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30 April 2026

Scheme Booklet Registered with ASIC

Hartshead Resources NL (ASX: HHR) (**Hartshead**) refers to its announcement dated 29 April 2026 of the orders made by the Supreme Court of Western Australia that Hartshead convene and hold a meeting of its shareholders to consider and vote on the proposed scheme of arrangement under which ACAM GP Limited (as general partner of ACAM LP) will acquire 100% of the issued share capital of Hartshead (**Scheme**), and approving the distribution to Hartshead shareholders of an explanatory statement providing information about the Scheme and the Notice of Scheme Meeting (**Scheme Booklet**).

Scheme Booklet

Hartshead confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission (ASIC). A copy of the Scheme Booklet is attached to this announcement and will be made available online at www.hartshead-resources.com.au.

Hartshead shareholders who have elected to receive:

- electronic communications will be sent an email containing instructions on how to access, view and download a copy of the Scheme Booklet, as well as instructions on how to appoint a proxy for the Scheme Meeting online; or
- communications via post will receive a letter containing instructions on how to access, view and download a copy of the Scheme Booklet, as well as instructions on how to appoint a proxy for the Scheme Meeting online, together with their personalised proxy form for the Scheme Meeting; or
- only physical copies of all shareholder communications, will receive by post a hard copy of the Scheme Booklet, together with their personalised proxy form for the Scheme Meeting.

All other Hartshead shareholders will receive a letter, together with a personalised proxy form for the Scheme Meeting, with instructions about how to view and download a copy of the Scheme Booklet.

Independent Expert's Report

The Scheme Booklet includes a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**).

The Independent Expert has concluded that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore in the best interests of shareholders. The

Independent Expert's conclusion should be considered in the context of the full Independent Expert's Report and the Scheme Booklet.

Board Recommendation

The Hartshead Directors continue to unanimously recommend that you vote in favour of the Scheme 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 shareholders.

Each Hartshead Director who holds or controls Hartshead shares intends to vote, or procure the voting of, all Hartshead shares which they hold or control in favour of the Scheme in the absence of a superior proposal.

Scheme Meeting

The Scheme Meeting will be held at 11.00am (AWST) on Monday, 8 June 2026 at Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia.

All registered Hartshead shareholders as at 11.00am (AWST) on Saturday, 6 June 2026, will be eligible to vote at the Scheme Meeting. The Scheme Booklet provides further information on how to vote and lodge your proxy form (if applicable).

You should carefully read the Scheme Booklet in its entirety before making any decision in relation to the Scheme. You should also seek independent legal, financial, taxation or other professional advice before making any voting or investment decision regarding your Hartshead shares. Reasons to vote for or against the Scheme are set out in the Scheme Booklet.

Further information

If you have any questions in relation to the Scheme, please contact the Hartshead Resources Shareholder Information Line on 1300 121 033 (within Australia) or +61 3 9415 4228 (outside Australia), Monday to Friday (excluding public holidays), between 8.30am and 5.00pm (AEST).

The Hartshead Resources Shareholder Information Line will be available until 23 June 2026.

-Ends-

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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:

CONTACTS:

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Hartshead Resources NL

ACN 150 624 169

SCHEME BOOKLET

For the scheme of arrangement in relation to the proposed acquisition of all your shares in Hartshead Resources NL ACN 150 624 169 by ACAM GP Limited as General Partner of ACAM LP (**ACAM**)

☑ VOTE IN FAVOUR

Your Directors unanimously recommend that you **VOTE IN FAVOUR** of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Hartshead Resources Shareholders.

Your Directors intend to **VOTE IN FAVOUR** of the Scheme Resolution in respect of the HHR Shares they own or control, in the absence of a Superior Proposal (being in aggregate approximately 10.27% of HHR Shares as at the Last Practicable Date).

This is an important document and requires your immediate attention. If you have any questions as to how to deal with this document please consult your broker, financial adviser or legal adviser, or call the Hartshead Resources Shareholder Information Line on 1300 121 033 (within Australia) or +61 3 9415 4228 (outside Australia).

If you have sold your HHR Shares, please disregard this document.

Legal Adviser to Hartshead Resources

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Important notices

Nature of this document

This Scheme Booklet is important. Please read this Scheme Booklet carefully and in its entirety before deciding whether or not to vote in favour of the Scheme Resolution.

This Scheme Booklet explains the terms of the Transaction, which comprises the proposed acquisition of all of the Scheme Shares by ACAM by way of a scheme of arrangement under Part 5.1 of the Corporations Act.

This Scheme Booklet also sets out the manner in which the Scheme will be implemented (if all of the Conditions to the Scheme are satisfied or (if permitted) waived) and provides such information as is prescribed by law or is otherwise material to the decision of Hartshead Resources Shareholders as to whether or not to vote in favour of the Scheme Resolution.

This Scheme Booklet constitutes an explanatory statement under section 412(1) of the Corporations Act.

If you have sold your HHR Shares, please disregard this Scheme Booklet.

Responsibility for information

Except as provided below, the information in this Scheme Booklet has been prepared by Hartshead Resources and is the responsibility of Hartshead Resources. ACAM and its Representatives do not assume any responsibility for the accuracy or completeness of any such information, subject to the following:

- ACAM has prepared and is responsible for the ACAM Information. Hartshead Resources, its Related Bodies Corporate and its directors, officers and advisers:
  - have not verified the ACAM Information;
  - have relied on ACAM to verify the ACAM Information;
  - do not assume any responsibility for the accuracy or completeness of the ACAM Information; and
  - accordingly, disclaim responsibility and liability for the ACAM Information.
- The Independent Expert has provided, and is responsible for, the Independent Expert's Report. None of Hartshead Resources, ACAM nor any of their respective directors, officers and advisers assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except in relation to information given by them to the Independent Expert. The Independent Expert does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet other than that contained in the Independent Expert's Report.

Regulatory information and role of ASIC and ASX

A copy of this Scheme Booklet was provided to the Australian Securities and Investments Commission (**ASIC**) in accordance with section 411(2) of the Corporations Act. This Scheme Booklet has been registered with ASIC under section 412(6) of the Corporations Act before being sent to Hartshead Resources Shareholders.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. ASIC's policy under Regulatory Guide 60: Schemes of arrangement in relation to statements under section 411(17)(b) of the Corporations Act is that it will not provide such a statement until the Second Court Date. This is because ASIC will not be in a position to advise the Court until it has had an opportunity to observe the entire Scheme process. If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with the Australian Securities Exchange (**ASX**). Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Scheme Order

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court has:

- Formed any view as to the merits of the Scheme or as to how Hartshead Resources Shareholders should vote on the Scheme Resolution (on this matter, Hartshead Resources Shareholders must reach their own decision).
- Prepared, or is responsible for the content of, this Scheme Booklet.

Forward-looking statements and intentions

Certain statements in this Scheme Booklet relate to future matters.

Hartshead Resources Shareholders should be aware that there are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Hartshead Resources to be materially different from the future conduct, results, performance or achievements expressed or implied by such statements, or that could cause the future conduct, results, performance or achievements to be materially different from historical conduct, results, performance or achievements.

These risks, uncertainties, assumptions and other important factors include, among other things, the risks set out in Section 8 of this Scheme Booklet.

Neither Hartshead Resources, ACAM, nor any of their respective directors, officers or advisers, or any other person, gives any representation, assurance or guarantee

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that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur.

Hartshead Resources Shareholders are cautioned about relying on any such forward-looking statements. The forward-looking statements in this Scheme Booklet reflect views held only as at the date of this Scheme Booklet.

Additionally, statements of the intentions of ACAM reflect present intentions as at the date of this Scheme Booklet and may be subject to change.

Subject to the Corporations Act and any other applicable laws, Hartshead Resources and ACAM disclaim any duty to update any forward-looking statements other than with respect to information that they become aware of prior to the Scheme Meeting that is material to the making of a decision as to whether or not to vote in favour of the Scheme Resolution.

Petroleum reporting statements

The estimates of petroleum reserves, contingent resources and prospective resources contained in the Independent Technical Specialist Report were originally reported in Hartshead Resources' announcements to ASX dated 8 March 2022, 7 April 2022 and 23 June 2022 and in Hartshead Resources' Quarterly Report for the period ended 31 December 2025 released to ASX on 30 January 2026.

Hartshead Resources is not aware of any new information or data that materially affects the information about the petroleum reserve, contingent resource or prospective resource estimates included in the relevant market announcement and all the material assumptions and technical parameters underpinning those estimates in the relevant market announcement continue to apply and have not materially changed.

Investment decisions

This Scheme Booklet does not take into account the investment objectives, financial situation and particular needs of each individual Hartshead Resources Shareholder or any other person. Before making any investment decision in relation to the Scheme, you should consider, with or without the assistance of an independent securities adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances.

Taxation implications

Section 7 of this Scheme Booklet provides a general outline of the Australian income tax, capital gains tax, GST and stamp duty consequences for Australian resident Scheme Participants who dispose of their HHR Shares to ACAM under the Scheme. It does not purport to be a complete analysis of or to identify all potential tax consequences, nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of each individual Hartshead Resources Shareholder.

Hartshead Resources Shareholders who are subject to taxation outside of Australia should also consult their tax adviser as to the applicable tax consequences of the Scheme in the relevant jurisdiction.

Privacy

Hartshead Resources and ACAM may need to collect personal information to implement the Scheme.

The personal information may include the names, contact details and details of shareholdings of Hartshead Resources Shareholders, together with contact details of individuals appointed as proxies, attorneys or corporate representatives for the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist Hartshead Resources and ACAM to conduct the Scheme Meeting and implement the Scheme.

The information may be disclosed to Hartshead Resources and ACAM and their respective Representatives, and advisers, print and mail service providers, share registries, securities brokers and any other service provider to the extent necessary to effect the Scheme.

Hartshead Resources Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them. Hartshead Resources Shareholders may contact the Share Registry if they wish to exercise these rights.

If the information outlined above is not collected, Hartshead Resources may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme. Hartshead Resources Shareholders who appoint an individual as their proxy, attorney or corporate representative to vote at the Scheme Meeting should inform that individual of the matters outlined above.

External websites

Unless expressly stated otherwise, the content of Hartshead Resources' website does not form part of this Scheme Booklet and Hartshead Resources Shareholders should not rely on any such content. Any reference in this Scheme Booklet to a website is for information purposes only.

Glossary and defined terms

Capitalised terms used in this Scheme Booklet are defined in the Glossary in Section 11 of this Scheme Booklet. This Section also sets out rules of interpretation that apply to this Scheme Booklet. Unless expressly stated otherwise, the Glossary does not apply to the Annexures.

Charts and diagrams

Any diagrams, charts, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, diagrams, graphs and tables is based on information available as at the Last Practicable Date.

Effect of rounding

The calculation of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effects of rounding. Accordingly, their actual calculation may differ from the calculations set out in this Scheme Booklet.

Important dates and expected timetable for the Scheme

Event	Date and time
Date of this Scheme Booklet	30 April 2026
Latest time and date for receipt of proxy forms or powers of attorney by the Share Registry for the Scheme Meeting	11.00am (AWST) on 6 June 2026
Time and date for determining eligibility to vote at the Scheme Meeting	11.00am (AWST) on 6 June 2026
Scheme Meeting for approval of the Scheme by Hartshead Resources Shareholders	11.00am (AWST) on 8 June 2026
Second Court Hearing for approval of the Scheme by the Court	11 June 2026
Effective Date The date on which the Scheme becomes legally effective and is binding on Hartshead Resources Shareholders Scheme Order lodged with ASIC and announced to ASX Last day of trading in HHR Shares on ASX (with HHR Shares suspended from close of trading)	12 June 2026
Record Date (date for determining entitlement to Scheme Consideration)	5.00pm (AWST) on 16 June 2026
Implementation Date (payment of Scheme Consideration)	23 June 2026
End Date (unless agreed in writing by Hartshead Resources and ACAM)	30 June 2026

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and any other Governmental Authority. The actual timetable will depend on many factors outside the control of Hartshead Resources and ACAM, including the Court approval process and satisfaction or waiver of other Conditions. Hartshead Resources reserves the right to vary the times and dates set out in the timetable above. Any changes to the above timetable (which may include an earlier or later date for the Second Court Hearing) will be set out on ASX's website (www.asx.com.au) and on Hartshead Resources' website (www.hartshead-resources.com.au).

All references to time in this Scheme Booklet are references to the time in AWST, unless otherwise stated. Any obligation to do an act by a specified time in an Australian time zone must be done at the corresponding time in any other jurisdiction.

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Letter from the chairperson of Hartshead Resources

30 April 2026

Dear Hartshead Resources Shareholder,

On behalf of Hartshead Resources, I am pleased to present you with this Scheme Booklet to assist in your decision as to how to vote on the Scheme Resolution at the Scheme Meeting, which will be held at 11.00am (AWST) on Monday, 8 June 2026 at Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia.

The all-cash Scheme Consideration of $0.014 per Fully Paid Scheme Share and $0.0007 per Partly Paid Scheme Share represents a 133% premium to the last closing price of HHR Shares on ASX on 22 December 2025.

For the reasons set out in this Scheme Booklet, your Directors unanimously recommend that you VOTE IN FAVOUR of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Hartshead Resources Shareholders. Each of your Directors intends to VOTE IN FAVOUR of the Scheme Resolution at the Scheme Meeting in respect of the HHR Shares that they own or control, in the absence of a Superior Proposal.

Background

On 23 December 2025, Hartshead Resources announced that it had entered into a Scheme Implementation Deed with ACAM (the general partner of ACAM LP), under which it is proposed that ACAM will acquire 100% of the issued share capital in Hartshead Resources by way of a Scheme of Arrangement. The Scheme is subject to the satisfaction or (if permitted) waiver of a number of conditions, including the approval of the Scheme by Hartshead Resources Shareholders at the Scheme Meeting and by the Court.

This Scheme Booklet has been sent to you because you are a Hartshead Resources Shareholder and are being asked to vote on the Scheme.

What will you receive under the Scheme?

If the Scheme is approved and implemented, Hartshead Resources Shareholders will receive:

- $0.014 in cash per Fully Paid Scheme Share; and
- $0.0007 in cash per Partly Paid Scheme Share, being 1/20th of the consideration otherwise payable for each Fully Paid HHR Share held (taking into account the 5% of capital which has been paid up on Partly Paid HHR Shares).

The Scheme Consideration will be paid in cash and represents:

- a 133% premium to the closing price of Fully Paid HHR Shares on ASX of $0.006 on 22 December 2025 (being the last Trading Day prior to the announcement of the Scheme) (**Last Undisturbed Trading Date**);
- a 122% premium to the 30-day VWAP of Fully Paid HHR Shares on ASX to the Last Undisturbed Trading Date ($0.0063); and
- a 115% premium to the three-month VWAP of Fully Paid HHR Shares on ASX to the Last Undisturbed Trading Date ($0.0065).

The closing share price of HHR Shares on the Last Practicable Date was $0.0135.

The Scheme Consideration implies an equity value of Hartshead Resources of approximately $40,000,000.

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Your Directors believe that the Scheme provides an opportunity for Hartshead Resources Shareholders to realise immediate and certain value for their HHR Shares. If approved by Hartshead Resources Shareholders, those persons holding HHR Shares on the Record Date will receive the Scheme Consideration in cash, and in doing so will avoid the significant risks and uncertainties with Hartshead Resources continuing as a listed company.

The Scheme Consideration will be paid to Scheme Participants on the Implementation Date (which is expected to be 23 June 2026).

What do your Directors recommend?

Your Directors unanimously recommend that you VOTE IN FAVOUR of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Hartshead Resources Shareholders.

Your Directors intend to VOTE IN FAVOUR of the Scheme Resolution in respect of the HHR Shares that they own or control, in the absence of a Superior Proposal (being in aggregate approximately 10.27% of HHR Shares as at the Last Practicable Date).

Why should you vote IN FAVOUR of the Scheme Resolution at the Scheme Meeting?

Reasons why you should VOTE IN FAVOUR of the Scheme Resolution at the Scheme Meeting include:

- your Directors unanimously recommend that you vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Hartshead Resources Shareholders, for the following key reasons:
    - **significant premium**: the Scheme Consideration represents a significant premium to pre-announcement trading levels of Fully Paid HHR Shares;
    - **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 1 development of the P2607 licence to production; and
    - **avoidance of dilution**: the Scheme allows Shareholders to realise value for their investment in Hartshead Resources at a premium without the risk of potential future equity dilution associated with Hartshead Resources raising capital for development costs;
- your Directors intend to vote, or cause to be voted, in favour of the Scheme all HHR Shares controlled or held by, or on behalf of, them, in the absence of a Superior Proposal (being in aggregate approximately 10.27% of HHR Shares as at the Last Practicable Date);
- the Independent Expert has concluded that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, in the best interests of Hartshead Resources Shareholders;
- the Scheme Consideration will be paid in cash and represents an attractive premium for your HHR Shares, being a significant 133% premium to the last closing price of HHR Shares on ASX on 22 December 2025 (being the last Trading Day prior to the announcement of the Scheme);
- the all cash Scheme Consideration provides you with certainty as to the value of your HHR Shares;
- there are significant risks and uncertainties with Hartshead Resources continuing as a listed company, which you will continue to be exposed to if the Scheme is not implemented; these risks are outlined in Section 8;
- a Competing Proposal is considered unlikely and no Superior Proposal has emerged as at the date of this Scheme Booklet;

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- HHR Share price may decline from current levels if the Scheme is not implemented, potentially to levels below the HHR Share price on the Last Undisturbed Trading Date of $0.006; and

- no brokerage or stamp duty will be payable on the transfer of your HHR Shares under the Scheme.

More detailed reasons why you should VOTE IN FAVOUR of the Scheme Resolution are set out in Section 1.2. There are also reasons why you may choose to vote against the Scheme Resolution, which are set out in Section 1.3.

Why you might consider voting AGAINST the Scheme Resolution at the Scheme Meeting

Despite the reasons above and the unanimous recommendation of your Directors, some of the reasons Hartshead Resources Shareholders may wish to vote AGAINST the Scheme include that Hartshead Resources Shareholders may:

- disagree with the Directors' unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests;

- believe that it is in your interests to maintain your current investment and risk profile by retaining your investment in Hartshead Resources;

- believe that there is potential for a Superior Proposal to emerge (noting that your Directors are not aware of any Superior Proposal that is likely to emerge); and

- not consider the tax consequences of transferring your HHR Shares pursuant to the Scheme to be attractive.

If the Scheme is approved and implemented, Hartshead Resources will become a wholly owned subsidiary of ACAM, Hartshead Resources Shareholders will cease to hold their HHR Shares and Hartshead Resources will be delisted from ASX. Hartshead Resources Shareholders will, therefore, not be able to retain their HHR Shares and realise the value of them over the longer term. Further, Hartshead Resources Shareholders will not be able to retain an investment in a publicly listed company with the specific characteristics of Hartshead Resources in terms of industry, operational profile, size, capital structure and potential capital growth. However, there is no guarantee as to Hartshead Resources' future performance or value, as is the case with investments in all listed securities.

Section 6.6 sets out details of ACAM's intentions for Hartshead Resources if the Scheme is approved and implemented.

Independent Expert

Hartshead Resources has appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme.

The Independent Expert has concluded that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, **in the best interests of Hartshead Resources Shareholders**.

A copy of the Independent Expert's Report is included at Annexure E of this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

Risk Factors

In considering the Scheme, Hartshead Resources Shareholders should be aware that there are a number of risk factors which could materially affect the future operating and financial performance of Hartshead Resources and Hartshead Resources Shares. These risk factors are set out in detail in Section 8. If the Scheme is approved and implemented, Hartshead Resources Shareholders will receive the Scheme Consideration and will cease to be exposed to these risk factors on and from successful implementation of the Scheme.

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What are the next steps?

The Scheme is subject to a number of conditions, including the approval of the Scheme by Hartshead Resources Shareholders at the Scheme Meeting.

Your vote is important for the Scheme to proceed.

I strongly encourage you to exercise your right to vote on this important transaction.

Please see the Notice of Scheme Meeting contained in Annexure D of this Scheme Booklet for details of how to vote at the Scheme Meeting.

Further information

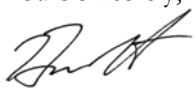
I encourage you to read this Scheme Booklet carefully and in its entirety, as this Scheme Booklet contains important information that you should consider before you vote on the Scheme Resolution.

Please consult your broker, financial adviser or legal adviser before making an investment decision in relation to your HHR Shares.

If you have any questions about this Scheme Booklet or the Scheme, please contact the Hartshead Resources Shareholder Information Line on 1300 121 033 (within Australia) or +61 3 9415 4228 (outside Australia), or consult your financial, legal, taxation or other professional adviser.

On behalf of the Hartshead Resources Board, I would like to thank you for your ongoing support of Hartshead Resources and I look forward to your participation in the Scheme Meeting.

Yours sincerely,



Bevan Tarratt
Executive Chairman

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1. Considerations relevant to your vote

1.1. Summary

Reasons to vote in favour of the Scheme Resolution

- Your Directors unanimously recommend that you vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Hartshead Resources Shareholders, for the following key reasons:
    - **significant premium**: the Scheme Consideration represents a significant premium to pre-announcement trading levels of Fully Paid HHR Shares;
    - **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 1 development of the P2607 licence to production; and
    - **avoidance of dilution**: the Scheme allows Shareholders to realise value for their investment in Hartshead Resources at a premium without the risk of potential future equity dilution associated with Hartshead Resources raising capital for development costs;
- Your Directors intend to vote, or cause to be voted, in favour of the Scheme all HHR Shares controlled or held by, or on behalf of, them, in the absence of a Superior Proposal, (being in aggregate approximately 10.27% of HHR Shares as at the Last Practicable Date).
- The Independent Expert has concluded that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, in the best interests of Hartshead Resources Shareholders.
- The Scheme Consideration will be paid in cash and represents an attractive premium for your HHR Shares.
- The all cash Scheme Consideration provides you with certainty as to the value of your HHR Shares.
- There are significant risks and uncertainties with Hartshead Resources continuing as a listed company. These risks are outlined in Section 8.
- A Competing Proposal is considered unlikely and no Superior Proposal has emerged as at the date of this Scheme Booklet.
- The HHR Share price may decline from current levels if the Scheme is not implemented.
- No brokerage or stamp duty will be payable on the transfer of your HHR Shares under the Scheme.
- These reasons are discussed in more detail in Section 1.2.

Potential reasons why you may choose to vote against the Scheme Resolution

- You may disagree with your Directors' unanimous recommendation and the Independent Expert's conclusion.
- If the Scheme is implemented, you will no longer participate in any potential upside that may result from being a Hartshead Resources Shareholder.

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- Implementation of the Scheme will preclude the possibility of receiving the benefit of any future, potentially more favourable, proposal for your HHR Shares.

- The tax consequences of the Scheme may not be suitable for you.

These reasons are discussed in more detail in Section 1.3.

1.2. Reasons to vote in favour of the Scheme Resolution

(a) Your Directors unanimously recommend that you vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Hartshead Resources Shareholders

Your Directors consider that the Scheme is in the best interests of Hartshead Resources Shareholders and unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Hartshead Resources Shareholders.

Each Director intends to vote, or cause to be voted, in favour of the Scheme Resolution at the Scheme Meeting in respect of the HHR Shares that they own or control (being in aggregate approximately 10.27% of HHR Shares as at the Last Practicable Date), in the absence of a Superior Proposal. The interests of your Directors are set out in Section 10.1 of this Scheme Booklet.

In reaching their recommendation and determining how to vote on the Scheme Resolution, your Directors have assessed the Scheme having regard to the reasons to vote in favour of, or against, the Scheme Resolution, as set out in this Scheme Booklet.

(b) The Independent Expert has concluded that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, in the best interests of Hartshead Resources Shareholders

The HHR Board appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme, and to provide an opinion as to whether the Scheme is in the best interests of Hartshead Resources Shareholders.

The Independent Expert has concluded that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, in the best interests of Hartshead Resources Shareholders.

The Independent Expert has assessed the full underlying value of a Fully Paid HHR Share (on a controlling interest and diluted basis) to be between $0.016 and $0.055, with a preferred value of $0.027. The Scheme Consideration of $0.014 per Fully Paid Scheme Share is not within this range. Accordingly, the Independent Expert has determined that the above pricing indicates that, in the absence of a superior proposal, the Scheme is not fair for Hartshead Resources Shareholders.

In arriving at its opinion that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, in the in the best interests of Hartshead Resources Shareholders, the Independent Expert has considered:

(i) the advantages and disadvantages of the Scheme;

(ii) the likelihood of an alternative offer being made to Hartshead Resources, with the Independent Expert noting they are not aware of any alternative proposal that might offer Hartshead Resources Shareholders a premium over the value resulting from the Scheme; and

(iii) other considerations, including the position of Hartshead Resources Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

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The advantages and disadvantages of the Scheme (as identified by the Independent Expert) are summarised in section 2.5 of the Independent Expert's Report.

In the opinion of the Independent Expert, the position of Hartshead Resources Shareholders if the Scheme is approved is more advantageous that the position if the Scheme is not approved.

Accordingly, in the absence of any other relevant information and/or an alternate proposal the Independent Expert considers the Scheme is reasonable for Hartshead Resources Shareholders.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is located at Annexure E of this Scheme Booklet.

(c) The Scheme Consideration will be paid in cash and represents a significant premium for your HHR Shares

If the Scheme is approved and implemented, Hartshead Resources Shareholders will receive $0.014 per Fully Paid Scheme Share and $0.0007 per Partly Paid Scheme Share held as at the Record Date. The Scheme Consideration represents a:

(i) 133% premium to the closing price of Fully Paid HHR Shares on ASX on the Last Undisturbed Trading Date ($0.006);

(ii) 122% premium to the 30-day VWAP of Fully Paid HHR Shares on ASX to the Last Undisturbed Trading Date ($0.0063); and

(iii) 115% premium to the three-month VWAP of Fully Paid HHR Shares on ASX to the Last Undisturbed Trading Date ($0.0065).

The closing share price of Fully Paid HHR Shares traded on ASX on the Last Practicable Date was $0.0135.

The Scheme Consideration values Hartshead Resources' equity at approximately $40,000,000.[1]

(d) The Scheme Consideration provides you with certainty as to the value of your HHR Shares

The Scheme Consideration of $0.014 per Fully Paid Scheme Share and $0.0007 per Partly Paid Scheme Share provides you with certainty of value and certainty of timing in relation to the receipt of the Scheme Consideration.

Further, the Scheme also provides you with an opportunity to realise value for all of your HHR Shares at once with no associated brokerage costs. If the Scheme becomes Effective, the Scheme Consideration will be paid on the Implementation Date (which is expected to be 23 June 2026).

In contrast, if the Scheme is not implemented, the amount Hartshead Resources Shareholders will be able to realise for their HHR Shares will necessarily be uncertain, as the value of HHR Shares will continue to be subject to risks, including 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, and the other general and specific risks set out in Section 8 of this Scheme Booklet.

The Hartshead Resources Board considers that the Scheme removes these risks and uncertainties for Hartshead Resources Shareholders and allows them to realise their investment in Hartshead Resources at a certain price. If the Scheme is approved and implemented, these risks and

[1] Based on 2,808,682,128 Fully Paid HHR Shares, 5,703,550 Partly Paid HHR Shares and 15,000,000 HHR Options on issue. Under the terms of the Scheme, the 32,500,000 HHR Performance Rights currently on issue will lapse or otherwise be cancelled for no consideration upon the Scheme becoming Effective.

uncertainties will be assumed by ACAM, as the sole shareholder of Hartshead Resources following implementation of the Scheme.

(e) Avoidance of dilution

The Scheme allows Hartshead Resources Shareholders to realise value for their investment in Hartshead Resources at a premium, without the risk of potential future equity dilution associated with Hartshead Resources raising capital for development costs.

(f) Significant risks and uncertainties with Hartshead Resources continuing as a listed company

If the Scheme does not proceed, Hartshead Resources Shareholders will continue to be exposed to the significant risks and uncertainties associated with the execution of the development of the Company's UK Southern Basin assets, including the related regulatory and funding requirements.

While the Hartshead Directors are confident in the technical merits of the Key Petroleum Licence P2607, the timeline and capital required to reach first gas involve significant execution and funding risks in the current market. The all cash Scheme provides certainty of a secure, derisked pathway for investors to realise value for their investment in HHR, rather than navigating the uncertainties of future development and potential dilution.

Sections 8.2 and 8.3 outline the existing risk factors relating to Hartshead Resources' business and the industry in which it operates and that Hartshead Resources Shareholders should be aware of when considering the Scheme and deciding how to vote.

(g) A Competing Proposal is considered unlikely and no Superior Proposal has emerged

As at the date of this Scheme Booklet, your Directors are not aware of any Competing Proposal, and are not in any discussions that could lead to a Competing Proposal.

Given the time elapsed since the transaction was announced to ASX, Hartshead Resources Shareholders should consider whether a Superior Proposal is likely to arise in the circumstances.

Until the date of the Second Court Hearing, there is nothing preventing other parties from making unsolicited Competing Proposals for Hartshead Resources.

Although Hartshead Resources has agreed with ACAM to certain exclusivity provisions that restrict it from soliciting or inviting, or engaging with, the proponent of a Competing Proposal, these restrictions do not prevent Hartshead Resources from considering an unsolicited Competing Proposal that is or would reasonably be expected to result in a Superior Proposal. ACAM has the right, but not the obligation, to match any Competing Proposal.

If a Competing Proposal for Hartshead Resources emerges prior to the Second Court Hearing, this will be announced to ASX, and your Directors will carefully consider that proposal and will inform you of any material developments that may affect your Directors view that the Scheme is presently the most favourable proposal for all your HHR Shares.

(h) The HHR Share price may decline from current levels if the Scheme is not implemented

The Independent Expert considers that if the Scheme is not approved, the price of HHR Shares may decline to pre-announcement levels.

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(i) No brokerage or stamp duty will be payable on the transfer of your HHR Shares under the Scheme

You will not incur any brokerage or stamp duty on the transfer of your HHR Shares pursuant to the Scheme.

1.3. Reasons you may choose to vote against the Scheme Resolution

Although your Directors unanimously recommend that you vote in favour of the Scheme Resolution and the Independent Expert has concluded that the Scheme is not fair but reasonable, and therefore, in the in the best interests of Hartshead Resources Shareholders, in both instances in the absence of a Superior Proposal, there may be factors which lead you to vote against the Scheme Resolution, including those set out below.

(a) You may disagree with your Directors' recommendation and the Independent Expert's conclusion

In concluding that the Scheme is in the best interests of Hartshead Resources Shareholders, in the absence of a Superior Proposal, your Directors and the Independent Expert are making judgements based on future trading conditions and events that cannot be predicted with certainty and that may prove to be inaccurate (either positively or negatively).

You may hold a different view from, and are not obliged to follow the unanimous recommendation of, your Directors, and may not agree with the Independent Expert's conclusions.

Your Directors' recommendation also does not take into account the investment objectives, financial situation and particular needs of each individual Hartshead Resources Shareholder or any other person. Before making any investment decision in relation to the Scheme, you should consider, with or without the assistance of an independent securities adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances.

(b) If the Scheme is approved and implemented, you will no longer participate in any potential upside from being a Hartshead Resources Shareholder

If the Scheme is approved and implemented, your HHR Shares will be acquired by ACAM, and you will cease to be a Hartshead Resources Shareholder. Consequently, you will no longer be entitled to participate in the future financial performance of Hartshead Resources or exercise the rights of a Hartshead Resources Shareholder. There are risks associated with retaining an investment in Hartshead Resources. For further information in relation to these risks, refer to Section 5.11 of this Scheme Booklet.

(c) Implementation of the Scheme precludes the possibility of receiving the benefit of any future, potentially more favourable, proposal for your HHR Shares

It is possible that, if Hartshead Resources was to continue as a standalone listed company, a corporate control proposal for Hartshead Resources may materialise in the future which is more favourable for Hartshead Resources Shareholders than $0.014 per Fully Paid Scheme Share and $0.0007 per Partly Paid Scheme Share that ACAM is offering through the Scheme.

Hartshead Resources Shareholders are being asked to vote on the Scheme on 8 June 2026 and, if the Scheme becomes Effective, the Scheme Consideration will be paid on the Implementation Date (which is expected to be 23 June 2026). Implementation of the Scheme would preclude the possibility of Hartshead Resources Shareholders obtaining the benefit of any future, potentially more favourable, proposal for their HHR Shares that could emerge if Hartshead Resources was to remain a listed company.

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However, as at the date of this Scheme Booklet, your Directors are not aware of any Competing Proposal, and are not in any discussions that could lead to a Competing Proposal.

The Scheme Implementation Deed prohibits Hartshead Resources from soliciting a Competing Proposal. However, Hartshead Resources is permitted to respond to any Competing Proposal should the Hartshead Resources Directors determine that failing to do so would likely constitute a breach of their fiduciary or statutory duties, and provided that ACAM's matching rights are observed.

(d) The tax consequences of the Scheme may not be suitable to your financial position

Implementation of the Scheme may have tax implications for Scheme Participants, some of which may be adverse. Please carefully read and consider Section 7 of this Scheme Booklet, which sets out the Australian tax consequences of the Scheme. Hartshead Resources Shareholders should not rely on the disclosure of taxation considerations in Section 7 as being advice on their own affairs. Please consult with your own independent taxation adviser regarding the taxation implications of the Scheme.

All Scheme Participants are advised to seek independent professional advice about their particular circumstances including, for non-resident Scheme Participants, any foreign tax consequences.

1.4. Other relevant considerations

(a) Conditions

The Scheme is subject to a number of conditions. These conditions are outlined in Section 4.5 and stated in clause 3.1 of the Scheme Implementation Deed, which is contained in Annexure A of this Scheme Booklet.

If these Conditions are not satisfied or (if permitted) waived before the Second Court Hearing, the Scheme will not be implemented and Hartshead Resources Shareholders will not receive the Scheme Consideration.

As at the date of this Scheme Booklet, the Hartshead Resources Board is not aware of any matter that would result in the non-fulfilment of the Conditions.

(b) The Scheme may proceed even if you vote against it

The Scheme will be implemented if the Conditions are satisfied or (if permitted) waived, irrespective of whether you do not vote or you vote against the Scheme Resolution at the Scheme Meeting.

If this occurs, your Scheme Shares will be transferred to ACAM and you will receive the Scheme Consideration.

(c) Hartshead Resources' transaction costs

The aggregate amount of fees and expenses expected to be incurred by Hartshead Resources in connection with the Scheme is estimated to be approximately $580,000 (exclusive of GST). These transaction costs include negotiation with ACAM, retention of advisers, provision of information to ACAM, facilitating ACAM's access to due diligence, engagement of the Independent Expert and the preparation of this Scheme Booklet.

(d) Break fee

Under clause 11 of the Scheme Implementation Deed, a break fee of $400,000 may become payable by Hartshead Resources to ACAM, in the following circumstances:

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

(1) 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

(2) 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 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 the Scheme Implementation Deed in accordance with clause 16.1(d) of the Scheme Implementation Deed, except:

(3) where Hartshead Resources has terminated the Scheme Implementation Deed under clause 16.1(b) of the Scheme Implementation Deed; or

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

(ii) (**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 HHR 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);

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

(iv) (**termination by ACAM**) ACAM has validly terminated the Scheme Implementation Deed in accordance with clause 16.1(b)(i) of the Scheme Implementation Deed.

There is no 'reverse break fee' under the Scheme Implementation Deed that would result in ACAM becoming liable for a corresponding amount, in analogous circumstances**.**

(e) Exclusivity arrangements

The following is a summary only of the exclusivity arrangements agreed to in the Scheme Implementation Deed. The full terms of these exclusivity arrangements are set out in clause 10 of the Scheme Implementation Deed.

(i) (**no existing discussions**) With effect from execution of the Scheme Implementation Deed, Hartshead Resources had to cease:

- any discussions, negotiations or other communications with any third parties; and
- to provide to third parties any non-public information and terminate all due diligence data room access granted to any third party,

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that could reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal.

(ii) (**no-shop**) A no-shop restriction preventing Hartshead Resources, its Representatives and Related Bodies Corporate, during the Exclusivity Period, from directly or indirectly soliciting, inviting, initiating, facilitating or encouraging any Competing Proposal or any enquiries, proposals, discussions, negotiations or other communications with any third party in relation to, or that may lead to, an actual, proposed or potential Competing Proposal.

(iii) (**no-talk**) A no-talk restriction preventing Hartshead Resources, its Representatives and its Related Bodies Corporate and their Representatives from participating in any negotiations or discussions with any person in relation to, or that may lead to, a Competing Proposal or provide information to facilitate due diligence enquiries for that purpose.

(iv) (**no due diligence**) A no due diligence restriction preventing Hartshead Resources, its Representatives and its Related Bodies Corporate and their Representatives from:

- soliciting, inviting, initiating or encouraging 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 that could lead to a Competing Proposal;

- disclosing, providing or making available to any person (other than ACAM) or permitting any such person to receive non-public information relating to Hartshead Resources, its Related Bodies Corporate, or any of their business and operations that could lead to a Competing Proposal; or

- announcing or communicating any intention, willingness or decision to do any of these things.

(v) (**notification of approaches**) If Hartshead Resources, any of its Related Bodies Corporate or their respective Representatives is approached in relation to a Competing Proposal, or a proposed or potential Competing Proposal, Hartshead Resources must notify ACAM in writing as soon as reasonably practicable (and, in any event, within 48 hours). The notice must include the identity of the relevant person making or proposing the Competing Proposal and 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 any such actual, proposed or potential Competing Proposal.

(vi) (**matching right**) Where the Hartshead Resources Board, acting in good faith and in accordance with their statutory fiduciary duties (after consultation with its advisers and having received legal advice), determines that a Competing Proposal is a Superior Proposal, Hartshead Resources must, during the Exclusivity Period, provide ACAM with the material terms and conditions of the Competing Proposal and, ACAM has a right, within five Business Days of receiving notice, to provide or announce a matching, equivalent or superior proposal to the terms of the Competing Proposal.

As at the Last Practicable Date, Hartshead Resources has not received any Competing Proposals.

(vii) (**fiduciary exception**) The no-talk and no due diligence restrictions in the Scheme Implementation Deed do not apply with respect to a bona fide Competing Proposal, if the Hartshead Resources Board determines in good faith and after consultation with its advisers, that the bona fide Competing Proposal would reasonably be expected to lead to a Superior Proposal, and that complying with those provisions would be likely to constitute a breach of the fiduciary or statutory duties of the Directors.

2. Voting at the Scheme Meeting and choices of Hartshead Resources Shareholders

2.1. The Scheme Meeting

The Scheme can only be implemented if the Scheme Resolution is passed by the Requisite Majorities at the Scheme Meeting.

The Scheme Meeting will be held at **11.00am (AWST)** on **Monday, 8 June 2026** at **Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia**.

Details regarding the Scheme Meeting are set out in the Notice of Scheme Meeting (which is contained in Annexure D of this Scheme Booklet).

