10.1. No existing discussions

Other than in relation to the discussions with ACAM in connection with the Proposed Transaction and this deed, Hartshead Resources represents and warrants to ACAM that, as at the date of this deed:

(a) no member of the Hartshead Resources Group nor any of their respective Representatives is a party to any agreement, arrangement or understanding with any Third Party in connection with, with a view to obtaining or that could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal; and

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(b) no member of the Hartshead Resources Group nor any of their respective Representatives is participating in any discussions, negotiations or other communications with, and each member of the Hartshead Resources Group and their respective Representatives have ceased any existing negotiations, discussions or other communications with, have ceased to continue to provide any non-public information relating to Hartshead Resources, its Related Bodies Corporate, or any of their businesses and operations to, and have terminated all due diligence data room access granted to, any Third Party in connection with, with a view to obtaining, or that could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal or to Hartshead Resources not proceeding with the Proposed Transaction.

10.2. No-shop

During the Exclusivity Period, Hartshead Resources must not, and must ensure that its Representatives and its Related Bodies Corporate and their Representatives do not, directly or indirectly solicit, invite, initiate, facilitate or encourage any Competing Proposal or any enquiries, proposals, discussions, negotiations or other communications with any Third Party in connection with, with a view to obtaining or that could reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal or to Hartshead Resources not proceeding with the Proposed Transaction, or communicate any intention to do any of these things.

10.3. No-talk

Subject to clause 10.7, during the Exclusivity Period, Hartshead Resources must not, and must ensure that its Representatives and its Related Bodies Corporate and their Representatives do not, directly or indirectly:

(a) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding, or facilitate, participate in or continue any negotiations or discussions with any person; or

(b) announce or communicate any intention, willingness or decision to do or otherwise become obliged to do any of these things,

in connection with, with a view to obtaining or that may reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, encouraged or initiated by Hartshead Resources or any of its Representatives, or that person has publicly announced the Competing Proposal.

10.4. No due diligence

During the Exclusivity Period, and subject to clause 10.7, except with the prior written consent of ACAM, Hartshead Resources must not, and must ensure that its

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Representatives and its Related Bodies Corporate and their Representatives do not, directly or indirectly:

(a) solicit, invite, initiate or encourage, or facilitate or permit, any person (other than ACAM) to undertake due diligence investigations in respect of Hartshead Resources, its Related Bodies Corporate or any of their businesses and operations, in connection with, with a view to obtaining or that could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal;

(b) disclose, provide or make available to any person (other than ACAM) or permit any such person to receive any non-public information relating to Hartshead Resources, its Related Bodies Corporate, or any of their businesses and operations, in connection with, with a view to obtaining or that could reasonable be expected to encourage or lead to, an actual, proposed or potential Competing Proposal; or

(c) announce or communicate any intention, willingness or decision to do or otherwise become obliged to do any of these things.

10.5. Notification of approaches

(a) During the Exclusivity Period, Hartshead Resources must as soon as reasonably practicable (and in any event within 48 hours) notify ACAM in writing if Hartshead Resources, any of its Related Bodies Corporate or any of their respective Representatives becomes aware of:

(i) any approach, enquiry, expression of interest, offer or proposal made to, or received by, or any discussion, negotiation, communication or other contact with, any member of the Hartshead Resources Group or any of their respective Representatives in connection with, or that could reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal;

(ii) any request made by any person to, or received by, any member of the Hartshead Resources Group or any of their respective Representatives for any non-public information relating to Hartshead Resources, its Related Bodies Corporate, or any of their businesses and operations which any member of the Hartshead Resources Group or any of their respective Representatives has reasonable grounds to suspect may be in connection with, or which may reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal; or

(iii) without limiting Hartshead Resources' obligations under clause 10.4, the provision by any member of the Hartshead Resources Group or any of their respective Representatives of any non-public information relating to Hartshead Resources, its Related Bodies Corporate, or any of their

businesses and operations to any person in connection with, or which may reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

(b) A notice given under clause 10.5(a) must be accompanied by all material details of such actual, proposed or potential Competing Proposal, including (as the case may be):

(i) the identity of the person or persons who were involved in such discussion, negotiation, communication or other contact referred to in clause 10.5(a); and

(ii) the material terms and conditions (including price and form of consideration, conditions precedent, timetable and break free or cost recovery or cost sharing arrangement (if any)) of such actual, proposed or potential Competing Proposal (to the extent known).

(c) During the Exclusivity Period, Hartshead Resources must as soon as reasonably practicable (but in any event within 48 hours) provide to ACAM:

(i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of,

any material development in relation to, or any non-public information relating to Hartshead Resources, its Related Bodies Corporate, or any of their businesses and operations made available or received by any person in connection with any actual, proposed or potential Competing Proposal and which has not previously been provided to ACAM, and/or any information which was previously notified to ACAM under clause 10.5(a).

10.6. Hartshead Resources' response to rival acquirer and ACAM's right to respond

(a) If Hartshead Resources is permitted under clause 10.7 to engage in activity that would otherwise breach any of clause 10.3 or clause 10.4, Hartshead Resources must first enter into a confidentiality agreement with the person who has made or is otherwise proposing the applicable Competing Proposal (**Rival Acquirer**) on customary terms that are no less favourable in the aggregate to Hartshead Resources than those contained in the Confidentiality Agreement.

(b) Without limiting clauses 10.2 and 10.3, Hartshead Resources must procure that no Director publicly changes, withdraws, qualifies or adversely modifies or revises their recommendation in favour of the Scheme (including to publicly recommend or otherwise publicly support, any actual, proposed or potential

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Competing Proposal or publicly recommend against the Scheme), and must not, and must ensure that none of its Representatives or any of its Related Bodies Corporate and or any of their Representatives enters into any agreement, arrangement or understanding (whether or not in writing) or otherwise becomes obliged to undertake or give effect to, or to implement, any actual, proposed or potential Competing Proposal, unless:

(i) the Directors have, acting in good faith, made the determinations set out in clause 10.7(b);

(ii) Hartshead Resources has provided written notice to ACAM stating that it is given for the purposes of this clause 10.6 and setting out:

(1) all of the material terms and conditions of the Competing Proposal (including, to the extent known, the identity of the person or persons making the Competing Proposal and the price and form of consideration, conditions precedent, timetable and break free or cost recovery or cost sharing arrangement (if any) of such Competing Proposal);

(2) the determinations made under clause 10.7(b); and

(3) the reasons for the Hartshead Resources Board's determination that such Competing Proposal is, or is reasonably likely to be, a Superior Proposal (including the specific terms of such Competing Proposal that the Hartshead Resources Board consider would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Hartshead Resources Shareholders (as a whole) than the Scheme); and

(iii) within five Business Days of receiving notice from Hartshead Resources under clause 10.6(b)(ii), either:

(1) ACAM does not announce or make in writing to Hartshead Resources a matching, equivalent or superior proposal or other counter-proposal to the terms of such Competing Proposal (**ACAM Counterproposal**); or

(2) ACAM has announced or made an ACAM Counterproposal and the Directors determine, acting in good faith and after consultation with Hartshead Resources' financial adviser and after receiving advice from Hartshead Resources' external legal counsel practising in the area of corporate law, that such ACAM Counterproposal would not result in an outcome for Hartshead Resources Shareholders that is at least as favourable as the outcome that would result from the Competing Proposal, taking into account all respective terms and conditions and other aspects (including the

price and form of consideration, conditions precedent, timetable and break free or cost recovery or cost sharing arrangement (if any)) of the ACAM Counterproposal and the Competing Proposal.

(c) In the event that the Directors have made a determination that an ACAM Counterproposal would result in an outcome for Hartshead Resources Shareholders that is at least as favourable as the outcome that would result from the Competing Proposal, Hartshead Resources must:

(i) promptly (and in any event within 24 hours after making the determination) deliver to ACAM a notice in writing setting out such determination and the reasons for it; and

(ii) use its best endeavours to:

(1) agree all amendments to this deed (and, if applicable, the Scheme and the Deed Poll) which are necessary to implement such ACAM Counterproposal as soon as reasonably practicable and for a period of not less than three Business Days after Hartshead Resources delivers the notice under clause 10.6(c)(i) to ACAM; and

(2) procure that each Director recommends (unanimously with all the other Directors) such ACAM Counterproposal to Hartshead Resources Shareholders and does not recommend such Competing Proposal to Hartshead Resources Shareholders.

(d) Hartshead Resources agrees that each new Competing Proposal or successive material variation or modification of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under this clause 10.6 and Hartshead Resources must comply with clause 10.6 in respect of any new Competing Proposal.

10.7. Fiduciary exception

The restrictions in clause 10.3 and clause 10.4 do not apply to the extent they restrict Hartshead Resources or any Director from taking or not taking any action with respect to a Competing Proposal (in relation to which there has been no contravention of this clause 10) provided that:

(a) the Competing Proposal is bona fide and is made by or on behalf of a person that the Directors reasonably consider is of sufficient commercial standing to implement the Competing Proposal; and

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(b) the Directors have determined in good faith after:

(i) consultation with Hartshead Resources' financial advisers that the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and

(ii) receiving advice from Hartshead Resources' external legal counsel practising in the area of corporate law, that taking the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of the Directors.

11. BREAK FEE

11.1. Background

(a) ACAM and Hartshead Resources acknowledge that, if they enter into this deed and the Proposed Transaction is subsequently not implemented, ACAM (or its Related Bodies Corporate) will incur significant costs, including those set out in clause 11.4.

(b) In the circumstances referred to in clause (a), ACAM has requested from Hartshead Resources that provision be made for the payments outlined in clause 11.2, without which it would not have entered into this deed or otherwise agreed to implement the Proposed Transaction.

(c) Hartshead Resources acknowledges that the implementation of the Proposed Transaction will provide benefits to it and its shareholders such that it is appropriate for it to agree to the payments referred to in clause 11.2 in order to secure ACAM's participation in the Proposed Transaction.

11.2. Break Fee triggers

Hartshead Resources undertakes to pay ACAM the Break Fee without withholding (other than a withholding required to be made by law) or set off if:

(a) (**change of recommendation or voting intention statement**) during the Exclusivity Period, any Director:

(i) does not recommend the Scheme or withdraws, qualifies or adversely modifies an earlier recommendation, or approves, recommends or makes an announcement in support of a Competing Proposal, or announces an intention to do any of these acts; or

(ii) does not state that they intend to vote any Hartshead Resources Shares that they directly or indirectly own or control in favour of the Scheme at

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the Scheme Meeting or withdraws, qualifies or adversely modifies an earlier statement that they intend to vote in favour of the Scheme at the Scheme Meeting,

and ACAM has terminated this deed in accordance with clause 16.1(d), except:

(iii) where Hartshead Resources has terminated this deed under clause 16.1(b); or

(iv) in circumstances contemplated in clauses 7.3(c) or 7.3(d) (other than where the conclusion or withdrawal is due (in whole or in part) to a Superior Proposal being announced);

(b) (**Competing Proposal**) during the Exclusivity Period a Competing Proposal is publicly announced, made or becomes open for acceptance and the proponent of that Competing Proposal (either alone or together with any Associates of the proponent of that Competing Proposal), within 12 months of the Competing Proposal being publicly announced, being received by Hartshead Resources or becomes open for acceptance (whichever is earliest), acquires voting power of (or economic interest in) more than 50% of all Hartshead Resources Shares and that Competing Proposal is, or becomes, free from any conditions (or if the Competing Proposal is a scheme of arrangement, the scheme becomes effective);

(c) (**Superior Proposal**) a Superior Proposal is received by Hartshead Resources or publicly announced at any time during the Exclusivity Period and Hartshead Resources terminates this deed in accordance with clause 16.1(c); or

(d) (**termination by ACAM**) ACAM has validly terminated this deed in accordance with clause 16.1(b)(i).

11.3. Payment of Break Fee

(a) A demand by ACAM for payment of the Break Fee under clause 11.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in clause 11.2 giving rise to the right to the payment of the Break Fee;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account into which Hartshead resources is to pay the Break Fee.

(b) Hartshead Resources must pay the Break Fee into the account nominated by ACAM within 20 Business Days after receiving a demand for payment under clause 11.3(a) where ACAM is entitled under clause 11.2 to the Break Fee.

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11.4. Basis of Break Fee

The payment by Hartshead Resources of the Break Fee under clause 11.2 has been calculated to compensate ACAM for costs and expenses incurred by it, including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Proposed Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Proposed Transaction; and

(d) out of pocket expenses incurred by the party and its employees, advisers and agents in planning and implementing the Proposed Transaction,

and the parties agree that:

(e) the costs actually incurred by ACAM will be of such a nature that they cannot all be accurately ascertained; and

(f) the Break Fee is a genuine and reasonable pre-estimate of those costs, and each party represents and warrants to the other party that it has received legal advice from its legal advisers in relation to the operation of this clause 11.

11.5. Break Fee gross-up

If Hartshead Resources is liable to pay the Break Fee to ACAM and:

(a) is required to deduct an amount of Tax from that payment; or

(b) the Break Fee is treated as assessable under a Tax law such that:

(i) the payment is subject to Tax or increases the Tax payable by ACAM (or any partner of ACAM); or

(ii) reduces the losses otherwise available to ACAM (or any partner of ACAM),

then the payment must be increased by such additional amount equal to:

(c) the Tax payable by ACAM (and every partner of ACAM); and

(d) the Tax effect of any reduced Tax losses of ACAM (and every partner of ACAM) resulting from payment of the Break Fee,

as is necessary to ensure that the net amount retained by ACAM (and every partner of ACAM) after deduction of any Tax and deduction of the Tax effect of any reduced Tax losses, or payment of the Tax or increased Tax equals the amount ACAM (and every partner of ACAM) would have received and retained had the Break Fee not been subject to any deduction of Tax, Tax, increased Tax or reduction of losses.

11.6. Payment conditions

(a) No amount is payable by Hartshead Resources under this clause 11 if the Scheme becomes Effective, notwithstanding the occurrence of an event in clause 11.2, and any amount paid under this clause 11 in circumstances where the Scheme becomes Effective is immediately repayable by ACAM.

(b) Notwithstanding anything else in this deed an amount payable by Hartshead Resources under this clause 11 is payable only once.

(c) For the avoidance of doubt, but without limiting clause 11.2, the Break Fee will not be payable merely because the Scheme is not approved by the Hartshead Resources Shareholders at the Scheme Meeting.

11.7. Other Claims

(a) Subject to clause 11.8 and in the absence of fraud, fraudulent misrepresentation or wilful concealment, the maximum aggregate amount that Hartshead Resources is required to pay in relation to this deed (including any breach of this deed) is the Break Fee and in no event will the aggregate liability of Hartshead Resources in connection with this deed exceed the Break Fee. Notwithstanding any clause in this deed, if an amount is paid by Hartshead Resources under clause 11.2, that amount is received by ACAM in complete settlement of any and all Claims that ACAM may have against Hartshead Resources in respect of the Proposed Transaction or in connection with this deed.

(b) Subject to clauses 11.7(c) and 11.8, and in the absence of fraud, fraudulent misrepresentation or wilful concealment, the maximum aggregate amount that ACAM is required to pay in relation to this deed (including any breach of this deed) is an amount equal to the Break Fee and in no event will the aggregate liability of ACAM in connection with this deed exceed an amount equal to the Break Fee.

(c) Nothing under this clause 11 or otherwise will limit:

(i) ACAM's liability or obligations under the Deed Poll; or

(ii) a party's or a Shareholder's ability to apply to a court for specific performance or injunctive relief.

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11.8. Compliance with law

(a) If the Court or Regulatory Authority determines that an amount paid or payable under clause 11.2 is an Impugned Amount and:

(b) the period for lodging an application for review or a notice of appeal of that decision has expired without such application or notice having been lodged; or

(c) an application for review or a notice of appeal has been lodged with the Court or Regulatory Authority within the prescribed period and the relevant review panel or court also determines that the amount is an Impugned Amount,

then:

(d) the undertaking under clause 11.2 does not apply to the extent of the Impugned Amount; and

(e) if ACAM has been paid an Impugned Amount under this deed, it must refund that Impugned Amount to Hartshead Resources within 10 Business Days of the expiry of the period referred to in 11.8(b) or the determination referred to in 11.8(c) (as applicable).

(f) The parties must not make or cause to be made, any application to the Takeovers Panel or a court of competent jurisdiction for or in relation to a declaration or other order that an amount paid or payable under clause 11.2 is an Impugned Amount.

12. REPRESENTATIONS AND WARRANTIES

12.1. Hartshead Resources representations and warranties

Hartshead Resources represents and warrants to ACAM that:

(a) (**status**) it, and each member of the Hartshead Resources Group is a validly existing corporation registered under the laws of the place of its incorporation;

(b) (**power**) it, and each member of the Hartshead Resources Group, has full legal capacity and power to:

(i) own its property and to carry on its Business; and

(ii) in respect of Hartshead Resources only, enter into this deed and carry out the transactions that this deed contemplates in accordance with its terms;

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(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise it entering into this deed and carrying out the transactions that this deed contemplates in accordance with its terms;

(d) (**Authorisations**) subject to obtaining any Authorisations to implement the Proposed Transaction as provided in this deed, it holds each Authorisation that is necessary or desirable to:

(i) enable it to properly execute this deed and to carry out the transactions that this deed contemplates in accordance with its terms;

(ii) ensure that this deed is legal, valid, binding and admissible in evidence; and

(iii) enable it to properly carry on its Business,

and it is complying with any conditions to which any such Authorisation is subject;

(e) (**deed effective**) this deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;

(f) (**no contravention**) neither its execution of this deed nor the carrying out by it of the transactions that this deed contemplates in accordance with its terms, does or will contravene:

(i) any law to which it or any of its property is subject or any order of any Governmental Authority or Regulatory Authority that is binding on it or any of its property;

(ii) any Authorisation held by it;

(iii) any undertaking or instrument binding on it or any of its property; or

(iv) its constituent documents;

(g) (**no Insolvency Event**) neither it nor any member of the Hartshead Resources Group is affected by an Insolvency Event;

(h) (**not representative capacity**) it is not entering into this deed as trustee of any trust or settlement or otherwise in a representative capacity;

(i) (**information provided to the Independent Expert**) all information provided by it to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;

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(j) (**new information**) it will, as a continuing obligation (but in respect of ACAM Information, only to the extent that ACAM provides Hartshead Resources with updates to ACAM Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Scheme Participants until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in a material manner (including by way of omission);

(k) (**Due Diligence Material not false or misleading**) as at the DD Cut-Off Time, Hartshead Resources has not knowingly:

(i) omitted to disclose information to ACAM, the disclosure of which might reasonably be expected to have resulted in ACAM not entering into this deed, or entering into it on materially different terms;

(ii) omitted anything from the Due Diligence Material that would make any part of that information false or misleading in any material respect; or

(iii) included anything false, misleading or deceptive in any material respect in the Due Diligence Material (including by omission);

(l) (**Due Diligence Material**) it has collated and made available to ACAM the Due Diligence Material in good faith for the purposes of ACAM and its Representatives undertaking due diligence in Hartshead Resources Group;

(m) (**Scheme Booklet not false or misleading**) as at the date of the Scheme Booklet and on the Second Court Date, the Scheme Booklet (other than the ACAM Information and the Independent Expert's Report) as updated in any supplementary disclosure to Hartshead Resources Shareholders in respect of the Proposed Transaction:

(i) is true and correct in all material respects and does not contain any material statement which is false or misleading in any material respect (including because of any material omission) having regard to applicable disclosure requirements; and

(ii) complies in all material respects with all applicable laws, relevant ASIC Regulatory Guides (including ASIC Regulatory Guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules;

(n) (**continuous disclosure**) as at the date of this deed, Hartshead Resources is not in breach in any material respect of its continuous disclosure obligation under ASX Listing Rule 3.1 and, except for information contained in the Announcement to be made in accordance with clause 13.1, Hartshead Resources is not withholding disclosure of any information in reliance on ASX Listing Rule 3.1A;

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(o) (**compliance**) each member of the Hartshead Resources Group has complied in all material respects with all Australian, United Kingdom and foreign laws and regulations applicable to them and orders of Australian, United Kingdom and other Governmental Authority having jurisdiction over them (disregarding any instances of non-compliance that individually and in aggregate, could not reasonably be expected to have a Hartshead Material Adverse Effect);

(p) (**no encumbrance**) there is no mortgage, charge, lien, security or other encumbrance over the whole, or a substantial part, of the business or property of any Hartshead Resources Group Member other than a lien which arises by operation of law or legislation;

(q) (**tax**) the Hartshead Resources Group and each member of the Hartshead Resources Group has complied in all material respects with all Australian, United Kingdom and foreign laws and regulations applicable to them in respect of Tax;

(r) (**indirect Australian real property**) no interests in Hartshead Resources are indirect Australian real property for the purposes of Division 855 of the *Income Tax Assessment Act 1997* (Cth);

(s) (**no default**)

(i) no Hartshead Resources Group Member is in default in any material respect under any document, contract or agreement binding on it or its assets; and

(ii) so far as the Hartshead Resources Board is aware, nothing has occurred which is, or would with the giving of notice or lapse of time or both constitute, an event of default, a termination event, a prepayment event or similar event under any such document, contract or agreement, which individually and in aggregate, could reasonably be expected to have a Hartshead Material Adverse Effect;

(t) (**no litigation**) no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending or, so far as the Hartshead Resources is aware, threatened which, if adversely decided, could reasonably be expected to have a Hartshead Material Adverse Effect;

(u) (**no encumbrances**) other than as Fairly Disclosed in the Due Diligence Material, there is no security for the payment of money or performance of obligations or having similar effect (including a mortgage, charge, lien, assignment, pledge, power or title retention or flawed deposit arrangement, or any other agreement, trust or arrangement entered into for the purpose of conferring a priority, and including any "security interest" as defined in sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth)) over any of the assets or revenues of any member of the Hartshead Resources Group;

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(v) (**capital structure**) as at the date of this deed:

(i) Schedule 2 accurately records the total number and details of Shares and HHR Unlisted Securities on issue;

(ii) no member of the Hartshead Resources Group has issued, or agreed to issue, any other securities or instruments that may convert into Shares or any other securities in Hartshead Resources other than the HHR Unlisted Securities;

(w) (**Subsidiary ownership**) the Hartshead Resources' direct and indirect ownership percentage in each member of the Hartshead Resources Group as set out in the Due Diligence Material is true and correct;

(x) (**material licences and permits**) the Hartshead Resources Group has all material licences and permits necessary for it to conduct its activities in the manner in which it is conducted as at the date of this deed, all such licences and permits are in full force and effect and are not subject to any unusual or onerous conditions, and no member of the Hartshead Resources Group or any of their directors, officers or employees has received any notice relating to the non-compliance with, or continuation or renewal on less favourable terms of or modifications, revocation or non-renewal of, any such licences or permits and the Hartshead Resources Board does not know of any factors that might in any way prejudice the renewal or continuation of the same, in whole or in part, on the same terms;

(y) (**claims and royalties**) no member of the Hartshead Resources Group has any unpaid or outstanding claims or royalties (whether to a Governmental Authority or under a private treaty) or similar arrangements in respect of any asset outside of Australia in an amount exceeding, or reasonably likely to exceed, $250,000 (for the avoidance of doubt, this monetary threshold excludes any amounts to the extent they are Fairly Disclosed in the Due Diligence Material);

(z) (**Petroleum Tenements**) the Petroleum Tenements are in full force and effect and HHR UK's Percentage Interest in each Petroleum Tenement is as set out in Schedule 3;

(aa) (**employment**) no member of the Hartshead Resources Group is in breach of any of its obligations arising under applicable employment laws;

(bb) (**sanctions**) neither a Hartshead Resources Group Member nor any director of a Hartshead Resources Group Member:

(i) is a Sanctioned Person;

(ii) acts directly or indirectly on behalf of a Sanctioned Person;

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(iii) has engaged in any activity, conduct or practice which constitutes a violation of or an offence under any applicable anti-corruption law, and no employees or service providers (including subcontractors, agents and other intermediaries) employed or engaged by a Hartshead Group Member have offered, given or agreed to give to any person, or solicited, accepted or agreed to accept from any person, either directly or indirectly, anything of value in order to obtain, influence, induce or reward any improper advantage;

(iv) has engaged nor engages in any activity, transaction or dealing with, or provided funds or anything of value, directly or indirectly, to a Sanctioned Person, unless permitted; or

(v) has otherwise breached any applicable Sanctions;

(cc) (**no other approvals necessary**) no consents, approvals or other acts by a Governmental Authority or Regulatory Authority are necessary to effect implementation of the Proposed Transaction, other than the Regulatory Approvals;

(dd) (**no knowledge of Hartshead Material Adverse Effect**) nothing has occurred which is, or would with the giving of notice or lapse of time or both constitute, or could reasonably be expected to result in, a Hartshead Material Adverse Effect; and

(ee) (**no Hartshead Prescribed Occurrence**) nothing has occurred which is, or would with the giving of notice or lapse of time or both constitute, or could reasonably be expected to result in, a Hartshead Prescribed Occurrence.

12.2. Hartshead Resources' indemnity

Hartshead Resources agrees with ACAM (in its own right and separately as trustee or nominee for each ACAM Indemnified Party) to indemnify ACAM and each ACAM Indemnified Party against any Claim, action, damage, loss, liability, cost, expenses or payment of whatever nature and however arising that ACAM or any of the ACAM Indemnified Parties suffers, incurs or is liable for as a result of any material breach of any of the Hartshead Resources Warranties.