2.2. Voting entitlement

Each Hartshead Resources Shareholder who is registered on the Register at 11.00am (AWST) on 6 June 2026is entitled to attend and vote at the Scheme Meeting.

In the case of jointly held HHR Shares, only one of the joint shareholders is entitled to vote. If more than one Hartshead Resources Shareholder votes in respect of jointly held HHR Shares, only the vote of the Hartshead Resources Shareholder whose name appears first in the Register will be counted.

These voting rights of Fully Paid HHR Shares are one vote per Fully Paid HHR Share held.

The voting rights of Partly Paid HHR Shares are 1/20th of one vote per Partly Paid HHR Share held – the voting rights are calculated by reference to the proportion of the Partly Paid HHR Share which has been paid up. If the total number of votes to which a Hartshead Resources Shareholder is entitled on a poll does not constitute a whole number, the Company shall disregard the fractional part of that total.

2.3. How to vote

You may vote on the Scheme by either:

- attending the Scheme Meeting in person; or
- proxy, attorney, or (in the case of a corporation that is a Hartshead Resources Shareholder) by corporate representative appointed in accordance with the Corporations Act.

Relevant details in respect of each of these methods are set out below.

Voting in person

To vote in person, you must attend the Scheme Meeting. If you attend, you will be admitted to the Scheme Meeting and given a voting card at the point of entry to the meeting upon disclosing your name and address. Please bring a form of personal identification with you, such as your driver's licence.

Voting by proxy

To vote by proxy, you must complete and return the personalised proxy forms enclosed with this Scheme Booklet by the specified deadline, in accordance with the instructions on each of the forms. You may appoint an individual or body corporate as your proxy.

The proxy form must be received by the Share Registry by no later than 11.00am (AWST) on 6 June 2026.

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Voting by attorney

To vote by attorney, the attorney must have a duly executed power of attorney, specifying the Hartshead Resources Shareholder's name, the attorney, the meeting at which the appointment may be used and that the power of attorney applies in relation to Hartshead Resources. The appointment may be a standing one and the attorney need not be a Hartshead Resources Shareholder.

Voting by corporate representative

For a body corporate to vote by corporate representative, the representative must have a duly executed appointment that complies with the requirements of the Corporations Act. The representative should bring this appointment to the meeting.

Lodgement of proxy forms and powers of attorney

To be effective, completed proxy forms, powers of attorney and authorities must be received by the Share Registry in any of the following ways at least 48 hours before the time for holding the Scheme Meeting (that is, by 11.00am (AWST) on 6 June 2026), or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting by one of the following methods:

- By internet at the Share Registry's website www.investorvote.com.au (Control Number: 188734).
- By post to:

  Computershare Investor Services Pty Limited
  GPO Box 242
  Melbourne VIC 3001 Australia

- By fax to:

  1800 783 447 (within Australia)
  +61 3 9473 2555 (outside Australia)

2.4. Your choices

As a Hartshead Resources Shareholder, you have three choices available to you.

Option 1: Vote at the Scheme Meeting

You can vote at the Scheme Meeting by attending the Scheme Meeting in person, or by proxy, attorney, or (in the case of a corporation that is a Hartshead Resources Shareholder) by corporate representative appointed in accordance with the Corporations Act, in respect of some or all or your HHR Shares. Details of how to vote at the Scheme Meeting are set out in Section 2.3. You may vote in favour of, or against, the Scheme Resolution or you may abstain from voting.

If you vote against the Scheme Resolution and the Scheme Resolution is passed by the Requisite Majorities and the other Conditions to the Scheme are satisfied or (if permitted) waived, then any HHR Shares held by you on the Record Date will be transferred to ACAM, and you will receive the Scheme Consideration (even though you voted against the Scheme Resolution).

Option 2: Sell your Fully Paid HHR Shares on market

You can sell your Fully Paid HHR Shares on ASX at any time before the close of trading on the Effective Date.

If you are considering selling your Fully Paid HHR Shares on ASX you should have regard to the prevailing trading prices of Fully Paid HHR Shares at that time.

If you sell your Fully Paid HHR Shares on market for cash, you:

- will not be entitled to receive the Scheme Consideration;
- may incur brokerage costs;
- may incur capital gains tax; and
- will not be able to participate in a Superior Proposal, if one emerges, noting that, at the date of this Scheme Booklet, Hartshead Resources has not received any Competing Proposals.

Hartshead Resources Shareholders who wish to sell some or all of their Fully Paid HHR Shares on ASX should contact their broker for information on how to effect the sale.

Option 3: Do nothing

If you do not wish to vote for or against the Scheme Resolution, or sell your Fully Paid HHR Shares on ASX, you may choose to do nothing.

If you do nothing and the Scheme Resolution is passed by the Requisite Majorities and the other Conditions to the Scheme are satisfied or (if permitted) waived, then any HHR Shares held by you on the Record Date will be transferred to ACAM, and you will be paid the Scheme Consideration (notwithstanding that you did not vote in favour of the Scheme Resolution).

2.5. What to do next

Read the remainder of this Scheme Booklet

Please read and consider the remainder of this Scheme Booklet in full before making any decision on whether to vote in favour of the Scheme Resolution. If you have any questions regarding this Scheme Booklet or the Scheme, please consult your broker, financial adviser or legal adviser, or call the Hartshead Resources Shareholder Information Line on 1300 121 033 (within Australia) or +61 3 9415 4228 (outside Australia).

Consider your options

Hartshead Resources Shareholders should refer to Sections 1.2 and 1.3 of this Scheme Booklet for further guidance on the expected advantages and possible disadvantages of the Scheme. However, please note that this Scheme Booklet does not take into account the investment objectives, financial situation and particular needs of any Hartshead Resources Shareholder.

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3. Frequently asked questions

This Section answers some questions Hartshead Resources Shareholders may have about the Transaction. It is not intended to address all relevant issues for Hartshead Resources Shareholders. This Section should be read together with the other parts of this Scheme Booklet.

Question	Answer
AN OVERVIEW OF THE SCHEME	
What is the Scheme?	The Scheme is a scheme of arrangement between Hartshead Resources and Hartshead Resources Shareholders under Part 5.1 of the Corporations Act. The Scheme will effect the acquisition of all the issued share capital in Hartshead Resources by ACAM. If the Scheme becomes Effective: • All of the HHR Shares held by Scheme Participants will be transferred to ACAM without any need for action by Scheme Participants (and Hartshead Resources will become a wholly owned subsidiary of ACAM). • Scheme Participants will receive the Scheme Consideration. • To become Effective, a number of Conditions must be satisfied or (if permitted) waived. The Conditions to the Scheme are summarised in this Section 3, outlined in Section 4.5 of this Scheme Booklet and are stated in clause 3.1 of the Scheme Implementation Deed, which is contained in Annexure A of this Scheme Booklet.
Who is ACAM?	ACAM GP Limited is an unlisted company registered in Jersey and is the general partner of ACAM LP. ACAM LP is a Jersey based limited partnership resources-focused investor which has made a number of investments in private and public exploration and production companies. Refer to Section 6 for further information regarding ACAM.
What approvals are required at the Scheme Meeting?	The Scheme will only be implemented if the Scheme is approved by the Requisite Majorities at the Scheme Meeting. Sections 4 and 9.3 provide further details in relation to the Scheme Resolution (including the required voting majorities and voting restrictions for the Scheme Resolution).

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Question	Answer
SCHEME CONSIDERATION	
What consideration will I receive if the Scheme is implemented?	Scheme Participants will be paid the Scheme Consideration of $0.014 for each Fully Paid Scheme Share and $0.0007 for each Partly Paid Scheme Share they hold as at the Record Date (which is expected to be 5.00pm (AWST) on 16 June 2026).
How will ACAM fund the Scheme Consideration?	ACAM will fund the payment of the Scheme Consideration out of ACAM's existing cash reserves. The Scheme is not subject to any financing condition. Refer to Section 6.5 for further information in relation to the proposed funding of the Scheme Consideration.
Is ACAM bound to pay the Scheme Consideration?	Yes. Under the Scheme, if the Scheme becomes Effective: • ACAM must, by no later than 5.00pm (AWST) on the day that is two Business Days before the Implementation Date, deposit or procure the deposit in Immediately Available Funds into the Scheme Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to all Scheme Participants; and • Hartshead Resources must, on the Implementation Date and subject to ACAM having deposited or procuring the deposit of the requisite funds, pay or procure the payment of the Scheme Consideration to each Scheme Participant from the Scheme Trust Account.
What is the premium of the Scheme Consideration compared to the market price of HHR Shares?	The Scheme Consideration of $0.014 per Fully Paid Scheme Share and $0.0007 per Partly Paid Scheme Share will be paid in cash and represents a premium of: • 133% to the closing price of Fully Paid HHR Shares on ASX on the Last Undisturbed Trading Date; • 122% 30-day VWAP of Fully Paid HHR Shares on ASX to the Last Undisturbed Trading Date ($0.0063); and • 115% to the three-month VWAP of Fully Paid HHR Shares on ASX to the Last Undisturbed Trading Date ($0.0065). Refer to Sections 1.2(c) and 5.11 for further information on the premium of the Scheme Consideration compared to market prices of HHR Shares.
When will I receive the Scheme Consideration?	If the Scheme becomes Effective, Scheme Participants will be paid the Scheme Consideration of $0.014 per Fully Paid Scheme Share and $0.0007 per Partly Paid Scheme Share on the Implementation Date (which is expected to be 23 June 2026). If the Scheme Meeting is adjourned or the Effective Date is otherwise delayed, the payment of the Scheme Consideration will also be delayed.

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Question	Answer
How will I receive the payment of the Scheme Consideration?	Hartshead Resources will make each payment by either: • depositing (or procuring the Share Registry to deposit) the payment into an account with any Australian ADI (as defined in section 9 of the Corporations Act) notified to Hartshead Resources (or the Share Registry) by an appropriate authority from the Scheme Participants; • sending (or procuring the Share Registry to send) the payment to the Scheme Participant's Registered Address by cheque in Australian currency for the relevant amount drawn out of the Scheme Trust Account; or • Global Wire Payment Service, if the relevant Hartshead Resources Shareholder has elected to receive payments electronically in their local currency using the Share Registry's Global Wire Payment Service by the Record Date. Please visit www.investorcentre.com/au to verify or update your bank account details before the Record Date. Hartshead Resources Shareholders will need to have registered for an account to do this and will need their user ID and password. If you are not currently registered, you will need your holder identification number or securityholder reference number to register. The new user registration process requires an account verification code to be mailed to the registered address as an additional layer of security to protect the holding. Hartshead Resources Shareholders should allow sufficient time for delivery of the verification code so that they can update their bank account details in adequate time before the Record Date. Alternatively, you can request and complete a direct credit form and return the completed form in accordance with the directions on the direct credit form. For any queries in relation to the verification or update of your bank details, please contact the Share Registry on 1300 552 270 or +61 3 9415 4000, Monday to Friday between 8.30am and 5.00pm (AEST) (excluding public holidays in New South Wales, Australia).
What are the tax implications of the Scheme?	Implementation of the Scheme may have tax implications for Scheme Participants, some of which may be adverse. Please carefully read and consider Section 7 of this Scheme Booklet, which sets out the Australian tax consequences of the Scheme. Hartshead Resources Shareholders should not rely on the disclosure of taxation considerations in Section 7 as being advice on their own affairs. Hartshead Resources Shareholders should consult with their own independent taxation advisers regarding the taxation implications of the Scheme.

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Question	Answer
SCHEME MEETING, VOTING AND APPROVALS	
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 11.00am (AWST) on Monday, 8 June 2026 at Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia. Please monitor the Hartshead Resources website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting. Please see the Notice of Scheme Meeting in Annexure D of this Scheme Booklet for further details relating to the conduct of the Scheme Meeting. The Scheme Meeting may be postponed or adjourned. Any such postponement or adjournment will be announced to the ASX and set out on the Hartshead Resources website.
What am I being asked to vote on?	Hartshead Resources Shareholders are being asked to vote on the Scheme Resolution, to approve the Scheme. The text of the Scheme Resolution is set out in the Notice of Scheme Meeting, which is contained in Annexure D of this Scheme Booklet.
What vote is required to approve the Scheme?	For the Scheme to be approved by Hartshead Resources Shareholders at the Scheme Meeting, the Scheme Resolution must be passed by the Requisite Majorities, being both: • A majority in number (that is more than 50%) of Hartshead Resources Shareholders who vote at the Scheme Meeting (either in person or by proxy or corporate representative), unless the Court orders otherwise. • At least 75% of the total number of HHR Shares voted by Hartshead Resources Shareholders at the Scheme Meeting (either in person or by proxy or corporate representative). Even if the Scheme Resolution is passed by the Requisite Majorities at the Scheme Meeting, the Scheme will only be implemented if the other Conditions to the Scheme are satisfied or (if permitted) waived. Refer to Section 4.5 for the Conditions to which the Scheme is subject.
What are the voting restrictions?	Each person who is a Hartshead Resources Shareholder as at 11.00am (AWST) on 6 June 2026 is entitled to vote at the Scheme Meeting.
How do I vote?	Hartshead Resources Shareholders may vote on the Scheme Resolution in one of the following ways: • In person, by attending the Scheme Meeting. • By proxy, by lodging a proxy form online at www.investorvote.com/au or by completing and lodging the

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Question	Answer
	proxy form accompanying this Scheme Booklet so that it is received by 11.00am (AWST) on 6 June 2026. • By a corporate representative (in the case of a corporate Hartshead Resources Shareholder). Voting is not compulsory. However, your vote is important. Even if you do not vote or you vote against the Scheme Resolution, the Scheme may still be implemented if the Scheme Resolution is passed by the Requisite Majorities and the other Conditions to the Scheme are satisfied or (if permitted) waived. For further information in relation to voting at the Scheme Meeting, refer to Section 2, and the Notice of Scheme Meeting, which is contained in Annexure D of this Scheme Booklet.
What happens if I do not vote, or if I vote against the Scheme?	Even if you do not vote or you vote against the Scheme Resolution, the Scheme may still be implemented if the Scheme Resolution is passed by the Requisite Majorities and the other Conditions to the Scheme are satisfied or (if permitted) waived. Accordingly, you may still be bound by the Scheme even if you do not vote or you vote against the Scheme Resolution.
When will the results of the Scheme Meeting be available?	The results of the Scheme Meeting will be announced to ASX shortly after the conclusion of the Scheme Meeting.
VOTING CONSIDERATIONS FOR THE SCHEME RESOLUTION	
What do your Directors recommend?	Your Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend that Hartshead Resources Shareholders VOTE IN FAVOUR of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Hartshead Resources Shareholders. Each Director intends to VOTE IN FAVOUR of the Scheme Resolution in respect of the HHR Shares that they own or control, in the absence of a Superior Proposal (being in aggregate approximately 10.27% of HHR Shares as at the Last Practicable Date).
What is the opinion of the Independent Expert?	The Independent Expert has concluded that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, in the best interests of Hartshead Resources Shareholders. The Independent Expert's Report is set out in Annexure E.
Why should I vote in favour of the Scheme?	Reasons why you should consider voting in favour of the Scheme Resolution are set out in Section 1.2.
Why might I consider not voting in favour of the Scheme?	Reasons why you might consider not voting in favour of the Scheme Resolution are set out in Section 1.3.

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Question	Answer
Is there any Competing Proposal?	As at the date of this Scheme Booklet, your Directors are not aware of any Competing Proposal, and are not in any discussions that could lead to a Competing Proposal. Your Directors consider that a Superior Proposal is unlikely to emerge.
What happens if a Competing Proposal emerges?	Until the date of the Second Court Hearing, there is nothing preventing other parties from making unsolicited Competing Proposals for Hartshead Resources. Although Hartshead Resources has agreed to certain exclusivity provisions that restrict it from soliciting or inviting, or engaging with, the proponent of a Competing Proposal, these restrictions do not prevent Hartshead Resources from considering an unsolicited Competing Proposal that is or would reasonably be expected to result in a Superior Proposal. ACAM has the right, but not the obligation, to match any Competing Proposal. If a Competing Proposal for Hartshead Resources emerges prior to the Second Court Hearing, your Directors will carefully consider that proposal and will inform you of any material developments that may affect your Directors' view that the Scheme is the most favourable proposal for all your HHR Shares. Your Directors consider that a Superior Proposal is unlikely to emerge.
CONDITIONS AND IMPLEMENTATION OF THE SCHEME	
What are the conditions to the Scheme?	The Scheme is subject to a number of conditions, including: • The Scheme being approved by Hartshead Resources Shareholders at the Scheme Meeting. • The Scheme being approved by the Court at the Second Court Hearing. • The Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Hartshead Resources Shareholders. • Receipt of all necessary regulatory consents and approvals, including from ASIC. • No disposal of Hartshead Resources' interest in HHR UK, no disposal of HHR UK's interest in the Key Petroleum Licence and certain other conditions relating to that licence and its ownership. Each of the Conditions to the Scheme, which must be satisfied (or if permitted, waived) for the Scheme to become Effective, are outlined in Section 4.5 and stated in clause 3.1 of the Scheme Implementation Deed, which is contained in Annexure A of this Scheme Booklet.
When will the Scheme become Effective?	The Scheme will become Effective on the date on which the Scheme Order approving the Scheme is lodged with ASIC (which is expected to occur on 12 June 2026).

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Question	Answer
What happens on the Implementation Date?	On the Implementation Date (which is expected to be 23 June 2026): • ACAM will become the holder of all the Scheme Shares. • Scheme Participants will be paid the Scheme Consideration.
What happens if the Scheme is not implemented?	If the Scheme is not implemented: • You will not receive the Scheme Consideration. • Hartshead Resources will continue to operate as a standalone entity and remain listed on ASX. • You will retain your HHR Shares and continue to have exposure to the benefits and risks associated with an investment in Hartshead Resources. • The price of HHR Shares traded on ASX may decline. Please refer to Section 8.4 for further information on the implications and risks of the Scheme not being implemented.
ADDITIONAL INFORMATION	
What benefit will the Directors receive in connection with the Scheme?	In relation to the recommendation of the Directors, Hartshead Resources Shareholders should have regard to the interests held by the Directors in Hartshead Resources. Such interests include: • The receipt of Scheme Consideration with respect to their holdings of HHR Shares. • In respect of Mr Bevan Tarratt and Mr Nathan Lude, an entitlement to 3 months' worth of service fees as liquidated damages as a result of the change in control of Hartshead Resources and termination of their respective services agreement as a result of implementation of the Scheme. Please refer to Section 10 which sets out the relevant interests of Directors.
Can I sell my HHR Shares on ASX?	You can sell your HHR Shares on ASX up to and including the Effective Date. Hartshead Resources will apply to ASX to suspend trading on ASX in HHR Shares with effect from the close of trading on the Effective Date, so you will not be able to sell your HHR Shares after this time. If you sell your HHR Shares on ASX: • You may pay brokerage on the sale. • You will not receive the Scheme Consideration. • There may be different tax consequences compared with those that would arise if the Scheme is implemented.
If the Scheme is implemented, will Hartshead Resources cease trading on the ASX?	Following the Implementation Date, Hartshead Resources will apply for termination of the official quotation of HHR Shares on the ASX and for Hartshead Resources to be removed from the official list of the ASX.

Question	Answer
Will I need to pay brokerage or stamp duty?	You will not incur any brokerage or stamp duty on the transfer of your HHR Shares under the Scheme.
Can I attend the Court and oppose the Court approval of the Scheme?	If you wish to oppose approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date, you may do so by filing with the Court, and serving on Hartshead Resources, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely on at the hearing. The notice of appearance and affidavit must be served on Hartshead Resources at least one day before the Second Court Date.
Is there a number that I can call if I have further queries about the Scheme?	If you have any questions about this Scheme Booklet or the Scheme, please call the Hartshead Resources Shareholder Information Line on 1300 121 033 (within Australia) or +61 3 9415 4228 (outside Australia).

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4. Summary of the Scheme

4.1. Background

On 22 December 2025, Hartshead and ACAM entered into the Scheme Implementation Deed. The Scheme Implementation Deed sets out a framework for Hartshead Resources to propose a scheme of arrangement between itself and Hartshead Resources Shareholders under which ACAM will acquire all of the HHR Shares on issue as at the Record Date. A copy of the Scheme Implementation Deed is included as Annexure A of this Scheme Booklet and disclosed as an annexure to Hartshead Resources' ASX announcement dated 23 December 2025 titled 'HHR Enters into Binding Scheme Implementation Deed with ACAM' (available at www.hartshead-resources.com.au).

This Scheme Booklet has been prepared pursuant to section 412(1) of the Corporations Act to explain the effect of the Scheme between Hartshead Resources and Hartshead Resources Shareholders.

4.2. If the Scheme is implemented

If the Scheme becomes Effective:

- all of the HHR Shares held by Scheme Participants will be transferred to ACAM without any need for action by Scheme Participants (and Hartshead Resources will become a wholly owned subsidiary of ACAM); and
- Scheme Participants will receive the Scheme Consideration.

To become Effective, a number of conditions must either be satisfied or (if permitted) waived. These conditions are summarised in Section 4.5 of this Scheme Booklet and set out in clause 3.1 of the Scheme Implementation Deed, which is contained in Annexure A of this Scheme Booklet.

4.3. Payment of the Scheme Consideration

If the Scheme becomes Effective:

- ACAM must, by no later than 5.00pm (AWST) on the day that is two Business Days before the Implementation Date, deposit or procure the deposit in Immediately Available Funds into the Scheme Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to all Scheme Participants; and
- Hartshead Resources must, on the Implementation Date and subject to ACAM having deposited the requisite funds, pay or procure the payment of the Scheme Consideration to each Scheme Participant from the Scheme Trust Account.

Hartshead Resources will make each payment by either:

- depositing (or procuring the Share Registry to deposit) it into an account with any Australian ADI (as defined in section 9 of the Corporations Act) notified to Hartshead Resources (or the Share Registry) by an appropriate authority from a Scheme Participant;
- sending (or procuring the Share Registry to send) it to the Scheme Participant's Registered Address by cheque in Australian currency for the relevant amount drawn out of the Scheme Trust Account; or
- Global Wire Payment Service, if the relevant Hartshead Resources Shareholder has elected to receive payments electronically in their local currency using the Share Registry's Global Wire Payment Service by the Record Date. Hartshead Resources Shareholders who would like to receive

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their Scheme Consideration in currencies other than Australian currency (converted from Australian dollars) are able to enrol in Global Wire.

Before electing to receive their proceeds in alternate, or local currency, Hartshead Resources Shareholders should ensure they read the full terms and conditions of the Global Wire Payment Service, which includes information on the ultimate applicable exchange rate, and any applicable fees which may be a factor in determining the ultimate consideration amount paid to them.

If you are a Hartshead Resources Shareholder with a registered address in New Zealand or Papua New Guinea and you have not provided your bank account details, your payment will be withheld pending receipt of your valid bank account details or dealt with in accordance with applicable unclaimed money legislation.

Please visit www.investorcentre.com/au to verify or update your bank account details before the Record Date. Hartshead Resources Shareholders will need to have registered for an account to do this and will need their user ID and password. If you are not currently registered, you will need your holder identification number or securityholder reference number to register. The new user registration process requires an account verification code to be mailed to the registered address as an additional layer of security to protect the holding.

Hartshead Resources Shareholders should allow sufficient time for delivery of the verification code so that they can update their bank account details in adequate time before the Record Date. Alternatively, you can complete a direct credit form and return the completed form in accordance with the instructions on the direct credit form. For any queries in relation to the verification or update of your bank details, please contact the Share Registry on 1300 552 270 or +61 3 9415 4000, Monday to Friday between 8.30am and 5.00pm (AEST) (excluding public holidays in Australia).

In the case of Scheme Shares held in joint names:

- Any cheque required to be sent under this Scheme will be made payable to the joint holders and sent at the sole discretion of Hartshead Resources, either to the holder whose name appears first in the Register as at the Record Date or to the joint holders.

- Any other document required to be sent under this Scheme, will be forwarded, at the sole discretion of Hartshead Resources, either to the holder whose name appears first in the Register as at the Record Date or to the joint holders.

Where the calculation of the aggregate amount of 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.

4.4. If the Scheme is not implemented

If the Scheme does not become Effective:

- Hartshead Resources Shareholders will continue to hold their HHR Shares and will not receive the Scheme Consideration.

- In the absence of an alternative corporate control transaction for Hartshead Resources, Hartshead Resources will continue to operate as a standalone listed entity and Hartshead Resources Shareholders will continue to participate in the benefits of, and be exposed to the risks associated with, an investment in Hartshead Resources.

Some of the risks relating to an investment in Hartshead Resources are set out in Section 5.11 of this Scheme Booklet.

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4.5. Conditions of the Scheme

To become Effective, a number of conditions must either be satisfied or (if permitted) waived. These Conditions are:

(a) (**Regulatory Approval**) all Regulatory Approvals which Hartshead Resources and ACAM (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 Regulatory Approvals have not been withdrawn or revoked by the Delivery Time on the Second Court Date.

(b) (**No Hartshead Prescribed Occurrence**) no Hartshead Prescribed Occurrence occurring before the Delivery Time on the Second Court Date.

(c) (**No Hartshead Material Adverse Effect**) no Hartshead Material Adverse Effect occurring between the date of the Scheme Implementation Deed and the Delivery Time on the Second Court Date.

(d) (**No restraints**) no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Governmental Authority, or other material legal restraint or prohibition being in effect at the Delivery Time on the Second Court Date that would prevent or delay the Scheme.

(e) (**Independent Expert**) the Independent Expert, having concluded that the Scheme is not fair but reasonable, and therefore, in the best interests of Scheme Participants, 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.

(f) (**Hartshead Resources Warranties**) the Hartshead Resources Warranties are materially true and correct on the date of this Scheme Booklet and at the Delivery Time on the Second Court Date.

(g) (**Hartshead Resources Shareholder approval**) the Scheme being approved by Hartshead Resources Shareholders at the Scheme Meeting by the Requisite Majorities.

(h) (**Court approval**) the Scheme being approved by the Court.

(i) (**HHR Unlisted Securities**) before the Delivery Time on the Second Court Date, there are binding arrangements to:

  (i) cancel, lapse or extinguish on or before the Effective Date the HHR Performance Rights which are to lapse, be cancelled or be extinguished; and

  (ii) prior to the Record Date, issue any Shares that are to be issued as a result of the exercise of HHR Options in accordance with the Scheme Implementation Deed.

(j) (**Interest in HHR UK**) Hartshead Resources maintains its entire shareholding in HHR UK, and has not disposed, or otherwise dealt with, any part of its shareholding to a third party.

(k) (**NSTA consent**) the NSTA provides its unconditional written consent to the implementation of the Scheme pursuant to the Petroleum Act and any other applicable regulations.

(l) (**Interest in Key Petroleum Licence**) HHR UK maintains its 40% interest in the Key Petroleum Licence and has not disposed, or otherwise dealt with, any part of its interest except pursuant to the terms of the Well Carry Agreement.

(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

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of any interest in the Key Petroleum Licence in accordance with the terms of the Well Carry Agreement have not been satisfied.

The Condition set out in clause 3.1(k) of the Scheme Implementation Deed, which required that the NSTA provide its written consent to the implementation of the Scheme pursuant to the Petroleum Act and any other applicable regulations, was satisfied on 8 April 2026. NSTA's consent was granted subject to the Scheme being implemented by no later than 7 July 2026 (which is expected to be the case based on the Scheme timetable).

The Conditions to the Scheme are set out in full in clause 3.1 of the Scheme Implementation Deed (which is contained in Annexure A of this Scheme Booklet). The Scheme will not proceed unless all of the Conditions are satisfied or (if permitted) waived in accordance with the Scheme Implementation Deed.

Under clause 3.8 of the Scheme Implementation Deed, if a condition to the Scheme is breached, not satisfied or not capable of being fulfilled (and is not waived in accordance with the Scheme Implementation Deed), or the Scheme does not become Effective by 11:59pm (AWST) on the End Date, Hartshead Resources and ACAM must promptly consult in good faith to determine whether:

- the Scheme may proceed by way of alternative means;
- to extend the relevant time or date for satisfaction of the Condition;
- to change the date of the Second Court Date to another agreed date (being a date no later than five Business Days before the End Date); and/or
- to extend the End Date.

Status of Conditions

As at the date of this Scheme Booklet, Hartshead Resources is not aware of any particular circumstances that would likely cause any of the remaining Conditions not to be satisfied. Hartshead Resources will make a statement regarding the status of the Conditions at the Scheme Meeting.

4.6. Implementation of the Scheme

Following approval of the Scheme by the Court, there are three important dates in respect of implementation of the Scheme, being:

(a) The Effective Date, which is the date on which the Scheme Order is lodged with ASIC and the Scheme becomes Effective (expected to be 12 June 2026).

(b) The Record Date, which is 5.00pm (AWST) on the second Business Day after the Effective Date (expected to be 5.00pm (AWST) on 16 June 2026) and is the date when the Register is examined to determine who is entitled to participate in the Scheme (that is, a Scheme Participant) and receive the Scheme Consideration.

(c) The Implementation Date, which is the fifth Business Day after the Record Date (expected to be 23 June 2026) and is the date on which:

  (i) all of the HHR Shares held by Scheme Participants will be transferred to ACAM without any need for action by Scheme Participants (and Hartshead Resources will become a wholly owned Subsidiary of ACAM); and

  (ii) Scheme Participants will receive the Scheme Consideration.

Further details regarding implementation of the Scheme are set out in Section 9 of this Scheme Booklet.

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4.7. Directors' recommendation and voting intentions

Your Directors unanimously recommend that you vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Hartshead Resources Shareholders.

In forming their unanimous recommendation, your Directors have carefully considered the conditions, advantages, disadvantages and risks of the Scheme. These matters are described in more detail in Section 1.2 of this Scheme Booklet and in the Independent Expert's Report in Annexure E to this Scheme Booklet.

Each of your Directors intends to vote in favour of the Scheme in respect of all of the HHR Shares that they own or control, in the absence of a Superior Proposal (being in aggregate approximately 10.27% of HHR Shares as at the Last Practicable Date).

Each of the Directors has confirmed that 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.

The interests of the Hartshead Resources Directors are set out in Section 10.2 of this Scheme Booklet.

If a Competing Proposal emerges, your Directors will carefully consider whether it is a Superior Proposal and advise you of their recommendation.

4.8. Conduct of business

Under clause 8 of the Scheme Implementation Deed, Hartshead Resources is subject to conduct of business provisions. In summary, Hartshead Resources must, and must cause each member of the Hartshead Resources Group to, from the execution of the Scheme Implementation Deed up to the Implementation Date (among other things):

- conduct its business and operations in the ordinary and usual course;
- maintain the condition of its Business and material assets in all material respects, and maintain and in good standing all licenses (including, but not limited to, the Petroleum Tenements) and permits required to conduct such business;
- consult 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;
- promptly notify ACAM in writing of:
    - the occurrence of a Hartshead Material Adverse Effect;
    - 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 the Scheme Implementation Deed or the Scheme; or
    - 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 the Scheme Implementation Deed or the Scheme.

- not acquire or dispose of any assets valued in excess of $200,000 in aggregate;
- not incur or enter into arrangements providing for capital expenditures in excess of $200,000 in aggregate;
- not 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; and
- not do anything that would, or would reasonably likely to, give rise to a Hartshead Material Adverse Effect or Hartshead Prescribed Occurrence.

The obligations outlined above are subject to certain exceptions under clause 8.5 of the Scheme Implementation Deed, such as actions contemplated by the Scheme Implementation Deed or the Scheme, where it is required by any applicable law or Governmental Authority, where it is necessary to maintain insurance coverage, where it is necessary to respond to an emergency or disaster, or which ACAM has provided its prior written consent to.

4.9. Deed Poll

On 23 April 2026, ACAM executed the Deed Poll pursuant to which ACAM has undertaken in favour of each Scheme Participant to provide each Scheme Participant with the Scheme Consideration to which they are entitled under the Scheme, subject to the Scheme becoming Effective.

A copy of the Deed Poll is set out in Annexure B of this Scheme Booklet.

4.10. Warranties

The Scheme provides that each Scheme Participant is taken to have warranted to Hartshead Resources and ACAM on the Implementation Date, and appointed and authorised Hartshead Resources as its attorney and agent to warrant to ACAM on the Implementation Date, that:

- all of its Scheme Shares (including any rights attaching to them) transferred to ACAM under the Scheme will, as at the date of the transfer, be free from all Encumbrances and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind;
- in relation to the Fully Paid Scheme Shares, be fully paid;
- in relation to the Partly Paid Scheme Shares, be paid to $0.01 per Partly Paid Scheme Share, with $0.19 unpaid per Partly Paid Scheme Share;
- they have full power and capacity to sell and to transfer their Scheme Shares (including any rights attaching to them) to ACAM under the Scheme; and
- they have no existing right to be issued any HHR Shares, options exercisable into HHR Shares, Hartshead Resources convertible notes or any other Hartshead Resources securities.

4.11. Delisting of Hartshead Resources

On the Effective Date, Hartshead Resources must apply for the suspension of trading in HHR Shares on ASX with effect from the close of trading on ASX on the Effective Date or such other date as agreed between Hartshead Resources and ACAM, acting reasonably, following consultation with ASX.

On a date after the Implementation Date and provided the Scheme has been fully implemented in accordance with its terms, Hartshead Resources will apply:

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- for termination of the official quotation of the Fully Paid HHR Shares on ASX; and
- to have itself removed from the official list of 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.

4.12. Independent Expert's conclusions

Your Directors commissioned the Independent Expert to prepare the Independent Expert's Report expressing an opinion on whether the Scheme is fair and reasonable and in the best interests of Hartshead Resources Shareholders.

The Independent Expert has concluded that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, in the best interests of Hartshead Resources Shareholders.

The Independent Expert has assessed the value of a Fully Paid HHR Share prior to the implementation of the Scheme (on a controlling interest and diluted basis) to be in the range of $0.016 to $0.055, with a preferred value of $0.027. Accordingly, the Independent Expert has determined that the above pricing indicates that, in the absence of a superior proposal, the Scheme is not fair for Hartshead Resources Shareholders because the value of the Scheme Consideration, being $0.014 per Fully Paid Share, is less than the value of a HHR Share prior to the Scheme on a controlling and diluted basis, under the Independent Expert's low, preferred and high scenarios.

The Independent Expert considers the value of a Partly Paid HHR Share and the value of the Scheme Consideration for Partly Paid HHR Shares is proportionate to the value of a Fully Paid Share and the value of the Scheme Consideration for Fully Paid HHR Shares, respectively, to the paid-up proportion of the Partly Paid HHR Shares being 1/20th of the amount paid up on these shares. Therefore, the Independent Exprt's fairness assessment for the Partly Paid HHR Shares is equivalent to the Independent Expert's fairness assessment for the Fully Paid HHR Shares.

In arriving at its opinion that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, in the best interests of Hartshead Resources Shareholders, the Independent Expert has considered:

- the advantages and disadvantages of the Scheme;
- the likelihood of an alternative offer being made to Hartshead Resources, with the Independent Expert noting they are not aware of any alternative proposal that might offer Hartshead Resources Shareholders a premium over the value resulting from the Scheme; and
- other considerations, including the position of Hartshead Resources Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

The advantages and disadvantages of the Scheme (as identified by the Independent Expert) are summarised in section 2.5 of the Independent Expert's Report.

In the opinion of the Independent Expert, the position of Hartshead Resources Shareholders if the Scheme is approved is more advantageous that the position if the Scheme is not approved.

Accordingly, in the absence of any other relevant information and/or alternate proposal the Independent Expert considers the Scheme is reasonable for Hartshead Resources Shareholders.

The Independent Expert's Report is contained in Annexure E of this Scheme Booklet. Your Directors encourage you to read this report in full before deciding how to vote on the Scheme.

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4.13. Funding of the Scheme Consideration

If the Scheme becomes Effective, Scheme Participants will receive the Scheme Consideration of $0.014 cash per Fully Paid Scheme Share and $0.0007 cash per Partly Paid Scheme Share.

Details regarding ACAM's funding arrangements for the Scheme Consideration are set out in Section 6.5 of this Scheme Booklet.

4.14. Treatment of other Hartshead Resources securities

As at the date of this Scheme Booklet, Hartshead Resources has:

- 32,500,000 Performance Rights expiring on 13 October 2026; and
- 15,000,000 Options exercisable at $0.00 and expiring on 13 October 2026.

The HHR Performance Rights and HHR Options were issued under the HHR Incentive Rights Plan to Hartshead Resources consultants.

In accordance with the terms of the Scheme Implementation Deed, following approval of the Scheme by Hartshead Resources Shareholders and the Court:

- all HHR Performance Rights will automatically lapse or otherwise be cancelled for no consideration; and
- all HHR Options will automatically be exercised, or taken to be exercised, without any action required to be taken on the part of any holder of HHR Options, and there will be no outstanding HHR Options on or before the Record Date.

On or before the Record Date, Hartshead Resources will issue the underlying HHR Shares to the HHR Optionholders and they will be registered in the Register.

On the Implementation Date, these HHR Shares will be transferred to ACAM without the need for any action by the HHR Optionholders. In return, the HHR Optionholders will receive the Scheme Consideration as Scheme Participants.

If the Scheme does not become Effective or the Scheme Implementation Deed is terminated, the HHR Unlisted Securities will continue in accordance with their Terms.

4.15. Australian tax implications

The transfer of your HHR Shares to ACAM under the Scheme will have tax consequences for Scheme Participants.

Please seek your own professional advice regarding the individual tax consequences applicable to you.

A general summary of the tax implications for Australian residents is set out in Section 7 of this Scheme Booklet.

4.16. No brokerage or stamp duty

No brokerage or stamp duty will be payable by Scheme Participants on the transfer of their HHR Shares under the Scheme.

4.17. Questions

If you have any questions regarding this Scheme Booklet or the Scheme, please contact the Hartshead Resources Shareholder Information Line on 1300 121 033 (within Australia) or +61 3 9415 4228 (outside Australia).

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5. Information relating to Hartshead Resources

5.1. Background

Hartshead Resources is a public no liability company listed on ASX (ASX code: HHR). Hartshead Resources was incorporated in Western Australia on 28 April 2011 and listed on the official list of ASX on 14 February 2012.

As at the Last Practicable Date, Hartshead Resources had a market capitalisation of approximately $37,900,000.

Hartshead Resources is focused on building a financially, technically and environmentally responsible European energy business.

Hartshead Resources' goal is to secure and invest in projects where resources can be extracted and delivered to meet Europe's growing energy demand while supporting the transition to a low carbon future.

Hartshead Resources' primary asset is its Key Petroleum Licence (60% owned by RockRose / 40% HHR UK), comprising of five blocks which contains four existing gas fields in the UK Southern Gas Basin.

Hartshead Resources brings together a highly experienced oil and gas team with specialised knowledge covering subsurface, engineering, commercial, QHSE and capital markets with the required skillsets needed to deliver oil and gas upstream projects successfully and safely.

For further information about Hartshead Resources please visit www.hartshead-resources.com.au.

5.2. Overview of operations

The Petroleum Tenements comprising Hartshead Resources' licence portfolio are held by its wholly-owned subsidiary, HHR UK. The percentage interests and principal commitments are set out below:

Petroleum Tenement	HHR UK's Percentage Interest	Term	Main Commitments
P2607	40%	2 years Phase C	Drill Well
P2669	50%	3 years, drill-or-drop	Seismic Reprocessing, Development Concept Study
P2670	50%	4 years, drill-or-drop	Seismic Reprocessing, Development Concept Study
P2676	100%	2 years, drill-or-drop	Seismic Reprocessing
P2678	100%	4 years - Field Development Plan	Concept Select Report
P2679	80%	2 years, drill-or-drop	Seismic Reprocessing
P2682	50%	2 years, drill-or-drop	Seismic Reprocessing

Hartshead Resources is currently focused on advancing its interest in its Key Petroleum Licence, located in the UK Southern Gas Basin, which represents Hartshead Resources' principal asset.

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5.3. Key Petroleum Licence (P2607)

Grant and current status

The Key Petroleum Licence covers 5 offshore blocks, 48/15c, 49/6c, 49/11c, 49/12d and 49/17b, on the UKCS, within the Southern Gas Basin.

The Key Petroleum Licence was awarded in 2020, with an effective date of 1 December 2020, as an Initial Term, Phase A license. Phase A was completed and the Key Petroleum Licence progressed to Phase C on 1 December 2023, with a work obligation to drill a well on the Key Petroleum Licence by 30 November 2025.

An application was made to the NSTA in 2025 for a two-year extension to the duration of Phase C of the Key Petroleum Licence. The application was granted and a deed of variation of the Key Petroleum Licence was executed on 25 November 2025, resulting in a revised obligation to drill a well by 30 November 2027.

Development activities

Development planning commenced upon award of the Key Petroleum Licence, as there are already discovered resources within the blocks, which can be developed, produced and exported onshore to the UK.

The initial development planning was on the Anning and Somerville gas fields, both of which are discovered fields with historic production. Production from both fields ceased due to the decommissioning of infrastructure, which removed the route for gas offtake and export to onshore UK.

The development planning is a staged process, using a stage gate system and aligned to the NSTA prescribed process. This requires an initial assessment of development concepts, including well plans, facilities concepts and offtake solutions. Once an optimum development concept has been identified, a Concept Select Report is required. Hartshead submitted this report to the NSTA in May 2022 and received a letter of no objection to proceed with development planning in July 2022.

Hartshead then commenced the define or authorise phase, where the selected development concept is further defined, resulting in the submission of a field development plan (**FDP**) to the NSTA. Hartshead Resources submitted a draft FDP in June 2023.

The development project was paused in early 2024 due to political, fiscal and regulatory uncertainty in the UK. The joint venture has yet to agree to re-commence development activities.

Recent activities and prospects

Work was carried out on Anning and Somerville gas fields during 2024 and 2025, principally to optimise development economics, investigate and progress export route options, and respond to NSTA feedback on the submitted field development plan. Specifically, the following has been progressed or completed:

- re-interpretation of field structure using newly reprocessed 3D seismic data;
- revised petrophysical evaluation of key wells;
- rebuild of the static and dynamic model of the two fields;
- identification of alternate offtake route for gas export; and
- identification of platform re-use option for development.

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During 2025, the exploration inventory was progressed and refined to high-grade exploration prospects. This has culminated in the selection of the Stephenson prospect for drilling, in 2027, under the Well Carry Agreement.

Under the Well Carry Agreement, Hartshead Resources requires no future funding for the drilling of the Stephenson gas field exploration well.

Once the development activities on the Anning and Somerville field resume, there will be financing requirements for Hartshead Resources to fund its 40% share of pre-financial investment decision (**FID**) development planning costs, which may involve front-end engineering design (**FEED**) and pre-FEED costs.

Following a development FID, Hartshead Resources will be carried for its share of costs up to the development costs cap (refer Section 5.4). Development costs incurred beyond the cost cap will need to be funded 40% by Hartshead, or Hartshead will have to elect to reduce its equity in the license under the backstop agreement, in return for a full carry of all its incurred development costs.

5.4. Joint venture arrangements

In March 2023, HHR UK entered into a Farm Out Agreement (**FOA**) with RockRose, where RockRose has committed to certain financial payments, and to disproportionately fund the development of the Anning and Somerville gas field, in return for 60% equity in the Key Petroleum Licence. The transaction completed in May 2023, and the Joint Operating Agreement (**JOA**) was executed between HHR UK and RockRose. The JOA was amended by a deed of variation in November 2023.

In November 2023, HHR UK entered into a "backstop" agreement with RockRose (**Side Agreement**), to secure full, 100% funding of the Anning and Somerville gas fields. The agreement provides Hartshead Resources with the option to elect to transfer an additional 20% interest in the Key Petroleum Licence to RockRose, in return for a full, uncapped, carry on Hartshead's share of development costs.

In August 2025, HHR UK and RockRose entered into the Well Carry Agreement under which RockRose agreed to fund 100% of the costs of a well to satisfy the Key Petroleum Licence Phase C work obligation. In return for this funding, and upon completion of the well and satisfaction of the Phase C commitment, HHR UK will transfer 5% equity in the Key Petroleum Licence to RockRose.

The material terms of the JOA and Well Carry Agreement are summarised below.

Joint Operating Agreement

Under the JOA, the participating interests in the Key Petroleum Licence are HHR UK (40%) and RockRose (60%) (**Participating Interests**). Except where otherwise provided, the Key Petroleum Licence and all joint petroleum, all joint property, all costs and obligations incurred in, and rights and benefits arising from, joint operations under the JOA are owned and borne by HHR UK and RockRose in proportion to their Participating Interests.

From the Phase 1 final investment decision date (**Phase 1 FID Date**), RockRose bears 100% of the Phase 1 development costs up to a cap of US $241,911,765. Once the cap is reached, the ongoing Phase 1 development costs are shared between the parties in accordance with the Participating Interests.

HHR UK is currently designated as "Operator" under the JOA (**Operator**) and has authority to conduct joint operations on the Key Petroleum Licence, including preparing and implementing programmes and budgets. It is intended that RockRose will assume the position of Operator no later than first production from the Phase 1 fields development. The JOA also establishes the "Operating Committee" for the JOA, comprising one representative from each participant to supervise the Operator and control all joint operations.

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The JOA remains in force until the earlier of the expiry or termination of the Key Petroleum Licence or until all joint property is disposed of, decommissioning completed and final settlement has been made to the participants. HHR UK and RockRose may assign their interests under the JOA, subject to customary restrictions including consent requirements and receipt of any necessary regulatory approvals, and may withdraw in defined circumstances, although accrued liabilities (including decommissioning obligations) survive withdrawal.

The non-Operator (i.e. RockRose) has the right to audit the accounts and records of the JOA joint account (the account established by the Operator to record all advances, cash calls, invoice payments, expenditures and receipts in the conduct of joint operations).

The JOA otherwise contains terms that are commonplace in the oil and gas industry to address work programmes and budgets, intellectual property, sole risk projects, tax, force majeure and applicable law.

Well Carry Agreement

The Well Carry Agreement amends the JOA in respect of the work obligation required to be performed during Phase C pursuant to the Key Petroleum Licence (**Work Obligation**) and the associated application to extend the Phase C term by 24 months to 30 June 2027.

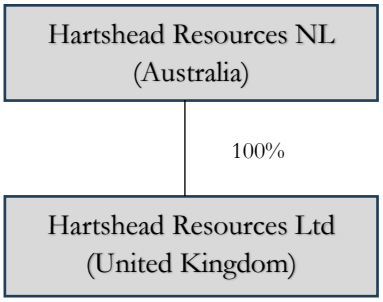
Under the Well Carry Agreement, the Phase C work programme and budget is deemed to be approved by the Operating Committee, allowing the Work Obligation to be undertaken. RockRose agreed to fully carry HHR UK for its share of costs for the drilling and completion of the Work Obligation within the Key Petroleum Licence.

In consideration, and subject to the Work Obligation being discharged or otherwise relieved by the NSTA (such that there are no further obligations under the Key Petroleum Licence in respect of the Work Obligation) and RockRose having fully satisfied its carrying obligations, HHR UK will assign and transfer a 5% legal and beneficial interest in the Key Petroleum Licence and the JOA (including all rights and obligations attaching to it) to RockRose, and HHR UK's interest in the Key Petroleum Licence will reduce to 35%. In addition, the Phase 1 field development costs cap of US$197,645,714 will apply following completion of the Work Obligation.

Except as amended by the Well Carry Agreement, the JOA continues to govern ongoing operations and cost sharing. The Well Carry Agreement contains such other terms as are considered standard for a transaction of this nature.

5.5. Corporate structure

The Hartshead Resources Group is shown in the table below:



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5.6. Hartshead Resources Board and senior management

Hartshead Resources Board

As at the date of this Scheme Booklet, the Hartshead Resources Board comprises the following directors:

Name	Position
Christopher Lewis	Director and Chief Executive Officer
Bevan Tarratt	Director and Executive Chairman
Nathan Lude	Executive Director

Senior management

As at the date of this Scheme Booklet, Hartshead Resources' senior management comprises the following members:

Name	Position
Keith Bush	Chief Operating Officer
Jeffrey Wilkins	Chief Financial Officer
Matthew Foy	Company Secretary

Further information about the Hartshead Resources Board and senior management can be found on Hartshead Resources' website www.hartshead-resources.com.au.

5.7. Hartshead Resources' securities and capital structure

(a) HHR Securities on issue

As at the Last Practicable Date, Hartshead Resources had the following securities on issue:

Type of Security	Number on Issue
Fully Paid Ordinary Shares	2,808,682,128
Partly Paid Ordinary Shares	5,703,550
HHR Options	15,000,000
HHR Performance Rights	32,500,000

Details of the HHR Shares held by or on behalf of Hartshead Resources Directors are set out in Section 10.2 of this Scheme Booklet.

The Partly Paid HHR Shares were issued in 2012 at a price of $0.20 of which $0.01 was paid on issue with the balance of the issue price payable at the election of the holder at any time by the issue of a payment notice in writing and delivered to the registered office of Hartshead Resources. The holders of Partly Paid HHR Shares participate in any dividends on the same basis as if the Partly Paid HHR Shares were Fully Paid HHR Shares. Under the terms of the Partly Paid HHR Shares,

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the holder is entitled to exercise any vote attaching to a Partly Paid HHR Share at general meetings of members in accordance with the Constitution. These voting rights are calculated by reference to the proportion of the Partly Paid HHR Share which has been paid up, which is 1/20th of the amount paid up on those Shares.

The HHR Unlisted Securities were issued under the HHR Incentive Rights Plan to Hartshead Resources consultants.

Refer to Section 4.14 of this Scheme Booklet for details regarding the treatment of the HHR Unlisted Securities in connection with the Scheme.

Hartshead Resources has no other securities on issue.

(b) Substantial shareholders

Based on publicly available information extracted from filings released on ASX on or before the Last Practicable Date, the following persons were substantial holders of HHR Shares:

Substantial holder	Number of HHR Shares	Voting Power
Harvest Lane Asset Management Pty Ltd (ACN 158 314 697) and its associated entities	331,433,815	11.80%
Mr Christopher Lewis	235,704,045	8.39%
Morgan Stanley and its subsidiaries Mitsubishi UFJ Financial Group, Inc	184,833,857	6.58%

5.8. Overview of Hartshead Resources' financial position

(a) Basis of presentation of historical financial information

The selected historical financial information in this Section 5.8 has been extracted from Hartshead Resources' audited financial statements for the financial years ended 30 June 2024 (**FY24**) and 30 June 2025 (**FY25**) and reviewed financial statements for the half-year period ended 31 December 2025, which have been (or taken to have been) lodged with ASIC and are available on ASX and Hartshead Resources' website at www.hartshead-resources.com.au.

This Section 5.8 contains Hartshead Resources' historical financial information, which comprises:

- historical consolidated statement of profit or loss and other comprehensive income for FY24, FY25 and the half-year ended 31 December 2025;
- historical consolidated statement of financial position as at 30 June 2024, 30 June 2025 and 31 December 2025; and
- historical consolidated statement of cash flows for FY24, FY25 and the half-year ended 31 December 2025,

(together, the **Hartshead Resources Historical Financial Information**).

The Hartshead Resources Historical Financial Information presented in this Section 5.8 is in an abbreviated form and has been prepared solely for inclusion in this Scheme Booklet. As such, it does not contain all disclosures, presentations, statements or comparatives that are usually provided

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in an annual report prepared in accordance with the Corporations Act. Accordingly, Hartshead Resources recommends that the following be read in conjunction with the financial statements of Hartshead Resources for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements.

It should be noted that past financial performance is not an indicator of future performance.

(b) Historical consolidated statement of profit or loss and other comprehensive income

	Half-year ended 31 December 2025 $	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Income			
Other income	1,265,453	2,151,560	4,683,829
Interest income	276,318	711,552	751,618
Total income	**1,541,771**	**2,863,112**	**5,435,447**
Expenses			
Administrative expenses	(1,778,695)	(4,331,028)	(6,646,569)
Depreciation expenses	(99,838)	(219,500)	(200,292)
Finance costs	(206)	(2,630)	(5,514)
Loss on investments	(14,083)	(66,956)	-
Project costs	(134,939)	(106,722)	(407,750)
Share-based payments expense	(39,335)	(228,245)	(822,942)
Unrealised foreign exchange gain/(loss)	15,136	(88,131)	1,090
Total expenses	**2,051,960**	**5,043,212**	**8,081,977**
Profit/(Loss) before income tax	**(510,189)**	**(2,180,100)**	**(2,646,530)**
Income tax expense	(45,225)	83,113	(51,147)
Profit/(Loss) attributable to the owners of the Company	**(555,414)**	**(2,263,213)**	**(2,697,677)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(656,338)	2,417,495	(261,573)
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)	(108,592)	(225,138)	(8,293)
Other comprehensive income / (loss), net of tax	(764,930)	**2,192,357**	**(269,866)**
Total comprehensive income/(loss) for the year attributable to the owners of Hartshead	**(1,320,344)**	**(70,856)**	**(2,967,543)**
Earnings per share for profit from continuing operations attributable to the ordinary equity holders			
Basic and diluted profit/(loss) per share (cents)	(0.02)	(0.081)	(0.096)

(c) Historical consolidated statement of financial position

	As at 31 December 2025 $	As at 30 June 2025 $	As at 30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	13,965,397	15,759,083	23,955,209
Other receivables	295,522	196,666	504,882
Total current assets	**14,260,919**	**15,955,749**	**24,460,091**
Non-current assets			
Plant and equipment	33,238	14,312	70,862
Financial assets at FVOCI	4,422,466	3,917,023	7,065
Other financial assets	40,000	40,000	-
Intangible assets	156,808	260,728	413,174
Exploration assets	14,796,868	14,792,979	11,437,098
Total non-current assets	**19,449,380**	**19,025,042**	**11,928,199**
Total assets	**33,710,299**	**34,980,791**	**36,388,290**
Liabilities			
Current liabilities			
Trade and other payables	975,323	986,457	2,658,434
Provisions	402,763	377,998	302,875
Income Tax payable	79,999	83,113	51,147
Total current liabilities	**1,458,085**	**1,447,568**	**3,012,456**
Total liabilities	**1,458,085**	**1,447,568**	**3,012,456**
Net assets	**32,252,214**	**33,533,223**	**33,375,834**
Equity			
Issued capital	42,295,809	42,295,809	42,295,809
Share based payment reserve	2,518,447	2,479,112	2,250,867
Financial assets at FVOCI reserve	(524,126)	(415,534)	(190,396)
Foreign exchange reserve	2,113,597	2,769,935	352,440
Accumulated losses	(14,151,513)	(13,596,099)	(11,332,886)
Total equity	**32,252,214**	**33,533,223**	**33,375,834**

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(d) Historical consolidated statement of cash flows

	As at 31 December 2025 $	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Cash flows from operating activities			
Payments to suppliers, consultants and employees	(1,577,411)	(5,494,501)	(5,824,679)
Operator fees	954,845	1,829,425	4,607,850
Interest received	290,016	555,389	719,650
Net cash outflow from operating activities	**(332,550)**	**(3,109,687)**	**(497,179)**
Cash flows from investing activities			
Payments for plant and equipment	(20,115)	(14,686)	(620,255)
Payments for exploration and evaluation expenditure	(1,919,306)	(4,228,484)	(19,801,274)
Exploration costs re-couped under joint arrangement	1,147,257	2,242,661	11,918,312
Payments for financial investments	(2,260,969)	(7,507,743)	-
Receipts from sale of financial investments	1,633,121	3,295,707	-
Receipts from financial investments / dividends	38,689	80,619	-
Net cash (outflow)/inflow from investing activities	**1,381,323**	**(6,131,926)**	**(8,503,217)**
Cash flows from financing activities			
Proceeds from issue of shares	-	-	-
Share issue costs	-	-	-
Net cash outflow from financing activities	**-**	**-**	**-**
Net (decrease)/increase in cash and cash equivalents	**(1,713,873)**	**(9,241,613)**	**(9,000,396)**
Cash and cash equivalents at the beginning of the financial year	15,759,083	23,955,209	32,879,390
Effects of exchange rate changes on cash and cash equivalents	(79,813)	1,045,487	76,215
Cash and cash equivalents at the end of the financial year	**13,965,397**	**15,759,083**	**23,955,209**

5.9. Material changes in Hartshead Resources' financial position

Other than as disclosed in this Scheme Booklet, no member of the Hartshead Resources Board is aware of any material change to the financial position of Hartshead Resources since 30 June 2025, being the date of the balance sheet contained in the audited financial statements for FY25 as considered at the Company's 2025 Annual General Meeting.

Copies of the Hartshead Resources' Annual Report for FY25 and Interim Report for the half-year ended 31 December 2025 are available on the ASX website under the ASX code "HHR" and on Hartshead Resources' website (www.hartshead-resources.com.au).

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5.10. Intentions regarding the continuation of Hartshead Resources' business

If the Scheme is approved and implemented, the existing Hartshead Resources Board will be reconstituted in accordance with the instructions of ACAM as the only shareholder in Hartshead Resources.

Accordingly, it is not possible for your existing Hartshead Resources Board to provide a statement of their intentions regarding the following after the Scheme is implemented:

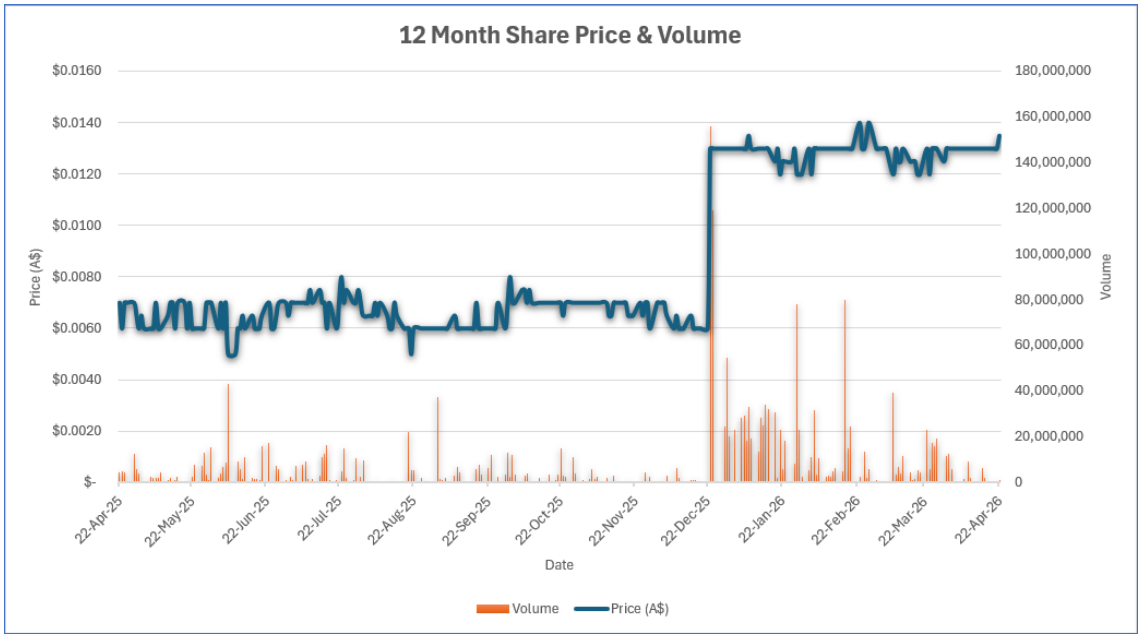
- the continuation of the business of Hartshead Resources or how the existing business will be conducted;
- any major changes to be made to the business of Hartshead Resources, including any redeployment of the fixed assets of Hartshead Resources; and
- the future employment of the present employees of Hartshead Resources.

The intentions of ACAM if the Scheme is implemented are as set out in Section 6.6.

If the Scheme is implemented, ACAM will have ownership of 100% of Hartshead Resources' issued shares and will control Hartshead Resources. If the Scheme is not implemented, Hartshead Resources Directors intend to continue to operate the business of Hartshead Resources in the ordinary course and in a manner consistent with current practices. There are a range of risks associated with the business of Hartshead Resources and general market risks that Hartshead Resources Shareholders will continue to be subject to if the Scheme does not proceed. These specific and general risks include, but are not limited to, the risks set out in Section 8.

5.11. Recent HHR Share price performance

The following chart shows the closing price and corresponding daily volume traded over the last 12 months up to and including the Last Practicable Date:



At the Last Practicable Date:

- the last recorded traded price of Fully Paid HHR Shares was $0.0135;
- the 30 day VWAP of Fully Paid HHR Shares was $0.0128;

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- the 60 day VWAP of Fully Paid HHR Shares was $0.0129;
- the 90 day VWAP of Fully Paid HHR Shares was $0.0128;
- in the previous three months the highest recorded traded price of Fully Paid HHR Shares was $0.014 on 9, 10, 16, 18-20, 23, 24, 27 February 2025 and 2, 3, 13-15 March 2026 , and the lowest recorded traded price of Fully Paid HHR Shares was $0.012 on 21, 30 January 2026, 3 February 2026 and 9, 19, 20, 24 March 2026; and
- in the previous 12 months the highest recorded traded price of Fully Paid HHR Shares was $0.014 on 23, 24, 29 December 2025, 14 January 2026, 9-10, 16, 18-20, 23, 24, 27 February 2026 and 2, 3, 13-15 March 2026 , and the lowest recorded traded price of HHR Shares was $0.005 on 6 June 2025 and 21, 22 August 2025.

The last recorded traded price of Fully Paid HHR Shares immediately before the public announcement of the Scheme on the Announcement Date was $0.006.

The current price of Fully Paid HHR Shares on ASX can be obtained from the ASX website under the ASX code "HHR".

Partly Paid HHR Shares are not quoted on ASX.

5.12. Public information available for inspection

Hartshead Resources is listed on ASX. Hartshead Resources is a disclosing entity for the purposes of the Corporations Act and the ASX Listing Rules, and is subject to regular reporting and disclosure obligations that require Hartshead Resources to disclose to the market any information of which it is aware that a reasonable person may expect to have a material impact on the price or value of HHR Shares, subject to exceptions for certain confidential information.

ASX maintains files containing publicly disclosed information about all entities listed on ASX. Information disclosed to ASX by Hartshead Resources is available on ASX's website at www.asx.com.au under the ASX code "HHR".

ASIC also maintains a record of documents lodged with it by Hartshead Resources, and these may be obtained from ASIC. Information in respect of these services provided by ASIC can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

Hartshead Resources is required to prepare and lodge with ASIC and ASX both annual and half-year financial statements, accompanied by a statement and report from Hartshead Resources Directors and an audit or review report.

Hartshead Resources Shareholders may obtain copies of the below documents free of charge from ASX's website www.asx.com.au, by request to Hartshead Resources at info@hartshead-resources.com (in which case Hartshead Resources will provide the copy within two Business Days of the request) and Hartshead Resources' website (www.hartshead-resources.com.au):

- the annual financial report of Hartshead Resources for the financial year ended 30 June 2025 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC);
- the half year financial report of Hartshead Resources for the half year ended 31 December 2025 (being the half year financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC); and

- any continuous disclosure notice given to ASX by Hartshead Resources since the lodgement with ASIC of the annual financial report of Hartshead Resources for the year ended 30 June 2025 referred to above and before lodgement of this Scheme Booklet with ASIC.

Further announcements concerning Hartshead Resources may be made and placed on these websites after the date of this Scheme Booklet. There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

A list of announcements made by Hartshead Resources to the ASX from the date of the announcement of the Scheme Implementation Deed on 23 December 2025 to the Last Practicable Date is included below:

Date	**Announcement**
17 April 2026	Revised Indicative Timetable for Scheme of Arrangement
30 March 2026	Change in substantial holding
16 March 2026	Half Yearly Report and Accounts
24 February 2026	Change in substantial holding from MUFG
24 February 2026	Change in substantial holding from MS
23 February 2026	Revised Indicative Timetable for Scheme of Arrangement
18 February 2026	Becoming a substantial holder from MS
18 February 2026	Becoming a substantial holder from MUFG
30 January 2026	Change in substantial holding
30 January 2026	Quarterly Activities Report/Appendix 5B Cash Flow Report
28 January 2026	Change in substantial holding
20 January 2026	Ceasing to be a substantial shareholder for PRM
9 January 2026	Change in substantial holding
6 January 2026	Becoming a substantial holder

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6. Information relating to ACAM

6.1. Introduction

The information contained in this Section 6 has been prepared by ACAM GP Limited (**ACAM**) acting in its capacity as general partner of ACAM LP. The information concerning ACAM and the ACAM Group and the intentions, views and opinions contained in this Section 6 are the responsibility of ACAM. Hartshead Resources and its directors, officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

The intentions of ACAM have been formed on the basis of facts and information concerning Hartshead Resources that are known to it, the general business environment and the circumstances affecting the business of Hartshead Resources as at the date of this Scheme Booklet.

6.2. Overview of ACAM

ACAM is an unlisted company registered in Jersey, Channel Islands on 11 March 2019 and is the general partner of ACAM LP.

ACAM LP is a Jersey based limited partnership resources-focused investor which has made a number of investments in private and public exploration and production companies.

ACAM is advised by S&F Investment Advisors Limited and Auctus Advisors LLP. For further information on ACAM's advisers, refer to Section 6.3 below.

If the Scheme becomes Effective, and subject to ACAM having provided the Scheme Consideration, ACAM will acquire all of the Scheme Shares on the Implementation Date.

6.3. ACAM Directors and key advisers

ACAM Directors

As at the date of this Scheme Booklet, the ACAM directors are as follows:

Name	Description
Ocorian Corporate Services (Jersey) Ltd *Corporate Director*	Ocorian Corporate Services (Jersey) Ltd is a corporate director of ACAM. It is incorporated in Jersey with registered number 95840 and regulated by the Jersey Financial Services Commission with reference number TCB0022.12. Ocorian is a global provider of corporate and fiduciary services, fund administration and capital markets support, including the provision of professional corporate directors and administration services from Jersey and other jurisdictions. For more information, see https://www.ocorian.com/corporate.
Circle Corporate Services (Jersey) Limited *Corporate Director*	Circle Corporate Services (Jersey) Ltd is a corporate director of ACAM. It is incorporated in Jersey with registered number 95841 and is regulated by the Jersey Financial Services Commission with reference number TCB0022.13.

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ACAM advisers

As at the date of this Scheme Booklet, the key advisers of ACAM in relation to the Scheme are:

Name	Description
S&F Investment Advisors Limited	S&F Investment Advisors Limited is an advisory firm specialising in natural resources investments, providing strategic and financial advisory services to investors and companies across the natural resources sector. S&F Investment Advisors Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority.
Auctus Advisors LLP	Auctus Advisors LLP is a specialist equity capital markets and advisory business focused on the energy sector, offering research and corporate advisory services to energy companies and investors. Auctus Advisors LLP is authorised and regulated by the United Kingdom's Financial Conduct Authority.

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

6.4. Rationale for ACAM's proposed acquisition of Hartshead Resources

The acquisition of Hartshead Resources in accordance with the terms of the Scheme is consistent with ACAM's resource-focused investment strategy, including in private and public exploration and production companies. ACAM is attracted to Hartshead Resources' UK Southern Gas Basin assets and the technical merits of P2607 licence.

Further, ACAM believes that the Scheme represents an attractive opportunity for HHR Shareholders to realise their investment in Hartshead Resources in a timely manner, which may be a desirable course of action for HHR Shareholders given the significant development and funding risks and uncertainties inherent in bringing the Phase 1 development of the P2607 licence to production.

The Scheme Consideration provides certainty of value to Scheme Shareholders by delivering full cash consideration at a fixed price in a timely manner, subject to the satisfaction of the Conditions. This may be particularly attractive to Scheme Shareholders given the risks and uncertainties associated with remaining a HHR Shareholder, including the related regulatory and funding requirements associated with the execution of the development of the UK Southern Gas Basin assets.

The Scheme will allow Scheme Shareholders to dispose of all of their HHR Shares and to realise the full value of those Shares at a premium without the risk of potential future equity dilution associated with raising capital for development costs. In the absence of the Scheme or a Superior Proposal, there is no guarantee that Scheme Shareholders would be able to liquidate part or all of their shareholding in Hartshead Resources in a single transaction or for full value.

6.5. Funding arrangements for Scheme Consideration

(a) Cash consideration

The Scheme Consideration will be wholly paid in cash.

If the Scheme is approved and implemented, each Scheme Participant will be entitled to receive a cash payment of:

- $0.014 for each Fully Paid Scheme Share; or

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- $0.0007 for each Partly Paid Scheme Share (being, 1/20th of the consideration otherwise payable to a holder of Fully Paid HHR Shares for each Fully Paid HHR Share held, which is proportionate to the amount of cash paid up on each Partly Paid HHR Share).

If the Scheme becomes Effective, Scheme Participants will be entitled to receive the Scheme Consideration for each Scheme Share held as at the Record Date, as further described in Section 4.3 of this Scheme Booklet.

Having regard to Hartshead Resources' issued share capital as at the Last Practicable Date (refer to Section 5.7(a) of this Scheme Booklet) and the total cash amount of $0.014 for each Fully Paid Scheme Share and $0.0007 for each Partly Paid Scheme Share offered to Scheme Shareholders, the maximum aggregate amount payable by ACAM as Scheme Consideration if the Scheme becomes Effective will be approximately $39.54 million (including transaction costs). This amount is based on 2,823,682,128 Fully Paid Scheme Shares and 5,703,550 Partly Paid Scheme Shares on issue and held by Scheme Participants as at the Record Date (including those Fully Paid HHR Shares that may be issued as a result of the vesting or exercise of HHR Unlisted Securities prior to the Record Date in accordance with the Scheme Implementation Deed).

Pursuant to the Deed Poll and subject to the Scheme becoming Effective, ACAM has undertaken in favour of each Scheme Participant to deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to the Scheme Participants into an Australian dollar denominated trust account operated by or on behalf of Hartshead Resources as trustee for the Scheme Participants no later than 5.00pm (AWST) on the day that is two Business Days before the Implementation Date.

For further information regarding ACAM's obligations under the Deed Poll, refer to Section 4.9 of this Scheme Booklet. A copy of the Deed Poll is provided in Annexure B of this Scheme Booklet.

(b) Overview of funding arrangements

The Scheme is not subject to any financing condition. The Scheme Consideration will be funded out of ACAM's existing cash reserves.

ACAM has called down limited partner capital in order to satisfy the Scheme Consideration. Such capital can only be used for the purpose of paying the Scheme Consideration and will be returned to the limited partners should the Scheme not become Effective. As at 7 April 2026, ACAM had available cash resources and cash equivalents of approximately USD$28.26 million (which is equivalent to approximately A$40.69 million based on a USD:AUD exchange rate of 1.44).

(c) Provision of the Scheme Consideration

On the basis that ACAM's available cash reserves exceeds the maximum aggregate amount payable by ACAM as Scheme Consideration, ACAM is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will have sufficient funds available to fund the payment of the Scheme Consideration as and when due under the terms of the Scheme and related transaction costs.

The Scheme is not conditional on ACAM obtaining finance to fund the payment of the aggregate Scheme Consideration.

6.6. ACAM's intentions upon the Scheme becoming Effective

This Section 6.6 sets out the current intentions of ACAM in relation to:

- the continuation of the operations and business of Hartshead Resources;

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- changes to be made to Hartshead Resources' business and the Hartshead Resources' Board, including any redeployment of the fixed assets of Hartshead Resources;
- the future employment of the present employees and management of Hartshead Resources; and
- the delisting of Hartshead Resources from the ASX,

assuming ACAM acquires the Scheme Shares as a result of implementation of the Scheme.

The statements in this Section 6.6 regarding ACAM's intentions are based solely on the information concerning Hartshead Resources' (including certain non-public information made available by Hartshead Resources to ACAM prior to the entry into the Scheme Implementation Deed) and the general business environment which are known to ACAM at the time of the preparation of this Scheme Booklet. However, ACAM does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all the operational, commercial, taxation and financial implications of its current intentions.

If the Scheme is approved and implemented, ACAM and its advisers will conduct a detailed review of Hartshead Resources' assets, operations, structure and employee requirements. Final decisions on these matters will only be made by ACAM in light of all material facts and circumstances at the relevant time following the completion of the review.

Accordingly, the statements set out in this Section 6.6 are statements of current intention only and may change as new information becomes available or as circumstances change.

(a) Hartshead Resources Directors

Pursuant to clause 9.1 of the Scheme Implementation Deed, on the Implementation Date, subject to the Scheme Consideration having been paid in full by ACAM, Hartshead Resources must take all actions necessary to appoint the persons nominated by ACAM as new directors of each Hartshead Resources Group Member. Therefore, if the Scheme is implemented, the Hartshead Resources Board and the board of each Hartshead Resources Group Member will be reconstituted, such that some or all of the directors may be replaced, with effect on and from the Implementation Date.

As at the date of this Scheme Booklet, the final composition of the Hartshead Resources Board upon implementation of the Scheme has not been finalised. ACAM anticipates that Christopher Lewis will remain engaged by the Company following implementation of the Scheme. ACAM reserves the right not to require individual Directors of Hartshead Resources to resign as provided for in the Scheme Implementation Deed.

(b) Operations

If the Scheme is implemented and subject to the findings of the post-implementation review referred to above, ACAM's current intention is to continue the strategic direction and operations of the Hartshead Resources Group largely in the same manner as it is currently operated, including specifically to continue the development of P2607. ACAM has provided NSTA with confirmation of its intention to ensure that the Hartshead Resources Group remains appropriately funded and financially supported.

ACAM intends to continue to operate Hartshead Resources under its current name.

ACAM currently does not intend to make any major changes to the continuation of the business of Hartshead Resources or to redeploy the fixed assets of Hartshead Resources.

As described above, ACAM and its advisers will undertake a full review of the Hartshead Resources Group and its operations following implementation of the Scheme to determine how best to

operate and further develop and grow Hartshead Resources. Decisions regarding future business operations will be made following completion of that review.

(c) Employees

ACAM recognises that the employees and management team of the Hartshead Resources Group are an integral part of the success of the Hartshead Resources Group.

Following the implementation of the Scheme, ACAM and its advisers will review Hartshead Resources' business operations and organisational structure to ensure that Hartshead Resources has the appropriate mix and level of employees and skills to enhance the business going forward and enable it to pursue growth opportunities. ACAM's current intention is to retain Hartshead Resources' existing employees to the extent that it is commercially appropriate to do so.

Following implementation of the Scheme, ACAM intends to establish a customary equity incentive plan for eligible management of the Hartshead Resources Group, however, the extent and structure of such a plan is yet to be determined.

(d) Hartshead Resources delisting

Under the Scheme Implementation Deed, if the Scheme becomes Effective, Hartshead Resources must apply to ASX to have Hartshead Resources removed from the official list, and quotation of HHR 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). ACAM does not intend to make any direction to Hartshead Resources which is inconsistent with this requirement.

It is also intended that Hartshead Resources will be subsequently converted to a proprietary company limited by shares and that Hartshead Resources' constitution will be replaced with a constitution appropriate for a proprietary company limited by shares.

6.7. Other information

(a) Interests in HHR Shares

As at the date of this Scheme Booklet, ACAM is not the registered holder of, nor does it have a Relevant Interest in, have the power to control voting rights attached to, or the power to dispose of, any HHR Shares.

ACAM has been informed that Mr Tim Leslie, an Associate of ACAM holds a personal indirect Relevant Interest in 86,369,508 Fully Paid HHR Shares (being in aggregate approximately 3.08% of Fully Paid HHR Shares as at the Last Practicable Date) via two nominees. The identity of the registered holders and the number of HHR Shares to which that interest relates are as follows: Citicorp Nominees Pty Limited, being the registered holder of 62,369,508 Fully Paid HHR Shares and BNP Paribas Nominees Pty Ltd, being the registered holder of 24,000,000 Fully Paid HHR Shares. These HHR Shares were purchased on market between 11 April 2023 and 6 June 2025. Mr Leslie intends to abstain from voting at the Scheme Meeting in respect of those HHR Shares, to the extent he continues to have an interest in them as of the Scheme Meeting.

Except as disclosed above, ACAM is not aware of any other person who is an associate of ACAM having any Relevant Interest in, or Voting Power over, any Hartshead Securities.

(b) No dealings in HHR Shares in previous four months

Except in respect of the Scheme Consideration, during the period of four months before the date of this Scheme Booklet, no member of the ACAM Group or any of their Associates has provided, or agreed to provide consideration for any HHR Shares under a purchase or an agreement.

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(c) No inducements to holders of HHR Shares

During the four months before the date of this Scheme Booklet, no member of the ACAM Group or any of their Associates has given or agreed to give a benefit to another person where the benefit was likely to induce the other person to:

(i) vote in favour of the Scheme; or

(ii) dispose of HHR Shares,

which benefit was not offered to all Hartshead Resources Shareholders.

(d) No benefits to Hartshead Resources Directors

No member of the ACAM Group will be making any payment or giving any benefit to any current member of the Hartshead Resources Board as compensation or consideration for, or otherwise in connection with, their resignation from the Hartshead Resources Board, if the Scheme becomes Effective and the Hartshead Resources Board is accordingly reconstituted.

(e) **Other material information**

Except as disclosed elsewhere in this Scheme Booklet, there is no other information that is material to the making of a decision in relation to the Scheme or a decision by a Hartshead Resources Shareholder whether or not to vote in favour of the Scheme, being information that is within the knowledge of any director of ACAM, at the date of this Scheme Booklet, that has not been previously disclosed to Hartshead Resources Shareholders.