12.3. Representations and warranties by ACAM

ACAM represents and warrants to Hartshead Resources that:

(a) (**status**) it is a validly existing corporation registered under the laws of the place of its incorporation;

(b) (**power**) it has full legal capacity and power to:

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(i) own its property and to carry on its business; and

(ii) enter into this deed and carry out the transactions that this deed contemplates in accordance with its terms;

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise it entering into this deed and carrying out the transactions that this deed contemplates in accordance with its terms;

(d) (**Authorisations**) subject to obtaining any Authorisations to implement the Proposed Transaction as provided in this deed, it holds each Authorisation that is necessary or desirable to:

(i) enable it to properly execute this deed and to carry out the transactions that this deed contemplates in accordance with its terms;

(ii) ensure that this deed is legal, valid, binding and admissible in evidence; and

(iii) enable it to properly carry on its business,

and it is complying with any conditions to which any such Authorisation is subject;

(e) (**deed effective**) this deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;

(f) (**no contravention**) neither its execution of this deed nor the carrying out by it of the transactions that this deed contemplates in accordance with its terms, does or will contravene:

(i) any law to which it or any of its property is subject or any order of any Governmental Authority that is binding on it or any of its property;

(ii) any Authorisation held by it;

(iii) any undertaking or instrument binding on it or any of its property; or

(iv) its constituent documents;

(g) (**no Insolvency Event**) neither it nor any member of the ACAM Group is affected by an Insolvency Event;

(h) (**not representative capacity**) it is not entering into this deed as trustee of any trust or settlement or otherwise in a representative capacity;

(i) (**information provided to the Independent Expert**) all information provided by it to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information

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for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;

(j) (**new information**) it will, as a continuing obligation, provide to Hartshead Resources all further or new information which arises after the Scheme Booklet has been despatched to Scheme Participants until the date of the Scheme Meeting which is necessary to ensure that the ACAM Information is not misleading or deceptive in a material manner (including by way of omission);

(k) (**ACAM Information not false or misleading**) as at the date of the Scheme Booklet, and on the Second Court Date, the ACAM Information, as updated in any supplementary disclosure to Scheme Participants in respect of the Proposed Transaction:

(i) is true and correct in all material respects and does not contain any material statement which is false or misleading (including because of any material omission) having regard to applicable disclosure requirements; and

(ii) complies in all material respects with all applicable laws, relevant ASIC Regulatory Guides (including ASIC Regulatory Guide 60), Takeovers Panel policy and guidance notes and the ASX Listing Rules;

(l) (**sanctions**) neither an ACAM Group Member nor any director of a ACAM Group Member:

(i) is a Sanctioned Person;

(ii) acts directly or indirectly on behalf of a Sanctioned Person;

(iii) has engaged nor engages in any activity, transaction or dealing with, or provided funds or anything of value, directly or indirectly, to a Sanctioned Person, unless permitted; or

(iv) has otherwise breached any applicable Sanctions;

(m) (**unconditional cash reserves**) by 8.00 am on the Second Court Date and the Implementation Date, the ACAM Group will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of the ACAM Group) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy ACAM's obligations to pay or procure the payment of the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and

(n) (**no other approvals necessary**) so far as ACAM is aware, no consents, approvals or other acts by a Governmental Authority or Regulatory Authority are necessary to effect implementation of the Proposed Transaction, other than the Regulatory Approvals.

12.4. Qualifications on representations and warranties

(a) Each of the Hartshead Resources Representations and Warranties and the indemnity given in clause 12.2 are subject to all facts and matters that (and the Hartshead Resources Representations and Warranties will not be breached to the extent they) are required or permitted by this deed or the Scheme.

(b) Each of the ACAM Representations and Warranties and the indemnity given in clause 12.2 are subject to all facts and matters that (and the ACAM Representations and Warranties will not be breached to the extent they) are required or permitted by this deed or the Scheme.

12.5. No representations made on economic or future matters

Each party acknowledges and agrees that:

(a) each other party makes no representation or warranty other than as set out in clauses 7.1, 7.3, 11.6 or 12; and

(b) at no time has each other party made or given any representation or warranty in relation to the achievability of:

(i) any economic, fiscal or other interpretations or evaluations by it; or

(ii) future matters, including future or forecast costs, prices, revenues or profits.

12.6. Reliance on representations and warranties

(a) Each party acknowledges that the other party has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the representations and warranties that are made in clauses 7.1, 7.3, 11.6, 12.1 and 12.3.

(b) Each party acknowledges and confirms that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, other than the representations and warranties made by the parties in accordance with clauses 7.1, 7.3, 11.6, 12.1 and 12.3, and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

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12.7. Timing of representations and warranties

Each representation and warranty made or given under clause 12.1 and clause 12.3 is given:

(a) at the date of this deed, on the date on which the Scheme Booklet is lodged with ASIC and at the Delivery Time; or

(b) where expressed, at the time at which the representation or warranty is expressed to be given.

12.8. Survival of representations and warranties

Each representation and warranty in clause 12.1 and clause 12.3:

(a) is severable;

(b) will survive the termination of this deed; and

(c) is given with the intent that liability under them will not be confined to breaches that are discovered prior to the date of termination of this deed.

13. PUBLIC ANNOUNCEMENTS

13.1. Public announcements on execution

Immediately after the execution of this deed, Hartshead Resources must make an Announcement in the form agreed between Hartshead Resources and ACAM, on Hartshead Resources' ASX announcement platform in respect of the transaction, and the Announcement will attach a copy of this deed (save for the redaction of any commercially sensitive information in this deed, as agreed between the parties).

13.2. Further public announcements

Subject to clause 13.3, any further public Announcements by Hartshead Resources or ACAM in relation to, or in connection with, the Scheme or any other transaction the subject of this deed, may only be made in a form approved by each party in writing (acting reasonably) subject to where a party is required by law or the Listing Rules to make any Announcement or to make any disclosure in relation to, or in connection with, the Scheme or any other transaction the subject of this deed.

13.3. Required announcement

Where a party is required by applicable law, the Listing Rules or any other applicable financial market regulation to make any Announcement or to make any disclosure in

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connection with the Scheme or any other transaction the subject of this deed, it may do so but must use reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and must give the other party as much notice as reasonably practical.

13.4. Statements on termination

The parties must use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clause 13.2 and clause 13.3 apply to any such statements or disclosures.

14. RELEASES

14.1. Hartshead Resources Parties

(a) Subject to clause 14.1(b), ACAM (for itself and as agent of every member of ACAM Group) releases all rights against, and agrees with Hartshead Resources that it will not make a Claim against, any Hartshead Resources Party (other than Hartshead Resources) in connection with:

(i) Hartshead Resources' execution or delivery of this deed;

(ii) any breach of any representation, covenant and warranty of Hartshead Resources in this deed;

(iii) the implementation of the Scheme; or

(iv) any disclosure made by any Hartshead Resources Party including in the Due Diligence Material that contains any statement that is false or misleading whether in content or by omission,

except to the extent the relevant Hartshead Resources Party has not acted in good faith or has engaged in fraud, fraudulent misrepresentation, wilful concealment, wilful misconduct, gross negligence or to the extent the Claim is actually covered under an insurance policy that is paid for by the Hartshead Resources Group where the relevant insurer accepts liability for the Claim.

(b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(c) Hartshead Resources receives and holds the benefit of this clause as trustee for each other Hartshead Resources Party.

(d) Nothing in this clause 14.1 limits ACAM's rights to terminate this deed under clause 16 or demand payment of the Break Fee under clause 11.

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14.2. ACAM Parties

(a) Subject to clause 14.2(b), Hartshead Resources releases its rights against, and agrees with ACAM that it will not make a Claim against, any ACAM Party (other than ACAM) in connection with:

(i) ACAM's execution or delivery of this deed;

(ii) any breach by ACAM of any representation, covenant and warranty in this deed;

(iii) the implementation of the Scheme; or

(iv) any disclosure made by any ACAM Party that contains any statement that is false or misleading whether in content or by omission,

except to the extent that the relevant ACAM Party has not acted in good faith or has engaged in wilful misconduct, fraud, fraudulent misrepresentation, wilful concealment or gross negligence.

(b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(c) ACAM receives and holds the benefit of this clause as trustee for each other ACAM Party.

(d) Nothing in this clause 14.2 limits Hartshead Resources' rights to terminate this deed under clause 16.

15. DIRECTORS' AND OFFICERS' INSURANCE

(a) Hartshead Resources must, by no later than the Implementation Date, to the extent practicable at normal commercial rates, arrange for the cover provided under its directors' and officers' insurance policy (**Policy**) to be amended so as to provide run off cover in accordance with the terms of the Policy for a seven-year period from the end of the term of the Policy, and pay all premiums required so as to ensure that insurance over is provided under the Policy on those terms until that date.

(b) From the Implementation Date, ACAM must ensure that Hartshead Resources does not:

(i) vary or cancel the Policy; or

(ii) unless required under the Policy, commit any act or omission that may prejudice any claim by a Director or officer of Hartshead Resources under the Policy.

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16. TERMINATION

16.1. Termination by notice

(a) ACAM or Hartshead Resources may terminate this deed at any time before the Delivery Time on the Second Court Date in accordance with clause 3.8(b).

(b) ACAM or Hartshead Resources may, by notice in writing to the other party, terminate this deed at any time prior to the Delivery Time on the Second Court Date:

(i) if the other party is in breach of a material obligation under this deed (including a breach of a representation or warranty), and, if capable of remedy, the other party has failed to remedy that breach within five Business Days (or 5.00 pm on the day before the date of the Second Court Date if earlier) of receipt by it of a notice in writing from the terminating party setting out details of the relevant circumstance and requesting the other party to remedy the breach;

(ii) if the Court refuses to make any order directing Hartshead Resources to convene the Scheme Meeting, provided that both Hartshead Resources and ACAM have met and consulted and agreed that they do not wish to proceed with the Scheme; or

(iii) if the Effective Date for the Scheme has not occurred on or before the End Date.

(c) Hartshead Resources may, by notice in writing to ACAM, terminate this deed at any time prior to the Delivery Time on the Second Court Date if, at any time before then, all or a majority of the Directors change, qualify, withdraw or modify their recommendations of the Scheme in the manner described in clause 7.3, provided that Hartshead Resources has received a Competing Proposal, the Hartshead Resources Board has determined that the Competing Proposal constitutes a Superior Proposal and clause 10 has been complied with and all of ACAM's rights under clause 10 have been fully exhausted.

(d) ACAM may, by notice in writing to Hartshead Resources, terminate this deed at any time prior to the Delivery Time on the Second Court Date if, at any time before then any Director:

(i) fails to recommend the Scheme in accordance with clause 7.1 and clause 7.2; or

(ii) publicly changes, qualifies, withdraws or modifies their recommendation of the Proposed Transaction or makes any public statement, or takes any other action that is inconsistent with their recommendation of the

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Scheme (including where a Competing Proposal is announced and is recommended by any Director).

16.2. Automatic termination

Without limiting any other term of this deed, subject to clause 3.7, this deed will terminate automatically if the Scheme is not approved by the necessary majorities at the Scheme Meeting.

16.3. Effect of termination

(a) In the event of termination of this deed under clause 3.7, clause 16.1 or clause 16.2, this deed will become void and have no effect, except that the provisions of clause 11; clause 12, clause 13.4, clause 14, clause 16, clause 17 and clause 18 (other than clause 18.2) survive termination.

(b) Termination of this deed does not affect any accrued rights of a party in respect of a breach of this deed prior to termination.

17. NOTICES AND SERVING DOCUMENTS

17.1. Notices

Any communication under or in connection with this deed:

(a) must be in writing;

(b) must be addressed as set below (or as otherwise notified by that party to the other party from time to time):

Hartshead Resources

Address:	Unit 64, 789 Aberdeen Street Northbridge WA 6003
Email:	matt.foy@ftcorporate.com.au
For the attention of:	Matthew Foy, Company Secretary

ACAM

Address:	6 New Street, St. Helier, Jersey, Channel Islands, G2 3RA,
Email:	chloe.baskott@ocorian.com

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For the attention of: Chloe Baskott of Ocorian Corporate Services (Jersey) Ltd, corporate director of ACAM GP Limited

(c) must be signed or sent by the party making the communication or by a person duly authorised by that party;

(d) must be delivered to the address, or sent by email to the email address, of the addressee, in accordance with clause 17.1(b); and

(e) will be deemed to be received by the addressee:

(i) (in the case of email) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; or unless that local time of the recipient is not a Business Day, or is after 5.00 pm on a Business Day, when that communication will be deemed to be received at 9.00 am on the next Business Day; and

(ii) (in the case of postal or hand delivery) on delivery at the address of the addressee as provided in clause 17.1(b), unless that delivery is not made on a Business Day, or after 5.00 pm on a Business Day, when that communication will be deemed to be received at 9.00 am on the next Business Day.