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7. Taxation consequences of the Scheme

7.1. Introduction

The taxation information in this Section 7 and elsewhere in the Scheme Booklet provides a general summary outline of the Australian tax consequences in relation to the Scheme (if it is implemented) for certain Hartshead Resources Shareholders.

The taxation information in this Section 7 is of a general nature only. It does not constitute, and should not be relied upon as, tax advice.

This summary is based upon the Australian tax law and administrative practice in effect at the date of this Scheme Booklet. It is general in nature and is not intended to be an authoritative or complete statement of the tax laws applicable to the particular circumstances of a Hartshead Resources Shareholder.

Hartshead Resources Shareholders are advised to obtain and rely on their own independent professional tax advice based on their own particular circumstances.

This summary does not take into account the tax law of countries other than Australia or Australian taxes other than income tax, GST and stamp duty. The precise implications of ownership or disposal will depend upon each Scheme Participant's specific circumstances.

The Australian tax consequences outlined below are relevant to Scheme Participants who are individuals, companies, and trusts (other than superannuation funds, managed investment trusts (MITs), pension funds or public trading trusts), each of whom hold their shares on capital account and are residents of Australia for tax purposes.

The information provided in this Section 7 is not applicable to all Scheme Participants and does not address the Australian tax consequences for Hartshead Resources Shareholders who:

- hold their HHR Shares on revenue account (for example, trading entities or entities who acquired their HHR Shares for the purposes of resale at a profit) or as trading stock;
- obtained roll-over relief in connection with the acquisition of their HHR Shares;
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations and entities subject to the Investment Manager Regime pursuant to Subdivision 842-I of the Tax Act;
- hold their HHR Shares under the HHR Incentive Rights Plan or otherwise hold HHR Securities that will vest if the Scheme becomes Effective where those HHR Shares or HHR Securities remain subject to deferred taxation under Division 83A of the Tax Act;
- are under a legal disability;
- are exempt from Australian income tax;
- are subject to the taxation of financial arrangements rules in Division 230 of the Tax Act in relation to gains and losses on their HHR Shares; or
- are not residents of Australia (for income tax purposes).

Hartshead Resources Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account

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the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

The below comments relate to Australian tax law only.

7.2. Income tax consequences – Australian residents

If the Scheme is implemented, ACAM will acquire all of the HHR Shares from Hartshead Resources Shareholders who hold HHR Shares on the Scheme Record Date and those Hartshead Resources Shareholders will receive the Scheme Consideration of $0.014 for each Fully Paid Scheme Share and $0.0007 for each Partly Paid Scheme Share.

Certain expected key Australian tax issues associated with the above matter are outlined below.

Capital gains tax implications associated with the disposal of HHR Shares

If the Scheme is implemented, Hartshead Resources Shareholders should be considered to dispose of their HHR Shares to ACAM under the Scheme for capital gains tax (**CGT**) purposes on the Implementation Date. Broadly, this disposal will give rise to CGT event A1.

The CGT event should occur when the change of ownership of the HHR Shares occurs. Under the Scheme, the change of ownership will occur on the Implementation Date.

Hartshead Resources Shareholders should be required to determine their capital gain or loss in respect of the disposal of their HHR Shares. Hartshead Resources Shareholders will make a capital gain on disposal of their HHR Shares to the extent that the capital proceeds from the disposal of their HHR Shares exceeds the cost base of their HHR Shares. Alternatively, Hartshead Resources Shareholders will make a capital loss to the extent that the capital proceeds received from the disposal of their HHR Shares is less than reduced cost base of their HHR Shares.

A Hartshead Resources Shareholder's cost base and reduced cost base in their HHR Shares should generally include:

- the amount of money paid, or the market value of any property given to acquire the HHR Shares; plus
- any 'incidental costs' of the acquisition as defined in the CGT provisions (e.g. brokerage fees and stamp duty); plus
- any non-capital costs not claimed as an income tax deduction; less
- any previous capital returns made by Hartshead Resources.

No brokerage is payable in relation to the transfer of the Scheme Shares to ACAM under the Scheme. Broadly, a Scheme Participant's reduced cost base in the Scheme Shares will exclude any deductible ownership costs related to the Scheme Shares.

For the calculation of any capital gain or loss, the capital proceeds received by a Hartshead Resources Shareholder should be the Scheme Consideration of $0.014 for each Fully Paid Scheme Share and $0.0007 for each Partly Paid Scheme Share.

A capital loss may be realised to the extent that the reduced cost base of a HHR Share exceeds the capital proceeds from its disposal. Generally capital losses can be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied.

HHR Shares acquired in different transactions may have different cost bases and therefore capital gains may arise in respect of some HHR Shares while capital losses may arise in respect of other HHR Shares.

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CGT discount

As the Scheme Consideration is to be provided in cash only, no CGT rollovers should be available to Hartshead Resources Shareholders in relation to the Scheme.

If a Hartshead Resources Shareholder is an individual or trustee of a trust and acquired their HHR Shares at least 12 months before the Implementation Date (the date that the relevant CGT event should be taken to have occurred), the amount of the capital gain (after firstly being reduced for any current year capital losses and prior year capital losses) may be reduced by the relevant CGT discount (being 50%). The CGT discount is not available to Hartshead Resources Shareholders that are companies or non-residents of Australia for income tax purposes.

If the Hartshead Resources Shareholder that realises the capital gain and is entitled to the CGT discount is the trustee of a trust, the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not corporate entities (with the exception of corporate entities in their capacity as the trustee of a trust) and are Australian residents. The ultimate availability of the discount for the beneficiaries of a trust will depend on the particular circumstances of the trust and its beneficiaries. Hartshead Resources Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Hartshead Resources Shareholders who are companies should not be entitled to the CGT discount.

Capital loss

If a Scheme Participant incurs a capital loss upon disposing of their Scheme Shares to ACAM under the Scheme, they can use this loss to offset any capital gains they have derived in the current year.

Alternatively, they can carry forward the capital loss to offset against any capital gains arising in future income years.

Certain specific loss recoupment rules may be applicable, and which may limit the utilisation of capital losses in certain circumstances. For this reason, it is recommended that Scheme Participants seek their own tax advice regarding the application of these rules and the availability of any losses.

7.3. Non-Australian tax resident Hartshead Resources Shareholders

Hartshead Resources Shareholders who are not residents of Australia for income tax purposes and do not hold their HHR Shares through a permanent establishment in Australia, should be able to disregard any capital gain or capital loss that would otherwise arise from the disposal of their HHR Shares to ACAM.

While the Australian tax law applies in certain circumstances to tax a non-resident on the disposal of interests in an Australian company, this will only occur where the shareholder, together with their associates own at least 10% of the Australian company and more than 50% of the market value of the company's underlying assets is referrable to direct or indirect interests in Australian real property.

The Hartshead Resources Board is of the view that, as at the date of this Scheme Booklet, the interests Hartshead Resources holds in real property do not exceed 50% of the value of Hartshead Resources' total assets and the Hartshead Resources Board expects this will remain the position as at the Implementation Date, and if that does remain the position as at the Implementation Date these provisions will not apply.

Non-resident shareholders who were previously residents of Australia for income tax purposes and elected to treat their HHR Shares as 'taxable Australian property' on cessation of their residency will have the same CGT consequences on disposal of their HHR Shares as those set out above for residents. Non-resident shareholders however are not entitled to the CGT discount.

It is recommended that non-resident Hartshead Resources Shareholders that are non-resident beneficiaries of a non-fixed trust obtain independent professional advice to confirm the tax implications

arising from their own specific circumstances, as CGT may apply to the beneficiary of a discretionary trust on disposal in these circumstances, notwithstanding the shares are not taxable Australian property.

Non-resident shareholders should also consider the taxation implications of the disposal of their HHR Shares in their country of residence.

Foreign resident capital gains withholding

The foreign resident capital gains withholding regime can impose an obligation on a purchaser of shares from a non-resident to withhold an amount equal to 12.5% of the purchase price of the asset and remit this amount to the ATO. The withholding obligation will only apply when the shares acquired meet the definition of an 'indirect Australian real property interest'.

The Hartshead Resources Board is of the view that, as at the date of this Scheme Booklet, the interests Hartshead Resources hold in real property are nil or minimal and therefore the HHR Shares do not constitute an indirect Australian real property interest, and the Hartshead Resources Board Members expect this will remain the position as at the Implementation Date. If that does remain the position as at the Implementation Date, no amounts will be required to be withheld by ACAM from the Scheme Consideration.

7.4. Stamp duty

If the Scheme is implemented, no stamp duty should be payable by Hartshead Resources Shareholders in relation to the transfer of their HHR Shares to ACAM under the Scheme.

7.5. GST

If the Scheme is implemented, no GST should be payable by Hartshead Resources Shareholders in relation to the disposal of their HHR Shares to ACAM under the Scheme.

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8. Risk factors

8.1. Introduction

The risk factors in this Section 8 are existing factors relating to Hartshead Resources' business and the industry in which it operates and that Hartshead Resources Shareholders should be aware of when considering the Scheme and deciding how to vote. This Section outlines:

- general investment risks;
- specific risks associated with your current investment in Hartshead Resources;
- risks relating to the Scheme; and
- risks that the Scheme may not be implemented.

General investment risks and specific risks associated with an investment in Hartshead Resources will continue to be relevant to Hartshead Resources Shareholders if the Scheme does not proceed and Hartshead Resources Shareholders retain their current investment in Hartshead Resources.

Additional risks and uncertainties not currently known to Hartshead Resources may also have a material adverse effect on the business of Hartshead Resources and the information set out in this Section does not purport to be, and is not to be construed as representing, an exhaustive list of the risks affecting Hartshead Resources.

If the Scheme is approved and implemented, Hartshead Resources Shareholders will receive the Scheme Consideration, they will cease to be Hartshead Resources Shareholders and will no longer be exposed to the risks set out in this Section.

This Section does not consider the investment objectives, financial situation, position or particular needs of Hartshead Resources Shareholders. Each Hartshead Resources Shareholder should consult their legal, financial, taxation or other professional adviser if they have any queries. You should carefully consider the risks mentioned in this Section, as well as the other information contained in this Scheme Booklet before voting on the Scheme.

8.2. General investment risks

Like many listed companies, Hartshead Resources is exposed to general risks that could materially adversely affect its assets and liabilities, the future operating and financial position, profits, prospects of Hartshead Resources, the potential to make distributions to Hartshead Resources Shareholders, and the price and/or value of HHR Shares. General investment risks that may impact on Hartshead Resources or the market for HHR Shares include:

- changes in general business, industry cycles, economic conditions including inflation, interest rates, exchange rates, commodity prices, new or existing tariffs, employment levels and consumer demand;
- access to processing/treatment and pipeline infrastructure;
- regulatory risks and changes to government policy (including fiscal, monetary, taxation, tariff, carbon abatement, employment and environmental policies), legislation or regulation, (including accounting and reporting standards);
- the nature of competition in the markets in which Hartshead Resources operates;

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- weather conditions, natural disasters or catastrophes, and other general operational and business risks;
- variations in Hartshead Resources' operating results; and
- the overall performance of the Australian and international stock markets, changes in investor sentiment, recommendations by securities analysts or the operating and trading price performance of other comparable listed entities.

While there is a possibility of future benefits to Hartshead Resources Shareholders that arise from some of these risks, equally, some of these factors could affect Hartshead Resources' share price regardless of Hartshead Resources' underlying operating performance.

8.3. Specific risks associated with your current investment in Hartshead Resources

There are a range of business-specific risks associated with your current investment in Hartshead Resources, as set out below. You will only continue to be exposed to these risks if the Scheme does not proceed, in which case, in the absence of a comparable proposal to the Scheme or Superior Proposal which is ultimately consummated, Hartshead Resources will continue to operate as a standalone entity listed on ASX. The risks set out in this Section 8 may materially adversely affect the operating or financial performance of Hartshead Resources and the investment returns or the value of HHR Shares. Some of these risks may be mitigated by appropriate controls, systems and other actions, but others will be outside the control of Hartshead Resources.

(a) Permits and licences risks

The operations of Hartshead Resources require it to obtain licences for operating, permits and, in some cases, extensions to existing licences and permits, from the NSTA. Hartshead Resources believes that it currently holds, has applied for or is well positioned to secure all necessary licences and permits in connection with its Petroleum Tenements to carry on the activities it is currently conducting under applicable laws and regulations, and also believes that it is complying in all material respects with the terms of such licences and permits. However, the ability of Hartshead Resources to obtain, sustain or renew any such licences or permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the NSTA.

In November 2025, the UK Government formally implemented its commitment to end the issuance of new oil and gas exploration licences in the North Sea through the North Sea Future Plan (**NSFP**). The policy is intended to support the UK's transition to clean energy and positions the UK as one of the first major oil-producing economies to halt new licensing. The NSFP also introduced Transitional Energy Certificates, which will permit limited oil and gas production on or near existing fields, provided the activity does not require new exploration and remains connected to existing fields and infrastructure.

Hartshead Resources' current activities are conducted within the scope of its existing licences and Petroleum Tenements, and its near-term development plans - including the Anning & Somerville development - are expected to be carried out under those existing licence authorities. The NSFP's prohibition on new exploration licences is therefore not expected to affect Hartshead Resources' ability to progress its current development programme.

However, Hartshead Resources Shareholders should note the following implications of the NSFP for Hartshead Resources:

(i) **Existing licences and renewals**. The NSFP does not automatically revoke or curtail existing licences. Hartshead Resources' existing Petroleum Tenements remain in force in accordance with their terms, and the NSFP framework - including the Transitional Energy Certificate regime - is designed to permit continued production and development activity on or near existing fields. Accordingly, Hartshead Resources does not presently consider the

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NSFP to preclude the renewal or continuation of its existing licences, subject to compliance with applicable conditions and the NSTA's discretion.

(ii) **New exploration outside existing fields**. The NSFP does preclude Hartshead Resources from applying for new exploration licences covering areas outside its existing Petroleum Tenements. This limits Hartshead Resources' ability to organically expand its licence portfolio through new exploration acreage in the UK North Sea or East Irish Sea. Any future growth beyond the existing licence areas would therefore need to be pursued through means other than new NSTA licence applications, such as farm-ins, acquisitions or participation in licence transfers, to the extent permitted under applicable regulations.

(iii) **Regulatory and policy evolution**. The NSFP and the Transitional Energy Certificate framework are relatively recently implemented policies and their detailed application - including the terms on which certificates will be granted and the conditions attaching to existing licence renewals - continues to evolve. There is a risk that future regulatory guidance or policy changes could impose additional requirements or restrictions on Hartshead Resources' existing licensed activities, or affect the terms on which existing licences may be renewed or extended.

(b) Oil and gas pricing risk

It is impossible to accurately predict oil and gas price movement. Sustained lower oil and gas prices or price declines may lead to a material decrease in Hartshead Resources' future production revenues.

Hartshead Resources may from time to time enter into agreements to receive fixed prices on future oil and gas production to offset the risk of revenue losses if commodity prices decline. However, if commodity prices increase beyond the levels set out in such agreements, Hartshead Resources will not benefit from such increases and may nevertheless be obligated to pay suppliers and others in the market based on such higher prices. Furthermore, there can be no assurance that hedging will be available or continue to be available on commercially reasonable terms, and in addition, hedging itself carries certain risks, including expenses associated with terminating any hedging agreements.

Further, sustained lower oil and gas prices may also cause Hartshead Resources to make substantial downward adjustments to its oil and gas reserves. If this occurs, or Hartshead Resources' estimates of production or economic factors change, Hartshead Resources may be required to write-down the carrying value of its proved oil and gas properties to reflect these impairments. Furthermore, certain development projects could become unprofitable as a result of a decline in oil and gas prices and could result in Hartshead Resources having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact. Additionally, if oil and gas prices remain depressed, it could reduce Hartshead Resources' ability to refinance any outstanding loans at maturity.

(c) Geopolitical risk – Middle East and Iran

Global oil and gas markets are subject to material influence from geopolitical events, including ongoing conflicts and tensions in the Middle East and developments relating to Iran. These events continue to evolve and their ultimate duration, severity and economic consequences remain uncertain. Hartshead Resources considers that such events may affect it in the following respects:

(i) **Price volatility**. Escalation of hostilities in the Middle East, or the imposition or tightening of international sanctions on Iran, could cause significant short-term oil and gas price spikes driven by supply disruption fears and market sentiment. Conversely, a de-escalation or negotiated resolution could lead to an increase in Iranian supply to global markets and put downward pressure on prices. Either outcome may affect the revenues Hartshead Resources expects to derive from its UK North Sea and East Irish Sea gas assets, and may also affect the price assumptions underpinning its development economics and reserve valuations.

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(ii) **Short-term and long-term supply effects**. In the short term, disruption to shipping lanes - including the Strait of Hormuz, through which a material proportion of global LNG and crude oil exports transit - could tighten global energy supply and increase price volatility. Over the longer term, sustained regional instability may structurally alter global LNG trade flows and redirect supply away from European markets, with consequences for the UK and European gas price benchmarks (including National Balance Point (NBP) and Title Transfer Facility (TTF) price benchmarks) that are relevant to Hartshead Resources' pricing and development assumptions.

(iii) **Supply chain and cost inflation risks**. Regional instability may contribute to increased costs for specialist equipment, materials, and services used in offshore oil and gas development and production operations. To the extent that supply chains for subsea, drilling, or topside equipment are disrupted or experience cost inflation as a result of broader geopolitical and logistics pressures, this could increase the capital and operating costs associated with Hartshead Resources' development projects, including the Anning & Somerville development.

(iv) **European energy policy and demand**. Ongoing instability in the Middle East has, together with the broader European energy security response to the Russia-Ukraine conflict, reinforced European policy support for domestic and nearby gas supply sources. While this may, in certain circumstances, support demand for UK North Sea gas and gas prices relevant to Hartshead Resources' assets, there is no assurance that policy settings will remain favourable or that demand projections will be realised.

Hartshead Resources continues to monitor these developments. However, given the inherently unpredictable nature of geopolitical events, there can be no assurance that Hartshead Resources will be able to fully mitigate the effects of such risks on its financial position, operations or development programme.

(d) Tax regulation risk

Future political and fiscal conditions in the countries in which Hartshead Resources operates its business (in particular, the UK) may result in governments adopting materially different taxation policies which could affect the petroleum industry. Further, the level of taxes Hartshead Resources must pay could change significantly as a result of new interpretations of tax laws and regulations or changes to such laws and regulations. In the event of a change, it could lead to new investments being less attractive, prevent Hartshead Resources achieving further growth, or adversely affect Hartshead Resources' current and future tax position, net income after tax and financial condition.

In addition, tax authorities could challenge Hartshead Resources' filed tax returns leading to additional taxes and tax penalties. In the UK tax authorities may under certain conditions change a taxpayer's tax assessment up to twenty years after the tax year.

(e) Climate change risk

Climate change continues to attract considerable public, governmental and scientific attention. As a result, various proposals have been made and could continue to be made at the international, national, and regional levels of government to monitor and limit emissions of CO_2 and progress towards net zero carbon emission economies. Consequently, legislation and regulatory programs to reduce emissions of CO_2, introduce carbon capture and storage projects and move to net zero carbon could have an adverse effect on the oil and gas industry generally and adversely affect Hartshead Resources' business, financial condition, and results of operations.

The NSTA views oil and gas as an important component of the UK's energy mix going forward but is also fully committed to the UK Government's commitment to reach net zero emissions by 2050 and therefore has put net zero considerations at the heart of its oil and gas strategy.

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The growth of alternative energy supply options, such as renewables and nuclear, could also present a change to the energy mix that may reduce the value of oil and gas assets.

In addition, climate change activists could bring legal challenges to Hartshead Resources' activity to develop its gas assets resulting in operational delays and legal costs to deal with such litigation.

(f) Exploration risk

Hartshead Resources Shareholders should understand that oil and gas exploration is a speculative endeavour, and the nature of the business carries a degree of risk associated with the discovery of hydrocarbons in commercial quantities. Exploration risk may be adversely influenced by a number of different factors including, amongst other things, new subsurface geological and geophysical data (e.g. seismic data), drilling results from either wells drilled by Hartshead Resources or other industry players, where the well drilled has direct relevance to the plays and prospects being pursued in its Petroleum Tenements. This information impacts knowledge of the fundamental geological factors that are required to be present in order to have a hydrocarbon accumulation. These fundamental elements require there to be an effective; trap, reservoir, seal, source rock presence, maturity of source rock for hydrocarbon generation and migration of hydrocarbon charge from the source rocks into a trap. Each of these elements are required and their presence needs to be effective in order to have a hydrocarbon discovery that may or may not be able to be commercialised.

The business of oil and gas exploration involves risks and hazards. For example, in an exploration context, no assurance can be given that hydrocarbons will be detected and if they are, whether they are in quantities likely to be commercialised under conventional conditions within the term of the licence permit. High risk and substantial expense can be incurred without the requisite or expected degree of reward. Even if commercial quantities of oil and gas are discovered unforeseen risks can arise in the development and production phases.

(g) Development risk

Development projects require complex engineering, procurement, construction, and drilling work, as well as government permits and approval. Development of oil and gas assets are risky activities, requiring high levels of capital expenditure without a commensurate degree of certainty of a return on that investment. The complexity of offshore development projects also makes them very sensitive to delays or costs increases. Projected target dates for production may be delayed and significant cost overruns may occur. Estimated exploration, development and production costs are subject to a number of assumptions that may not materialize. Such factors may affect the extent to which oil and gas fields remain commercially viable, and consequently could result in breach by Hartshead Resources of its obligations and/or require Hartshead Resources to raise additional debt and/or equity. Any delays, cost increases or other negative impact relating to development projects of Hartshead Resources, may have a material adverse effect on its business, results of operations, cash flow, financial condition, and prospects.

(h) Future funding risk

Hartshead Resources' future work obligations are described in Sections 5.2 and 5.3. In addition to Hartshead Resources being required to fund these work obligations, costs for ongoing license administration, fees, and levies will also become due and payable on an ongoing basis.

If the Anning and Somerville gas field development project is re-commenced, Hartshead Resources will be required to fund 40% of all pre-FID work, as described in Section 5.3.

It is likely that, given the numbers of licenses held by Hartshead Resources and the various work obligations and other activities, future funding would be required.

Historically, equity funding has been accessed from investors to progress activities on the UK assets. Given the depressed HHR share prices, the uncertain outlook with respect to the Anning

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and Somerville gas field development and the status of the UK oil and has sector in general, there is no guarantee that further equity funding will become available to Hartshead Resources. If further equity fundraising is undertaken, this will likely lead to significant dilution of the equity held by current Hartshead Resources Shareholders.

There is also uncertainty with respect to potential Anning and Somerville gas field FID date and post-FID funding.

(i) Operational risk

The business of oil and gas exploration, development, and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, amongst other things:

(i) the discovery and/or acquisition of economically recoverable reserves;

(ii) access to adequate capital for project development;

(iii) securing and maintaining licence permits;

(iv) obtaining consents and approvals necessary for the conduct of oil and gas exploration;

(v) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors, and consultants; and

(vi) availability of equipment, such as seismic vessels or drilling rigs, within the necessary time frame.

Whether or not income will result from licence permits depends on successful exploration, appraisal, and establishment of production facilities.

There is no assurance that any exploration on current or future licence permits will result in the discovery of economic reserves. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(j) Other operational risks

In addition to the risks listed above, industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations, and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to Hartshead Resources due to injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may also give rise to claims against Hartshead Resources.

(k) Uncertainty of exploration and development programs

Among the many uncertainties inherent in any exploration and development program is the location of oil and gas, the development of appropriate processes, the receipt of necessary governmental permits, access to permits and the construction of processing facilities. Assuming the discovery of oil and gas, several years may lapse from the initial phases of drilling until commercial operations commence and, during such time, the economic feasibility of production may change.

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(l) Litigation risk

Hartshead Resources is subject to litigation risks. All industries, including the oil and gas exploration and production industry are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Hartshead Resources is or may become subject could have a material effect on its financial position, results of operations or Hartshead Resources' activities. As at the date of this Scheme Booklet, Hartshead Resources is not aware of any litigation or disputes being undertaken which is material in the context of Hartshead Resources and its Subsidiaries taken as a whole.

(m) Liquidity and volatility risk

An investment in HHR Shares should be regarded as speculative. However, the past performance of Hartshead Resources is not necessarily an indication as to the future performance of Hartshead Resources, as the trading price of HHR Shares can go up or down.

(n) Potential mergers and acquisitions risk

As part of its business strategy, Hartshead Resources may make acquisitions or divestments of, or significant investments in, companies, products, resource-related projects or other assets. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, resource-related projects or other assets. There is no guarantee that any proposals will be received that Hartshead Resources considers will provide acceptable shareholder value.

(o) Contractual risk

The ability of Hartshead Resources to operate its business will depend on the performance of the counterparties under various agreements it has entered into or may enter into in the future. If any counterparties do not meet their obligations under the respective agreements (including, without limitation, any funding obligations in relation to the Key Petroleum Licence under the Well Carry Agreement, and obligations under the FOA and the Joint Operating Agreement), this may impact on Hartshead Resources' business and financial returns.

(p) Anti-bribery and corruption risk

Hartshead Resources maintains anti-bribery policies, anti-corruption training programs, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. Instances of fraud, bribery and corruption, and violations of laws and regulations could have a material adverse effect on Hartshead Resources' reputation, business, results of operations, financial condition and the price of HHR Shares.

(q) Key personnel risk

Hartshead Resources' success depends to a large extent upon its key personnel. Hartshead Resources' progress in pursuing its exploration and development programs within the time frames and within the cost structure currently envisaged could be adversely influenced by the loss of existing key personnel. There can be no assurance that Hartshead Resources will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of key personnel could materially affect Hartshead Resources' activities and the financial performance of Hartshead Resources.

(r) Unknown risks

Additional risks and uncertainties not currently known to Hartshead Resources may also have a material adverse effect on Hartshead Resources and its financial performance and the information

set out in this Section does not purport to be, nor should it be construed as representing, an exhaustive list of risks affecting Hartshead Resources.

8.4. Risks relating to the Scheme

(a) Implications for Hartshead Resources and Hartshead Resources Shareholders if the Scheme is not implemented

If the Scheme is not implemented, Scheme Participants will not receive the Scheme Consideration and, if no comparable proposal to the Scheme or Superior Proposal is received by Hartshead Resources (or otherwise emerges) that is ultimately consummated, Hartshead Resources will continue to operate as a standalone ASX-listed entity. Unless Hartshead Resources Shareholders choose to sell their HHR Shares on ASX, Hartshead Resources Shareholders will continue to hold HHR Shares and will be exposed to the risks set out above) and potential future benefits in retaining exposure to Hartshead Resources' business and its assets.

If the Scheme is not implemented, the Hartshead Resources Directors intend that Hartshead Resources will continue its current strategic plans and operate on a standalone basis and will remain listed on ASX. While it is not possible to predict the future performance of Hartshead Resources or the Hartshead Resources share price, in deciding whether or not to vote in favour of the Scheme, you should have regard to the prospects of Hartshead Resources on a standalone basis (that is, if the Scheme is not approved and implemented).

In addition, if the Scheme is not implemented:

- the advantages described in Section 1.2 of this Scheme Booklet will not be realised; and
- as noted below and described in Section 1.4(c) of this Scheme Booklet, Hartshead Resources expects to pay an aggregate of up to approximately $580,000 (excluding GST) if the Scheme is not implemented.

(b) Transaction costs already incurred

As detailed in Section 1.4(c), Hartshead Resources estimates that it will incur costs of approximately $580,000 (excluding GST) in connection with the Scheme, which will be payable by Hartshead Resources regardless of whether or not the Scheme is implemented. This includes financial advisory, legal, accounting, Independent Expert, taxation, share registry, regulatory and administrative fees, Scheme Booklet printing and mailing expenses and other expenses.

(c) Risks if the Scheme is implemented

If the Scheme is implemented, you will no longer be a Hartshead Resources Shareholder and will forgo any future benefits that may result from being a Hartshead Resources Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share price performance of Hartshead Resources, retain any exposure to Hartshead Resources' business or assets or have the opportunity to share in any value that could be generated by Hartshead Resources in the future. However, there is no guarantee as to Hartshead Resources' future performance or its future share price and financial performance, as is the case with all investments in all ASX-listed companies. Hartshead Resources Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Hartshead Resources, or may incur transaction costs in undertaking any new investment.

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(d) Risk that the Scheme may not be implemented

Implementation of the Scheme is subject to the satisfaction or waiver (as applicable) of a number of Conditions, including Hartshead Resources Shareholder and Court approval, which are outlined in Section 4.5 and stated in clause 3.1 of the Scheme Implementation Deed.

There can be no certainty, nor can Hartshead Resources or ACAM provide any assurance, that these Conditions will be satisfied or waived (as applicable) or, if satisfied or waived (as applicable), when that will occur. A number of the outstanding Conditions are outside the control of Hartshead Resources and ACAM, including approval of the Scheme by the Requisite Majorities of Hartshead Resources Shareholders at the Scheme Meeting and approval of the Scheme by the Court at the Second Court Hearing.

There is a risk that the Court may not approve the Scheme or that the Court's approval is delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, then the Court will have regard to that change in deciding how it should proceed. If a change is so important that it materially alters the outcome of the Scheme or the value of Hartshead Resources or the Scheme Consideration to Scheme Shareholders, there is a risk that the Court may not approve the Scheme at the Second Court Hearing.

If for any reason a Condition to the Scheme is not satisfied or waived (as applicable) and the Scheme is not implemented, there may be adverse consequences for Hartshead Resources and Hartshead Resources Shareholders, including that the market price of HHR Shares may decline. Refer to Section 8.4(a) for risks to Hartshead Resources Shareholders if the Scheme does not proceed.

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9. Implementation of the Scheme and other aspects of the transaction

9.1. Scheme Implementation Deed

On 22 December 2025, Hartshead Resources and ACAM entered into the Scheme Implementation Deed. The Scheme Implementation Deed sets out the obligations of Hartshead Resources and ACAM in connection with the implementation of the Scheme.

A full copy of the Scheme Implementation Deed is set out in Annexure A of this Scheme Booklet.

9.2. Scheme and Deed Poll

ACAM has executed the Deed Poll under which ACAM undertakes in favour of each Scheme Participant to provide or procure the provision of the Scheme Consideration in accordance with the Scheme.

If the Scheme becomes Effective:

- ACAM must, by no later than 5.00pm (AWST) on the day that is two Business Days before the Implementation Date, deposit or procure the deposit in Immediately Available Funds into the Scheme Trust Account an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Participants.

- Hartshead Resources must, on the Implementation Date and subject to ACAM having deposited the requisite funds, pay or procure the payment of the Scheme Consideration to each Scheme Participant from the Scheme Trust Account.

Under the Deed Poll, ACAM agrees that the 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.

Copies of the Deed Poll and the Scheme are set out in Annexure B and Annexure C of this Scheme Booklet, respectively.

9.3. Key steps to implement the Scheme

Each key step to implement the Scheme and relevant information concerning these steps is set out below. All dates following the Scheme Meeting are indicative only and are subject to change. Hartshead Resources will announce any change to the dates set out in the Important dates and expected timetable Section of this Scheme Booklet to ASX.

Step 1: Scheme Meeting – Hartshead Resources Shareholders to vote on the Scheme at the Scheme Meeting

In accordance with an order of the Court dated 29 April 2026, Hartshead Resources has convened the Scheme Meeting to be held at 11.00am (AWST) on 8 June 2026 at Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia. The Notice of Scheme Meeting is set out in Annexure D to this Scheme Booklet.

At the Scheme Meeting, the Hartshead Resources Shareholders must approve the Scheme. For this to occur, the Scheme Resolution must be approved by both:

- (**Headcount test**) a majority in number (that is, more than 50%) of Hartshead Resources Shareholders present and voting at the Scheme Meeting (either in person, or by proxy or corporate representative); and

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- (**Voting test**) holders of at least 75% of the total number of votes cast on the Scheme Resolution by Hartshead Resources Shareholders present and voting at the Scheme Meeting (either in person, or by proxy or corporate representative).

Instructions on how to vote at the Scheme Meeting are set out in Section 2.3 of this Scheme Booklet and the Notice of Scheme Meeting in Annexure D of this Scheme Booklet.

Steps 2 to 5 described below will only occur if the Scheme Resolution is passed by the Requisite Majorities.

Step 2: Second Court Hearing – Hartshead Resources to apply to the Court for approval of the Scheme

Hartshead Resources will apply for the Scheme Order if both:

- the Scheme is approved by the Requisite Majorities; and
- all of the Conditions to the Scheme (other than Court approval) have been satisfied or (if permitted) waived.

Any Hartshead Resources Shareholder and, with the Court's permission, any other interested person has a right to appear at the Second Court Hearing.

Step 3: Effective Date – Hartshead Resources to make the Scheme Effective

If the Court makes an order approving the Scheme (referred to in this Scheme Booklet as the Scheme Order), Hartshead Resources will lodge an office copy of the Scheme Order with ASIC. Once lodged, the Scheme will become Effective and binding on ACAM, Hartshead Resources and each Scheme Participant (referred to in this Scheme Booklet as the Effective Date).

On the Effective Date, Hartshead Resources will notify ASX that the Scheme has become Effective and lodge a copy of the Scheme Order with ASX. Trading in HHR Shares will be suspended from close of trading on the Effective Date.

Each Scheme Participant, without the need for any further act, irrevocably appoints Hartshead Resources and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of executing any document necessary to give effect to the Scheme, including a proper instrument of transfer in respect of the Scheme Shares.

Step 4: Record Date – Hartshead Resources to determine entitlements to Scheme Consideration

Those Hartshead Resources Shareholders on the Register on the Record Date, which is expected to be 5.00pm on 16 June 2026 (the second Business Day after the Effective Date), will be entitled to receive the Scheme Consideration in respect of the HHR Shares they hold on that date.

(a) Dealings on or prior to the Record Date

For the purposes of determining who is a Scheme Participant (that is, a Hartshead Resources Shareholder on the Register on the Record Date), dealings in HHR Shares will only be recognised if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Register as the holder of the relevant HHR Shares on or before 5.00pm (AWST) on the Record Date; and

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(ii) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before 5.00pm (AWST) on the Record Date at the place where the Register is kept.

Hartshead Resources will not accept for registration or recognise for any purpose except a transfer by ACAM or its successors in title, any transfer or transmission application or other request received after 5.00pm (AWST) on the Record Date or received prior to 5.00pm (AWST) on the Record Date but not in registrable or actionable form (as appropriate).

(b) Dealings after the Record Date

For the purposes of determining entitlements to the Scheme Consideration, Hartshead Resources will maintain the Register in its form as at the Record Date until the Scheme Consideration has been paid to the Scheme Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.

From the Record Date:

(i) all statements of holding for HHR Shares will cease to have any effect as documents of title in respect of those HHR Shares; and

(ii) each entry on the Register will cease to have effect, other than as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

Step 5: Implementation Date – Scheme Participants receive the Scheme Consideration and HHR Shares transferred to ACAM

The Implementation Date is expected to be 23 June 2026 (being, the fifth Business Day after the Record Date).

Under the Deed Poll, if the Scheme becomes Effective, ACAM must, by no later than 5.00pm (AWST) on the day that is two Business Days before the Implementation Date, deposit in Immediately Available Funds into the Scheme Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to all Scheme Participants.

On the Implementation Date:

- Each Scheme Participant will be paid the Scheme Consideration of $0.014 cash per Fully Paid Scheme Share and $0.0007 cash per Partly Paid Scheme Share.

- Once paid, the Scheme Shares will be transferred to ACAM, without the Scheme Participants needing to take any further action, and the Register will be updated so that ACAM is listed as the holder of all the Scheme Shares.

Details regarding the funding of the Scheme Consideration are set out in Section 6.5 of this Scheme Booklet.

9.4. Deemed warranties by Scheme Participants

Under the Scheme, each Scheme Participant is deemed to have warranted to Hartshead, in its own right and for the benefit of ACAM, that as at the Implementation Date:

- In relation to the Fully Paid Scheme Shares that are transferred to ACAM under the Scheme, such Scheme Shares will, on the date on which they are transferred to ACAM, be fully paid.

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- In relation to the Partly Paid Scheme Shares that are transferred to ACAM under the Scheme, such Scheme Shares will, on the date on which they are transferred to ACAM, be paid to $0.01 per Partly Paid Scheme Share, with $0.19 unpaid per Partly Paid Scheme Share.

- All Scheme Shares transferred to ACAM under the Scheme are free from all Encumbrances and interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind.

- They have full power and capacity to sell and to transfer their Scheme Shares to ACAM, together with any rights attaching to those HHR Shares.

- They have no existing right to be issued any HHR Shares, options exercisable into HHR Shares, Hartshead Resources convertible notes or any other Hartshead Resources securities.

9.5. Delisting from ASX

On or after the Implementation Date, Hartshead Resources will apply for termination of the official quotation of HHR Shares on ASX, and for Hartshead Resources to be removed from the official list of ASX, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date.

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10. Additional information

This Section 10 sets out the statutory information required under section 412(1) of the Corporations Act and Part 3 of Schedule 8 of the Corporations Regulations, but only to the extent that this information is not otherwise disclosed in other Sections of this Scheme Booklet. This Section 10 also includes additional information that your Directors consider material to a decision on how to vote on the Scheme Resolution.

10.1. Interests of Hartshead Resources Directors in HHR Securities

(a) Hartshead Resources Directors' interests in HHR Shares

As at the Last Practicable Date, the number of HHR Shares held by or on behalf of each Hartshead Resources Director are as follows:

Director	Number of Fully Paid HHR Shares	Number of Partly Paid HHR Shares
Christopher Lewis	235,704,481 Fully Paid HHR Shares	Nil
Bevan Tarratt	22,767,244 Fully Paid HHR Shares	1,075,000 Partly Paid HHR Shares[2]
Nathan Lude	30,025,243 Fully Paid HHR Shares	Nil
Total	288,496,968 Fully Paid HHR Shares	1,075,000 Partly Paid HHR Shares

Hartshead Resources Directors who hold HHR Shares will be entitled to vote at the Scheme Meeting and, if the Scheme becomes Effective, will receive the Scheme Consideration for their HHR Shares along with the other Scheme Participants.

If the Scheme is approved and implemented:

- Mr Christopher Lewis will be entitled to receive $3,299,863 in respect of the Scheme Shares he holds;
- Mr Bevan Tarratt will be entitled to receive a total of $319,494 in respect of the Scheme Shares he holds;[3] and
- Mr Nathan Lude will be entitled to receive $420,353 in respect of the Scheme Shares he holds.

Each Director intends to vote any HHR Shares held or controlled by them in favour of the Scheme Resolution, in the absence of a Superior Proposal.

Each of the Directors has confirmed that 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.

[2] Based on 75,000 Partly Paid HHR Shares held by Mr Bevan Tarratt in his personal capacity and 1,000,000 Partly Paid HHR Shares held by Mr Bevan Tarratt and Mrs Sophie Tarratt.
[3] Comprising $318,741 in respect of the Fully Paid HHR Shares and $753 in respect of the Partly Paid HHR Shares.