17.2. Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of each other party, which consent that other party may give or withhold in its absolute discretion.

17.3. Serving documents

Without preventing any other method of service, any document in an action in connection with this deed may be served on a party by being delivered or left at that party's address for service of notices under clause 17.1 or with its process agent.

17.4. Appointment of process agent

(a) Without preventing any method of service allowed under any relevant law, ACAM:

(i) irrevocably appoints Gilbert + Tobin (**Process Agent**) as its process agent to receive any document in an action in connection with this deed or any other Transaction Document; and

(ii) agrees that failure by a process agent to notify Hartshead Resources of any document in an action in connection with this deed or any other Transaction Document does not invalidate the action concerned.

(b) If for any reason the Process Agent ceases to be able to act as process agent, ACAM agrees to appoint another person as its process agent in the place referred to in clause 17.4(c) and ensure that the replacement process agent accepts its appointment and confirms its appointment to ACAM.

(c) ACAM agrees that service of documents on the Process Agent at the following address is sufficient service on it:

Gilbert + Tobin
Level 16, Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

18. GENERAL

18.1. Governing law

(a) This deed is governed by and will be construed according to the laws of Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts.

18.2. Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

18.3. Timetable

The parties agree that the Timetable is indicative only and is not binding on the parties.

18.4. Payments

(a) Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount shall be paid:

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(i) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and

(ii) clear of and without deduction of all present and future withholdings or set-off, unless required by law.

(b) Unless otherwise expressly provided in this deed, where deduction, withholding or set-off is required, the aggregate sum payable to the Receiving Party or Receiving Parties shall not be increased to reflect any amount of a deduction, withholding or set-off and the net aggregate sum payable to the Receiving Party or those Receiving Parties shall be taken to be in full and final satisfaction of the amounts owing to the Receiving Party or those Receiving Parties.

18.5. GST

(a) Words used in this clause 18.5 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

(b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.

(c) Subject to clause 18.5(d), to the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 18.5(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration multiplied by the rate at which GST is imposed in respect of the supply.

(d) Clause 18.5(c) does not apply to any taxable supply under or in connection with this deed that is expressly stated to include GST.

(e) The amount on account of GST payable in accordance with clause 18.5(c) will be paid to the Supplier in the same manner and at the same time as the GST Exclusive Consideration is provided subject to the Recipient receiving a tax invoice as a pre-condition to payment of the GST amount.

(f) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense, outlay, disbursement, liability or otherwise incurred by a party (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that party (or of the representative member of any GST group to which the party belongs) in relation to the Relevant Expense.

18.6. Stamp Duty

ACAM must pay all Stamp Duty (if any), and any fines and penalties with respect to Stamp Duty, payable in respect of this deed, the Scheme or the steps to be taken under this deed (including without limitation, the acquisition or transfer of Scheme Shares pursuant to the Scheme).

18.7. Expenses

Except as otherwise provided in this deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the Scheme Booklet, and the proposed, attempted or actual implementation of this deed and the Scheme.

18.8. Confidentiality

(a) Hartshead Resources and ACAM acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed in respect of all information received by it from the other party on, before or after the date of this deed and that the terms of this deed will prevail over the terms of the Confidentiality Agreement to the extent of any inconsistency.

(b) The rights and obligations of Hartshead Resources and ACAM in relation to Confidential Information under the Confidentiality Agreement survive termination of this deed.

(c) The parties agree that, if this deed is terminated under clause 16, any party may disclose the fact that this deed has been terminated.

18.9. Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.

(b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.

(d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

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18.10. Amendments

This deed may only be varied by a deed signed by or on behalf of each of the parties.

18.11. Counterparts

(a) This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.

(b) This deed is binding on the parties on the exchange of duly executed counterparts.

18.12. Entire agreement

This deed:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties.

18.13. No representation or reliance

Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.

18.14. No merger

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

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Schedule 1 – Glossary

In this deed, unless the context otherwise requires, the Parties defined commencing on Page 1 shall have the meanings ascribed to them there, and the following terms bear the following meanings:

ACAM Counterproposal	that term as defined in clause 10.6(b)(iii).
ACAM Group	ACAM and each of its Related Bodies Corporate. A reference to **a member of ACAM Group** or a **ACAM Group Member** is a reference to ACAM or any such Related Body Corporate.
ACAM Indemnified Parties	each member of the ACAM Group and their respective directors, officers and employees.
ACAM Information	such information regarding the ACAM Group that is provided or approved by ACAM or any of their advisors to Hartshead Resources or the Independent Expert: (a) to enable the Scheme Booklet to be prepared and completed in compliance with all applicable laws; and (b) otherwise in compliance with ACAM's obligations under clause 6.2(a).
ACAM Parties	the members of ACAM Group and their respective Representatives.
Accounting Standards	(a) the requirements of the Corporations Act relevant to the preparation and contents of financial reports; and (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretation issued by the Australian Accounting Standards Board.
Affiliate	in relation to a person, any other person directly or indirectly Controlled by, or Controlling of, or under common Control with, that person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust and, in the case of an individual, any person connected with them (including any: (a) parent, (b) spouse or civil partner, (c) any other person (whether of a different sex or the same sex) with whom the director lives as partner in an enduring family relationship, (d) child or step-child, (e) any children or step-children of a person within paragraph (c) (and who are not children or step-children of the relevant individual) who live with the relevant individual and have not attained the age of 18, (f) sister or brother, (g) aunt or uncle, or (h) nephew or niece).

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Announcement	a press release, announcement or other public statement (other than a draft explanatory statement, an explanatory statement or supplementary explanatory statement as required under Part 5.1 of the Corporations Act).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Listing Rules	the listing rules of ASX.
Associate	that term as defined in section 12 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this deed.
Authorisation	(a) an approval, authorisation, consent, declaration, exemption, favourable resolution, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it from or by a Governmental Authority or Regulatory Authority; and (b) in relation to anything that could be prohibited or restricted by law, if a Governmental Authority or Regulatory Authority acts in any way within a specified period, the expiry of that period without that action being taken.
Break Fee	$400,000.
Business	the business of investing in projects and building a financially, technically and environmentally responsible European energy business to meet European demand.
Business Day	(a) when used in relation to the Implementation Date and the Record date, has the meaning given in the ASX Listing Rules; and (b) in all other cases, a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Western Australia.
Claim	in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent.
Competing Proposal	any proposal, offer, agreement or transaction, which if entered into or completed, would result in a Third Party (alone or with an Associate): (a) acquiring a relevant interest, voting power, economic interest or derivative transaction in 20% or more of the Shares or of the securities of any member of the Hartshead Resources Group; (b) directly or indirectly acquiring or obtaining an interest (including an economic interest) in all or a substantial part or material part of the

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	Business or assets or property of, Hartshead Resources or any member of the Hartshead Resources Group; (c) acquiring Control of Hartshead Resources or any member of the Hartshead Resources Group; or (d) acquiring, or merging with, Hartshead Resources or any member of the Hartshead Resources Group (including by way of takeover bid, scheme of arrangement, capital reduction, buy-back, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership), or any proposal by Hartshead Resources to implement any reorganisation of capital or any proposal, offer or transaction that is similar in structure to, or that would be reasonably regarded as being an alternative proposal to, the Proposed Transaction, or any proposal that would otherwise result in the Proposed Transaction not being able to be implemented on the basis set out in this deed.
Conditions	the conditions set out in clause 3.1 and Condition means any one of them.
Confidential Information	has the meaning given to that term in the Confidentiality Agreement.
Confidentiality Agreement	the confidentiality agreement between Hartshead Resources and ACAM dated 5 November 2025.
Control	that term as defined in section 50AA of the Corporations Act, and **Controlled** and **Controlling** shall have the corresponding meaning.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Supreme Court of Western Australia or such other court of competent jurisdiction as agreed in writing by the parties.
DD Cut-Off Time	means 5.00 pm on the date that is one Business Day before the date of this deed, or such later date as Hartshead Resources and ACAM agree in writing
Deed Poll	the deed poll to be executed by ACAM prior to the First Court Date, in the form set out in Schedule 5 or in such other form as is agreed in writing between the parties.
Delivery Time	in relation to the Second Court Date, not later than two hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to

	approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.
Director	a director of Hartshead Resources.
Director Shares	that term as defined in clause 7.1(b).
Due Diligence Material	the written information, documents and responses disclosed or made available to ACAM or its Representatives by or on behalf of Hartshead Resources on or before the DD Cut-Off Time in the Hartshead Resources virtual data room (an index of which has been initialled for identification by Hartshead Resources' solicitors on behalf of Hartshead Resources and by ACAM's solicitors on behalf of ACAM) and in response to written requests for information issue to Hartshead Resources by or on behalf of ACAM.
Effective	when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.
Effective Date	with respect to the Scheme, the date on which the Scheme becomes Effective.
End Date	the later of: (a) 30 June 2026; and (b) such other date and time agreed in writing between Hartshead Resources and ACAM.
Exclusivity Period	the period commencing on the date of this deed and ending on the earliest of: (a) the End Date; (b) the Effective Date of the Scheme; and (c) the date this deed is terminated in accordance with its terms.
Fairly Disclosed	disclosed in writing in the Due Diligence Material in sufficient detail and with sufficient specificity so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in merger and acquisition transactions involving businesses of the same or similar nature to the businesses conducted by the Hartshead Resources Group to identify and understand the nature and scope of the relevant matter, event or circumstance.
First Court Date	the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

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Fully Paid HHR Share	an issued fully paid ordinary share in the capital of Hartshead Resources.
Fully Paid Scheme Share	a Fully Paid HHR Share on issue as at the Record Date.
Governmental Authority	any foreign or Australian Government or governmental, semi- governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, and any other federal, state, provincial or local government, whether foreign or Australian.
GST	goods and services tax levied or imposed under the GST Law.
GST Act	the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Law	the meaning given to that term in the GST Act.
Hartshead Material Adverse Effect	any event, matter or circumstance which has, or would be reasonably likely to have, either individually or when aggregated with any other events, matters or circumstances: (a) a material adverse effect on the assets and liabilities (contingent or otherwise), financial condition, business, results of operations or prospects of the Hartshead Resources Group (taken as a whole); (b) the effect of diminishing the consolidated net assets of the Hartshead Resources Group taken as a whole by $400,000 or more; (c) the effect of any Hartshead Resources Group Member being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to the date of this deed; or (d) a material adverse effect on the Key Petroleum Licence, or the Petroleum Tenements as a whole, including the status or terms of (or rights attaching to) the Key Petroleum Licence and/or the Petroleum Tenements or any of the Authorisations related thereto, or the ability of the owner(s) of the Key Petroleum Licence and/or the Petroleum Tenements to exploit them, regardless of whether the effect of any such event, matter or circumstances occurs or is likely to occur before, on or after the Delivery Time on the Second Court Date, but does not include events, matters or circumstances to the extent resulting from or arising out of: (e) any matter that has been Fairly Disclosed in the Due Diligence Material, provided always that: (i) any draft or final Sanctions Warning Notices, draft or final Sanctions Notices, or any other determinations or findings issued

by the NSTA after the date of this deed in relation to the Investigation; and

(ii) any communication from NSTA related to the Investigation prior to any notices, determination or findings referred to in sub-paragraph (e)(i) above,

shall not be deemed to be events, matters or circumstances that have resulted from or arisen out of any matter Fairly Disclosed;

(f) changes in general economic or political conditions, law, or capital markets in general, unless the changes were announced or publicly disclosed prior to the date of this deed;

(g) any epidemic, pandemic, hurricane, earthquake, flood, weather conditions, calamity or other natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing);

(h) civil or political unrest, any acts of war, or acts of terrorism (including any outbreak, escalation or worsening of any of the foregoing);

(i) any change in Taxation rates, interest rates, exchange rates or commodity prices, unless the changes were announced or publicly disclosed prior to the date of this deed;

(j) the taking of any action required under a Transaction Document;

(k) the execution, delivery or performance of a Transaction Document, the announcement or pendency of the Scheme or the other transactions contemplated by a Transaction Document; or

(l) any action (or the failure to take any action) with the written consent or at the written request of ACAM.