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(b) Hartshead Resources Directors' interests in other securities

As at the date immediately before the date of this Scheme Booklet, no Hartshead Resources Director held either directly or indirectly any interest in any HHR Unlisted Securities.

10.2. Hartshead Resources Directors' dealings in HHR Securities

No Hartshead Resources Director acquired or disposed of a Relevant Interest in any HHR Security in the four-month period ending on the date immediately before the date of this Scheme Booklet.

10.3. Interests and dealings of Hartshead Resources Directors in securities in ACAM

(a) Hartshead Resources Directors' interests in securities in ACAM Group entities

As at the date immediately before the date of this Scheme Booklet, no securities in any member of the ACAM Group were held by or on behalf of any Director.

(b) Hartshead Resources Directors' dealings in securities in ACAM Group Entities

No Hartshead Resources Director has acquired or disposed of a Relevant Interest in any securities in any member of the ACAM Group in the four-month period ending on the date immediately before the date of this Scheme Booklet.

10.4. Benefits and agreements

(a) Benefits in connection with retirement from office

In accordance with the terms of their respective service agreements and subject to all applicable laws, each of Hartshead Resources' executive officers are entitled to notice (or payment in lieu) before their service agreement is able to be terminated without cause, as set out below:

Person	Benefit
Christopher Lewis	Six months written notice or a payment equivalent to six months consultancy fees, being a gross amount of $310,799 (based on current consultancy fees).
Bevan Tarratt	Three months written notice or a cash payment equivalent to three months' worth of executive services fees, being a gross amount of $140,403 (based on current service fees). If executive's engagement is terminated as a direct result of a change in control of Hartshead Resources, entitlement to a further three months' worth of executive service fees as liquidated damages, being a gross amount of $140,403 (based on current service fees).
Nathan Lude	Three months written notice or a cash payment equivalent to three months' worth of executive services fees, being a gross amount of $81,816 (based on current service fees). If executive's engagement is terminated as a direct result of a change in control of Hartshead Resources, entitlement to a further three months' worth of executive service fees as liquidated damages, being a gross amount of $81,816 (based on current service fees).

If the Scheme becomes Effective, it is anticipated that the engagement of each of Bevan Tarratt and Nathan Lude as executive directors by the Company will be terminated, and they will each be

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entitled receive up to 6 months' worth of executive service fees, to be calculated in accordance with the terms of their respective executive services agreement.

Christopher Lewis is engaged by the Company under a consultancy services agreement. If the Scheme becomes Effective, it is anticipated that Christopher Lewis will remain engaged by the Company and he will not be entitled to receive any termination benefit.

Except as set out in this Section 10.4(a) or elsewhere in this Scheme Booklet, there are no payments or other benefits that are proposed to be made or given to any director, secretary or senior manager of Hartshead Resources as compensation for loss of, or as consideration for or in connection with their retirement from office, in Hartshead Resources or in a Related Body Corporate of Hartshead Resources.

(b) Other agreements or arrangements connected with or conditional on the Scheme

There is no agreement or arrangement made between any Hartshead Resources Director and another person in connection with, or conditional on, the outcome of the Scheme, other than in their capacity as a holder of HHR Securities.

(c) Interests of Hartshead Resources Directors in contracts with ACAM

None of the Hartshead Resources Directors are interested in any contract entered into by an ACAM Group Member, other than in their capacity as a holder of HHR Securities.

(d) Benefits from ACAM

None of the Hartshead Resources Directors has agreed to receive, or is entitled to receive, any benefit from ACAM or any Associate of ACAM that is conditional on, or is related to, the Scheme, other than in their capacity as a holder of HHR Securities.

(e) Directors' and officers' insurance

Under the Scheme Implementation Deed, Hartshead Resources must, on or before 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 cover is provided under the Policy on those terms until that date.

Under the Scheme Implementation Deed, 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.

10.5. ASIC and ASX relief

(a) ASIC relief

No ASIC relief was required for the purposes of the Scheme.

(b) ASX waivers

No ASX waivers were required for the purposes of the Scheme.

10.6. Formal disclosures and consents

The following parties have given and have not, before the date of this Scheme Booklet, withdrawn their written consent to both:

- be named in this Scheme Booklet in the form and context in which they are named; and
- the inclusion of each statement they have made (if any) in the form and context in which the statement appears in this Scheme Booklet.

Name	Role
Blackwall Legal LLP	Australian legal adviser to Hartshead Resources
Miles Thomas	UK legal adviser to Hartshead Resources
BDO Audit Pty Ltd	Auditor of Hartshead Resources
BDO Corporate Finance Australia Pty Ltd	Independent Expert
Yaxley Tax Consulting	Tax adviser to Hartshead Resources
Computershare Investor Services Pty Limited	Share Registry

ACAM has:

- accepted responsibility for the ACAM Information; and
- given and has not, before the date of this Scheme Booklet, withdrawn its written consent to the inclusion of the ACAM Information in the form and context in which it appears in this Scheme Booklet.

BDO Corporate Finance Australia Pty Ltd has given, and not withdrawn before the date of this Scheme Booklet, its written consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in the form and context in which it appears in Annexure E and references to the Independent Expert's Report in the form and context in which they appear.

BDO Audit Pty Ltd has given, and not withdrawn before the date of this Scheme Booklet, its written consent to the inclusion of references to the audited financial reports of the Hartshead Resources Group for the financial years ended 30 June 2024 and 30 June 2025 in this Scheme Booklet in the form and context in which those references appear in Section 5.8.

Yaxley Tax Consulting has given, and not withdrawn before the date of this Scheme Booklet, its written consent to the inclusion of the section entitled "Taxation consequences of Scheme" in this Scheme Booklet in the form and context in which it appears in Section 7.

Each person named above:

- does not make or purport to make any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than ACAM in respect of the ACAM Information, BDO Corporate Finance Australia Pty Ltd in respect of the Independent Expert's Report, BDO Audit Pty Ltd in respect of the Hartshead Resources Group's audited financial reports for the financial years ended 30 June 2024 and 30 June 2025 and Yaxley Tax Consulting in respect of Section 7 of the Scheme Booklet;

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- to the maximum extent permitted by law, disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than a reference to its name and any statement included in this Scheme Booklet with the consent of that persons as specified in this Section 10.6; and

- has not authorised or caused the issue of the Scheme Booklet.

10.7. Material litigation

To the best knowledge of the Hartshead Resources Board and senior management, Hartshead Resources is not currently involved in any litigation or dispute that is material in the context of Hartshead Resources and its Subsidiaries taken as a whole.

10.8. No unacceptable circumstances

The Hartshead Resources Board believes that the Scheme does not involve any circumstances in relation to the affairs of Hartshead Resources that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

10.9. Foreign jurisdictions

The distribution of this Scheme Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. Hartshead Resources disclaims all liabilities to such persons.

Hartshead Resources Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside Australia.

10.10. Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, so far as your Directors are aware, there is no information material to the making of a decision by a Hartshead Resources Shareholder in relation to the Scheme, being information that is within the knowledge of any Director or director of any Related Bodies Corporate of Hartshead Resources, as at the date of this Scheme Booklet, that has not been previously disclosed to Hartshead Resources Shareholders.

10.11. Supplementary information

Hartshead Resources will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Effective Date:

- A material statement in the Scheme Booklet is, or becomes, false or misleading in a material respect.

- A material omission from this Scheme Booklet.

- A significant change affecting a matter included in this Scheme Booklet.

- A significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

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Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Hartshead Resources may circulate and publish any supplementary document by any of the following methods, as Hartshead Resources, in its absolute discretion, considers appropriate:

- Making an announcement to ASX.
- Placing an advertisement in a prominently published newspaper that is circulated generally throughout Australia.
- Posting the supplementary document to Hartshead Resources Shareholders at their Registered Address.
- Posting a statement on Hartshead Resources' website at www.hartshead-resources.com.au.

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11. Glossary

11.1. Definitions

The meanings of the terms used in this Scheme Booklet are set out below.

ACAM	ACAM GP Limited as general partner of ACAM LP.
ACAM Group	ACAM, ACAM LP and each of their Related Bodies Corporate. A reference to **a member of ACAM Group** or a **ACAM Group Member** is a reference to ACAM, ACAM LP or any such Related Body Corporate.
ACAM Information	the information set out in Section 6 of this Scheme Booklet and in any other Sections prepared by ACAM and for which ACAM is responsible.
Announcement Date	the date on which Hartshead Resources announced to ASX that it had entered into the Scheme Implementation Deed with ACAM, being 23 December 2025.
ASIC	the Australian Securities and Investments Commission.
Associate	the meaning given to that term in sections 10 to 17 of the Corporations Act.
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.
ATO	the Australian Taxation Office and includes the Commissioner of Taxation.
Business	the business carried on by Hartshead Resources, being 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.
CGT	has the meaning given in Section 7.2.
CHESS	the clearing house electronic subregister system for the electronic transfer of securities operated by ASX Settlement Pty Limited ABN 49 008 504 532.
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.

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Company	Hartshead Resources NL ACN 150 624 169.
Competing Proposal	the meaning given to that term in the Scheme Implementation Deed.
Condition	a condition set out in clause 3.1 of the Scheme Implementation Deed as outlined in Section 4.5.
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.
Deed Poll	the deed poll entered into by ACAM in the form set out in Annexure B.
Delivery Time	the meaning given to that term in the Scheme Implementation Deed.
Director	a director of Hartshead Resources.
Director Shares	Shares controlled or held by, or on behalf of, any Director.
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) in relation to the 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 meaning given to that term in the Scheme Implementation Deed.
FDP	field development plan.
FEED	front-end engineering design.
FID	final investment decision.
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.
FOA	has the meaning given to that term in Section 5.4.
Fully Paid HHR Share	an issued fully paid ordinary share in the capital of Hartshead Resources.

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Fully Paid Scheme Share	a Fully Paid HHR Share on issue as at the Record Date.
Global Wire Payment Service	an international wire payment service provided by the Share Registry for the receipt of Scheme Consideration in currencies other than Australian currency (converted from Australian dollars).
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	has the meaning given to that term in the Scheme Implementation Deed.
Hartshead Prescribed Occurrence	has the meaning given to that term in the Scheme Implementation Deed.
Hartshead Resources	Hartshead Resources NL ACN 150 624 169.
Hartshead Resources Board	the board of directors of Hartshead Resources as constituted from time to time.
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 Shareholder	each person who is registered in the Register as a holder of one or more HHR Shares.
Hartshead Resources Shareholder Information Line	the information line set up for the purpose of responding to enquiries from Hartshead Resources Shareholders in relation to the Scheme, being 1300 121 033 (within Australia) or +61 3 9415 4228 (outside Australia).
Hartshead Resources Warranties	has the meaning given to that term in the Scheme Implementation Deed.
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 Fully Paid HHR Share.
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 Fully Paid HHR Share on satisfaction of stated performance, service or other vesting conditions.

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HHR Security	HHR Shares, HHR Performance Rights or HHR Options, as the context requires.
HHR Share	a Fully Paid HHR Share or a Partly Paid HHR Share, as the context requires.
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.
Immediately Available Funds	cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.
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.
Independent Expert	BDO Corporate Finance Australia Pty Ltd ACN 050 038 170.
Independent Expert's Report	the report by the Independent Expert set out in Annexure E to this Scheme Booklet.
Independent Technical Specialist Report	the Independent Technical Specialist Report provided by RISC Advisory Pty Ltd contained in the Independent Expert's Report.
Joint Operating Agreement and **JOA**	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	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.
Last Practicable Date	the Trading Day that is 5 Trading Days prior to the date of this Scheme Booklet.
Last Undisturbed Trading Date	22 December 2025, being the last Trading Day before the announcement of the Scheme.
LNG	liquified natural gas.
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 document;

	(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.
Notice of Scheme Meeting	the notice in relation to the Scheme Meeting set out in Annexure D to this Scheme Booklet.
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.
Operating Committee	the joint operating committee established under the Joint Operating Agreement.
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.
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.
QHSE	quality, health, safety and the environment.
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.
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	in relation to a Hartshead Resources Shareholder, the address of the shareholder shown on the Register as at the Record Date.
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;

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	(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.
Related Entity	that term as defined in the Corporations Act.
Relevant Interest	that term as defined in sections 608 and 609 of the Corporations Act.
Representative	in respect of a party, an employee, agent, officer, director, adviser or financier of or to that party (or of a Related Entity 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.
Requisite Majorities	means: (a) a majority in number (that is more than 50%) of Hartshead Resources Shareholders present and voting on the Scheme Resolution at the Scheme Meeting (either in person, or by proxy or corporate representative); and (b) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Hartshead Resources Shareholders (either in person, or by proxy or corporate representative).
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.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which all Scheme Shares will be transferred to ACAM, in the form set out in Annexure C, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.
Scheme Booklet	this document, including any annexure or attachment to it.
Scheme Consideration	the consideration payable by 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 Implementation Deed	the Scheme Implementation Deed between Hartshead Resources and ACAM dated 22 December 2025. A copy is set out in Annexure A.
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 Order	the order of the Court under section 411(4)(b) of the Corporations Act approving the Scheme, with or without modifications.
Scheme Participant	a Hartshead Resources Shareholder as at the Record Date.
Scheme Resolution	the resolution to approve the Scheme to be voted on at the Scheme Meeting, as set out in the Notice of Scheme Meeting.
Scheme Share	a Fully Paid Scheme Share and a Partly Paid Scheme Share on issue as at the Record Date.
Scheme Trust Account	an Australian dollar denominated trust account operated by Hartshead Resources as trustee for the benefit of Scheme Participants.
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, the date on which the adjourned application is heard or scheduled to be heard.
Second Court Hearing	the hearing of the application made to the Court for the order under section 411(4)(b) of the Corporations Act approving the Scheme.
Section	a section of this Scheme Booklet.
Share	a Fully Paid HHR Share or a Partly Paid HHR Share or both in the capital of Hartshead Resources, as the context requires.
Share Registry	Computershare Investor Services Pty Limited ACN 078 279 277
Subsidiary	the meaning given to that term in section 46 of the Corporations Act.
Superior Proposal	that term as defined in the Scheme Implementation Deed.
Tax Act	the *Income Tax Assessment Act* 1997 (Cth).
Trading Day	has the meaning given in the ASX Listing Rules.
Transaction	the acquisition by ACAM of all HHR Shares through implementation of the Scheme.
UKCS	the United Kingdom Continental Shelf.
Voting Power	that term as defined in section 610 of the Corporations Act.
VWAP	the volume-weighted average price of Fully Paid HHR Shares traded on ASX.
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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Work Obligation	has the meaning given in Section 5.4.

11.2. Interpretation

In this Scheme Booklet, the following rules apply unless the context requires otherwise.

(a) Headings are inserted for convenience and do not affect the interpretation of this Scheme Booklet.

(b) Words and phrases in this Scheme Booklet have the same meaning given to them (if any) in the Corporations Act.

(c) The singular includes the plural and vice versa.

(d) A gender includes all genders.

(e) A reference to a person includes a corporation, trust, partnership, joint venture, association, unincorporated body or other body corporate and vice versa.

(f) If a word is defined, another part of speech has a corresponding meaning.

(g) A reference to an Annexure or attachment is a reference to an annexure or attachment of this Scheme Booklet.

(h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(i) Unless expressly stated otherwise, a reference to time is a reference to the time in Perth, Western Australia.

(j) Unless expressly stated otherwise, a reference to dollars and $ is a reference to the lawful currency of Australia.

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Annexure A - Scheme Implementation Deed

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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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Level 26, 140 St Georges Terrace
Perth WA 6000

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Scheme Implementation Deed

Entered into on 22 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

(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.

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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

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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

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

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(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

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

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(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.

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

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	(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.

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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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*:

Signed by:
7100C73B19A8D227

Signature of Director

Chris Lewis

Full name of Director (please print)

Signed by:
DCEF96E4234CF60B

Signature of Director/Secretary

Bevan Tarratt

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

Full name of Officer (please print)

Capacity

Signature of Officer

Full name of Officer (please print)

Capacity

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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:

DocuSigned by: 8C4FB8723D6C484...	DocuSigned by: 3DD9A7B9C12841F...
Signature of Officer	Signature of Officer
Michael Adams	Lauren Salkeld
Full name of Officer (please print)	Full name of Officer (please print)
Authorised representative of Ocorian Corporate Services (Jersey) Limited, corporate director of ACAM GP Limited	Authorised representative of Circle Corporate Services (Jersey) Limited, corporate director of ACAM GP Limited
Capacity	Capacity

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Annexure B - 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
+61 8 6169 2517

www.blackwall.legal

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Deed Poll

Entered into on 23 April 2026

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:

DocuSigned by:
8C4FB6723D6C484...
Signature of Officer

Michael Charles Adams
Full name of Officer (please print)

Authorised representative of Ocorian Corporate Services (Jersey) Limited
Capacity

DocuSigned by:
3DD9A7B9C12841E...
Signature of Officer

Lauren Michelle Salkeld
Full name of Officer (please print)

Authorised representative of Circle Corporate Services (Jersey) Limited
Capacity

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Annexure C - Scheme of Arrangement

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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

Contact: Will Moncrieff
will.moncrieff@blackwall.legal
+61 8 6169 2517

www.blackwall.legal

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Scheme of Arrangement

Dated: _____2026

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).

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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.
ADI	Authorised deposit-taking institution (as defined in the *Banking Act* 1959 (Cth)).
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.

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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".
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 22 December 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 with an ADI 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.

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Annexure D - Notice of Scheme Meeting

Hartshead Resources NL (Hartshead Resources)
ACN 150 624 169

Notice is given that, by an order of the Supreme Court of Western Australia made on 29 April 2026, pursuant to section 411(1) of the Corporations Act, a meeting of the holders of HHR Shares will be held at 11.00am (AWST) (Perth time) on **Monday, 8 June 2026** at **Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia**.

Purpose of the Scheme Meeting

The purpose of this Scheme Meeting is to consider and, if thought fit, agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court to which Hartshead Resources and ACAM agree) proposed to be made between Hartshead Resources and Hartshead Resources Shareholders and to consider and, if thought fit, pass the Scheme Resolution.

The Scheme Booklet accompanying this Notice of Scheme Meeting constitutes an explanatory statement for the purposes of section 412(1) of the Corporations Act.

Capitalised terms used in this notice have the meaning given to those terms in Section 11 of the Scheme Booklet.

Scheme Resolution

That pursuant to and in accordance with section 411 of the Corporations Act:

- The scheme of arrangement proposed between Hartshead Resources and Hartshead Resources Shareholders, as contained in and more particularly described in the Scheme Booklet accompanying this Notice of Scheme Meeting, is agreed to.
- Your Directors are authorised:
    - to agree to such alterations or conditions as are directed by the Court; and
    - subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions.

Chair

The Court has directed that Bevan Tarratt is to act as Chairman of the Scheme Meeting (and that, if Bevan Tarratt is unable or unwilling to attend, Matthew Foy is to act as Chairman of the Scheme Meeting) and has directed the Chairman to report the result of the Scheme Resolution to the Court.

Dated 30 April 2026

BY ORDER OF THE BOARD

Matthew Foy
Company Secretary

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EXPLANATORY NOTES FOR THE SCHEME MEETING

1. GENERAL

This Notice of Scheme Meeting relates to the Scheme and should be read in conjunction with the accompanying Scheme Booklet. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution, including the information prescribed by the Corporations Act and the *Corporations Regulations 2001* (Cth).

A copy of the Scheme is set out in Annexure C of the Scheme Booklet.

2. REQUIRED VOTING MAJORITY

For the proposed Scheme to be binding in accordance with section 411 of the Corporations Act, the Scheme Resolution must be approved by:

(a) a majority in number (that is more than 50%) of Hartshead Resources Shareholders present and voting on the Scheme Resolution at the Scheme Meeting (either in person, or by proxy or representative); and

(b) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Hartshead Resources Shareholders (either in person, or by proxy or representative).

The vote on the Scheme Resolution will be conducted by a poll.

3. COURT APPROVAL

Under section 411(4)(b) of the Corporations Act, the Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Scheme Resolution is duly passed by the Requisite Majorities and the other Conditions to the Scheme (other than approval by the Court and lodgement of the Scheme Order with ASIC) are satisfied or waived by the time required under the Scheme, Hartshead Resources intends to apply to the Court for the necessary orders to give effect to the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

4. VOTING ENTITLEMENTS

Each person who is a Hartshead Resources Shareholder as at 11.00am (AWST) (Perth time) on 6 June 2026 is entitled to attend and vote at the Scheme Meeting.

Each Hartshead Resources Shareholder voting at the Scheme Meeting has:

(a) one vote for each Fully Paid HHR Share (whether the issue price of the Share was paid up or credited or both) that the Hartshead Resources Shareholder holds; and

(b) for each Partly Paid HHR Share that the Hartshead Resources Shareholder holds, a fraction of one vote equal to the proportion which the amount paid or credited on that Share bears to the total amounts paid and payable (including amounts credited) on that Share. If the total number of votes to which a Hartshead Resources Shareholder is entitled on a poll does not constitute a whole number, the Company shall disregard the fractional part of that total.

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5. HOW TO VOTE

If you are a Hartshead Resources Shareholder entitled to vote at the Scheme Meeting, you may vote by:

- Attending and voting in person.
- Appointing an attorney to attend and vote on your behalf, using a power of attorney.
- In the case of a body corporate, appointing a body corporate representative to attend the meeting and vote on your behalf, using a certificate of appointment of body corporate representative.
- Appointing a proxy to attend and vote on your behalf, using the proxy form accompanying this Scheme Booklet.

5.1. Voting in person

To vote in person, you must attend the Scheme Meeting. Hartshead Resources Shareholders who wish to attend and vote at the meeting in person will be admitted and given a voting card at the point of entry to the meeting, once they have disclosed their name and address.

5.2. Voting by proxy

Hartshead Resources Shareholders are advised that:

- Each Hartshead Resources Shareholder who is entitled to attend and cast a vote at the Scheme Meeting has a right to appoint a proxy to attend and vote for them.
- The proxy need not be a Hartshead Resources Shareholder.
- A Hartshead Resources Shareholder who is entitled to cast two or more votes may appoint either one or two proxies, and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment is for two proxies and does not specify the proportion or number of votes each proxy may exercise, then, in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

To vote by proxy, the proxy form accompanying this Scheme Booklet must completed and lodged in accordance with this Notice of Scheme Meeting and the instructions on the form.

The proxy form must be signed by the Hartshead Resources Shareholder or their attorney duly authorised in writing. If the Hartshead Resources Shareholder is a company that has a sole director who is also the sole company secretary, this form must be signed by that person. If the company does not have a company secretary, the sole director must sign the form. Otherwise, the proxy form must be signed by a director jointly with either another director or a company secretary. In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

5.3. Voting by attorney

A Hartshead Resources Shareholder entitled to attend and vote at the Scheme Meeting is also entitled to appoint an attorney to attend and vote on their behalf. An attorney need not be a Hartshead Resources Shareholder.

The power of attorney appointing the attorney must be duly executed and specify the name of the Hartshead Resources Shareholder, Hartshead Resources and the attorney, and also specify the meeting at which the appointment may be used. The appointment may be a standing one.

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Attorneys of eligible Hartshead Resources Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting written evidence of their appointment, their name and address, and the name of their appointers.

Your appointment of an attorney does not preclude you from attending in person and voting at the meeting.

5.4. Lodgement of proxies, powers of attorney and queries

The proxy form (and, if not already lodged, the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and, if not already lodged, the power of attorney or other authority), powers of attorney and authorities, must be received by Hartshead Resources' Share Registry in any of the following ways:

- By internet at the Share Registry's website www.investorvote.com.au (Control Number: 188734)
- By post to:

  Computershare Investor Services Pty Limited
  GPO Box 242
  Melbourne VIC 3001 Australia

- By fax to:

  1800 783 447 (within Australia) or
  +61 3 9473 2555 (outside Australia),

at least 48 hours before the time for holding the Scheme Meeting (that is, not later than 11.00am (AWST) (Perth time) on 6 June 2026), or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote. Documents received after this deadline will not be valid for the scheduled meeting.

5.5. Voting by corporate representative

A body corporate that is a Hartshead Resources Shareholder, or that has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Hartshead Resources will require a certificate of appointment of body corporate representative to be executed by the body corporate in accordance with the Corporations Act. The certificate of appointment may set out restrictions on the representative's powers.

An "Appointment of Corporate Representative" may be obtained for this purpose from the Share Registry or online at http://www.investorcentre.com/au and select "Printable Forms".

The certificate should be lodged at the registration desk on the day of the meeting or sent to Hartshead Resources' Share Registry in advance of the Scheme Meeting, in any of the ways set out above in relation to the lodgement of proxies, powers of attorney and queries.

6. JOINTLY HELD SECURITIES

If HHR Shares are jointly held and, more than one member votes in respect of those jointly held shares, only the vote of the Hartshead Resources Shareholder whose name appears first in the Register will be counted.

7. ATTENDANCE

If you or your proxies, attorneys or corporate representative(s) plan to attend the Scheme Meeting, please arrive at the venue at least 15 minutes before the scheduled time for commencement of the meeting, so that your shareholding can be checked against the Register, any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

8. ADVERTISEMENT

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from Hartshead Resources' website (www.hartshead-resources.com.au) or by contacting Hartshead Resources' Share Registry.

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Annexure E - Independent Expert's Report

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IDEAS | PEOPLE | TRUST

Hartshead Resources NL

Independent Expert's Report

28 April 2026

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Perth, WA 6000
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Australia

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FINANCIAL SERVICES GUIDE

Dated: 28 April 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $80,000 for preparing the Report.

BDO Audit Pty Ltd are the auditors of Hartshead. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

Appendix 3 – Control Premium

Appendix 4 – Independent Technical Specialist Report prepared by RISC Advisory Pty Ltd

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Perth, WA 6000
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Australia

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28 April 2026

The Directors
Hartshead Resources NL
Unit 64, 89 Aberdeen Street
Northbridge WA 6003

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 23 December 2025, Hartshead Resources NL ('**Hartshead**') announced that it had entered into a binding scheme implementation deed ('**SID**') with ACAM GP Limited, as general partner of ACAM LP ('**ACAM**'), whereby ACAM will acquire 100% of the shares in Hartshead by way of a scheme of arrangement under the Corporations Act 2001 (Cth) ('**Corporations Act**' or '**the Act**') ('**the Scheme**').

Under the terms of the SID, each Hartshead shareholder will receive $0.014 in cash ('**Fully Paid Share Consideration**') for each fully paid ordinary share ('**Fully Paid Share**') and $0.0007 in cash ('**Partly Paid Share Consideration**') for each partly paid share ('**Partly Paid Share**') they hold on the Scheme record date (collectively referred to as '**Scheme Consideration**').

Further information on the Scheme can be found in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars ('**AUD**' or '**$**') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Hartshead have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Scheme is in the best interests of the shareholders of Hartshead ('**Shareholders**').

Our Report is prepared pursuant to section 411 of the Corporations Act and is to be included in the scheme booklet ('**Scheme Booklet**') prepared by the directors of Hartshead in order to assist Shareholders in their decision whether to approve the Scheme.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 60 'Schemes of arrangements' ('**RG 60**'), Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**'), and Regulatory Guide 170 'Prospective financial information' ('**RG 170**') and Information Sheet 214: Mining and Resources: Forward-looking statements ('**IS 214**').

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In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this Report. We have considered the following:

- How the value of a Hartshead share prior to the Scheme (on a controlling interest and diluted basis) compares to the value of the Scheme Consideration.
- The likelihood of an alternative offer being made to Hartshead.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme.
- The position of Shareholders should the Scheme not proceed.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, in the best interests of Shareholders.

We set out the advantages and disadvantages of approving the Scheme in sections 13.2 and 13.3 of this Report. We set out the consequences of not approving the Scheme in Section 13.4 of this Report. After considering the reasonableness arguments on balance, we consider that the advantages of approving the Scheme outweigh the disadvantages.

In particular we note that:

- if the Scheme is not approved, Hartshead's share price may decline to pre-announcement levels, and Hartshead will be required to raise capital or selldown ownership to fund the development of Licence P2607. Development of Licence P2607 is also dependent on an FID being made and the drilling of the Phase C commitment well.
- The Scheme mitigates Shareholders' exposure to the risks associated with the Company and the development of Licence P2607. RISC assessed a chance of development of 25% for Licence P2607. If the Scheme is not approved a material risk will remain that the development of Licence P2607 does not proceed, and the associated cash flows may not materialise for Shareholders.
- The requirement of the Phase C commitment well within Licence P2607 to be drilled will remain. If this is not drilled and the licence is not maintained, the value of Licence P2607 is likely to be less than the value assessed by RISC.
- The Scheme Consideration also provides a certainty of value and timing of returns to Shareholders and is at a premium to the last traded price of a Hartshead share prior to the announcement of the Scheme.

Therefore, we consider the Scheme to be reasonable on the basis that the advantages of approving the Scheme outweigh the relevant disadvantages.

2.4 Fairness

In Section 12, we compared the value of a Hartshead Fully Paid Share prior to the implementation of the Scheme (on a controlling interest and diluted basis) to the value of the Fully Paid Share Consideration, as detailed below.

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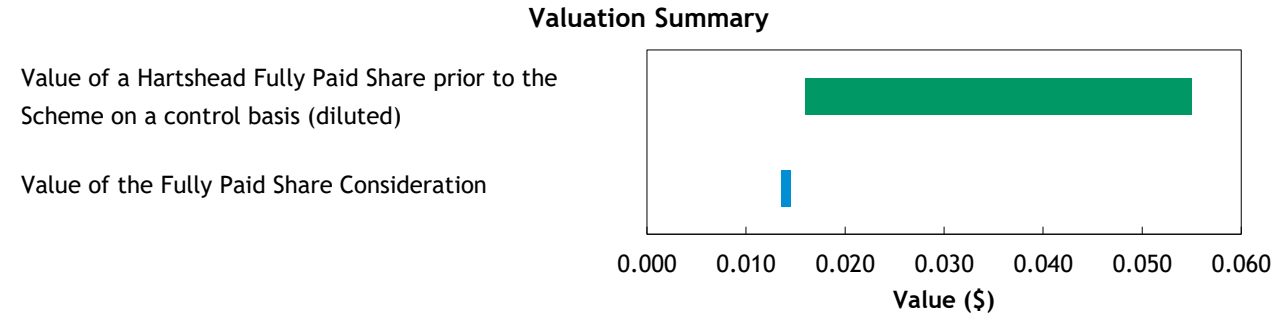
	Ref.	Low $	Preferred $	High $
Value of a Hartshead Fully Paid Share (on a controlling interest and diluted basis)	10.3	0.016	0.027	0.055
Value of the Fully Paid Share Consideration	11	0.014	0.014	0.014

Source: BDO analysis

The above valuation ranges are graphically presented below:



Under RG111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The above pricing indicates that, in the absence of a superior proposal, the Scheme is not fair for Shareholders.

The value of a Partly Paid Share and the Partly Paid Share Consideration is proportionate to the value of a Fully Paid Share and the Fully Paid Share Consideration, respectively, to the paid-up proportion of the Partly Paid Shares being 1/20th of the amount paid up on these shares.

Therefore, our fairness assessment for the Partly Paid Shares is equivalent our fairness assessment for the Fully Paid Shares.

We have also considered the situation in which holders of the Partly Paid Shares pay up the remaining capital and participate in the Scheme as holders of Fully Paid Shares. However, this would not be rational given that the value of the Scheme Consideration for the Fully Paid Shares is less than the amount to be paid up on the Partly Paid Shares.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

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ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.2	The Scheme Consideration provides certainty of value and timing to Shareholders	13.3	Shareholders will forego the opportunity to participate in the potential upside of the Company's projects, should it materialise.
13.2	The Scheme is value accretive when it is assessed on a minority interest basis	13.3	Shareholders will forego the possibility of receiving the benefit of a future proposal
13.2	Shareholders will no longer be exposed to risks associated with being a shareholder of Hartshead	13.3	Shareholders will forego the opportunity to potentially receive dividends in the future
13.2	The Scheme Consideration offered is at a premium to the last traded price of a Hartshead share prior to the announcement of the Scheme	13.3	Shareholders will lose exposure to the natural gas industry

Other key matters we have considered include:

Section	Description
13.1	Alternative proposal
13.4	Consequences of not approving the Scheme
13.5	Tax implications

3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* ('**Regulations**') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act ('**Section 411**').

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are no common directors of Hartshead and ACAM, nor is there any party to the Scheme which holds 30% or more of the scheme company, being Hartshead. Accordingly, there is no requirement for this Report pursuant to Section 411.

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Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Scheme, pursuant to the SID, the Scheme is subject to an independent expert's report concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.

Accordingly, the directors of Hartshead have requested that BDO prepare this independent expert's report, and to provide an opinion as to whether the scheme is in the best interests of Shareholders.

3.2 Regulatory guidance

Neither the Act nor the Regulations define the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

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- A comparison between the value of a Hartshead share (on a controlling interest and diluted basis) and the value of the Scheme Consideration (fairness – see Section 12 'Is the Scheme Fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness – see Section 13 'Is the Scheme Reasonable?').
- A consideration of whether the Scheme is in the best interests of Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Scheme

On 23 December 2025, Hartshead announced that it entered a SID with ACAM, under which it is proposed that ACAM will acquire all of the issued capital of Hartshead, by way of a scheme of arrangement under the Corporations Act.

Under the terms of the SID, Hartshead Shareholders will receive $0.014 in cash for each Fully Paid Share and $0.0007 in cash for each Partly Paid Share they hold at the Scheme record date.

Conditions precedent

The Scheme is subject to various conditions precedent, including:

- approval by Shareholders at the Scheme meeting by the requisite majorities (at least 75% of all votes cast by Shareholders and more than 50% of the number of Shareholders who vote at the Scheme meeting)
- approval of the Supreme Court of Western Australia
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Hartshead Shareholders
- receipt of all necessary regulatory consents and approvals, including from ASIC and the North Sea Transition Authority ('**NSTA**')
- No disposal of Hartshead's interest in its wholly owned subsidiary Hartshead Resources Limited ('**HRL**'), no disposal of HRL's interest in Production Licence P2607 ('**Licence P2607'**) and certain other conditions relating to that licence and its ownership

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- customary conditions including no material adverse change, no restraints and no prescribed occurrences, as detailed in the SID.

Full details of the terms and conditions of the Scheme are set out in the SID which is contained within the 23 December 2025 announcement by Hartshead.

Partly Paid Shares

The Partly Paid Shares were issued in 2012 at a price of $0.20, of which $0.01 was paid on issue. The unpaid portion of the issue price (being $0.19) is payable at the election of the holder at any time.

Holders of the Partly Paid Shares are entitled to 1/20th of a vote per share and the Partly Paid Share Consideration is 1/20th of the Fully Paid Share Consideration, proportional to the amount paid up on the Partly Paid Shares.

Hartshead currently has 5,703,550 Partly Paid Shares on issue.

Performance rights and options

Hartshead currently has the following performance rights and options on issue:

- 15,000,000 options with a nil exercise price and expiring on 13 October 2026 ('**Hartshead Options**')
- 32,500,000 performance rights expiring on 13 October 2026 ('**Hartshead Performance Rights**').

The vesting of the Hartshead Performance Rights occurs in four equal tranches, with a quarter vesting upon the achievement of each milestone below:

Milestone	Vesting condition
1	Phase 1 net present value ('**NPV**') of $300 million attributable to Hartshead's 40% interest in Licence P2607 determined by an independent reserve auditor incorporating final metrics from the Front-End Engineering Design ('**FEED**') and Field Development Plan ('**FDP**')
2	Submission to the NSTA of the FDP for Licence P2607 and receipt of a notification of no technical objection from the NSTA.
3	Award of a licence or licences in the NSTA's 33rd Offshore Licensing Round with a minimum aggregate 2C resources of 100 billion cubic feet ('B**cf**') within the licence(s) area as determined by an independent resource auditor.
4	A Final Investment Decision ('**FID**') on the Phase 1 development for Licence P2607 being made and the Company having funds or binding contractual commitments to meet its share of the development costs.

Source: Hartshead's annual report and BDO analysis

Under the terms of the SID:

- All Hartshead's Performance Rights will lapse or otherwise be cancelled for no consideration upon the Scheme becoming legally effective
- All Hartshead Options will be automatically exercised or taken as exercised and there will be no outstanding Hartshead Options on or before the Scheme record date. The holders of the Hartshead Options ('**Optionholders**') will be issued Hartshead Fully Paid Shares on or before the Scheme record date and will receive the Scheme Consideration as participants in the Scheme.

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Break fee

Under the terms of the SID, Hartshead must pay ACAM a $0.4 million break fee if during the exclusivity period:

- Any of the directors of Hartshead fail to recommend the Scheme, except in the circumstances permitted under the SID.
- A competing proposal is announced or made and, within 12 months after the date of the announcement, the proponent of the proposal acquires control of Hartshead, and the competing proposal becomes unconditional.
- A superior proposal is announced or received by Hartshead, and Hartshead terminates the SID in accordance with clause 16.1(c) of the SID.
- ACAM validly terminates the SID in accordance with clause 16.1(b)(i) of the SID.

There is no 'reverse break fee' under the SID that would result in ACAM becoming liable for a corresponding amount, in analogous circumstances. The complete set of circumstances under which the break fee is payable are detailed in the Scheme Booklet.

Further information on the Scheme is contained in the Scheme Booklet.

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5. Profile of Hartshead

5.1 Overview

Hartshead is an Australian Securities Exchange ('**ASX**') listed oil and gas exploration and development company with operations located in the United Kingdom ('**UK**') North Sea. The Company's flagship asset is its 40% operating interest in Licence P2607 located on the UK Continental Shelf ('**UKCS**') within the Southern Gas Basin. The Company also holds six licences, covering ten offshore blocks, located in the East Irish Sea ('**EIS**') and the Southern North Sea ('**SNS**'). Hartshead's licence portfolio is held by its wholly owned subsidiary HRL.

Hartshead is a public no liability company which was incorporated in Australia in April 2011 and listed on the ASX in February 2012. Hartshead was formally known as 'Pura Vida Energy NL' and 'Ansila Energy NL' and its head office is located in North Perth, Western Australia.

HRL is a private UK entity which was incorporated in April 2019, with the objective of making a licence application in the UKCS 32nd Offshore Licensing Round. In 2019, the Company acquired 100% HRL in a two-stage acquisition. On completion of the acquisition, HRL became a wholly owned subsidiary of the Company. In May 2021, the Company received shareholder approval to change its name to Hartshead Resources NL with the ASX ticker 'HHR'.

The current directors and senior management of Hartshead are:

- Bevan Tarratt – Executive Chairman
- Christopher Lewis – Chief Executive Officer
- Nathan Lude – Executive Director
- Matthew Foy – Company Secretary.