Hartshead Prescribed Occurrence

the occurrence of any of the following on or after the date of this deed:

(a) Hartshead Resources converts all or any of its shares into a larger or smaller number of shares;

(b) any member of the Hartshead Resources Group resolves to reduce its share capital in any way;

(c) any member of the Hartshead Resources Group:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;

(d) any member of the Hartshead Resources Group issues, or agrees to issue, convertible notes or any other security or instrument that is convertible into shares;

(e) any member of the Hartshead Resources Group issues shares, convertible securities or grants a performance right or an option over

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its shares, or agrees to make such an issue or grant such a performance right or an option other than pursuant to the exercise of an option or performance right before the Record Date where that option or performance right was on issue immediately before the date of this deed;

(f) any member of the Hartshead Resources Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(g) any member of the Hartshead Resources Group creates or agrees to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;

(h) any member of the Hartshead Resources Group resolves to be wound up;

(i) a court makes an order for the winding up of any member of the Hartshead Resources Group;

(j) a liquidator or provisional liquidator of any member of the Hartshead Resources Group is appointed;

(k) an administrator of any member of the Hartshead Resources Group is appointed under section 436A, section 436B or section 436C of the Corporations Act;

(l) any member of the Hartshead Resources Group executes a deed of company arrangement;

(m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any member of the Hartshead Resources Group;

(n) any member of the Hartshead Resources Group announces, makes, declares, pays or distributes any dividend, bonus or other share of its profits or assets, or returns or agrees to return, any capital to its members (whether in cash or in specie);

(o) NSTA imposes any condition or restriction on the Key Petroleum Licence that is not in place as at the date of this deed and which is not acceptable to ACAM (acting reasonably);

(p) any member of the Hartshead Resources Group enters into, or resolves to enter into, a transaction with any related party (as defined in section 228 of the Corporations Act);

(q) any member of the Hartshead Resources Group enters into, or resolves to enter into, a contract or commitment restraining a member of the Hartshead Resources Group from competing with any person or conducting activities in any market;

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(r) other than as expressly contemplated by this deed, any member of the Hartshead Resources Group agrees to accelerate the rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan (including the HHR Incentive Rights Plan) or introduce or otherwise adopt a new employee incentive plan;

(s) any member of the Hartshead Resources Group makes or agrees to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective bargaining agreement;

(t) any member of the Hartshead Resources Group commences any litigation or similar proceeding or action, other than in connection with this deed;

(u) any member of the Hartshead Resources Group:

(i) acquires or disposes of;

(ii) agrees to acquire or dispose of; or

(iii) offers, proposes, announces a bid or tenders for,

any business, assets, entity or undertaking the value of which exceeds $400,000 (individually or in aggregate) or which would or would reasonably be likely to involve a material change in:

(iv) the manner in which the Hartshead Resources Group conducts its business;

(v) the nature (including balance sheet classification), extent or value of the assets of the Hartshead Resources Group; or

(vi) the nature (including balance sheet classification), extent or value of the liabilities of the Hartshead Resources Group;

(v) any member of the Hartshead Resources Group commences a line of business not carried out as at the date of this deed, whether by acquisition or otherwise;

(w) any member of the Hartshead Resources Group:

(i) waives any material third party default;

(ii) accepts as a settlement or compromise of a material matter less than the full compensation due to it; or

(iii) forgives any loan given in favour of any person;

(x) any member of the Hartshead Resources Group pays any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than where the payment is made in accordance with both:

(i) applicable law and the Listing Rules; and

(ii) contractual arrangements in effect at the date of this deed and which have been Fairly Disclosed in the Due Diligence Material;

(y) any member of the Hartshead Resources Group provides financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay) to any person;

(z) any member of the Hartshead Resources Group postpones the payment of trade creditors or accelerates the collection of trade debtors, in each case having regard to the policies applied for such payment and collection in the 3 months prior to the date of this deed, other than in the ordinary course of business;

(aa) any member of the Hartshead Resources Group fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in (or deprive the Hartshead Resources Group of a defence to any matter which may result in) the termination, revocation, suspension, modification or nonrenewal of any Authorisation held by it;

(bb) notice is given to any member of the Hartshead Resources Group of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Hartshead Resources Group that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability of $400,000 or more, or circumstances arise which could reasonable be expected to give rise to any such event;

(cc) any member of the Hartshead Resources Group varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Hartshead Resources Group) any petroleum licence or permit however described held by or on behalf of it;

(dd) any member of the Hartshead Resources Group is deregistered as a company or is otherwise dissolved;

(ee) any action against or impacting RockRose or any of its Affiliates which may impact the performance of its obligations under any Joint Operating Agreement or any other agreements with a member of the Hartshead Resources Group;

(ff) any default by RockRose under any Joint Operating Agreement or any other contract to which it and any member of the Hartshead Resources Group are party; or

(gg) any pending, threatened or unsatisfied judgment, order, award, ruling, declaration, decree or decision of any court, tribunal, arbitrator or Regulatory Authority, which could reasonably be expected to adversely affect the Hartshead Resources Group, the Key Petroleum Licence, the

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work program and funding for any works in relation to the Key Petroleum Licence, or the joint venture,

provided that a Hartshead Prescribed Occurrence will not include any matter:

(hh) required to be done or procured by Hartshead Resources pursuant to this deed or which is otherwise contemplated by a Transaction Document;

(ii) Fairly Disclosed in filings of Hartshead Resources with ASIC prior to the date of this deed;

(jj) to the extent it is Fairly Disclosed in the Due Diligence Material, provided always that:

(i) any draft or final Sanctions Warning Notices, draft or final Sanctions Notices, or any other determinations or findings issued by the NSTA after the date of this deed in relation to the Investigation; and

(ii) any communication from NSTA related to the Investigation prior to any notices, determination or findings referred to in sub-paragraph (jj)(i) above,

shall not be deemed to be events, matters or circumstances that have resulted from or arisen out of any matter Fairly Disclosed; or

(kk) the undertaking of which ACAM has provided its prior written consent.

Hartshead Resources Board	the board of directors of Hartshead Resources as constituted from time to time (or any committee of the board of directors of Hartshead Resources constituted from time to time to consider the Proposed Transaction on behalf of Hartshead Resources).
Hartshead Resources Group	Hartshead Resources and each of its Related Bodies Corporate. A reference to **a member of the Hartshead Resources Group** or a **Hartshead Resources Group Member** is a reference to Hartshead Resources or any Related Body Corporate.
Hartshead Resources Indemnified Parties	each member of the Hartshead Resources Group and their respective directors, officers and employees.
Hartshead Resources Information	information to be included by Hartshead Resources in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Hartshead Resources Shareholders as to whether or not to vote in favour of the Scheme, being information that is within the knowledge of Directors and has not

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	previously been disclosed to Hartshead Resources Shareholders, but does not include ACAM Information and the Independent Expert Report.
Hartshead Resources Party	each member of the Hartshead Resources Group and their Related Bodies Corporate and Representatives.
Hartshead Resources Shareholder	each person who is registered in the Share Register as a holder of one or more Shares.
Hartshead Resources Warranties	the representations and warranties of Hartshead Resources set out in clause 12.1.
Headcount Test	the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Hartshead Resources Shareholders present and voting, either in person or by proxy.
HHR Incentive Rights Plan	the employee securities incentive plan adopted by Hartshead Resources on 29 January 2021 as last approved on 6 November 2023.
HHR Option	an option to subscribe for a Share, set out in Part 2 of Schedule 2.
HHR Optionholder	a holder of HHR Options.
HHR Performance Rights	the performance rights granted by Hartshead Resources entitling the holder to be issued with a Share on satisfaction of stated performance, service or other vesting conditions, set out in Part 2 of Schedule 2.
HHR UK	Hartshead Resources Ltd a company registered in England and Wales (company number 11971748) whose registered office is at 72 Old Shoreham Road, Brighton, England BN1 5DD.
HHR Unlisted Securities	HHR Options and HHR Performance Rights.
Implementation Date	the fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.
Impugned Amount	means all or any part of the payment required to be made under clause 11.2 that is found by a Court or Regulatory Authority to: (a) be unlawful; (b) involve a breach of directors' duties; or (c) constitute unacceptable circumstances.

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Independent Expert	the independent expert in respect of the Scheme appointed by Hartshead Resources.
Independent Expert Report	a report (including any updates to such report) of the Independent Expert stating whether or not in its opinion the Scheme is in the best interest of Hartshead Resources Shareholders.
Insolvency Event	in relation to an entity: (a) the entity resolving or applying to court for an order that it be wound up or a court making an order for the winding up or dissolution of the entity; (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager, trustee or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; (c) the entity executing a deed of company arrangement or other compromise or arrangement with its creditors or any class of them; (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); (f) the entity being deregistered as a company or otherwise dissolved; or (g) something having a substantially similar effect to any of the things described in paragraphs (a) to (f) happens in connection with the entity under the law of Australia or any foreign jurisdiction.
Investigation	NSTA's investigation regarding the failure to drill a well on the Key Petroleum Licence in accordance with the firm Phase C work programme commitment, as notified by letter from the NSTA to HHR UK dated 25 September 2025.
Joint Operating Agreement	means a joint operating agreement entered into by HHR UK in relation to any of the Petroleum Tenements as amended, supplemented or extended from time to time.
Key Petroleum Licence	means the United Kingdom Petroleum Production Licence No. P2607 dated 19 January 2021 and effective as of 1 December 2020 issued by the NSTA in favour of HHR UK as amended, supplemented or extended from time to time.
Licence Extension Request	the joint application submitted to the NSTA in or around August 2025 seeking a two-year extension to the initial term of the Key Petroleum Licence.

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Listing Rules	the ASX Listing Rules.
Material Contract	any agreement entered into by a member of the Hartshead Resources Group: (a) that is material in the context of the business or operations of the Hartshead Resources Group; (b) which, if revoked or terminated, would materially adversely impact the ability of any member of the Hartshead Resources Group to conduct its business in substantially the same manner and at the same locations as conducted in the six months preceding the date of this deed; (c) that obligates in any material respect any member of the Hartshead Resources Group to conduct business with any Third Party on an exclusive basis; or (d) that is a material joint venture, partnership or earn-in / farm-out arrangement.
NSTA	Oil and Gas Authority (company number X09666504) trading as the North Sea Transition Authority and its predecessors and successors and any entity duly authorised to exercise its powers, functions or activities from time to time.
Partly Paid HHR Share	an issued unquoted partly paid ordinary share in the capital of Hartshead Resources.
Partly Paid Scheme Share	a Partly Paid HHR Share on issue as at the Record Date.
Percentage Interest	means, in respect of a Petroleum Tenement, an undivided interest in the rights, obligations and liabilities arising under such Petroleum Tenement the relevant Joint Operating Agreement or joint bidding agreement, as the case may be.
Petroleum Act	the *Petroleum Act 1998* (UK).
Petroleum Tenements	means: (a) the Key Petroleum Licence; and (b) Petroleum Production Licences P2669, P2670, P2676, P2678, P2679 and P2682.
Proposed Transaction	(a) the proposed acquisition by ACAM of all of the Scheme Shares through the implementation of the Scheme, in accordance with the terms and conditions of this deed; and (b) all associated transactions and steps contemplated by a Transaction Document.

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Record Date	5:00 pm on the second Business Day after the Effective Date or such other time and date agreed to in writing between the parties or as may be required by ASX.
Regulatory Approval	any approval of, or notification to or waiver from, a Governmental Authority in respect of the Scheme or any aspect of the Scheme, or the expiration of any waiting period required by any applicable law, which is necessary or desirable to implement the Scheme.
Regulatory Authority	includes: (a) ASIC; (b) ASX; (c) the Takeovers Panel; (d) the NSTA; (e) a government or governmental, semi-governmental or judicial entity or authority (whether in Australia, the UK or elsewhere); (f) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government (whether in Australia, the UK or elsewhere); and (g) any regulatory organisation established under statute.
Related Body Corporate	of a person, a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.
Representatives	in respect of a party, an employee, agent, officer, director, adviser or financier of or to that party (or of a Related Body Corporate of that party), and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable) but excluding the Independent Expert.
RG 60	ASIC Regulatory Guide 60: Schemes of arrangement (RG 60).
RockRose	RockRose (UKCS2) Limited a company registered in England and Wales (company number 08724360) whose registered office is at 5th Floor Halton House, 20-23 Holborn, London, England, EC1N 2JD.
Sanctioned Person	a person that is listed on, or owned or controlled by, or acting on behalf of, a person on any Sanctions List.
Sanctions	any laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by a Sanctions Authority.

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Sanctions Authority	means: (a) the United Nations Security Council; (b) the United States government; (c) the European Union; (d) the United Kingdom government; (e) the Commonwealth of Australia; and (f) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State and Department of Commerce, His Majesty's Treasury, and the Australian Sanctions Office, (together, **Sanctions Authorities**)
Sanctions List	means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Denied Persons List maintained by the US Department of Commerce, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury, or any other list issued or maintained by any Sanctions Authorities of persons subject to Sanctions, each as amended, supplemented or substituted from time to time.
Scheme	the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Hartshead Resources and Scheme Participants in respect of all Scheme Shares, substantially in the form set out in Schedule 6 or in such other form as the parties agree in writing, subject to any alterations or conditions: (a) agreed to in writing by Hartshead Resources and ACAM and approved by the Court; or (b) made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.
Scheme Booklet	the scheme booklet to be prepared by Hartshead Resources in respect of the Scheme in accordance with the terms of this deed and to be despatched to Scheme Participants and that must include or be accompanied by: (a) a copy of the Scheme; (b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; (c) the Independent Expert Report; (d) a copy or a summary of this deed; (e) a copy of the executed Deed Poll; (f) a notice of the Scheme Meeting; and

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	(g) a proxy form.
Scheme Consideration	the consideration payable by or on behalf of ACAM to each Scheme Participant for the transfer to ACAM of each Scheme Share held by the Scheme Participant, being: (a) $0.014 for each Fully Paid Scheme Share; and (b) $0.0007 for each Partly Paid Scheme Share.
Scheme Meeting	the meeting of Hartshead Resources Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Participant	a Hartshead Resources Shareholder as at the Record Date.
Scheme Share	a Share on issue as at the Record Date other than a Share held by ACAM.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.
Share	a Fully Paid HHR Share or a Partly Paid HHR Share in the capital of Hartshead Resources, as the context requires.
Share Register	the register of members of Hartshead Resources maintained by or on behalf of Hartshead Resources in accordance with section 168(1) of the Corporations Act.
Share Splitting	the splitting by a holder of Shares into two or more parcels of Shares whether or not it results in any change in beneficial ownership of the Shares.
Stamp Duty	means any stamp duty, transfer duty, landholder duty, transaction duty, loan duty, mortgage duty, instrument duty or other duty of a like kind, whether under the *Duties Act 2008* (WA) or equivalent legislation.
Subsidiary	the meaning given to that term in section 46 of the Corporations Act.
Superior Proposal	a bona fide Competing Proposal that the Hartshead Resources Board determines, acting in good faith and to satisfy what the Hartshead Resources Board reasonably considers to be its fiduciary or statutory duties and after taking written advice from its legal counsel and financial adviser: (a) is reasonably capable of being completed substantially in accordance with its terms and within a reasonable time; and

	(b) would, if completed substantially in accordance with its terms, be more favourable to Hartshead Resources Shareholders than the Proposed Transaction (as modified by any ACAM Counterproposal), having regard to all relevant matters, including consideration, conditionality, funding, certainty and timing.
Tax	means: (a) a tax, levy, charge, impost, fee, deduction, compulsory loan or withholding of any nature, however called, including, without limitation, goods and services tax (including GST), value added tax, consumption tax, payroll tax, land tax, duty (including Stamp Duty) and the superannuation guarantee charge, which is assessed, levied, imposed or collected by a Governmental Authority, except where the context requires otherwise; (b) any amount paid or payable to any person to avoid or reduce a tax otherwise defined, including superannuation or pension contributions; (c) any amount paid or payable to any person calculated by reference to a tax of another person; and (d) any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts.
Third Party	any person or entity other than a member of ACAM Group or a member of the Hartshead Resources Group.
Timetable	the indicative timetable in relation to the Proposed Transaction set out in Schedule 4 with such modifications as may be agreed in writing by the parties.
Trading Day	has the meaning given in the Listing Rules.
Transaction Document	any of: (a) this deed; (b) the Scheme; (c) the Deed Poll; (d) the Confidentiality Agreement; and (e) any other document the parties agree in writing is a Transaction Document.
UKCS	the United Kingdom Continental Shelf.
Well Carry Agreement	the binding well carry agreement dated 25 August 2025 between HHR UK and RockRose for the drilling and completion of the Phase C well work obligation located in the Key Petroleum Licence as announced to ASX on 1 September 2025.

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Schedule 2 – Hartshead Resources Issued Securities

1. SHARES

Hartshead Resources has the following Shares on issue:

(a) 2,808,682,128 Fully Paid HHR Shares; and

(b) 5,703,550 Partly Paid HHR Shares issued at $0.20 and paid to $0.01.

2. OPTIONS

Number	Expiry	Exercise price	Maximum number of Hartshead Resources Shares to be issued on vesting and exercise
15,000,000	13/10/2026	$0.00	15,000,000

3. PERFORMANCE RIGHTS

Class	Number	Expiry	Maximum number of Hartshead Resources Shares to be issued on vesting and exercise
A	32,500,000	13/10/2026	32,500,000

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Schedule 3 – Percentage Interests in Petroleum Tenements

Petroleum Tenement	**HHR UK's Percentage Interest**
P2607	40%
P2669	50%
P2670	50%
P2676	100%
P2678	100%
P2679	80%
P2682	50%

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Schedule 4 - Indicative Timetable

Date	Event
Tuesday, 23 December 2025	Hartshead Resources announces proposed Scheme
Early February 2026	Draft Scheme Booklet given to ASIC for review
Mid February 2026	ASIC completes review
Late February 2026	First Court hearing
Late February 2026	Despatch of Scheme Booklet to Hartshead Resources Shareholders
Late March 2026	Scheme Meeting of Hartshead Resources Shareholders and announce results to ASX
Early April 2026	Second Court hearing
Early April 2026	Scheme Effective Date
Early April 2026	Scheme Record Date
Mid April 2026	Scheme Implementation Date

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Schedule 5 – Deed Poll

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DEED POLL

Hartshead Resources NL (ACN 150 624 169)

Hartshead Resources

ACAM GP Limited as general partner of ACAM LP

ACAM

BLACKWALL LEGAL

Whadjuk Noongar Boodja
Level 26, 140 St Georges Terrace
Perth WA 6000

PO Box 8098
Cloisters Square
Perth WA 6850

Ref: 2510012

Contact: Will Moncrieff
will.moncrieff@blackwall.legal
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Deed Poll

Entered into on _____ 2025.

Deed poll by:

ACAM	**ACAM GP Limited as general partner of ACAM LP** of 26 New Street, St. Helier, Jersey, Channel Islands JE2 3R.

In favour of:

Scheme Participants	each person who is a Hartshead Resources Shareholder as at the Record Date.

Background

A. The directors of Hartshead Resources have resolved that Hartshead Resources should propose the Scheme.

B. The effect of the Scheme will be that all Scheme Shares will be transferred to ACAM.

C. Hartshead Resources and ACAM have entered into the Scheme Implementation Deed.

D. In the Scheme Implementation Deed, ACAM agreed (amongst other things) to provide or procure the provision of the Scheme Consideration to the Scheme Participants in accordance with the Scheme, subject to the satisfaction of certain conditions.

E. ACAM is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform the obligations attributed to it under the Scheme.

Operative Terms

This deed poll now provides:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

(a) Capitalised terms are defined in the Glossary located at Schedule 1.

(b) All other words and phrases used in this deed poll have the same meaning as given to them in the Scheme.

1.2. General interpretation

Clauses 1.2 and 1.3 of the Scheme apply to this deed poll.

1.3. Nature of deed poll

ACAM acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and

(b) under the Scheme, on and from the Effective Date (as that term is defined in the Scheme), each Scheme Participant irrevocably appoints Hartshead Resources as its agent and attorney to enforce this deed poll against ACAM (as applicable).

2. CONDITION PRECEDENT AND TERMINATION

2.1. Condition precedent

The obligations of ACAM under this deed poll are subject to the Scheme becoming Effective.

2.2. Termination

The obligations of ACAM under this deed poll will automatically terminate and this deed poll will be of no further force or effect:

(a) if the Scheme has not become Effective on or before 11.59pm on the End Date; or

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(b) if the Scheme Implementation Deed is terminated in accordance with its terms,

unless Hartshead Resources and ACAM otherwise agree in writing (and, if required, as approved by the Court).

2.3. Consequences of termination

If this deed poll is terminated under clause 2.2, then, in addition to and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) ACAM is released from its obligations to further perform this deed poll, except those obligations contained in clause 7; and

(b) each Scheme Participant retains the rights, powers or remedies they have against ACAM in respect of any breach of this deed poll by ACAM which occurred before it terminated.

3. PERFORMANCE OF OBLIGATIONS GENERALLY

Subject to the satisfaction of the condition precedent in clause 2.1, ACAM covenants in favour of each Scheme Participant to perform, or procure the performance of, the actions attributed to it under the Scheme as if ACAM were a party to the Scheme.

4. CONSIDERATION

4.1. Scheme Consideration

Subject to clause 2, ACAM undertakes in favour of each Scheme Participant to pay or procure the payment of the Scheme Consideration to each Scheme Participant in accordance with the Scheme.

4.2. Manner of payment

The obligations of ACAM under clause 4.1 will be satisfied if ACAM deposits or procures the deposit, no later than 5.00pm on the day that is two Business Days before the Implementation Date, in Immediately Available Funds, the aggregate amount of the Scheme Consideration payable to the Scheme Participants (less any amount withheld in accordance with the terms of the Scheme and the Scheme Implementation Deed (as applicable)) into the Trust Account (except that the amount of any interest on the amount deposited will be to ACAM's account).

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5. REPRESENTATIONS AND WARRANTIES

ACAM represents and warrants that:

(a) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation, remains in good standing thereunder and has power and authority to own its assets and carry on its business as it is now being conducted;

(b) (**power**) it has full legal capacity and power to enter into this deed poll, to comply with its obligations under it, and exercise its rights under it and otherwise carry out the transactions contemplated by the Scheme;

(c) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this deed poll do not and will not breach:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(ii) any law binding or applicable to it or its assets; or

(iii) any Encumbrance or document binding on or applicable to it;

(d) (**validity of obligations**) its obligations under this deed poll are valid and binding and are enforceable against it in accordance with its terms; and

(e) (**solvency**) it is not the subject of an Insolvency Event (as that term is defined in the Scheme Implementation Deed).

6. CONTINUING OBLIGATIONS

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) ACAM has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.2 of this deed poll.

7. STAMP DUTY AND REGISTRATION FEES

ACAM agrees to pay all Stamp Duty and registration fees payable or assessed as being payable in connection with this deed poll or any other transaction

contemplated by this deed poll (including any fees, fines, penalties and interest in connection with any of these amounts).

8. NOTICES

(a) Any notice or other communication, including consent, approval request and demand, to ACAM in connection with this deed poll must be:

(i) in legible writing in English;

(ii) signed by the person making the communication or that person's duly authorised agent; and

(iii) addressed to ACAM in accordance with the details set out below.

ACAM

Address:	6 New Street St. Helier, Jersey, Channel Islands JE2 3RA
Email:	chloe.baskott@ocorian.com
For the attention of:	Chloe Baskott of Ocorian Corporate Services (Jersey) Ltd, corporate director of ACAM.

(b) Any notice or other communication given in accordance with clause 8(a) will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by pre-paid post to the nominated address within the same country, at 9:00am (addressee's time) on the third Business Day after the date of posting;

(iii) if sent by pre-paid post to the nominated address from another country, at 9:00am (addressee's time) on the fifth Business Day after the date of posting; and

(iv) if sent by email:

(1) when the sender receives an automated message confirming delivery; or

(2) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not

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receive an automated message that the email has not been delivered, whichever happens first.

(c) Any notice that, pursuant to clause 8(b), would be deemed to be given:

(i) other than on a Business Day or after 5:00pm on a Business Day, is regarded as given at 9:00am on the following Business Day; and

(ii) before 9:00am on a Business Day, is regarded as given at 9:00am on that Business Day,

where references to time are to time in the place the recipient is located.

(d) A Notice must not be given by electronic means of communication (other than email as permitted in clause 8(a)).

9. GENERAL

9.1. Variation

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

(a) the variation is agreed to by Hartshead Resources and ACAM in writing; and

(b) if the variation occurs after the First Court Date (as that term is defined in the Scheme Implementation Deed), the Court indicates (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event ACAM must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2. Partial exercising of rights

Unless this deed poll expressly states otherwise, if ACAM does not exercise a right, power or remedy in connection with this deed poll fully or at a given time, it may still exercise it later.

9.3. Remedies cumulative

The rights, powers and remedies in connection with this deed poll are in addition to other rights, powers and remedies given by law independently of this deed poll.

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9.4. Assignment or other dealings

ACAM and each Scheme Participant may not assign or otherwise deal with its rights under this deed poll or allow any interest in them to arise or be varied without the consent of ACAM and Hartshead Resources.

9.5. Further steps

ACAM agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary to give full effect to this deed poll and the transactions contemplated by it.

10. GOVERNING LAW AND JURISDICTION

10.1. Governing law and jurisdiction

This deed poll is governed by and is to be construed in accordance with the law applicable in Western Australia. ACAM submits to the non-exclusive jurisdiction of the courts of Western Australia.

10.2. Serving documents

Without preventing any other method of service, any document in an action in connection with this deed poll may be served on ACAM by being delivered or left at the address set out in clause 8.