5.2 Projects

Licence P2607

Licence P2607 covers five UKCS blocks over 729.5 square kilometres ('**km²**'), which host multiple discovered gas accumulations together with a portfolio of nearby exploration prospects. Licence P2607 is a joint venture ('**JV**') project with RockRose Energy Limited ('**RockRose**'), in which Hartshead is the operator and owner of a 40% interest, with RockRose owning a 60% participating interest (further details on the JV in Section 5.3 of our Report).

In September 2020, as part of the UK's 32nd Offshore Licensing Round, the Company announced the provisional award of the five continuous blocks forming Licence P2607 (namely blocks 48/15c, 49/6c, 49/11c, 49/12d and 49/17b). The blocks were formally awarded in January 2021, with an effective date of 1 December 2020, as an initial term Phase A Licence.

On 1 December 2023, the initial Term Phase A Licence was completed, and Licence P2607 progressed to Phase C, with a work obligation to drill a well by 30 November 2025 (further details on the well commitment in Section 5.3 of our Report).

Licence P2607 comprises a three-phase gas development strategy anchored by reserves at the Anning and Somerville gas fields ('**Phase 1**'), discovered contingent resources at the Lovelace and Hodgkin gas fields ('**Phase 2**'), and prospective resources at the Company's exploration prospects ('**Phase 3**').

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Phase 1

Phase 1 focuses on the development of the Anning and Somerville gas fields, historically known as the Victoria and Viking Wx gas fields. The Victoria and Viking Wx gas fields were discovered in 1969 and placed on production from 2008 to 2015 and 1999 to 2014, respectively, producing approximately 64 Bcf of gas collectively over this period. Production at the Victoria and Viking Wx gas fields historically ceased due to decommissioning of infrastructure, removing the route for gas offtake and export to onshore UK.

In May 2022, the Company announced the submission of its Phase 1 development Concept Select Report ('**CSR**') to the NSTA. The NSTA subsequently provided the Company with a letter of no objection to proceed with the selected development concept was received in July 2022, giving the Company a green light to proceed with preparing a FDP.

In June 2022, following an independent technical audit prepared by ERC Equipoise Limited ('**ERCE**'), Hartshead announced an upgrade in the contingent resources of the Phase 1 Anning and Somerville gas fields to reserves in accordance with the Petroleum Resource Management System ('**PRMS**').

In December 2022, Hartshead announced the award of the Phase 1 development platform and subsea FEED study to Petrofac Facilities Management Limited ('**Petrofac**') to support the preparation of the FDP. In February 2023, Hartshead awarded a contract for a geophysical survey across the Anning and Somerville fields and interfield pipeline locations to GEOxyz UK Limited, required for the FDP and FEED.

In March 2023, Hartshead announced that it had entered into an agreement with Shell U.K. Limited ('**Shell**') for the transportation and processing of the Phase 1 gas field production via Shell's SNS infrastructure. The plan under the agreement was to transport the gas from the Anning and Somerville gas fields to the Shell infrastructure via Hartshead owned pipeline and subsea connection, before being transported to the Bacton Gas Terminal ('**Bacton Terminal**') for processing and delivery to the UK National Transmission System ('**UK NTS**'). As at the date of our Report, a final binding agreement has not been entered for the use of Shell's SNS infrastructure.

In June 2023, Hartshead announced that it had submitted its Phase I FDP for the Anning and Somerville gas field developments to the NSTA. The FDP for the Anning and Somerville gas fields comprised six production wells (three on each field) from two wireline capable normally unmanned production platforms (one on each field) which would then connect via a subsea pipeline to third party infrastructure for onward transportation and processing to entry into the UK NTS.

In early 2024, development of Licence P2607 was paused due to political, fiscal and regulatory uncertainty in the UK. Throughout 2024, Hartshead provided multiple development updates in the lead up to the UK election held in mid-2024 and following the election of the UK Labour Party and the announcement of the revised oil and gas fiscal regime in the 30 October 2024 budget (further details in Section 7.2 of our Report). The JV has yet to agree to re-commence development activities.

In February 2025, Hartshead submitted a Concept Select Report Addendum ('**CSRA**') to the NSTA. The CSRA has an identical development concept as originally submitted in the CSR in May 2022. An addendum to the CSR was required for a revised export route using CalEnergy Resources Limited ('**CalEnergy**') owned and operated Saturn Banks pipeline system, for transportation to the Perenco Gas UK Limited ('**Perenco**') owned and operated Bacton Terminal, where gas will be processed before entry into the UK grid. The CRSA was submitted by Hartshead under the sole risk provisions of the Licence P2607 joint operating agreement ('**JOA**'). The JV did not vote in favour of submission of the CSRA to the NSTA and hence Hartshead elected to submit this on its own behalf, and not on behalf of the JV as the operator.

Subsequently, in February 2025, Hartshead submitted the development programme and budget to the JV for approval for the development of the Anning and Somerville gas fields utilising CalEnergy's Saturn Banks

pipeline system for transportation to Perenco's Bacton Terminal. The JV had 90 days to consider the development programme and budget and to vote whether to proceed (further details on the progress in Section 5.3 of our Report).

In August 2025, the JV applied to the NSTA for a two-year extension to the Phase C of Licence P2607. The extension allows for the completion of the Phase C, which had been impacted by delays in the environmental permitting process within the UK and other supply chain constraints. In November 2025, Hartshead announced that the NSTA had granted a two-year extension to Phase C, resulting in a revised obligation to drill a well by 30 November 2027.

Phase 2

Phase 2 focuses on the development of the Hodgkin and Lovelace gas fields which are located in the north-western portion of Licence P2607. The Hodgkin and Lovelace gas fields contain combined 2C contingent resources of approximately 139 Bcf. Gas from Phase 2 is planned to be transported through existing Phase 1 infrastructure, with the Phase 2 production stream tied into the Phase 1 pipeline.

The Hodgkin gas field is considered an extension of the historic Audrey gas field and has previously produced 26 Bcf of gas from a single well. Historically, seismic imaging of the reservoir at the Hodgkin field was challenging due to a complex overburden containing the Audrey Salt Wall. Pre-stacked depth migrated seismic data improved the seismic image and removed many of the effects of the overburden. This allowed for a more accurate mapping of the Hodgkin gas field to generate a new structural map.

The Lovelace gas field is an underdeveloped northern extension of the Tethys gas field, that is planned to be developed via a single production well. The Tethys field was developed with a single production well that produced 18 Bcf of gas.

Subsurface work completed during the 2024 and 2025 financial periods focused on reinterpretation of 3D seismic data, petrophysical analysis and reservoir engineering to refine volumes and future development scenarios.

Phase 3

Phase 3 is an infrastructure-led exploration portfolio comprising 14 identified prospects which will use the infrastructure assembled in Phase 1 and Phase 2.

During the 2022 financial year, an exploration study completed by Xodus Group Limited generated 14 prospects with un-risked 2U prospective resources of 344 Bcf. The prospects identified on the licence area included twelve new prospects, in addition to the existing Garrod and Ayrton prospects.

Further details on Licence P2607 can be found in the independent technical assessment report prepared by RISC Advisory Pty Ltd ('**RISC**') ('**Independent Technical Specialist Report**' or '**ITSR**') in Appendix 4 of our Report.

33rd Round Licence Awards

In May 2024, Hartshead announced that it had been notified by the NSTA that it had been successful in winning six offshore petroleum licences across ten offshore blocks as part of the 33rd Licensing Round. The six licences are all located in offshore UK, with the Company having various equities in each:

- Licence P2669 is a SNS gas licence containing discovered hydrocarbons suitable for redevelopment. The licence has an initial three-year term with commitments including seismic reprocessing and a development concept study and contains an estimated 126 Bcf of contingent resources and 35 Bcf of prospective resources. The Company has a 50% interest in the Licence P2669.

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- Licence P2670 is located in the SNS and carries a four-year drill-or-drop term with commitments focused on seismic reprocessing and development studies. The licence contains 121 Bcf of contingent resources and 394 Bcf of prospective resources. The Company has a 50% interest in the Licence P2670.
- Licence P2676 is a SNS gas licence with a two-year drill-or-drop term and an initial work programme consisting of seismic reprocessing. The licence contains 91 Bcf of contingent resources and 122 Bcf of prospective resources. The Company has a 100% interest in the Licence P2676.
- Licence P2678 contains the Ensign gas field, a previously producing field in the SNS. The licence has an estimated 124 Bcf of contingent resources and includes commitments focused on field development planning and concept selection. The Company has a 100% interest in the Licence P2678.
- Licence P2679 is a multi-field SNS licence with a two-year drill-or-drop term and seismic reprocessing commitments. The licence contains 264 Bcf of contingent resources and 29 Bcf of prospective resources. The Company has an 80% interest in the Licence P2679.
- Licence P2682 covers acreage in the SNS and EIS and has a two-year drill-or-drop term with seismic reprocessing commitments and contains 156 Bcf of contingent resources and 401 Bcf of prospective resources. The Company has an 50% interest in the Licence P2682.

The licences are subject to multi-phase regulatory work programmes, standard for UK offshore licences, progressing from initial subsurface evaluation through to appraisal, development planning and potential field redevelopment. Work completed to date across the portfolio has been limited to desktop and subsurface studies, including the review of legacy seismic data, historical well information and preliminary assessment of development concepts.

In June 2024, a judicial review was initiated in relation to the UK 33rd Offshore Licensing Round. Although Hartshead was not a party to the proceedings, the review created uncertainty regarding licence status and timing. As a result, the Company elected to pause material expenditure and active investment across the assets until further legal clarity was achieved and submitted 2-year extension requests for the commitments on Licence P2676, Licence P2679 and Licence P2682 (all two-year drill-or-drop terms).

In November 2025, the UK High Court dismissed the judicial review. In February 2026, Hartshead was notified by the NSTA that it had been granted 2-year extensions for the commitments on Licence P2676, Licence P2679 and Licence P2682.

Further details on Hartshead's 33rd Licensing Round assets can be found in the ITSR prepared by RISC in Appendix 4 of our Report.

5.3 Recent corporate events

Farm out agreement

In April 2023, Hartshead announced it had executed a farm out agreement ('**FOA**') with RockRose for a divestment of a 60% equity interest in the Licence P2607. Under the FOA, the gross total consideration of the transaction was approximately $196.3 million, comprising:

- Initial cash consideration of $12.2 million, covering RockRose's 60% share of the pre-completion JV costs and an additional cash payment, paid on the completion of the transaction.
- A cash bonus of $40.7 million to be exclusively used for Phase 1 development of which $31.7 million is available from Phase 1 FDP approval from the UK Government and $9.8 million is available from Phase 1 **F**ID.

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- A work programme free carry of $95.0 million, paid by RockRose in relation to Hartshead's development costs from the Phase 1 FID.
- An Energy Profits Levy ('**EPL**') tax benefit of $48.4 million by way of a UK Government Oil and Gas Investment and Capital Allowance, as defined by the NSTA as a 'super-deduction' style investment allowance for the oil and gas sector to invest in the UK. This is not part of the consideration paid directly by RockRose.
- A conditional cash bonus of $9.0 million is also available upon NSTA approval of the FDP for the Phase 2 gas fields.

In May 2023, Hartshead announced the completion of the FOA with RockRose.

In November 2023, HRL entered into a deed of amendment with RockRose in respect of the JOA. The amendment included an increase in the Phase 1 development costs cap from US$154.4 million to US$241.9 million.

Financing Backstop

In December 2023, Hartshead announced it entered an agreement with RockRose, for Hartshead to have the option to divest an additional 20% of its Licence P2607 interest for an uncapped free carry provided by RockRose, covering the total costs of the Phase 1 project development ('**Financing Backstop**'). The Financing Backstop may be exercised after the FID has been taken and upon full expenditure of the current RockRose carry for Phase 1 development costs.

Well Carry Agreement

In August 2025, the Company entered into a binding well carry agreement with RockRose ('**Well Carry Agreement**'). Under this agreement, RockRose will fully fund Hartshead's share of the drilling and completion costs for the Phase C commitment well within Licence P2607, totalling approximately $48.3 million. In consideration, Hartshead's interest in Licence P2607 will reduce from 40% to 35%, and a revised Phase 1 fields development cost cap of US$197.6 million will apply once the well work is completed. The agreement will result in the development carry being reduced from US$96.8 million to US$79.1 million.

In connection with the Well Carry Agreement, a joint application was submitted to the NSTA seeking a two-year extension to the initial term of Phase C of Licence P2607 to 30 November 2027. The extension was needed due to delays caused by UK environmental permitting processes and broader supply chain constraints. In November 2025, Hartshead announced that the NSTA had granted a two-year extension to Phase C, resulting in a revised obligation to drill a well by 30 November 2027.

P2607 JV – Ongoing JOA delays

In February 2025, Hartshead submitted the development programme and budget to the JV for approval for the development of the Anning and Somerville gas fields utilising CalEnergy's Saturn Banks pipeline system for transportation to Perenco's Bacton Terminal. The JV had 90 days to consider the development programme and budget and to vote whether to proceed.

In May 2025, Hartshead announced it had acknowledged a proposal by RockRose's legal counsel to pause ongoing procedural timelines under the JOA for a period of 28 days. This pause aimed to facilitate continued commercial discussions between the parties in relation to the resolution of matters that were submitted in the proposed development programme and budget in February 2025. In June 2025, the Company announced that the parties under the JOA were continuing to engage in discussions, continuing beyond the initial 28-day period.

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5.4 Historical Statements of Financial Position

Consolidated Statement of Financial Position	Reviewed as at 31-Dec-25 $	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $
CURRENT ASSETS			
Cash and cash equivalents	13,965,397	15,759,083	23,955,209
Other receivables	295,522	196,666	504,882
TOTAL CURRENT ASSETS	**14,260,919**	**15,955,749**	**24,460,091**
NON-CURRENT ASSETS			
Plant and equipment	33,238	14,312	70,862
Financial assets at FVOCI	4,422,466	3,917,023	7,065
Other financial assets	40,000	40,000	-
Intangible assets	156,808	260,728	413,174
Exploration assets	14,796,868	14,792,979	11,437,098
TOTAL NON-CURRENT ASSETS	**19,449,380**	**19,025,042**	**11,928,199**
TOTAL ASSETS	**33,710,299**	**34,980,791**	**36,388,290**
CURRENT LIABILITIES			
Trade and other payables	975,323	986,457	2,658,434
Provisions	402,763	377,998	302,875
Income tax payable	79,999	83,113	51,147
TOTAL CURRENT LIABILITIES	**1,458,085**	**1,447,568**	**3,012,456**
TOTAL LIABILITIES	**1,458,085**	**1,447,568**	**3,012,456**
NET ASSETS	**32,252,214**	**33,533,223**	**33,375,834**
EQUITY			
Issued capital	42,295,809	42,295,809	42,295,809
Share-based payment reserve	2,518,447	2,479,112	2,250,867
Financial assets at FVOCI	(524,126)	(415,534)	(190,396)
Foreign exchange reserve	2,113,597	2,769,935	352,440
Accumulated losses	(14,151,513)	(13,596,099)	(11,332,886)
TOTAL EQUITY	**32,252,214**	**33,533,223**	**33,375,834**

Source: Hartshead's audited financial statements for the years ended 30 June 2024 and 30 June 2025 and reviewed financial statements for the half year ended 31 December 2025

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased from $23.96 million as at 30 June 2024 to $15.76 million as at 30 June 2025. The decrease of approximately $8.20 million was primarily due to the purchase of financial investments during the period of $7.51 million, payments to suppliers, consultants and employees of $5.49 million and payments for exploration expenditure of $4.23 million. This was partially offset by sales of financial investments during the period of $3.30 million, exploration costs recouped under the JV of $2.24 million and JV operator fees of $1.83 million.
- Cash and cash equivalents decreased from $15.76 million as at 30 June 2025 to $13.97 million as at 31 December 2025. The decrease of approximately $1.79 million was primarily due to the purchase of financial investments during the period of $2.26 million, payments for exploration expenditure of $1.92 million and payments to suppliers, consultants and employees of $1.58 million. This was partially offset by sales of financial investments during the period of $1.63

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million, exploration costs recouped under the JV of $1.15 million and JV operator fees of $0.95 million.

- Financial assets at fair value through other comprehensive income ('**FVOCI**') of $4.42 million as at 31 December 2025 comprised of listed equity securities, capital notes and bonds held by the Company. The investments are designated at fair value through other comprehensive income as they are held for medium to long term strategic purposes rather than for any short-term benefit in accordance with *AASB 9: Financial Instruments*.
- Exploration assets of $14.80 million as at 31 December 2025 relates to Hartshead's share of capitalised exploration expenditure at the Company's UK North Sea assets. Proceeds received from RockRose relating to exploration spend or consideration for the arrangement is credited against the carrying amount of existing exploration and evaluation asset with the excess accounted for as a gain on disposal.

5.5 Historical Statements of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-25	Audited for the year ended 30-Jun-25	Audited for the year ended 30-Jun-24
	$	$	$
Other income	1,265,453	2,151,560	4,683,829
Interest income	276,318	711,552	751,618
Total income	**1,541,771**	**2,863,112**	**5,435,447**
Administrative expenses	(1,778,695)	(4,331,028)	(6,646,569)
Depreciation expenses	(99,838)	(219,500)	(200,292)
Finance costs	(206)	(2,630)	(5,514)
Loss on investments	(14,083)	(66,956)	-
Project costs	(134,939)	(106,722)	(407,750)
Share-based payments expense	(39,335)	(228,245)	(822,942)
Unrealised foreign exchange gain/(loss)	15,136	(88,131)	1,090
Profit/(Loss) before income tax	**(510,189)**	**(2,180,100)**	**(2,646,530)**
Income tax expense	(45,225)	(83,113)	(51,147)
Profit/(Loss) attributable to the owners of the Company	**(555,414)**	**(2,263,213)**	**(2,697,677)**
Exchange differences on translation of foreign operations	(656,338)	2,417,495	(261,573)
Changes in the fair value of financial assets at FVOCI	(108,592)	(225,138)	(8,293)
Other comprehensive income/(loss) for the year, net of tax	(764,930)	2,192,357	(269,866)
Total comprehensive loss for the year, net of tax	**(1,320,344)**	**(70,856)**	**(2,967,543)**

Source: Hartshead's audited financial statements for the years ended 30 June 2024 and 30 June 2025 and reviewed financial statements for the half year ended 31 December 2025

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Other income of $1.27 million for the half-year ended 31 December 2025 primarily relates to contributions by RockRose for their share of costs incurred by Hartshead under the JV. As operator, the Company earns fees which reflects the contribution by the farminee for their share of costs incurred by the Company. The operator fee income is recognised as costs are incurred on

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the exploration activities. The remaining amounts relate to realised foreign exchange gain and dividend income.

- Administrative expenses of $1.78 million for the half year ended 31 December 2025 relate to employee benefits expense, advisory and audit fees and other expenses.
- Project costs of $0.13 million for the half year ended 31 December 2025 relate to corporate overhead costs allocated to exploration activities that are ineligible to be capitalised per *AASB 6: Exploration for and Evaluation of Mineral Resources*.

5.6 Capital structure

The share structure of Hartshead as at the date of our Report is outlined below:

	Number
Total Fully Paid Shares on issue	2,808,682,127
Top 20 shareholders	1,347,980,205
Top 20 shareholders - % of shares on issue	47.99%

Source: Hartshead share registry information

The ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Harvest Lane Asset Management Pty Ltd	331,433,815	11.80%
Mr Christoper Lewis	235,704,045	8.39%
Subtotal	**567,137,860**	**20.19%**
Others	2,241,544,268	79.81%
Total ordinary shares on Issue	**2,808,682,128**	**100.00%**

Source: Hartshead Scheme Booklet

The other securities on issue in Hartshead as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price/Unpaid amount ($)	Expiry date
Partly Paid Shares	5,703,550	$0.19	Nil
Hartshead Options	15,000,000	Nil	13-Oct-26
Hartshead Performance Rights	32,500,000	Nil	13-Oct-26
Total number of options and performance rights	**53,203,550**		

Source: Hartshead's Appendix 3H announced on 2 December 2025

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6. Profile of ACAM

ACAM is an unlisted company registered in Jersey, Channel Islands.

ACAM is the general partner of ACAM LP. ACAM LP is a privately held investment partnership focused on investments in the natural resources sector.

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.

Further information on ACAM is contained in Section 6 of the Scheme Booklet.

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7. Economic analysis

Hartshead is primarily exposed to the risks and opportunities of the Australian and UK markets, through their listing on the ASX and the geographical location of their projects on the UKCS. As such, we have presented an analysis on the Australian and UK economies to the extent that it relates to considerations for our assessment.

7.1 United Kingdom

Overview

At its March 2026 meeting, the Bank of England ('**BoE**') decided to maintain the bank rate at 3.75%, noting that while domestic inflation has been declining, the recent conflict in the Middle East have increased energy and commodity prices, which are expected to push inflation higher in the near term. The BoE highlighted that monetary policy remains restrictive to support a sustainable return of inflation to the 2% target over the medium term, while monitoring emerging risks to the outlook.

Over the 12-months to January 2026 consumer price index ('**CPI**') fell to 3.0%, down from 3.4% for the 12-months to December 2025. The BoE noted that the rise in energy and commodity prices is likely to affect household and business costs and contribute to near-term upward pressure on inflation.

Economic activity in the UK expanded modestly during the December quarter of 2025, with GDP increasing by 0.1% over the quarter. This growth has driven by stronger activity in services and construction sectors, partly offset by weaker activity in production, manufacturing and mining. Higher household and government spending, together with improved business investment contributed to annual GDP easing slightly yet remaining broadly consistent with earlier estimates.

Oil & Gas: Recent government policies

The UK Government announced the EPL on 26 May 2022, introducing a 25% tax on oil and gas companies' profits in the UK and UKCS to combat higher energy prices. The EPL is an additional 25% tax on UK oil and gas companies' profits on top of the existing 40% headline rate of tax (comprising 30% ring fence corporation tax and 10% supplementary charge). Subsequently, on 17 November 2022, the EPL rate was increased from 25% to 35% because of increasing oil and gas prices throughout 2022.

In February 2024, the UK Labour Party proposed policy changes involving higher taxation and reduced tax relief for UK gas developments. Following the UK Labour Party's victory in the 2024 UK election, the UK Government confirmed these changes to the EPL in the Autumn Budget on 30 October 2024. The measures included increasing the EPL rate from 35% to 38%, raising the combined headline tax rate on UK upstream oil and gas profits to 78%. The EPL was also extended to 31 March 2030, with the existing Energy Security Investment Mechanism ('**ESIM**') retained. Under the ESIM, the EPL may end early if both the oil price and gas price fall below US$71.40 per barrel and 54 pence per therm, respectively, for a continuous six-month period.

In March 2025, the UK Government confirmed through the Autumn 2025 Budget that the EPL will be replaced by a permanent oil and gas price mechanism ('**OGPM**') from 2030, unless it is triggered earlier. Under the new OGPM regime, a 35% tax will apply to revenue when oil prices exceed US$90 per barrel and gas prices exceed 90 pence per therm, with these thresholds adjusted annually in line with CPI.

In November 2025, the UK Government formally implemented its commitment to end the issuance of new oil and gas exploration licences in the North Sea through the North Sea Future Plan ('**NSFP**'). The policy is intended to support the UK's transition to clean energy and positions the UK as one of the first major oil-producing economies to halt new licensing. The NSFP also introduced Transitional Energy Certificates,

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which will permit limited oil and gas production on or near existing fields, provided the activity does not require new exploration and remains connected to existing fields and infrastructure.

Oil & Gas in the UK: Overview of regulatory approvals

Offshore oil and gas activity in the UK is governed by the Petroleum Act 1998, which vests ownership of all hydrocarbons in the state and allows access only through licences issued by the NSTA. These licences contain defined phases with specific technical commitments, such as seismic acquisition or exploration drilling. Drilling operations require a separate NSTA well consent and approval of a detailed drilling programme, supported by evidence of sufficient technical, financial, safety and environmental capability. The Energy Act 2011 grants the NSTA dispute-resolution powers, while the Energy Act 2016 provides its broader regulatory powers.

Production licences comprise three sequential terms. The initial term covers exploration activities and will lapse if the agreed work programme is not completed. Progression to the second term requires a partial surrender of licenced acreage, and advancement beyond this stage requires approval of a full FDP. Before entering the third, production-focused term, any acreage outside an approved development area must be relinquished. Certain licences, such as the Offshore Innovate Licence, allow applicants to propose the duration of the initial and second terms.

Exploration licences are required to acquire exploration data in areas already under licence. They confer rights to explore but not to produce hydrocarbons. These licences may be obtained without competition, with applications submitted to the NSTA on the prescribed form. Exploration activities within existing production licence areas also require consent from the relevant licences. Additional operational consents are often required from the Offshore Petroleum Regulator for Environment and Decommissioning (‘**OPRED**’), which oversees environmental regulation. Offshore activities are subject to environmental impact assessment requirements prior to the granting of relevant consents.

Before production can begin, an FDP must be approved by the NSTA, and development and production consent must be obtained. The FDP must set out the proposed development concept, technical and economic justification, an emissions profile, energy-efficiency measures and demonstrate alignment with the NSTA’s strategy.

At the cessation of production, operators must submit a decommissioning programme to OPRED and provide adequate financial security to ensure that offshore infrastructure is decommissioned safely and in accordance with UK and international requirements.

Outlook

The UK economy is expected to experience subdued but steady growth over the next two years, with GDP expected to expand by around 1 to 1.5% per annum. This outlook is supported by easing monetary policy, stabilising real household incomes and continued public investment. The BoE noted that, while domestic inflation has been declining, recent global energy and commodity price shocks continue to pose risks to the near-term outlook. The Office for Budget Responsibility has highlighted that medium-term growth is likely to rely increasingly on productivity improvements, planning reform, and private sector investment rather than additional fiscal stimulus.

Over the medium term, activity in the UK oil and gas sector is expected to decline as NSTA policy shifts further towards the energy transition. The NSTA forecasts reduced production and lower investment beyond 2025, with remaining output increasingly dependent on late-life fields and efficiency gains rather than new developments. Industry forecasts indicate that capital expenditure will remain at historically low levels through 2026 and 2027, reflecting the combined impacts of fiscal pressures and regulatory uncertainty.

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Government policy, as outlined in the NSFP, signals that future activity will be focused on emissions reduction, decommissioning, carbon capture and offshore energy integration, rather than new exploration-led growth. As a result, the sector's outlook is characterised by declining hydrocarbons production alongside growing transition-related activity.

Source: Bank of England Monetary Policy Committee meeting on 19 March 2026 and prior periods, North Sea Transition Authority, International Monetary Fund Mission Concluding Statement 27 May 2025, Office for Budget Responsibility Economic and fiscal outlook – November 2025 and the North Sea Future Plan Budget 2025.

7.2 Australia

Overview

At its March 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') increased the cash rate target by a further 25 basis points to 4.10%, following a rise to 3.85% in February 2026. This decision reflected the RBA's assessment that although inflation has declined from its 2022 peak, it picked up materially in the second half of 2025. The RBA noted that part of the rise reflects greater capacity pressures than previously assessed. Additionally, the Middle East conflict has sharply increased fuel prices, and if these pressures persist, they are expected to place further upward pressure on inflation. Short-term inflation expectations have already increased, leading the RBA to conclude that inflation is likely to remain above target for longer than previously anticipated.

Inflation data for the December 2025 quarter showed a marginal increase. Trimmed mean inflation was 0.9% for the quarter and 3.4% over the year, up from 3.0% over the year to September 2025. This increase was slightly above the RBA's expectations at the time of its November 2025 Statement on Monetary Policy. Over the 12 months to January 2026, the consumer price index rose 3.8%, unchanged from the annual rate recorded in December 2025, and remaining above the RBA's 2%-3% target range.

Labour market conditions remain tight but have been broadly stable in recent months. The unemployment rate declined from 4.2% in December 2025 to 4.1% in January 2026, indicating that the labour market continues to operate near capacity. Broader measures of labour underutilisation also remain low. Wage growth has eased from its peak but remains elevated, while growth in unit labour costs has declined.

Economic activity has continued to expand, however, the outlook for domestic growth and inflation remains subject to considerable uncertainty. The RBA noted that private demand strengthened substantially more than expected in mid-2025, although the composition of growth differed from prior expectations, with business investment outperforming and consumption weaker than anticipated. Financial conditions have tightened modestly this year, though the extent to which monetary policy remains restrictive is uncertain. Gross Domestic Product ('**GDP**') increased by 2.6% in the year to December 2025, up from a 1.3% increase over the year to December 2024, supported by growth in private investment and household consumption.

Outlook

The RBA notes that uncertainty around the global and domestic economic outlook remains elevated. Domestically, aggregate demand continues to exceed supply, increasing the risk of persistent inflation above the RBA's target range of 2%-3%.

Global conditions remain uncertain, with the conflict in the Middle east presenting significant two-sided risk. A prolonged or more severe escalation could place additional upward pressure on global energy prices. This would increase near-term inflation and may also lift longer-term inflation if supply capacity is disrupted or price increases become embedded in inflation expectations. Elevated prices and sustained

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uncertainty may also weaken economic growth among Australia's major trading partners, with flow-on effects likely to dampen domestic growth.

The RBA has reaffirmed its commitment to price stability and full employment, expecting inflation to remain above target for some time. The Monetary Policy Board has emphasised that it remains prepared to adjust policy as necessary should domestic or global developments materially affect the outlook for the economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 17 March 2026 and prior periods, the Australian Bureau of Statistics, Australian Financial Review.

8. Industry analysis

Hartshead operates in the oil and gas industry with operations in the UK North Sea. As such, we have presented an industry analysis on the global oil and gas industry to the extent that it relates to considerations for our assessment.

8.1 Global Oil and Gas Industry

The primary products of the oil and gas industry are crude oil and natural gas, and to a lesser extent, liquefied petroleum gas, coal seam gas and shale oil and gas. Historically, oil and gas have been extracted from "conventional" plays in which the hydrocarbons are trapped by an overlying layer of permeable rock allowing for traditional extraction methods. However, oil and gas can also be found in other geological settings, such as shale formations. Shale oil and gas resources are formed within the organic rich shale source rock. As the low permeability of the shale inhibits the oil and gas from migrating to permeable reservoir rocks, shale oil and gas is often referred to as 'unconventional' plays or 'tight' oil and gas.

Over the last decade, there has been significant growth in unconventional resource development due to breakthroughs in technology, which have resulted in resources located in shale and other tight formations becoming commercially viable. According to the United States Energy Information Administration's ('**US EIA**') short term energy outlook, global crude oil and liquid fuels production in the third quarter of 2025 totalled 107.4 million barrels ('**MMbbl**') daily. The increase of approximately 4.33 MMbbl daily on the year prior arose as supply cuts undertaken by the Organization of the Petroleum Exporting Countries ('**OPEC**') since late 2022 began to unwind, while production among non-OPEC countries showed strong growth.

While the growth, cost and risk profiles of oil and gas industry products may vary, depending on the method and technology necessary for extraction, commodities are generally traded on the same market once extracted. The global oil and gas industry is therefore one of the largest in the world, and as is inherent to large markets, the industry is dominated by large, highly integrated companies. The scale of operations and the capital investment required to bring fields into production represent high barriers to entry.

The transport sector including road, rail, sea and air, accounts for most global oil consumption, and as a result, demand for oil is largely influenced by global economic growth. According to the Australian Department of Industry, Science, Energy and Resources ('**DISR**') December 2025 publication of the Resources and Energy Quarterly, global oil consumption is forecast to increase from 104 million barrels per day ('**mb/d**') in 2025 to 106 mb/d in 2027 with steady increases each year.

The increased introduction of electric vehicles will gradually replace internal combustion engine vehicles, displacing a portion of total oil demand. However, world oil consumption will continue to be underpinned by China's rebounding petrochemical activity and the ongoing recovery of global air travel.

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Historically, Russia has been the world's largest global supplier of natural gas. However, following Russia's invasion of Ukraine in 2022, Russia has since renounced its contractual obligations to supply Europe with pipeline natural gas, leaving a large portion of Russian gas stranded. In June 2023, the Ukrainian Energy Minister announced that Ukraine is unlikely to renew a 2024-expiring gas transit agreement that permits Russia to export natural gas to Europe, which could see Europe's natural gas supplies become further stifled. On 1 January 2025, Russian gas through Ukraine was officially halted following the Ukrainian Energy Minister's refusal to renew the transit deal.

In late 2022, the Group of Seven ('**G7**'), European Union, and Australia imposed price caps on Russian crude and refined products, to prevent Russia from earning a wartime premium. In response, Russia announced in early 2023 that it would decrease output volumes by 5%. Since this, DISR has noted through its Resources and Energy Quarterly publications that Russian oil exports have not shown a major decline. Crude exports have instead been redirected from Organisation for Economic Co-operation and Development ('**OECD**') countries to other countries such as India and China, and refined exports are being diverted to countries geographically close to Europe such as Turkey, the Middle East and Africa or other large oil producing countries with the capacity to blend and resell Russian products.

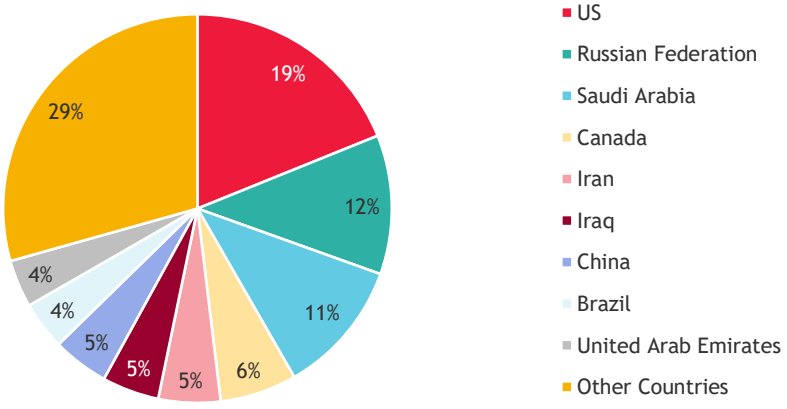
In April 2024, several OPEC countries announced an extension of additional voluntary production cuts for the second quarter of 2024. OPEC have implemented a series of voluntary output cuts since late 2022, aiming to support the market amid rising non-OPEC output and worries over demand as major economies continue to grapple with high interest rates. The existing voluntary cuts present a latent capacity readily available to come to market should OPEC deem demand is increasing, potentially capping oil prices without requiring further development expenditure. As noted by the US EIA, recent oil production through 2025 has increased, as OPEC increases its output and effectively lowers global market prices.

In late February 2026, US attacks on Iran lead to the death of the Iranian Supreme Leader, and Iran's retaliation with attacks against US-allied targets and energy infrastructure lead to the closure of the Strait of Hormuz. This closure resulted in the suspension of oil and gas shipments, constituting what the International Energy Agency ('**IEA**') has described as the largest supply disruption in the history of the oil market. More information on these developments can be found at the end of Section 8.1.

Oil production and consumption

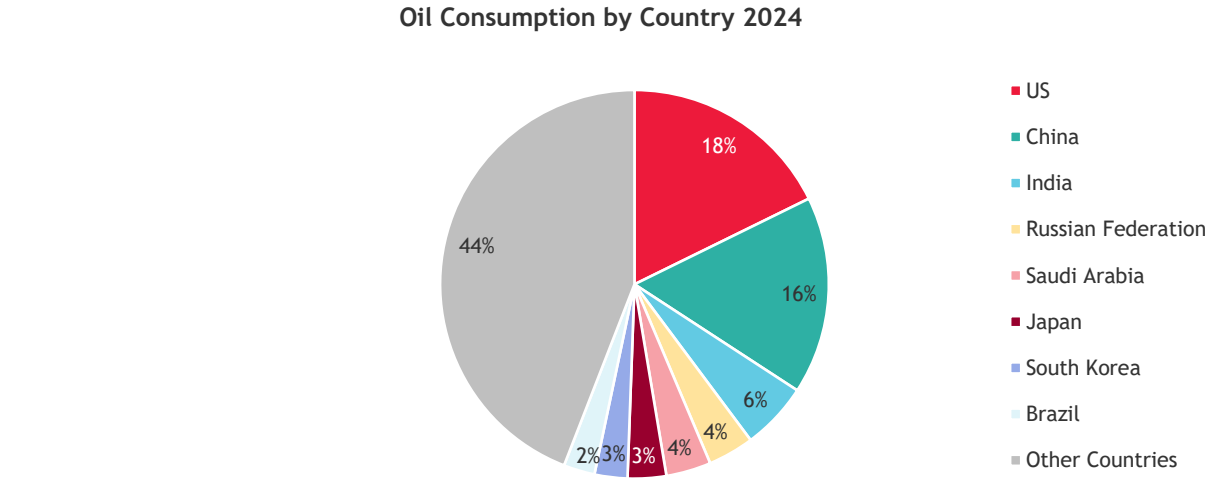
According to data released by Energy Institute, USA was the leading producer of oil in 2024, producing approximately 858 million tonnes, equivalent to 19% of global oil production. We have outlined global oil production by country in 2024 below:

Oil Production by Country 2024



Source: Energy Institute Statistical Review of World Energy, 2025

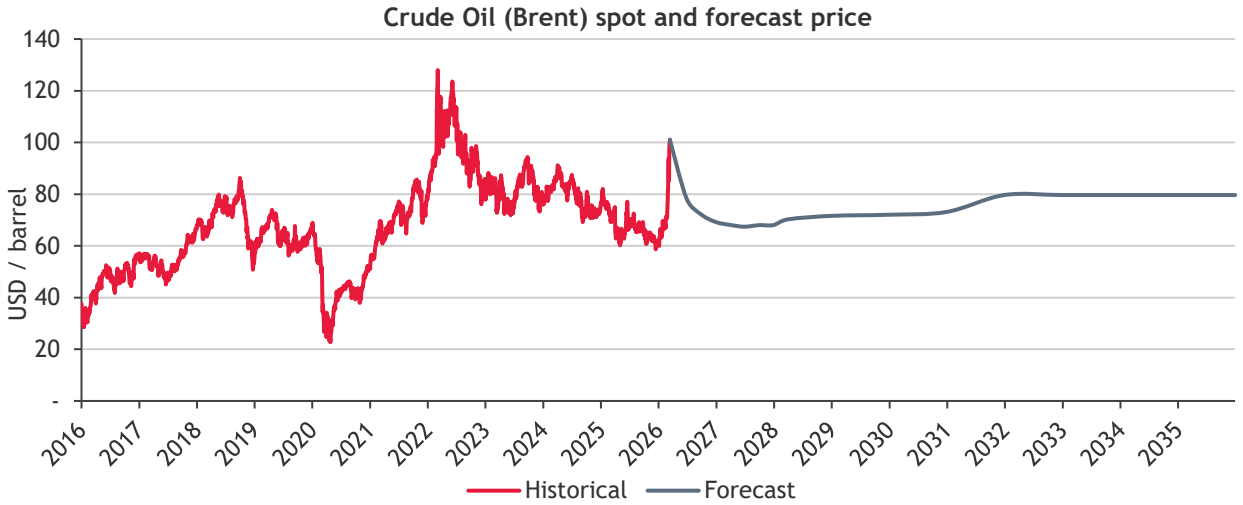
Alongside leading production quantities, USA was also the leading consumer of oil, consuming approximately 814 million tonnes in 2024. Combined, US, China and India contributed to approximately 40% of global oil consumption in 2024. We have outlined global oil consumption by country for 2024 below:



Source: Energy Institute Statistical Review of World Energy, 2025

Outlook

The figure below illustrates the historical fluctuations in the oil spot prices from January 2016 through to March 2026 as well as the Consensus Economics forecasts for oil prices from the remainder of 2026 through to 2035.