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Schedule 1 – Glossary

The following definitions apply in this deed poll, unless the context requires otherwise:

Business Day	a day other than a Saturday, Sunday or bank or public holiday in Perth, Western Australia and/or London, England.
Immediately Available Funds	cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.
Scheme	the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Hartshead Resources and the Scheme Participants in respect of all Scheme Shares, the form of which is set out in Schedule 6 to the Scheme Implementation Deed or in such other form as is agreed in writing between the parties, subject to any alterations or conditions required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Hartshead Resources and ACAM.
Scheme Implementation Deed	the scheme implementation deed dated [date] 2025 between Hartshead Resources and ACAM under which, amongst other things, Hartshead Resources has agreed to propose the Scheme to Scheme Participants, and each of ACAM and Hartshead Resources has agreed to take certain steps to give effect to the Scheme.
Stamp Duty	means any stamp duty, transfer duty, landholder duty, transaction duty, loan duty, mortgage duty, instrument duty or other duty of a like kind, whether under the *Duties Act 2008* (WA) or equivalent legislation.
Trust Account	an Australian dollar denominated trust account operated by or on behalf of Hartshead Resources to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants.

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Signing Page

ACAM

EXECUTED AS A DEED POLL by **ACAM GP Limited as general partner of ACAM LP** by the officer or officers named below who has or have authority to do so and to bind the said entity in accordance with its constitutional documents and the laws applying in the place of its incorporation, in favour of the Scheme Participants:

←	←
Signature of Officer	Signature of Officer
Full name of Officer (please print)	Full name of Officer (please print)
Capacity	Capacity

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Schedule 6 – Scheme

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SCHEME OF ARRANGEMENT

Hartshead Resources NL (ACN 150 624 169)

BLACKWALL LEGAL

Whadjuk Noongar Boodja
Level 26, 140 St Georges Terrace
Perth WA 6000

PO Box 8098
Cloisters Square
Perth WA 6850

Ref: 2510012

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Scheme of Arrangement

Dated: _____ 2025

Parties

Hartshead Resources	**Hartshead Resources NL (ACN 150 624 169)** of Unit 64, 89 Aberdeen Street, Northbridge, WA 6003.
Scheme Participants	each person who is a Hartshead Resources Shareholder as at the Record Date.

Operative Terms

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Capitalised terms are defined in the Glossary located at Schedule 1.

1.2. General interpretation

Unless the contrary intention appears, in this document:

(a) if a word or phrase is defined, then its other grammatical forms have a corresponding meaning;

(b) the singular includes the plural and vice versa;

(c) a reference to:

(i) a gender includes any gender;

(ii) a living thing includes a reference to an inanimate thing and vice versa;

(iii) a clause, schedule or annexure is a reference to a clause, schedule or annexure to this document;

(iv) a document includes a variation, amendment or replacement of that document;

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(v) a statute includes its subordinate legislation and a modification, replacement or re-enactment of either;

(vi) this document includes a schedule or annexure to this document;

(vii) a person includes a reference to:

(1) an individual, a body corporate, a trust, a partnership, a joint venture an unincorporated body or other entity, whether or not it is a separate legal entity;

(2) if the person is an individual, the person's personal representatives and assigns; and

(3) if the person is not an individual, the person's successors and assigns;

(viii) law includes a constitutional provision, treaty, decree, convention, statute, act, code, regulation, rule, order, ordinance, proclamation, subordinate legislation, by law, judgment, rule of common law, rule of equity, or rule of civil law, as amended, consolidated, re-enacted, replaced or applied to new or different facts;

(ix) a thing, including a right, is a reference to either the whole thing or a part of the thing;

(x) conduct includes an omission, statement or undertaking, whether or not in writing;

(xi) $, A$ or dollars is to Australian currency;

(xii) time is to the time in Perth, Western Australia;

(xiii) a day is a reference to the period which starts at midnight and ends 24 hours later;

(xiv) "writing" or "written" includes email; and

(xv) a right includes a benefit, remedy, discretion or power;

(d) the words "include", "includes", "including", "for example", "such as" or similar expressions are not words of limitation and do not restrict the interpretation of a word or phrase in this document;

(e) a term, condition or warranty in this document in favour of or on the part of two or more people benefits or binds them jointly and severally;

(f) if the date on which a thing must be done is not a Business Day, then that thing must be done on the next Business Day;

(g) if a period of time runs from a given date, act or event, then the time is calculated exclusive of the date, act or event; and

(h) a clause is not to be construed against a party solely on the ground that the party is responsible for the preparation of this document or that clause.

1.3. Headings

Headings and subheadings are for convenience only and do not affect the interpretation of this document.

2. PRELIMINARY

2.1. Hartshead Resources

(a) Hartshead Resources is a public no liability company, registered in Western Australia on 28 April 2011 and admitted to the official list of the ASX on 14 February 2012. Fully Paid HHR Shares are quoted for trading on the securities exchange operated by ASX.

(b) As at the date of the Scheme Implementation Deed, there were on issue:

(i) 2,808,682,128 Fully Paid HHR Shares;

(ii) 5,703,550 Partly Paid HHR Shares;

(iii) 32,500,000 Hartshead Resources Performance Rights expiring 13 October 2026; and

(iv) 15,000,000 Hartshead Resources Options expiring 13 October 2026.

2.2. ACAM

ACAM is:

(a) a company registered in Jersey on 11 March 2019 with company registration number 128507; and

(b) the general partner of ACAM LP.

2.3. Scheme Implementation Deed and Deed Poll

(a) Hartshead Resources and ACAM have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

(b) This Scheme attributes actions to ACAM. ACAM has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) the obligations attributable to ACAM as contemplated by this Scheme, including to provide or procure the provision

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of the Scheme Consideration to the Scheme Participants in accordance with clause 6 of this Scheme.

2.4. If the Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to ACAM, ACAM will provide or procure the provision of the Scheme Consideration to each Scheme Participant in accordance with the terms of this Scheme;

(b) all Scheme Shares, together with all Rights attaching to the Scheme Shares as at the Implementation Date, will be transferred to ACAM on the Implementation Date; and

(c) Hartshead Resources will enter the name of ACAM in the Register in respect of all Scheme Shares transferred to ACAM in accordance with the terms of this Scheme with the result that ACAM will hold all Hartshead Resources Shares.

3. CONDITIONS PRECEDENT

3.1. Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) the Scheme Implementation Deed and Deed Poll not having been terminated in accordance with their respective terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to the Court having approved this Scheme in accordance with section 411(4)(b) of the Corporations Act) in accordance with the terms of the Scheme Implementation Deed;

(c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Hartshead Resources and ACAM having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and approved in writing by Hartshead Resources and ACAM (such approval not to be unreasonably withheld or delayed) having been satisfied or waived; and

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(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date Hartshead Resources and ACAM agree in writing in accordance with the Scheme Implementation Deed).

3.2. Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

3.3. Certificate in relation to conditions precedent

(a) Hartshead Resources must provide to the Court on the Second Court Date a signed certificate, or such other evidence as the Court requests, confirming (in respect of matters within its knowledge) whether or not the conditions precedent set out in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

(b) Unless the Court requires otherwise, the certificates referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent set out in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4. SCHEME

4.1. Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2. End Date

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before 11.59pm on the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its respective terms,

unless Hartshead Resources and ACAM otherwise agree in writing (and, if required, as approved by the Court).

5. IMPLEMENTATION OF SCHEME

5.1. Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied or waived, Hartshead Resources must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 12.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as ACAM and Hartshead Resources agree in writing.

5.2. Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6.3 of this Scheme and ACAM having provided Hartshead Resources with written confirmation of the provision of the Scheme Consideration:

(a) all Scheme Shares, together with all Rights attaching to them as at the Implementation Date, will be transferred to ACAM, without the need for any further act by any Scheme Participant (other than acts performed by Hartshead Resources as attorney and agent for Scheme Participants under clause 5.8(a)(i) of this Scheme), by:

(i) Hartshead Resources delivering to ACAM a duly completed and executed Scheme Transfer executed on behalf of the Scheme Participants by Hartshead Resources, for registration; and

(ii) ACAM duly executing the Scheme Transfer and delivering it to Hartshead Resources for registration; and

(b) as soon as practicable after receipt of the duly executed Scheme Transfer, Hartshead Resources must enter, or procure the entry of, the name of ACAM in the Register as the registered holder of all Scheme Shares transferred to ACAM in accordance with the terms of this Scheme.

5.3. Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to ACAM of all Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

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5.4. Title and rights in Scheme Shares

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6.3 of this Scheme, on and from the Implementation Date, ACAM will be beneficially entitled to all Scheme Shares transferred to it under the Scheme, pending registration by Hartshead Resources of ACAM in the Register as the holder of the Scheme Shares.

5.5. Scheme Participants' agreements

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all Rights attaching to them, in accordance with the terms of this Scheme. In relation to such transfer, each Scheme Participant also provides the authorities and acknowledgements in clause 11.3.

5.6. Warranty by Scheme Participants

Each Scheme Participant warrants to ACAM and is deemed to have authorised Hartshead Resources to warrant to ACAM as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that on the Implementation Date:

(a) in relation to the Fully Paid Scheme Shares, such Scheme Shares are fully paid;

(b) in the case of the Partly Paid Scheme Shares, such Scheme Shares are paid to $0.01 per Partly Paid Scheme Share, with $0.19 unpaid per Partly Paid Scheme Share;

(c) in the case of all Scheme Shares, such shares are free from all Encumbrances and interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind;

(d) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights attaching to those shares) to ACAM under this Scheme; and

(e) they have no existing right to be issued any Hartshead Resources Shares, options exercisable into Hartshead Resources Shares, Hartshead Resources convertible notes or any other Hartshead Resources securities.

5.7. Transfer free of Encumbrances

To the extent permitted by law, all Scheme Shares (including any Rights attaching to them) which are transferred to ACAM under this Scheme will, at the date of the transfer of them to ACAM, vest in ACAM free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

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5.8. Appointment of ACAM as sole proxy

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6.3 of this Scheme, on and from the Implementation Date until Hartshead Resources registers ACAM as the holder of all of the Scheme Shares in the Register, each Scheme Participant:

(i) irrevocably appoints Hartshead Resources as attorney and agent (and directs Hartshead Resources in such capacity) to appoint ACAM and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a)(i));

(ii) must take all other actions in the capacity of the registered holder of Hartshead Resources Shares as ACAM directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in clause 5.8(a)(i), ACAM and any director or corporate representative nominated by ACAM under clause 5.8(a)(i) may act in the best interests of ACAM as the intended registered holder of the Scheme Shares.

(b) Hartshead Resources undertakes in favour of each Scheme Participant that it will appoint ACAM and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.8(a)(i) of this Scheme.

6. SCHEME CONSIDERATION

6.1. Consideration under this Scheme

(a) Each Scheme Participant is entitled to receive the Scheme Consideration.

(b) On the Implementation Date, ACAM:

(i) must provide or procure the provision of the Scheme Consideration to the Scheme Participants in accordance with this clause 6; and

(ii) agrees to make or procure the payment of the Scheme Consideration in accordance with this clause 6.

6.2. Satisfaction of obligations in relation to Scheme Consideration

The obligation of ACAM to make or procure the payment of the Scheme Consideration will be satisfied by ACAM depositing or procuring the deposit of, no later than 5.00pm on the day that is two Business Days before the Implementation Date, in Immediately Available Funds, the aggregate amount of the Scheme Consideration payable to the relevant Scheme Participants (less any amount withheld in accordance with the terms of the Scheme and the Scheme Implementation Deed (as applicable)) into the Trust Account (except that the amount of any interest on the amount deposited will be to ACAM's account).

6.3. Payment of Scheme Consideration

(a) On the Implementation Date, and subject to ACAM having deposited the requisite funds in accordance with clause 6.2, Hartshead Resources must pay to each relevant Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to ACAM on the Implementation Date by that Scheme Participant.

(b) The obligations of Hartshead Resources under clause 6.3(a) will be satisfied by Hartshead Resources (in its absolute discretion, and despite any election referred to in clause 6.3(b)(i) or authority referred to in clause 6.3(b)(ii) made or given by the relevant Scheme Participant):

(i) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from Hartshead Resources to that bank account;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Hartshead Resources or the Registry; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in Australian currency to the Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date.

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(c) In the event that:

(i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(b)(i) or 6.3(b)(ii) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under clause 6.3(b)(iii) has been cancelled in accordance with clause 6.4(a)(i),

Hartshead Resources as the trustee for the Scheme Participant may credit the amount payable to the relevant Scheme Participant to a separate bank account of Hartshead Resources (**Separate Account**) to be held until the Scheme Participant claims the amount or the amount is dealt with under the *Unclaimed Money Act 1990* (WA). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the *Unclaimed Money Act 1990* (WA). Until such time as the amount is dealt with under the *Unclaimed Money Act 1990* (WA), Hartshead Resources must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of ACAM. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Hartshead Resources must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(d) To the extent that, following satisfaction of Hartshead Resources' obligations under clause 6.3(c), there is a surplus in the amount held in the Trust Account, that surplus may be paid by Hartshead Resources to ACAM.