Source: S&P Capital IQ, Consensus Economics Survey dated 20 March 2026 and BDO analysis.

Brent crude oil prices peaked in 2022 above US$120/barrel, driven by acute supply disruptions following the Russia-Ukraine conflict, sanctions on Russian energy exports, and elevated geopolitical risk. Following these peaks, prices moderated in 2023 as markets adapted to disrupted trade flows, alternative supply sources and an overall decline in global demand growth amid tighter monetary policy and weaker economic conditions.

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At the start of 2024, oil prices experienced a renewed rally, briefly exceeding US$90/barrel, due to heightened tensions in the middle east, including attacks on commercial vessels in the Red Sea shipping channel, along with easing concerns of US oversupply. In addition, the extension of the 2024 OPEC+ voluntary production cuts added upward price pressure at a time of the year when oil demand typically increases in the Northern Hemisphere. '**OPEC+**' is a larger group consisting of OPEC members and other oil-producing countries.

However, this brief rally proved unsustainable, and prices declined through the remainder of 2024 as OPEC+ supply conditions eased and demand expectations softened, with the oil price ending the year around US$75/barrel. This downward trend continued through 2025, due to an oversupply of crude oil, with production outpacing demand, exacerbated by slowing economic growth in major economies. Despite minor rebounds, the oil price fell steadily to between US$60/barrel and US$65/barrel by late 2025.

Since the start of 2026, oil prices have surged from US$60/barrel to US$100/barrel due to the geopolitical conflict in the Middle East. Specifically, the spike in prices can be attributed to the escalating tension between the US and Iran that has threatened energy infrastructure and disrupted the major global oil supply route through the Strait of Hormuz. Iran has attacked vessels attempting to travel through the Strait, which is a route for around one-fifth of the world's oil and gas supply. This has been partially offset by member countries of the International Energy Agency announcing the coordinated release of strategic oil reserves.

According to DISR, demand for oil is expected to grow marginally over the coming years. The shifts in demand are primarily driven by changes in demand for transport fuel, particularly increasing global jet fuel demand, and demand by the Chinese transport sector and petrochemical demand, alongside other non-OECD demand. Meanwhile, OECD demand is expected to remain steady, before declining, led by combination of relatively weak economic growth, electrical vehicle ('**EV**') adoption and efficiency gains. The DISR is also expecting world supply to continue to rise, primarily driven by production in the Americas, particularly by Guyana, the US, Brazil and Canada.

According to Consensus Economics, the oil price is expected to drop from the current levels in the near term and continue to decline before gradually strengthening from late 2027 to 2030. From 2028 to 2030, the oil price is expected to range between around US$71/barrel to US$73/barrel. The long-term real forecast from 2031 onwards is expected to be approximately US$71/barrel.

Natural Gas production and consumption

According to data released by Energy Institute, the US was the leading producer of natural gas in 2024, producing approximately 1,033 billion cubic metres, equivalent to 25% of global natural gas production. We have outlined global natural gas production by country in 2024 below:

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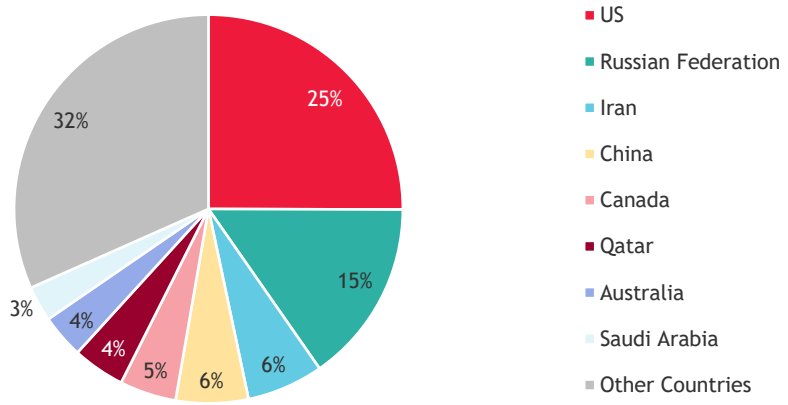
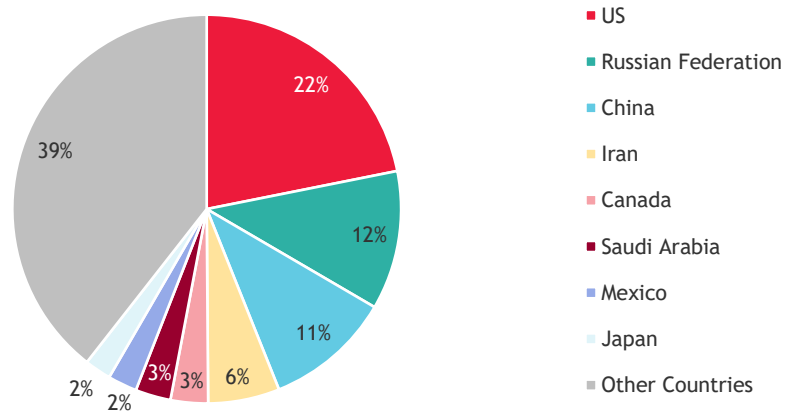
Natural Gas Production by Country 2024



Source: Energy Institute Statistical Review of World Energy, 2025

Alongside leading production quantities, US was also the leading consumer of natural gas, consuming approximately 902 billion cubic metres in 2024. Combined, US, Russia, China and Iran contributed to approximately 50% of global natural gas consumption in 2024. We have outlined global natural gas consumption by country for 2024 below:

Natural Gas Consumption by Country 2024



Source: Energy Institute Statistical Review of World Energy, 2025

Outlook – Global Natural Gas

The worldwide shift towards low-emission energy will have an impact on natural gas markets. Although the exact trajectory remains highly uncertain, gas usage is anticipated to decline in the long run as major global economies aim for net-zero emissions. However, in the near to medium term, demand is forecast to stay robust as gas serves as a transitional fuel, replacing higher-emission fossil fuels on the path towards renewable energy.

Global LNG markets have eased from the records in 2022, with the price shocks that flowed from the fallout over the Russian/Ukraine Crisis now largely subsided. Gas markets have become less flexible following the disruption of pipeline flows between Russia and Europe, with structurally slower growth over the past two years.

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In August 2025, China received its first sanctioned Arctic LNG 2 cargo from Russia. This signalled a potential shift in China's approach, either reflecting greater confidence in managing US sanctions risk or a decision to prioritise Russian LNG's value. For Russia, the delivery provides a key outlet while Europe remains closed, supporting production and highlighting closer energy ties with China. Subsequently, China continued to receive further sanctioned LNG 2 cargo deliveries from Russia, with a fourth delivery received in September 2025.

Iran's closure of the Strait of Hormuz, combined with strikes on energy infrastructure in Qatar and Iran, severely disrupted global LNG supply in early 2026. European markets were particularly impacted, considering storage levels were already critically low, driving spot prices higher. As at the date of our Report, buyers around the globe continue to face elevated prices as they compete for alternative supply amid ongoing shipping disruptions and security concerns.

According to Consensus Economics and analysis prepared by BDO, the LNG price is expected to trade above current levels in the near term at around US$4.00/ million British thermal units ('**MMBtu**') for the remainder of 2026 and 2027. From 2028 to 2030, the LNG price is expected to range between US$3.77/MMBtu to US$3.96/MMBtu. The long-term nominal forecast from 2030 onwards is expected to be approximately US$4.11/MMBtu.

Outlook – UK Natural Gas

The UK National Balancing Point ('**NBP**') is the main benchmark used to reference wholesale gas prices in the UK. It was established in the late 1990s, making it the oldest gas trading hub in Europe, and it is still widely used as a key indicator of Europe's wholesale gas market.

The UK Government's Energy Trends report for the September 2025 quarter reported that demand for UK natural gas hit a record low in the quarter, decreasing by 1.7% from the September 2024 quarter. This was largely attributed to a decline of 10.0% in household demand due to warmer temperatures throughout the year. Gas production fell by 1.4% over the same period and was 23.0% lower than pre-pandemic levels. North Sea domestic gas production continued to decline at approximately 1.9% annually, which forced greater reliance on external sources such as Norwegian pipeline infrastructure to deliver gas through dedicated receiving points.

Norwegian gas accounts for approximately 90.0% of total UK gas imports, with outages throughout Norway during the September 2025 quarter resulting in a 10% decline in imports. The Norwegian pipeline system delivers gas exclusively to the UK market, providing a degree of supply stability during periods of continental competition and serving as the UK's primary means of offsetting declining domestic production and limited pipeline alternatives. However, its capacity is constrained relative to LNG, which can be transported by tanker and offers greater flexibility. The Norwegian pipeline network operates within fixed capacity parameters, limiting daily flow adjustments in response to market conditions, and while this ensures a predictable supply base, it provides limited ability to address short-term UK supply shortfalls.

The UK has gas interconnectors with Belgium and the Netherlands, enabling flows to respond to pricing differentials by either supplementing domestic supply or exerting demand pressure. The UK is particularly sensitive to such shifts in supply and demand due to its relatively limited underground gas storage capacity compared with other European countries.

NBP prices rose sharply in March 2022, reaching a historic peak of 788 pence per therm, driven by a substantial reduction in Russian pipeline gas flows to Europe and intensified competition for LNG cargoes following the Russia/Ukraine conflict. From September 2022, ample storage levels, warmer weather conditions and increased import diversification contributed to a decline in NBP prices, as countries sought to reduce their reliance on Russian gas.

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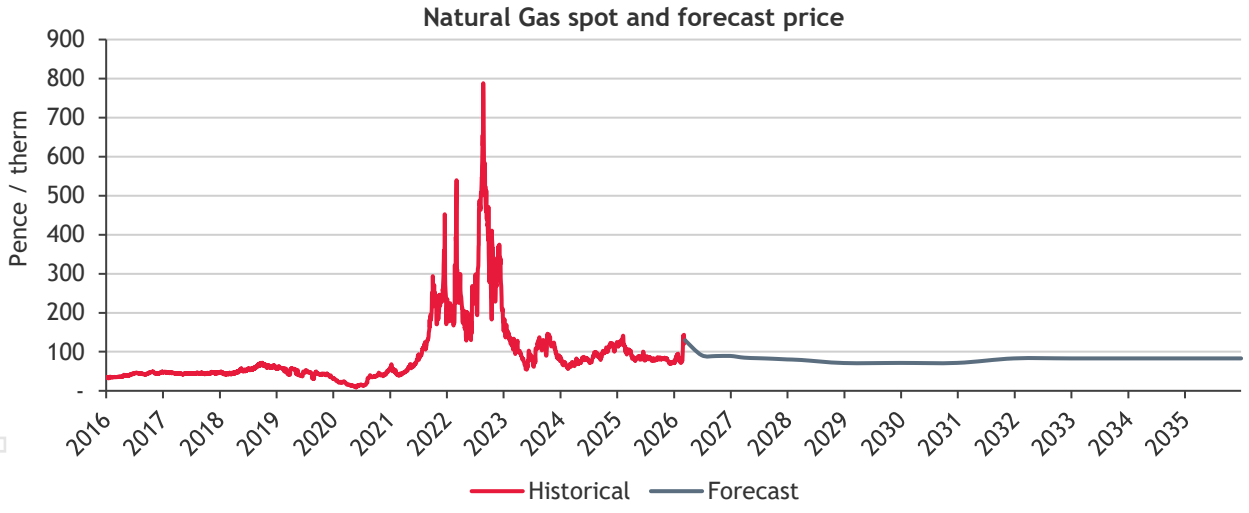
In March 2023, rising European prices diverted some Norwegian supply away from the UK, although limited system flexibility prevented a full redirection. Throughout 2023, NBP prices fell when compared with 2022, reflecting improved access to LNG as global markets adjusted. Despite this, prices remained above historical levels, averaging over 100 pence per therm for the year, and continued to respond to global supply and demand changes due to the UK's limited gas storage capacity.

Throughout 2024, prices trended upward due to increased demand during the UK winter, finishing the year slightly above 120 pence per therm. A decline in wind energy generation saw an increase in gas usage and boosted wholesale prices across Europe and influenced NBP prices. The UK continued to rely heavily on imports amid declining domestic production.

In 2025, prices began the year relatively high before falling to just below 100 pence per therm in April, where they remained for the rest of the year. Continued declines in UKCS production increased reliance on LNG and other imports, while colder temperatures in winter kept prices relatively high compared with pre-2021 levels.

In March 2026, prices increased sharply to above 140 pence per therm due to disruptions to global gas supply from attacks on Qatar's LNG facilities and Iranian gas infrastructure, amid the geopolitical conflict between the US and Iran. The constraint on shipping through the Strait of Hormuz also contributed to heightened prices due to increased transport time and costs.

The graph below illustrates the historical fluctuations in the NBP spot prices from January 2016 through to March 2026 as well as the Consensus Economics forecasts for natural gas prices from the remainder of 2026 through to 2035.



Source: S&P Capital IQ, Consensus Economics Survey dated 20 March 2026 and BDO analysis.

According to Consensus Economics and analysis prepared by BDO, the UK NBP is expected to trade below current levels in the near term, before continuing to decline to around 79.0 pence per therm in early 2028. From 2028 to 2030, the UK NBP is expected to remain just above 71.0 pence per therm. The long-term nominal forecast from 2031 onwards is expected to return to approximately 83.0 pence per therm.

Outlook – Middle East Conflict

In late February 2026, US attacks on Iran lead to the death of the Iranian Supreme Leader Ali Khamenei. Iran retaliated with attacks against energy infrastructure and US-allied targets. Further developments included US sanctions enforced on Iranian crude exports, Iranian-backed militia targeting regional assets and Iran effectively closing the Strait of Hormuz. This closure forced major Gulf oil producers including

Saudi Arabia, the United Arab Emirates, Iraq and Kuwait to suspend shipments. These dynamics contributed to short-term price volatility, with crude prices reacting quickly to announcements of these developments.

Gas markets were also directly impacted, with attacks on gas infrastructure and concerns around LNG shipping security and regional stability increasing global LNG prices. A ceasefire was declared in early April, but as at the date of our Report, shipping flows through the Strait of Hormuz are yet to normalise. Due to the damage to infrastructure, lingering production outages and ongoing geopolitical uncertainty, energy markets are expected to remain volatile, and prices are predicted to remain well above pre-conflict levels for the foreseeable future.

However, we note that the short-term volatility in pricing due to the conflict in the Middle East is unlikely to have a material impact on the forecasts of long-term oil and gas prices. In accordance with the ITSR prepared by RISC in Appendix 4 of our Report, first gas at Saturn Banks and the Bacton Terminal have been delayed to 1 January 2031 and 1 January 2032, respectively. Therefore, the short-term price volatility is unlikely to influence the value of Hartshead's interest in its oil and gas assets. Additionally, any impact on UK government policies and regulatory approvals as a result of the conflict in the Middle East would be purely speculative, as at the date of our Report.

Sources: S&P Capital IQ, Consensus Economics, BDO analysis, Australian Department of Industry, Science, Energy and Resources, US Energy Information Administration and Energy Institute, UK Government Energy Trends December 2025, International Energy Agency.

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9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (**'FME'**)
- Discounted cash flow (**'DCF'**)
- Quoted market price basis (**'QMP'**)
- Net asset value (**'NAV'**)
- Market based assessment.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation (**'Sum-of-Parts'**).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above.

The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of a Hartshead share prior to the Scheme

In our assessment of the value of a Hartshead share prior to the Scheme, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP methodology as our secondary methodology, which represents the value that a Shareholder may receive for a Hartshead share if it were sold on market prior to the announcement of the Scheme. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of Hartshead share prior to the Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Hartshead share prior to the Scheme, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Hartshead prior to the Scheme:

- The value of Hartshead's interest in its oil and gas assets, having reliance on the valuation performed by RISC, an independent technical specialist.
- The value of Hartshead's other assets and liabilities, using the cost approach under the NAV methodology.
- Transaction costs incurred as part of the Scheme process borne by Hartshead if the Scheme is not successfully implemented.
- The number of shares on issue in Hartshead prior to the Scheme.

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We have chosen the following methodologies to value Hartshead prior to the Scheme, with the reasons for utilising those methodologies set out below:

- The core value of Hartshead lies in its interest in its oil and gas assets. While the Company does have reported reserves for Licence P2607, there are significant development and funding risks associated with the Project that are yet to be resolved. Based on discussions with RISC, and in accordance with RG170 and IS214, we do not consider there to be sufficient reasonable grounds to rely on the estimated future cash flows to be generated from Hartshead's interest in Licence P2607. Therefore, we do not consider the application of a DCF approach as a primary valuation methodology to be appropriate. We note that RISC has considered the NPV resulting from a risked and un-risked DCF valuation as part of a broad cross check of its valuation range, but that the risked and un-risked NPVs have not been relied upon when selecting a valuation range.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered appropriate for valuing finite life assets, such as mining assets. Therefore, we do not consider the application of the FME approach to be appropriate.
- We have considered the QMP methodology as our secondary approach. The QMP basis is a relevant methodology to consider because the shares of Hartshead are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where the shares of Hartshead can be traded. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Hartshead's shares in assessing whether reliance on the QMP methodology is appropriate. Further, given the volatility of market pricing, we have assessed pre-announcement pricing based on VWAP across multiple time periods.

Independent Technical Expert

In performing our valuation of a Hartshead share prior to the Scheme, we have relied on the ITSR prepared by RISC, which includes an assessment of the market valuation of Hartshead's interest in its oil and gas assets.

The ITSR has been prepared in accordance with the PRMS as prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers and was guided by certain principles of the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') where relevant. The ITSR has been prepared by RISC in accordance with industry practices and is compliant with the requirements of the PRMS and the VALMIN Code where relevant.

The specific valuation methodologies used by RISC are referred to in the respective sections of our Report and in further detail in the ITSR contained in Appendix 4.

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10. Valuation of Hartshead prior to Scheme

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Hartshead share prior to the Scheme (on a controlling interest and diluted basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- Value of Hartshead's interest in its oil and gas assets
- The value of Hartshead's other assets and liabilities
- The transaction costs to be incurred regardless of whether the Scheme proceeds
- Number of shares on issue in Hartshead prior to the Scheme.

Our Sum-of-Parts valuation of Hartshead prior to the Scheme is set out in the table below:

Valuation of Hartshead prior to Scheme	Ref.	Low A$'000	Preferred A$'000	High A$'000
Value of Hartshead's interest in its oil and gas assets	10.1.1	29,000	59,857	137,143
Value of Hartshead's other assets and liabilities	10.1.2	17,583	17,583	17,583
Transaction costs	10.1.3	(580)	(580)	(580)
Total value of Hartshead prior to the Scheme (control)		**46,003**	**76,860**	**154,146**
Number of Hartshead shares on issue prior to the Scheme (including adjustment for Partly Paid Shares)	10.1.4	2,808,967,305	2,808,967,305	2,808,967,305
Value of a Hartshead share prior to the Scheme (control)		**0.016**	**0.027**	**0.055**
Value of Hartshead share prior to the Scheme (control, diluted)	10.1.5	**0.016**	**0.027**	**0.055**

Source: BDO analysis

Based on the above, we have assessed the value of a Hartshead share prior to the Scheme (on a controlling interest and diluted basis) to be in the range of $0.016 and $0.055, with a preferred value of $0.027.

The diluted value of a Hartshead share prior to the Scheme has been adjusted for the cash that would be received and the increase in the number of shares outstanding, for the notional exercise of any in-the-money securities, based on our undiluted value of a Hartshead share prior to the Scheme under our low, preferred and high valuation scenarios, respectively. This includes the notional payment of the unpaid portion of the Partly Paid Shares, when these securities are in-the-money. Further details in Section 10.1.5 of our Report.

10.1.1. Value of Hartshead's interest in its oil and gas assets

We instructed RISC to perform an independent market valuation of Hartshead's oil and gas assets. RISC considered a number of different valuation methods when valuing the oil and gas assets of Hartshead.

In forming its valuation range for Licence P2607, RISC considered relevant past costs (with an uplift) in forming its low estimate of value, the FOA with RockRose (with an adjustment factor) in forming its

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preferred estimate of value and the Well Carry Agreement with RockRose in forming its high estimate of value. RISC also considered comparable transactions and a risked and un-risked DCF valuation as part of a broad cross check of its valuation range. The details of RISC's valuation of Hartshead's other oil and gas assets can be found in the ITSR attached as Appendix 4.

As set out in Section 5 of our Report, Hartshead holds a 40% interest in License P2607 and various equities in each of 33rd Round Licences, for which, RISC's assessed valuation range reflects Hartshead's interest in each. We have also converted RISC's values into their Australian Dollar equivalent based on an AUD/USD exchange rate of 0.70, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of our Report, as summarised in the table below.

Value of Hartshead's interest in its oil and gas assets		Low	Preferred	High
In US$000 terms				
Licence P2607	*US$'000*	19,800	38,700	86,500
33rd Round Licences	*US$'000*	500	3,200	9,500
Total Hartshead interest	*US$'000*	20,300	41,900	96,000
In A$'000 terms (0.70 AUD/USD exchange rate)				
Licence P2607	*$'000*	28,286	55,286	123,571
33rd Round Licences	*$'000*	714	4,571	13,571
Total Hartshead interest	***$'000***	**29,000**	**59,857**	**137,143**

Source: RISC's ITSR and BDO analysis

DCF Crosscheck

A detailed cash flow model of the P2607 Licence was prepared by the management of Hartshead ('**the Model**') and was provided to BDO and RISC. The Model estimates the future cash flows expected from production from Phase 1 operations of P2607 Licence. We have:

- Analysed the Model to confirm its integrity and mathematical accuracy
- Conducted independent research on certain economic and other inputs such as natural gas and oil prices, exchange rates, inflation and discount rate applicable to the future cash flows of the P2607 Licence
- Held discussions with RISC to confirm the reasonableness of the technical inputs underpinning the Model
- Performed a sensitivity analysis on the value of the Licence P2607 as a result of flexing selected assumptions and inputs.

As detailed in Section 9.1, whilst the Company has reported reserves for the P2607 Licence, there are significant development and funding risks associated with Licence P2607 that are yet to be resolved. Therefore, based on our discussions with RISC, and in accordance with RG170 and IS214, we do not consider there to be sufficient reasonable grounds to rely on the estimated future cash flows to be generated from Hartshead's interest in Licence P2607, as a primary methodology.

Notwithstanding this, RISC contemplated an NPV resulting from a risked and un-risked DCF valuation as part of a broad cross check of its valuation range, but that the risked and un-risked NPVs have not been relied upon when selecting a valuation range. The outcome of this work is set out in RISC's ITSR attached as Appendix 4.

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We note that the NPVs presented by RISC do not contemplate how the development costs of the Project will be funded.

10.1.2. Value of Hartshead's other assets and liabilities

Other assets and liabilities of Hartshead represent the assets and liabilities at have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Hartshead and analysis of these other assets and liabilities, outlined in the table below, we do not believe that there is a material difference between their book value and their fair value unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Statement of Financial Position	Ref	Reviewed as at 31-Dec-25	Adjusted Value
		$'000	$'000
CURRENT ASSETS			
Cash and cash equivalents	a)	13,965	13,905
Other receivables		296	296
TOTAL CURRENT ASSETS		**14,261**	**14,201**
NON-CURRENT ASSETS			
Plant and equipment		33	33
Financial assets at FVOCI	b)	4,422	4,611
Other financial assets		40	40
Intangible assets		157	157
Exploration assets	c)	14,797	-
TOTAL NON-CURRENT ASSETS		**19,449**	**4,841**
TOTAL ASSETS		**33,710**	**19,041**
CURRENT LIABILITIES			
Trade and other payables		975	975
Provisions		403	403
Income tax payable		80	80
TOTAL CURRENT LIABILITIES		**1,458**	**1,458**
TOTAL LIABILITIES		**1,458**	**1,458**
NET ASSETS		**32,252**	**17,583**

Source: Reviewed accounts of Hartshead for the half year ended 31 December 2025, Hartshead management accounts for the period ended 31 January 2026 and BDO Analysis

We have not undertaken a review of Hartshead's unaudited management accounts in accordance with Australian Auditing and Assurance Standards Board's Standard 2405 Review of Historical Financial Information Other than a Financial Report, and do not express an opinion on this financial information. However, nothing has come to our attention as a result our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there has not been any other significant change in the net assets of Hartshead since 31 December 2025 and that the above assets and liabilities represent their fair market value at 31 December 2025 apart from the adjustments detailed below. Where the above balances differ materially from the position at 31 December 2025 we have obtained supporting documentation to validate the

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adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to our valuation of Hartshead's other assets and liabilities.

Note a) Cash and cash equivalents

We have adjusted the reviewed cash position as at 31 December 2025 to reflect Hartshead's cash and cash equivalents based on Hartshead's management accounts as at 31 January 2026, being $13.91 million. We have obtained bank statements supporting the 31 January 2026 bank balances per Hartshead's management accounts.

Note b) Financial assets at FVOCI

The value of Hartshead's financial assets of $4.42 million as at 31 December 2025 comprised capital notes, bonds and shares in publicly listed companies. Hartshead's financial assets as at the date of our Report comprise:

- bank capital notes, which, at 31 January 2026, totalled $1.84 million. We have obtained statements supporting the balance as at 31 January 2026
- treasury bond, which, at 31 January 2026, totalled $2.52 million. We have obtained statements supporting the balance as at 31 January 2026
- Its shareholding in two ASX-listed mining exploration companies, namely Prominence Energy Limited and SSH Group Limited, for which, we have adjusted the balance to reflect the current market value of the listed investments, having reference to the volume-weighted average prices ('**VWAP**') up to 30 March 2026.

We have assessed the value of the holding of the listed investments at a recent date (and not prior to the announcement of the Scheme) because the Scheme is between Hartshead and ACAM and is unlikely to have an impact on the market value of these investments. The investments are currently recorded on Hartshead's balance sheet using the equity method, i.e. they are initially recognized at cost and subsequently increased or decreased to recognise Hartshead's share of profit and loss of the associate and for impairment losses as well as any dividends received after the initial recognition date.

In assessing the fair values of Hartshead's listed investments, we have had regard to International Financial Reporting Standards 13 *Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. Although the QMP is reflective of a minority interest, we have not applied a premium to reflect Hartshead's potential to influence the operations of its investment. We note that although the entities exhibit varying levels of trading liquidity, we consider it to be sufficient for us to be able to rely on their quoted market prices for our assessment.

Our assessment of the VWAPs of the listed entities up to 30 March 2026 is presented below.

Company	ASX ticker	No. of shares held	VWAPs ($/share)				Assessed low price $	Assessed high price $
			10 days	30 days	60 days	90 days		
Prominence Energy Limited	PRM	77,800,000	0.0027	0.0032	0.0032	0.0033	0.0027	0.0033
SSH Group Limited	SSH	102,387	0.143	0.178	0.180	0.168	0.143	0.180

Source: S&P Capital IQ and BDO analysis

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Based on the assessed share prices above, we have adjusted the balance of financial assets as summarised in the table below. With no preference to either end of the range, our preferred value is the midpoint of the low value and the high value.

Financial asset	Number of shares	Low $'000	Preferred $'000	High $'000
Shares in Prominence Energy Limited	77,800,000	210	233	257
Shares in SSH Group Limited	102,387	15	16	18
BOQ Capital Note – BOQPF	n/a	378	378	378
BOQ Capital Note - BOQPG	n/a	210	210	210
WBC Capital Note - WBCPM	n/a	637	637	637
BEN Capital Note – BENPI	n/a	194	194	194
NAB Capital Note - NABPJ	n/a	418	418	418
CBA Treasury Bond – GSBK54	n/a	2,524	2,524	2,524
Total market value of Hartshead's financial assets ($'000)		**4,586**	**4,611**	**4,636**

Source: BDO analysis

Note c) Capitalised exploration expenditure

We have adjusted the book value of capitalised exploration expenditure of $14.80 million as at 31 December 2025 to nil, as it is reflected in the valuation of Hartshead's oil and gas assets, which have been valued separately in Section 10.1.1 of our Report.

10.1.3. Transaction costs

In performing our valuation of Hartshead prior to the Scheme, we have reflected the transaction costs that are expected to be incurred by Hartshead, regardless of whether the Scheme proceeds. The transaction costs to be incurred by Hartshead have been estimated at $0.58 million, as detailed in the Scheme Booklet.

We have not considered the transaction costs that have been incurred by Hartshead prior to 31 January 2026, as these costs are reflected in the valuation of Hartshead's other assets and liabilities.

10.1.4. Number of shares outstanding

As detailed in Section 5.6 of our Report, Hartshead has 2,808,682,128 Fully Paid Shares and 5,703,550 Partly Paid Shares on issue prior to the Scheme.

The Partly Paid Shares are entitled to 1/20th of a vote per share, proportionate to the amount paid up on these shares. Accordingly, we have converted the Partly Paid Shares into a Fully Paid Shares equivalent by dividing by 20, resulting in 285,177 shares (rounded down to nearest whole number).

After adjusting for the Fully Paid Share equivalent of the Partly Paid Shares, we have adopted 2,808,967,305 shares in our Sum-of-Parts valuation of Hartshead prior to the Scheme.

10.1.5. Value of a Hartshead share prior to the Scheme on a diluted basis

Prior to the Scheme, Hartshead had the Partly Paid Shares, the Hartshead Options and the Hartshead Performance Rights on issue. Details on Hartshead's issued securities can be found in Section 5.6.

In assessing the diluted value of a Hartshead share prior to the Scheme, we have adjusted for the cash that would be received, and the increase in the number of shares outstanding, for the notional exercise of

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any in-the-money securities. We have assessed whether these securities would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of a Hartshead share prior to the Scheme.

This is summarised in the table and accompanying notes below.

Value of a Hartshead share prior to the Scheme (fully diluted basis)	Ref	Low $'000	Preferred $'000	High $'000
Value of Hartshead prior to the Scheme (control, undiluted)		45,812	76,670	153,955
Add: cash from notional exercise of in-the-money securities	a	-	-	-
Value of Hartshead prior to the Scheme (control, undiluted)		**46,003**	**76,861**	**154,146**
Divided by: adjusted shares on issue prior to the Scheme including notional exercise of in-the-money securities	b	2,823,967,305	2,823,967,305	2,823,967,305
Value of a Hartshead share prior to the Scheme (control, diluted)		**0.016**	**0.027**	**0.055**

Source: BDO Analysis

Note a) Cash received from notional exercise of in-the-money securities

As detailed in Section 4, Hartshead has 5,703,550 Partly Paid Shares on issue prior to the Scheme. The unpaid portion of the issue price, being $0.19, is payable at the election of the holder at any time. Therefore, we have assumed that if the Hartshead share price is greater than $0.20, a rational investor would pay up the unpaid portion of their Partly Paid Share for a Fully Paid Share.

The Hartshead share price used to determine whether the securities are in-the-money was the undiluted value per share prior to the Scheme, on a controlling interest basis (see Section 10.1) of $0.016, $0.027 and $0.055 under our low, preferred and high scenarios, respectively.

Description	Number	Low	Preferred	High
Partly Paid Shares - $0.19 unpaid	5,703,550	Out-of-the-money	Out-of-the-money	Out-of-the-money
Hartshead Options – Nil exercise price	15,000,000	In-the-money	In-the-money	In-the-money
Hartshead Performance Rights	32,500,000	Unvested	Unvested	Unvested
Total "in-the-money" securities		**15,000,000**	**15,000,000**	**15,000,000**
Total cash raised from notional exercise of in-the-money options (A$)		**-**	**-**	**-**

Source: BDO analysis

We note that the Hartshead Performance Rights on issue are pursuant to various terms outlined in Section 4. We have not assumed any vesting for the Hartshead Performance Rights, on the basis that we have no reasonable grounds to assess the likelihood of the conditions for vesting being met or to quantify any value accretion should the vesting conditions be met. We note that if we were to treat the Hartshead Performance Rights as vested, it would have not have a material impact on our valuation conclusions.

Note b) Adjusted shares on issue including the notional exercise of in-the-money securities

The notional exercise of the in-the-money securities and would increase the number of shares on issue as summarised below.

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Adjusted shares on issue prior to the Scheme (diluted)	Low	Preferred	High
Hartshead shares outstanding prior to the Scheme	2,808,967,305	2,808,967,305	2,808,967,305
Add: shares issued from notional exercise of in-the-money securities	15,000,000	15,000,000	15,000,000
Total shares outstanding including notional exercise of in-the-money securities	**2,823,967,305**	**2,823,967,305**	**2,823,967,305**

Source: BDO analysis

10.2 QMP valuation

To provide a comparison to the valuation of Hartshead in Section 10.1, we have also assessed the QMP of a Hartshead share prior to the Scheme.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Under the Scheme, ACAM seeks to obtain 100% of the shares in Hartshead and therefore should pay a premium for control.

Therefore, our calculation of the QMP of a Hartshead share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Hartshead share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Hartshead share is based on the pricing prior to the announcement of the Scheme. This is because the value of a Hartshead share after the announcement of the Scheme may include the effects of any change in value as a result of the Scheme. However, we have considered the value of a Hartshead share following the announcement of the Scheme when we have considered reasonableness in Section 13.

Information on the Scheme was announced to the market on 23 December 2025. Therefore, we have assessed the QMP of a Hartshead share over the period from 23 December 2024 to 22 December 2025 (the last trading day prior to the announcement of the Scheme). The following chart provides a summary of the closing share price movements and trading volume over this period.

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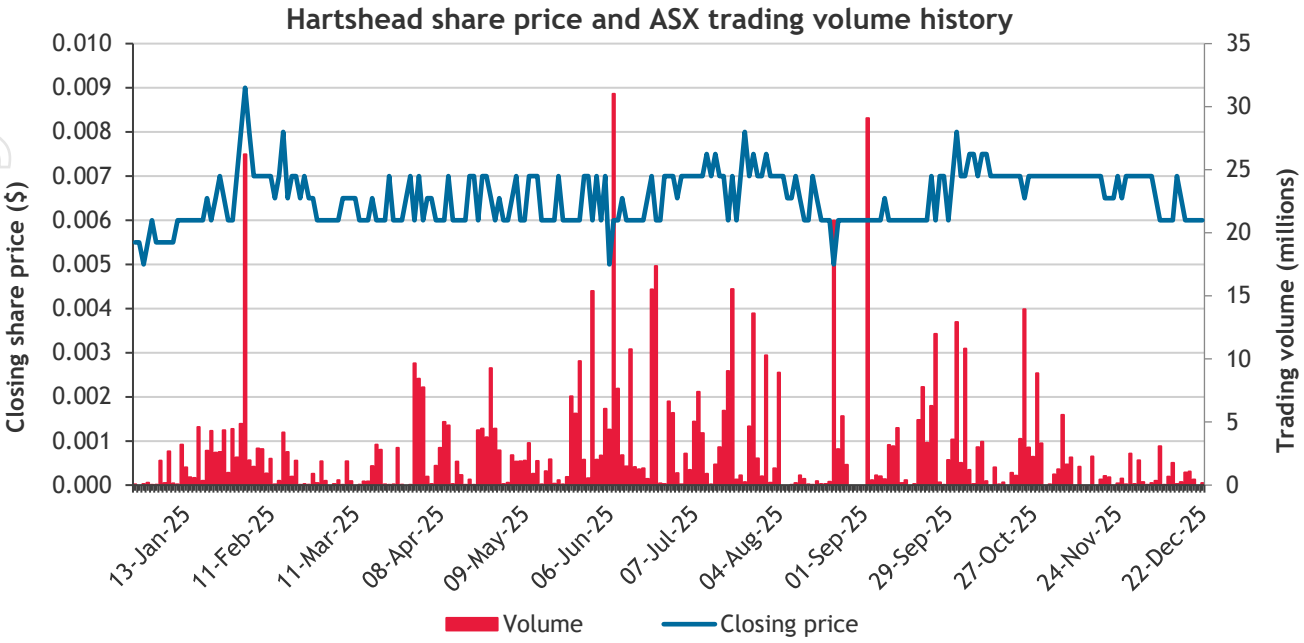

Source: S&P Capital IQ and BDO analysis

The daily price of a Hartshead share over the period from 23 December 2024 to 22 December 2025 ranged from a low of $0.005 on multiple trading days, most recently on 21 August 2025, to a high of $0.009 on 3 February 2025. The largest day of single trading over the assessed period was 6 June 2025, when 31,007,440 shares were traded.

To provide further analysis of the QMP of an Hartshead share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 22 December 2024.