6.4. Unclaimed Monies

(a) Hartshead Resources may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:

(i) is returned to Hartshead Resources or the Registry; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, Hartshead Resources must reissue a cheque that was previously cancelled under this clause 6.4.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the *Unclaimed*

Money Act 1990 (WA)). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of ACAM.

6.5. Fractional entitlement to Scheme Consideration

Where the calculation of the aggregate amount Scheme Consideration to be paid to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the amount of Scheme Consideration paid to that Scheme Participant will be rounded down to the nearest $0.01.

6.6. Foreign resident capital gains tax withholding

(a) If ACAM determines, having regard to professional advice, that ACAM is required by Subdivision 14-D of Schedule 1 of the TAA (**Subdivision 14-D**) to pay any amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Participants, ACAM is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and must remit such amounts to the Commissioner. The aggregate sum payable to Scheme Participants will not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants will be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants.

(b) ACAM acknowledges and agrees that it will not pay any amounts to the Commissioner under clause 6.6(a) with respect to a Scheme Participant where ACAM:

(i) receives a Scheme Participant Declaration from the Scheme Participant prior to the Implementation Date; and

(ii) does not know that the Scheme Participant Declaration is false.

(c) Hartshead Resources agrees ACAM may approach the ATO to obtain clarification as to the application of Subdivision 14-D to this Scheme and will provide all information and assistance ACAM reasonably requires in making any such approach.

(d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in clause 6.6(c). The parties agree to take all actions that they agree in writing (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document and the Deed Poll to ensure that relevant representations are obtained from Scheme Participants.

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6.7. Orders of a Court or Governmental Authority

(a) Hartshead Resources may deduct and withhold from any consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6, any amount which Hartshead Resources and ACAM agree in writing (each acting reasonably) is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority.

(b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.

(c) If written notice is given to Hartshead Resources of an order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority that:

(i) requires consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6 to instead be paid or provided to a Governmental Authority or other third party, then Hartshead Resources will be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Participant); or

(ii) prevents consideration being provided to any particular Scheme Participant in accordance with this clause 6, or the payment or provision of such consideration is otherwise prohibited by applicable law, Hartshead Resources will be entitled to (as applicable) direct ACAM not to pay or procure the payment of such Scheme Consideration as that Scheme Participant would otherwise be entitled to under this clause 6, until such time as payment or provision of the consideration in accordance with this clause 6 is permitted by that order or direction or otherwise by law,

and the payment or retention by Hartshead Resources (or the Hartshead Resources Registry) will constitute the full discharge of Hartshead Resources' obligations under clause 6.3 with respect of the amount so paid or retained until, in the case of clause 6.7(c)(ii), it is no longer required to be retained.

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6.8. Joint holders

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Register on the Record Date; and

(b) any document required to be sent under this Scheme will be sent to the holder whose name appears first in the Register as at the Record Date.

7. DEALINGS IN SCHEME SHARES

7.1. Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Hartshead Resources Shares or other alterations to the Register will only be recognised by Hartshead Resources:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Hartshead Resources Register as the holder of the relevant Scheme Shares on or before the Scheme Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept, and Hartshead Resources will not accept for registration, nor recognise for any purpose (except a transfer to ACAM under this Scheme and any subsequent transfer by ACAM or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2. Register

Hartshead Resources must register any registrable transmission applications or transfers of the Hartshead Resources Shares received in accordance with clause 7.1 of this Scheme on or before the Record Date.

7.3. No disposals after Effective Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

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7.4. Maintenance of Hartshead Resources Register

For the purpose of determining entitlements to the Scheme Consideration, Hartshead Resources will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and ACAM has been entered in the Register as the holder of all Hartshead Resources Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5. Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to ACAM contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares. After the Record Date, each entry current on the Register as at the Record Date relating to a Scheme Share will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.6. Details of Scheme Participants

Within 3 Business Days after the Record Date, Hartshead Resources will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date, are available to ACAM in such form as ACAM reasonably requires.

8. QUOTATION OF HARTSHEAD RESOURCES SHARES

(a) Hartshead Resources must apply to ASX to suspend trading of its Hartshead Resources Shares on the ASX with effect from the close of trading on the Effective Date or such other date as agreed between Hartshead Resources and ACAM, acting reasonably, following consultation with ASX.

(b) Hartshead Resources must apply to ASX:

(i) for termination of the official quotation of the Hartshead Resources Shares on the ASX; and

(ii) to have itself removed from the official list of the ASX,

in each case with effect on and from the close of trading on the trading day immediately following the Implementation Date, or such other date as Hartshead Resources and ACAM agree, acting reasonably, following consultation with ASX.

9. HARTSHEAD RESOURCES POWER OF ATTORNEY

On and from the Effective Date, each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Hartshead Resources and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) executing any document necessary or expedient to give effect to this Scheme including the Scheme Transfer; and

(b) enforcing the Deed Poll against ACAM,

and Hartshead Resources accepts such appointment.

10. NOTICES

10.1. No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Hartshead Resources, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Hartshead Resources' registered office or at the office of the Registry.

10.2. Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Scheme Participant, director or auditor will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11. GENERAL

11.1. Variations, alterations and conditions

(a) Hartshead Resources may, with the written consent of ACAM, by its counsel or solicitor, consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

(b) Each Scheme Participant agrees to any such alterations or conditions which Hartshead Resources has consented to pursuant to clause 11.1(a).

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11.2. Further actions

Hartshead Resources and ACAM must do anything necessary (including executing agreements and documents on their own behalf or, in relation to Hartshead Resources, on behalf of each Scheme Participant) or incidental to give full effect to this Scheme and the transactions contemplated by it.

11.3. Scheme Participants' agreements

Each Scheme Participant irrevocably:

(a) agrees to the transfer of their Scheme Shares together with all Rights attaching to them in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) consents to Hartshead Resources and ACAM doing all things necessary, expedient or incidental to give full effect to this Scheme and the transactions contemplated by it including executing all deeds, instruments, transfers or other documents;

(d) agrees to, on the direction of ACAM, destroy any holding statements or share certificates relating to their Scheme Shares;

(e) agrees and acknowledges that the payment of the Scheme Consideration in accordance with clause 6 constitutes satisfaction of all that person's entitlements under this Scheme;

(f) agrees that they shall, subject to clause 11.6, be solely responsible for all taxes (including, but not limited to, any income tax and/or any taxes relating to capital gains) which may be payable or be assessed as being payable in relation to the Scheme Consideration received by them;

(g) agrees that they shall be solely responsible for any shortfalls, losses, costs, liabilities, or expenses which may be suffered or incurred by them as a result of the Scheme Consideration received by them being translated into a currency other than Australian dollars; and

(h) acknowledges that this Scheme binds Hartshead Resources and all of the Scheme Participants from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

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11.4. No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither Hartshead Resources nor ACAM, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

11.5. Enforcement of Deed Poll

Hartshead Resources undertakes in favour of each Scheme Participant to enforce the Deed Poll against ACAM on behalf of and as agent and attorney for the Scheme Participants.

11.6. Stamp duty

ACAM will pay all Stamp Duty (including any fines, penalties and interest) payable in connection with this Scheme.

12. GOVERNING LAW

12.1. Governing law and jurisdiction

This document is governed by and to be construed in accordance with the laws applicable in Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia.

12.2. Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Hartshead Resources by being delivered or left at the address set out in the Parties section.

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Schedule 1 – Glossary

The following definitions apply in this document, unless the context requires otherwise:

ACAM	ACAM GP Limited as general partner of ACAM LP.
ASIC	the Australian Securities & Investments Commission.
ASX	the Australian Securities Exchange or ASX Limited ABN 98 008 624 691, as the context requires.
ATO	the Australian Taxation Office.
Business Day	(a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the Listing Rules; and (b) in all other cases, a day other than a Saturday, Sunday or bank or public holiday in Perth, Western Australia and/or London, England.
CHESS	the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Ltd ABN 49 008 504 532.
Commissioner	the Commissioner of Taxation of Australia.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Supreme Court of Western Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by Hartshead Resources and ACAM.
Deed Poll	the deed poll executed by ACAM substantially in the form of Schedule 5 of the Scheme Implementation Deed or as otherwise agreed by ACAM and Hartshead Resources under which ACAM covenants in favour of each Scheme Participant to perform the obligations attributed to it under this Scheme.
Effective	the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	the date on which this Scheme becomes Effective.
Encumbrance	any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or

	flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.
End Date	the End Date determined in accordance with the Scheme Implementation Deed.
Fully Paid HHR Share	an issued fully paid ordinary share in the capital of Hartshead Resources.
Fully Paid Scheme Share	a Fully Paid HHR Share on issue as at the Record Date.
Governmental Authority	(a) any national, federal, state, or government or any entity exercising executive, legislative, judicial, arbitral, regulatory, taxing, or administrative functions of or pertaining to government; (b) any agency, division, bureau, department, committee, or other political subdivision of any government, entity or organisation described in the foregoing clause (a) of this definition (including patent and trademark offices); or (c) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system, whether in Australia, the United Kingdom or elsewhere, and includes ASIC, the Takeovers Panel and any self-regulatory organisation established under statute.
Hartshead Resources Share	a Fully Paid HHR Share or a Partly Paid HHR Share, as the context requires.
Hartshead Resources Shareholder	each person who is registered in the Register of Hartshead Resources as a holder of Hartshead Resources Shares.
Immediately Available Funds	cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.
Implementation Date	the 5th Business Day following the Record Date or such other date after the Record Date as is agreed in writing by ACAM and Hartshead Resources.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Parties	the section of this document headed "Parties".

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Partly Paid HHR Share	an issued unquoted partly paid ordinary share in the capital of Hartshead Resources.
Partly Paid Scheme Share	a Partly Paid HHR Share on issue as at the Record Date.
PPSA	the *Personal Property Securities Act 2009* (Cth).
Record Date	5.00pm on the second Business Day following the Effective Date or any other date as agreed by Hartshead Resources and ACAM.
Register	the register of members of Hartshead Resources maintained by or on behalf of Hartshead Resources in accordance with section 168(1) of the Corporations Act.
Registered Address	means, in relation to a Hartshead Resources Shareholder, the address shown in the Register.
Registry	Computershare Investor Services Pty Limited of Level 11, 172 St Georges Terrace, Perth WA 6000.
Rights	all accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Hartshead Resources.
Scheme	this scheme of arrangement subject to any alterations or conditions: (a) agreed to in writing by Hartshead Resources and ACAM and approved by the Court; or (b) made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Hartshead Resources and ACAM.
Scheme Booklet	the information booklet approved by the Court and despatched to Scheme Participants which includes the Scheme and an explanatory statement complying with the requirements of the Corporations Act.
Scheme Consideration	the consideration payable by or on behalf of ACAM to each Scheme Participant for the transfer to ACAM of each Scheme Share held by the Scheme Participant, being: (a) $0.014 Cash for each Fully Paid Scheme Share; and (b) $0.0007 Cash for each Partly Paid Scheme Share.

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Scheme Implementation Deed	the Scheme Implementation Deed dated [date] 2025 between Hartshead Resources and ACAM under which, amongst other things, Hartshead Resources has agreed to propose this Scheme to Scheme Participants, and each of ACAM and Hartshead Resources have agreed to take certain steps to give effect to this Scheme.
Scheme Meeting	the meeting(s) of Scheme Participants ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Hartshead Resources Shareholders will vote on this Scheme.
Scheme Participant	a Hartshead Resources Shareholder as at the Record Date.
Scheme Participant Declaration	a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers (at least) the Implementation Date.
Scheme Share	a Fully Paid Scheme Share or a Partly Paid Scheme Share held by a Scheme Participant.
Scheme Transfer	one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.
Stamp Duty	means any stamp duty, transfer duty, landholder duty, transaction duty, loan duty, mortgage duty, instrument duty or other duty of a like kind, whether under the *Duties Act 2008* (WA) or equivalent legislation.
Subsidiary	has the meaning given to it in the Corporations Act.
TAA	the *Taxation Administration Act 1953* (Cth).
Trust Account	an Australian dollar denominated trust account operated by or on behalf of Hartshead Resources to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.3 of this Scheme.

Signing Page

Executed as a deed

Hartshead Resources

Signed, sealed and delivered by **Hartshead Resources NL (ACN 150 624 169)** in accordance with section 127 of the *Corporations Act*:

←	←
Signature of Director	Signature of Director/Secretary
Full name of Director (please print)	Full name of Director/Secretary (please print)

ACAM

Signed, sealed and delivered by **ACAM GP Limited as general partner of ACAM LP** by the officer or officers named below who has or have authority to do so and to bind the said entity in accordance with its constitutional documents and the laws applying in the place of its incorporation:

←	←
Signature of Officer	Signature of Officer
Full name of Officer (please print)	Full name of Officer (please print)
Capacity	Capacity

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