Share price per unit	22-Dec-25	10 days	30 days	60 days	90 days
Closing price	$0.006				
Volume-weighted average price (VWAP)		$0.006	$0.007	$0.007	$0.007

Source: S&P Capital IQ and BDO analysis

The above VWAPs are prior to the date of the announcement of the Scheme, to avoid the influence of any movements in the price of Hartshead shares that have occurred since the Scheme was announced. An analysis of the volume of trading in Hartshead shares for the 180-day trading period to 22 December 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.006	$0.006	378,380	0.01%
10 days	$0.006	$0.007	5,836,060	0.21%
30 days	$0.006	$0.007	19,063,590	0.68%
60 days	$0.006	$0.008	104,057,850	3.70%
90 days	$0.005	$0.008	218,495,320	7.76%
180 days	$0.005	$0.008	535,807,840	19.04%

Source: S&P Capital IQ and BDO analysis

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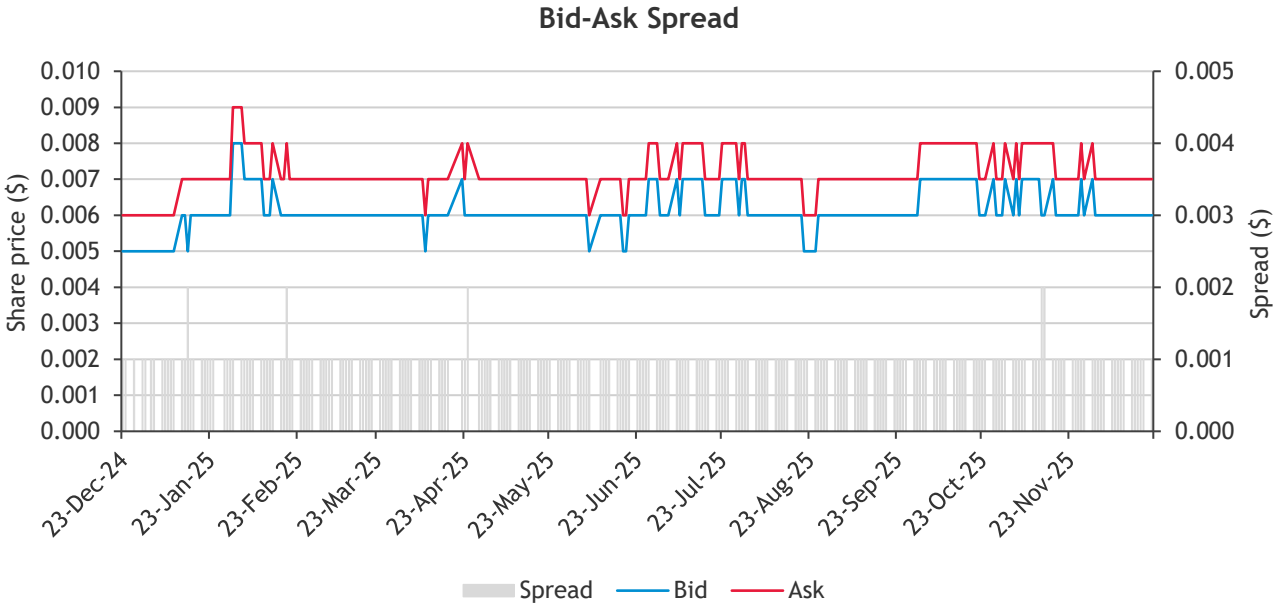
This table indicates that Hartshead's shares display a low level of liquidity, with 19.04% of the Company's issued capital being traded in a 180-day trading period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Hartshead shares for the twelve-month period prior to the announcement of the Scheme, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 23 December 2024 to 22 December 2025 to be $0.001, which equates to approximately 15.66% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Hartshead, we consider the shares to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average, with 19.04% of Hartshead's issued capital being traded over the 180-trading day period, prior to the announcement of the Scheme. We note that of the 26 weeks included in our analysis, there were 7 weeks where more than 1% of the Company's securities were traded

Our assessment is that a range of values for a Hartshead share based on market pricing, after disregarding post-announcement pricing, is between $0.006 and $0.008, with a preferred midpoint of $0.007.

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QMP including control premium

Applying a control premium to Hartshead's quoted market share price results in the following QMP value including a premium for control:

	Low $	Preferred $	High $
Quoted market price value	0.006	0.007	0.008
Control premium (Appendix 3)	25%	30%	35%
Quoted market price valuation including a premium for control	**0.008**	**0.009**	**0.011**

Source: BDO analysis

Therefore, our valuation of an Hartshead share based on the QMP methodology and including a premium for control is between $0.008 and $0.011, with our preferred QMP value of a Hartshead share being a rounded midpoint value of $0.009.

10.3 Assessment of the value of a Hartshead share

The results of the valuations performed are summarised in the table below:

Valuation of a Hartshead share prior to the Scheme	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest and diluted basis)	10.1	0.016	0.027	0.055
QMP (controlling interest basis)	10.2	0.008	0.009	0.011

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a Hartshead share, as the core value of the Company lies in its oil and gas assets, which have been independently valued by RISC, an independent technical specialist, in accordance with the PRMS, certain principles of the VALMIN code and ASIC's Regulatory Guides.

Further, the QMP is appropriate for reliance where there is a liquid and active market for a company's shares and, in this case, the liquidity analysis in Section 10.2 indicates a low level of liquidity. As such, we have placed reliance on our Sum-of-Parts valuation in determining an appropriate value of Hartshead prior to the Scheme.

The difference in the valuation results under these valuation approaches may be explained by the assumptions used by RISC in assessing the value of Hartshead's interest in its oil and gas assets being more optimistic than those made by the market.

Based on the results above we consider the value of a Hartshead share prior to the Scheme to be between $0.016 and $0.055, with a preferred value of $0.027.

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11. Value of the Scheme Consideration

Under the Scheme, Shareholders will receive the Scheme Consideration, being $0.014 in cash for each Fully Paid Share and $0.0007 for each Partly Paid Share in Hartshead that they hold.

The Partly Paid Share Consideration is 1/20th of the Fully Paid Share Consideration, proportional to the amount paid up on the Partly Paid Shares.

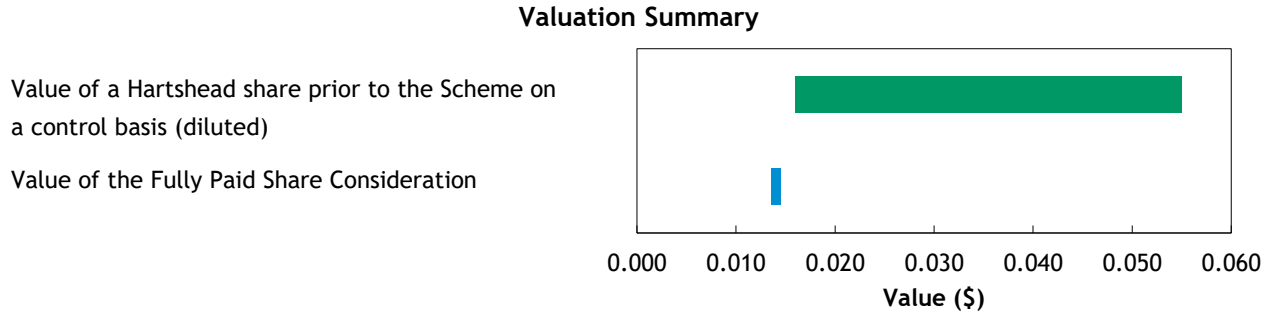
12. Is the Scheme fair?

The value of a Hartshead Fully Paid Share prior to the Scheme (on a controlling interest and diluted basis) and the Fully Paid Share Consideration is compared below:

	Ref	Low	Preferred	High
		$	$	$
Value of a Hartshead Fully Paid Share prior to the Scheme (on a controlling interest and diluted basis)	10.3	0.016	0.027	0.055
Value of the Fully Paid Share Consideration	11	0.014	0.014	0.014

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in absence of a superior proposal, the Scheme is not fair for Shareholders. We consider the Scheme to be not fair for Shareholders because the value of the Scheme Consideration, being $0.014 per Fully Paid Share, is less than the value of a Hartshead share prior to the Scheme on a controlling and diluted basis, under our low, preferred and high scenarios. Therefore, we consider that the Scheme is not fair for Shareholders.

The value of a Partly Paid Share and the Partly Paid Share Consideration is proportionate to the value of a Fully Paid Share and the Fully Paid Share Consideration, respectively, to the paid-up proportion of the Partly Paid Shares being 1/20th of the amount paid up on these shares. Therefore, our fairness assessment for the Partly Paid Shares is equivalent our fairness assessment for the Fully Paid Shares.

We have also considered the situation in which holders of the Partly Paid Shares pay up the remaining capital and participate in the Scheme as holders of Fully Paid Shares. However, this would not be rational given that the value of the Fully Paid Share Consideration is less than the amount to be paid up on the Partly Paid Shares.

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13. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Scheme is reasonable for Shareholders.

13.1 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Hartshead a premium over the value resulting from the Scheme.

13.2 Advantages of approving the Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable.

Advantage	Description
The Scheme Consideration provides certainty of value and timing to Shareholders	The Scheme Consideration is $0.014 per Fully Paid Share and $0.0007 per Partly Paid Share. Therefore, Shareholders will receive cash for exiting their investment in Hartshead which offers certainty in the value and timing of these returns. This also provides Shareholders with the opportunity to utilise the cash received for other purposes, such as alternative investments, as well as allowing Shareholders the opportunity to realise the value of all their shares at once with no associated brokerage costs. However, we note that this may not be considered an advantage by those Shareholders who acquired their Hartshead shares at a price higher than $0.014 per Fully Paid Share and $0.0007 per Partly Paid Share, or those Shareholders who do not wish to access alternative investments.
The Scheme is value accretive when it is assessed on a minority interest basis and compared to selling on market	In our assessment of whether the Scheme is fair, we have assessed the value of a Hartshead share prior to the Scheme on a control basis compared to the value of the Scheme Consideration. However, if we were to assess the value of a Hartshead share on a minority interest basis, the Scheme is value accretive under our low valuation, as outlined below.

	Low $	Preferred $	High $
Value of a Hartshead Fully Paid Share prior to the Scheme on a minority basis (diluted)	0.012	0.021	0.044
Value of the Fully Paid Share Consideration	0.014	0.014	0.014

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Advantage	Description
	This analysis also indicates that whilst ACAM is paying a premium for control of Hartshead, it is not a full control premium. Our analysis of control premiums is detailed further in Appendix 3 and is based on historical premiums paid by ASX-listed companies as well as company-specific factors. Additionally, the Scheme is also value accretive when compared to Shareholders realising their investment on the market, particularly when compared to pre-announcement pricing. Further details in our final advantage of approving the Scheme below.
Shareholders will no longer be exposed to risks associated with being a shareholder of Hartshead and the development of Licence P2607	If the Scheme is approved, Shareholders will no longer be exposed to the risks associated with the Company and the development of Licence P2607. As an early-stage upstream energy company, Hartshead is subject to a range of operational, regulatory and financial risks. These include uncertainties relating to the timing and receipt of required regulatory approvals, exposure to fluctuations in oil and gas prices, changes in tax and fiscal policy, and the increasing impact of climate-related policy and market sentiment towards hydrocarbon projects. Hartshead also faces ongoing funding requirements to progress the development of Licence P2607, with no assurance that such funding can be secured on favourable terms or without material dilution to existing shareholders. As noted in Section 9, although Hartshead has reported reserves for Licence P2607, given the significant development and funding risks that are yet to be resolved, we did not consider there to be sufficient reasonable grounds to rely on the estimated future cash flows to be generated from Hartshead's interest in Licence P2607. Notwithstanding this, RISC contemplated an NPV resulting from a risked and un-risked DCF valuation, although these were not relied upon when selecting a valuation range. Given the development of Licence P2607 is at pre-FEED stage, no FID has been taken and the funding is uncertain, RISC stated that an un-risked DCF valuation is not appropriate. In determining its risked DCF valuation, RISC assessed the chance of development of Licence P2607 as 25%, considering a range of factors, including the regulatory and economic environment, technical considerations relating to access to third-party infrastructure and pipeline integrity, and the commitment and timeline of development, primarily relating to JV alignment on the development concept and timing, as well as funding requirements and the path to a FID. By ceasing to hold shares in Hartshead, Shareholders will no longer be exposed to these risks and the potential for adverse outcomes arising from the company's future operational performance, financing needs and/or external market conditions. Noting RISC's assessment of a 25% chance of development for Licence P2607, if the Scheme is not approved, there remains a material risk that the development of Licence P2607 does not

Advantage	Description
	proceed, and the associated cash flows may not materialise for Shareholders. Therefore, the Scheme provides a mechanism to mitigate these risks for Shareholders. More information on the company, economic and industry risks is set out in Sections 5, 7 and 8 of our Report, respectively.
The Scheme Consideration offered is at a premium to the last traded price of a Hartshead share prior to the announcement of the Scheme	The Company's closing price on the last trading day prior to the announcement of the Scheme was $0.006. Therefore, the Scheme Consideration represents a 133.33% premium to the last quoted price of a Hartshead share prior to the announcement of the Scheme. Additionally, subsequent to the announcement of the Scheme, the share price of Hartshead has remained at, or below, the Fully Paid Share Consideration of $0.014 (highlighted in Section 13.4 below).

13.3 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable.

Disadvantage	Description
Shareholders will forego the opportunity to participate in the potential upside of the Company's projects, should it materialise.	If the Scheme is approved and the Licence P2607 is developed through to production, Shareholders will forego the opportunity to participate in the increase in the value of the Company's shares that may result from the potential upside of the Company's projects, should they materialise.
Shareholders will forego the possibility of receiving the benefit of a future proposal	If the Scheme is approved, Shareholders will forego the opportunity to receive the benefit of any future proposal for their shares that has more favourable terms than the Scheme. We note that there is no certainty that such a proposal will materialise, and as at the date of our Report, we are unaware of any alternative proposal or any discussions leading to such a proposal.
Shareholders will forego the opportunity to potentially receive dividends in the future	If the Scheme is approved and the Licence P2607 is developed through to production, there is a possibility that the Company may be in a position to pay dividends to shareholders. We note that there is no certainty that the Company will be in a position to pay dividends, nor that management will elect to distribute dividends to shareholders. However, if the Scheme is approved, Shareholders will forego the opportunity to potentially receive dividends in the future.
Shareholders will lose exposure to the natural gas industry	Shareholders may be holding their shares in Hartshead to maintain exposure to the oil and gas industry through Hartshead's projects. By

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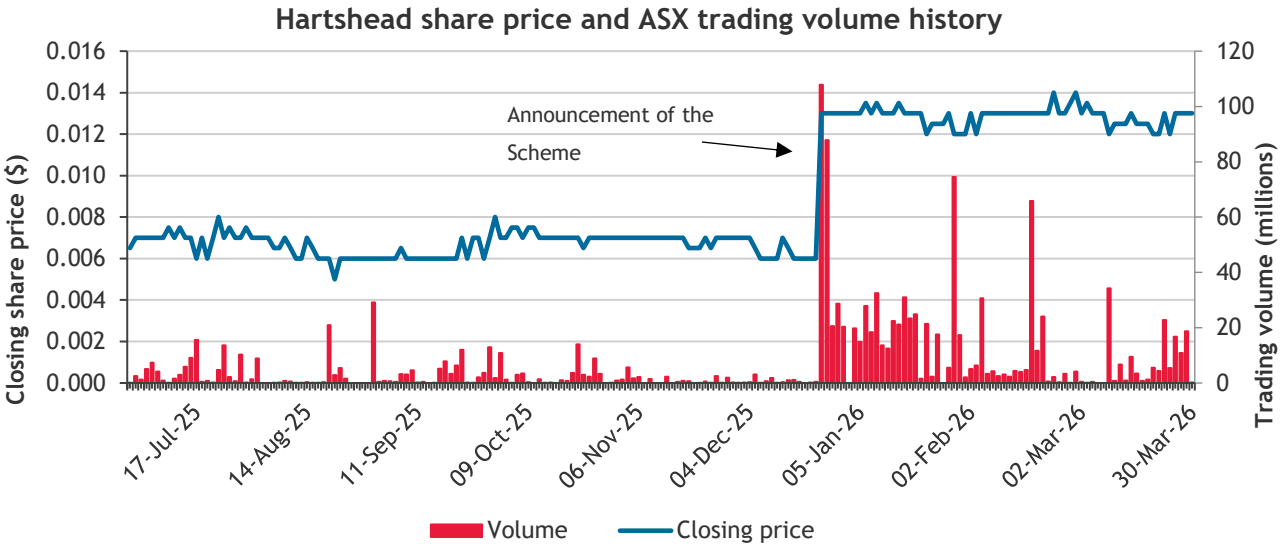
Disadvantage	Description
	approving the Scheme, Shareholders will exit their investment in Hartshead and lose exposure to this industry.

13.4 Consequences of not approving the Scheme

Potential decline in Hartshead share price

We have analysed movements in Hartshead's share price since the Scheme was announced. A graph of Hartshead's share price and trading volume leading up to, and following the announcement of the Scheme is set out below.



Source: S&P Capital IQ

The closing share price of a Hartshead share from 1 July 2025 to 30 March 2026 has ranged from a low of $0.005 on 21 August 2025 to a high of $0.014, on multiple trading days, most recently on 3 March 2026.

The Scheme was announced on 23 December 2025. On the date that the Scheme was announced, the share price closed at $0.013, up from a closing price of $0.006 on the trading day prior to the announcement. Following the announcement of the Scheme, the closing share price of Hartshead has fluctuated from a low of $0.012 to a high of $0.014 on multiple trading days throughout this period.

As detailed in section 10.2, we assessed pre-announcement pricing of the Hartshead shares to be in the range of $0.006 and $0.008. Following the announcement of the Scheme, the Hartshead share price has not traded below $0.012, which is above the high end of our pre-announcement range.

Given the above analysis we consider that if the Scheme is not approved, then Hartshead's share price may decline to pre-announcement levels.

Hartshead will be required to raise capital or selldown ownership to fund the development of Licence P2607

If the Scheme is not implemented, Hartshead would be required to fund its share of the capital expenditure associated with the development of Licence P2607. This would necessitate either a sell-down

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of its current ownership interest under the existing Financing Backstop with RockRose or through an alternative commercial arrangement, or by raising significant additional capital.

In order to raise this capital, it would likely include an equity issue at a discount to the share price at the time. If Hartshead undertakes an equity issue to raise additional funds, any Shareholder who does not participate in the raise, will have their holding in Hartshead diluted.

Alternatively, under the Financing Backstop, Hartshead holds the option to divest an additional 20% of its Licence P2607 interest for an uncapped free carry provided by RockRose, covering the total costs of the Phase 1 project development. This would significantly limit Hartshead's Shareholders exposure to future cash flows from the Licence P2607.

Notably, the above scenarios are contingent on an FID being made in respect of Licence P2607. As at the date of our Report, no FID has been made and there is no certainty whether or when one will be made. Accordingly, there remains a risk that the development of the project does not proceed, in which case the anticipated capital requirements, funding and associated cash flows may not materialise.

Transaction costs will be incurred by Hartshead

If the Scheme is not implemented, Hartshead will have incurred transaction costs of approximately $0.58 million with no achieved outcome. In addition, Hartshead may be required to pay the break fee to ACAM depending on the circumstances under which the Scheme does not proceed.

13.5 Tax implications

Shareholders are directed to Section 7 of the Scheme Booklet for a more detailed explanation of the tax implications of the Scheme for Shareholders. We emphasise that the tax circumstances of each Shareholder can differ significantly, and individual Shareholders are advised to obtain their own specific advice.

14. Conclusion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Scheme is not fair but reasonable, and therefore, in the best interests of Shareholders.

After considering the reasonableness arguments on balance, we consider that the strength and quantum of the advantages of approving the Scheme, outweigh the disadvantages. In addition, we note the consequences of not approving the Scheme in Section 13.4 of this Report, where we consider if the Scheme is not approved, Hartshead's share price may decline to pre-announcement levels, and Hartshead will be required to raise capital or selldown ownership to fund the development of Licence P2607. Development of Licence P2607 is also dependent on an FID being made and the drilling of the Phase C commitment well.

The Scheme mitigates Shareholders exposure to the risks associated with the Company and the development of Licence P2607. RISC assessed a chance of development of 25% for Licence P2607, which if the Scheme is not approved, there remains a material risk that the development of Licence P2607 does not proceed, and the associated cash flows may not materialise for Shareholders. Additionally, there remains the requirement of the Phase C commitment well within Licence P2607 to be drilled, which if not drilled and the licence is not maintained, the value of Licence P2607 is likely to be less than the value assessed by RISC. The Scheme Consideration also provides a certainty of value and timing of returns to the Shareholders and is at a premium to the last traded price of a Hartshead share prior to the announcement

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of the Scheme, as well as being value accretive when it is assessed on a minority interest basis. Therefore, we consider the Scheme to be reasonable on the basis that these advantages of approving the Scheme outweigh the relevant disadvantages.

15. Sources of information

This report has been based on the following information:

- Draft Scheme Booklet on or about the date of this report
- Audited financial statements of Hartshead for the years ended 30 June 2024 and 30 June 2025
- Reviewed financial statements of Hartshead for the half-year ended 31 December 2025
- P2607 Licence Phase 1 Model provided by Hartshead
- Independent Specialist Report of Hartshead mineral assets performed by RISC
- Reserve Bank of Australia
- Australian Bureau of Statistics
- Australian Financial Review
- Bank of England
- North Sea Transition Authority
- International Monetary Fund
- Office for Budget Responsibility
- North Sea Future Plan Budget 2025
- Energy Institute Statistical Review of World Energy
- Australian Department of Industry, Science, Energy and Resources
- US Energy Information Administration and Energy Institute
- UK Government Energy Trends
- International Energy Agency
- S&P Capital IQ
- Consensus Economics
- Bloomberg as at August 2025
- Share registry information
- Announcements made by Hartshead available through the ASX
- Discussions with Directors and Management of Hartshead.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $80,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

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BDO Corporate Finance Australia Pty Ltd has been indemnified by Hartshead in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Hartshead, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Hartshead, ACAM and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Hartshead, ACAM, and their respective associates.

As disclosed in the FSG, BDO Audit Pty Ltd is the auditor of Hartshead for the financial years ended 30 June 2024 and 2025, and received professional fees relating to audit work performed

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 – Professional Independence. The services provided have no material impact on the financial report of Hartshead.

A draft of this report was provided to Hartshead and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

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18. Disclaimers and consents

This report has been prepared at the request of Hartshead for inclusion in the Scheme Booklet which will be sent to all Hartshead shareholders. Hartshead engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider the proposed scheme of arrangement under which ACAM proposes to acquire all of the shares in Hartshead for cash consideration of $0.014 for each Fully Paid Share and $0.0007 for each Partly Paid Share.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to ACAM. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Hartshead, and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications, it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Hartshead, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Hartshead. The valuer engaged for the mineral asset valuation, RISC, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the Scheme becoming effective.

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Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD





Adam Myers
Director

Sherif Andrawes
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
ACAM	ACAM GP Limited, a general partner of ACAM LP
the Act	Corporations Act 2001 (Cth)
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional & Ethical Standards Board Professional Standard APES 225 - 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD or $	Australian dollars
Bacton Terminal	Bacton Gas Terminal
Bcf	billion cubic feet
BDO	BDO Corporate Finance Australia Pty Ltd
BoE	Bank of England
CalEnergy	CalEnergy Resources Limited
Corporations Act	Corporations Act 2001 (Cth)
CPI	Consumer Price Index
CSR	Concept Select Report
CSRA	Concept Select Report Addendum
DCF	Discounted Future Cash Flows
DISR	Australian Department of Industry, Science, Energy and Resources
EIS	East Irish Sea
EPL	Energy Profits Levy
ERCE	ERC Equipoise Limited
ESIM	Energy Security Investment Mechanism
EV	Electrical Vehicle

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Reference	Definition
FDP	Field Development Plan
FEED	Front-End Engineering Design
FID	Final Investment Decision
Financing Backstop	An agreement between Hartshead and RockRose under which Hartshead has the option to divest an additional 20% interest in the Licence P2607 in exchange for an uncapped free carry from RockRose, covering 100% of the Phase 1 project development costs.
FME	Future Maintainable Earnings
FOA	Farm out agreement between Hartshead and RockRose for a divestment of Hartshead's 60% equity interest in Licence P2607
FSG	Financial Services Guide
Fully Paid Share	A fully paid ordinary share held by a Hartshead shareholder
Fully Paid Share Consideration	Under the terms of the SID, Hartshead shareholders will receive $0.014 in cash for each Fully Paid Share they hold on the Scheme record date
FVOCI	Fair value through other comprehensive income
G7	Group of Seven
GDP	Gross Domestic Product
Hartshead	Hartshead Resources NL
Hartshead Options	15,000,000 Hartshead options on issue with a nil exercise price and expiring on 16 October 2026
Hartshead Performance Rights	32,500,000 Hartshead performance rights on issue expiring on 13 October 2026
HRL	Hartshead Resources Limited, a wholly owned subsidiary of Hartshead Resources NL
Independent Technical Specialist Report or ITSR	Independent Technical Assessment Report, prepared by RISC
IS 214	Mining and Resources: Forward-Looking Statements
JOA	Joint operating agreement for Licence P2607
JV	Joint venture
km2	square kilometres
Licence P2607	Production Licence P2607, located on the UKCS, in which Hartshead is the operator and owner of a 40% interest, with RockRose owning a 60% participating interest
mb/d	million barrels per day

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Reference	Definition
MMbbl	million barrels
MMBtu	million British thermal units
the Model	A detailed cash flow model of the P2607 Licence prepared by the management of Hartshead
NAV	Net Asset Value
NBP	UK National Balancing Point, a benchmark used to reference wholesale gas prices in the UK
NPV	Net Present Value
NSFP	North Sea Future Plan
NSTA	North Sea Transition Authority
OECD	Organisation for Economic Co-Operation and Development
OGPM	Oil and gas price mechanism
OPEC	Organisation of Petroleum Exporting Countries
OPEC+	A larger group of nations, consisting of OPEC members and other oil-producing countries
OPRED	Offshore Petroleum Regulator for Environment and Decommissioning
Optionholders	The holders of the Hartshead Options
our Report	This Independent Expert's Report, prepared by BDO
Partly Paid Share	A partly paid ordinary share held by a Hartshead shareholder
Partly Paid Share Consideration	Under the terms of the SID, Hartshead shareholders will receive $0.0007 in cash for each Partly Paid Share they hold on the Scheme record date
Perenco	Perenco Gas UK Limited
Petrofac	Petrofac Facilities Management Limited
Phase 1	Phase 1 of the Licence P2607 development strategy, based on reserves at the Anning and Somerville gas fields
Phase 2	Phase 2 of the Licence P2607 development strategy, based on contingent resources at the Lovelace and Hodgkin gas fields
Phase 3	Phase 3 of the Licence P2607 development strategy, based on prospective resources at the Company's exploration prospects
PRMS	Petroleum Resource Management System
QMP	Quoted Market Price
RBA	Reserve Bank of Australia

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Reference	Definition
Regulations	Corporations Regulations 2001 (Cth)
RG 111	Content of expert reports (October 2020)
RG 112	Independence of Experts (March 2011)
RG 170	Prospective Financial Information (April 2011)
RG 60	Schemes of Arrangement (September 2020)
RISC	RISC Advisory Proprietary Limited
RockRose	RockRose Energy Limited
the Scheme	A proposed scheme of arrangement, whereby it is proposed ACAM will acquire 100% of the shares in Hartshead
Scheme Booklet	Scheme booklet prepared by the directors of Hartshead to assist Shareholders in their decision whether to approve the Scheme
Scheme Consideration	Under the terms of the SID, each Hartshead shareholder will receive $0.014 in cash for each Fully Paid Share and $0.0007 in cash for each Partly Paid Share they hold on the Scheme record date
Section 411	Section 411 of the Corporations Act
Shareholders	Shareholders of Hartshead
Shell	Shell U.K. Limited
SID	Scheme Implementation Deed
SNS	Southern North Sea
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
UK	United Kingdom
UK NTS	UK National Transmission System
UKCS	United Kingdom Continental Shelf
US EIA	United States Energy Information Administration
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VWAP	Volume-Weighted Average Price
WACC	Weighted Average Cost of Capital

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Reference	Definition
Well Carry Agreement	Agreement between Hartshead and RockRose, in which RockRose fully funds Hartshead's share of Phase C drilling and completion costs, in consideration, Hartshead's interest in Licence P2607 will reduce from 40% to 35% and a revised Phase 1 fields development cost cap of US$197.6 million will apply once work is complete

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Appendix 2 – Valuation Methodologies

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Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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Appendix 3 – Control Premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed energy companies and all ASX-listed companies over the period from January 2015 to December 2025. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed Energy companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2026	0	0	0.00
2025	0	0	0.00
2024	5	397	23.98
2023	6	109	16.59
2022	3	942	11.26
2021	1	9,347	9.84
2020	2	3	9.65
2019	2	235	33.40
2018	2	258	31.24
2017	1	8	37.93
2016	2	134	22.77
2015	0	0	0.00

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2026	4	376	45.75
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: Bloomberg, S&P Capital IQ and BDO analysis

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The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX listed energy companies and all ASX-listed companies are set below:

Entire Data Set Metrics	ASX-listed energy Companies		All ASX-listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	670.09	20.63	1,094.89	31.70
Median	61.59	17.94	116.99	27.66

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed energy companies and all ASX-listed companies is approximately 20.63% and 31.46%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the energy and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 17.94% for ASX-listed energy companies and 27.46% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

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Appendix 4 – Independent Technical Specialist Report

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RISC

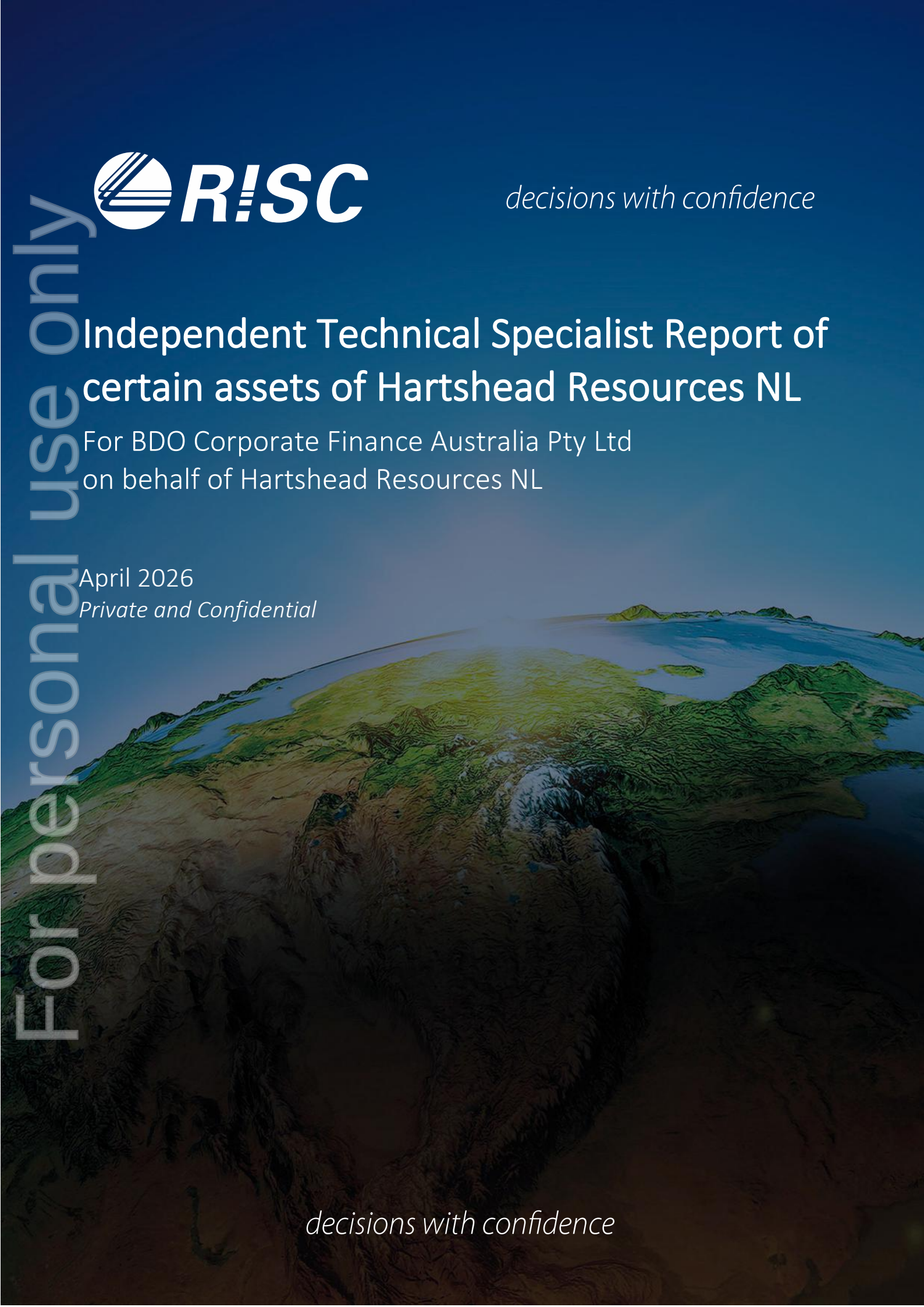
decisions with confidence

Independent Technical Specialist Report of certain assets of Hartshead Resources NL

For BDO Corporate Finance Australia Pty Ltd
on behalf of Hartshead Resources NL

April 2026

Private and Confidential



decisions with confidence

Mr Chris Lewis
Chief Executive Officer
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North Perth, 6006
Western Australia

Adam Myers
Director
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
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Perth, 6000
Western Australia

8 April 2026

Dear Sirs,

Independent Technical Specialist Report – Hartshead Resources NL

Hartshead Resources NL ('Hartshead') has engaged BDO Corporate Finance Australia Ltd ('BDO') to prepare an Independent Expert Report ('IER') in support of the acquisition of all of the issued share capital of Hartshead by ACAM GP Limited ('ACAM') by way of a Court-approved scheme of arrangement (the 'Scheme') under Part 5.1 of the Corporations Act 2001 (Cth).

Hartshead has entered into a binding Scheme Implementation Deed ('SID') with ACAM. BDO has been engaged by Hartshead to prepare an Independent Expert Report ('IER') for inclusion in the Scheme Booklet to be provided to shareholders for the implementation of the Scheme. BDO has requested RISC Advisory Pty Ltd ('RISC') to prepare an Independent Technical Specialist's Report ('ITSR') in support of, and for inclusion in the IER.

As per the instruction letter received from BDO dated 28 January 2026, RISC Advisory Pty Ltd ('RISC') was to provide an independent opinion on the technical assumptions and inputs to a cash flow model and valuation of the Seaward Production Licence P2607 project in the Southern North Sea. RISC was also requested to provide an independent market valuation of blocks awarded to Hartshead as part of the UK 33rd Licensing Round in the Southern North Sea and East Irish Sea.

RISC has completed our independent technical assessment and valuation and our work is documented in this ITSR.

Independence

RISC confirms that it is independent of Hartshead and that RISC is unaware of any circumstance which may compromise that independence.

Consent

RISC consents to this report, in the form and context in which it appears, being included, in its entirety, in the IER and used by Hartshead for the purposes of implementing or giving effect to the Scheme including any public disclosures as required or directed.

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1. Executive Summary

Hartshead Resources NL ('Hartshead' or 'HHR') is an Australian Securities Exchange ('ASX') listed company with assets located in the UK sector of the Southern North Sea and East Irish Sea. Hartshead has entered into a Scheme Implementation Deed with ACAM GP Limited ('ACAM') for the acquisition of all 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).

The Hartshead assets include a 40% operated interest in the Seaward Production Licence P2607 which contains the Anning and Somerville gas fields. Hartshead plans to develop these fields via existing third-party infrastructure. Subsequent phases of development may develop the Hodgkin and Lovelace gas fields which also lie in the licence. In 2024 Hartshead was awarded additional licences in Southern North Sea and East Irish Sea in the UK's 33rd licensing round.

P2607 was awarded exclusively to Hartshead and in April 2023 Hartshead announced the farmout of 60% working interest in P2607 to RockRose Energy ('RockRose') comprising back-costs and a partial carry of Hartshead's share of Anning and Somerville development costs.

The predominant reservoirs in the Southern North Sea and Hartshead's assets are the Permian Rotliegend sandstones. The sandstones are fine grained and occasionally tight requiring fracture stimulation to achieve commercial flow rates. The Anning gas field (formerly known as Victoria) was originally developed with a single vertical well and completed with one hydraulic fracture stimulation, producing 13 Bscf between 2008 and 2015. The Somerville gas field (formerly known as Viking Wx) was originally developed with a single vertical well and completed with two hydraulic fracture stimulations and produced 46 Bscf between 1999 and 2015.

Hartshead currently plans to develop the Anning and Somerville fields using six horizontal fracture stimulated wells drilled into previously undeveloped compartments of the fields. The fields will be tied back to either the Shell operated Leman Alpha platform, or the CalEnergy operated Saturn Banks infrastructure. These options are outlined in a concept select update report submitted to the regulator in January 2025. A final investment decision ('FID') is currently planned for mid-2027 and first gas is planned for 2031.

Hartshead have matured the Stephenson exploration prospect for drilling in 2027 to satisfy a well commitment in the licence (Phase C). On 1 September 2025 Hartshead announced that RockRose will fund 100% of the Phase C commitment well for an additional 5% working interest in the licence with Hartshead equity revised to a 35% operated interest.

Hartshead acquired an independent Reserves and Resources assessment and competent persons report from ERCE for P2607 (Somerville and Anning) in May 2022, and an update report dated June 2023 (in draft form). The classification was "Undeveloped Reserves", subclass "Justified for Development" on the assumption of an FID in late 2023 and first gas in late 2025. RISC has concerns that the Reserves categorisation for the gas resources is not warranted given the uncertainty in the development, there is no approved FDP, funding is uncertain and FID is outstanding. However, we accept the resource estimates for our valuation.

In the 33rd licencing round Hartshead was awarded stakes in blocks P2669, P2670, P2676, P2678 and P2679 located in the Southern North Sea, and P2682 located in the East Irish Sea. Hartshead's equity in the licences varies from 50% to 100%. The licences all contain discovered gas resources. Contingent Resource estimates in the licences have been prepared by Hartshead and RSIC accept them for our valuation.

In respect of the P2607 Phase 1 Anning and Somerville development, RISC has reviewed the production and cost forecasts as provided in a Hartshead provided economic model and made adjustments that we deem necessary. RISC verified the economic model provided and performed discounted cash flow ('DCF') economic analysis. With no FID taken, RISC considers the P2607 asset as a pre-development asset with uncertainties on costs and timing. RISC has assessed the chance of development as being 20%. RISC does not consider an unrisked DCF valuation as appropriate in determining Value.

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In our valuation of Hartshead's assets, RISC has considered oil and gas industry accepted practices to determine Value, including relevant past costs, warranted and committed forward work program, the RockRose transactions, DCF economic analyses and comparable transaction metrics for Reserves and Contingent Resources. Prospective Resources are identified in the licences and RISC ascribe no value to these.

RISC has assessed a Value of Hartshead's net interest in P2607 and the 33rd licence round licences as at 1 January 2026 to be between US$20.3 million and US$96 million with a best estimate of US$41.9 million (Table 1-1).

Table 1-1: Asset valuation, net Hartshead as at 1 January 2026

Valuation net Hartshead	Valuation (US$ million)		
	Low	Best	High
P2607	19.8	38.7	86.5
33rd Round Licences	0.5	3.2	9.5
Arithmetic sum	**20.3**	**41.9**	**96.0**

Notes to the table:
1. Totals may differ due to rounding.

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Table 8-6: 33rd licence round awards valuation as at 1 January 2026 (RISC) 75

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2. Introduction

2.1. Asset description

Hartshead Resources NL ('Hartshead') is an Australian Securities Exchange ('ASX') listed company with petroleum assets located in the UK sector of the North Sea and East Irish Sea. Hartshead assets consist of:

- A 40% operated interest in the P2607 Seaward Production Licence in the Southern North Sea[1]
- A 50% operated interest in P2669 and P2670; 100% working interest in P2676 and P2678; 80% operated interest in P2679, all located in the Southern North Sea, and
- A 50% operated interest in P2682 located in the East Irish Sea.

Figure 2-1 shows Hartshead's petroleum licences in the Southern North Sea. Licence P2607 is the key asset of Hartshead with plans to re-develop the Anning and Somerville gas fields. This licence has been the primary focus of the company with subsurface studies, engineering studies, in-field activities, and the submission of a draft field development plan ('FDP') to the regulator.

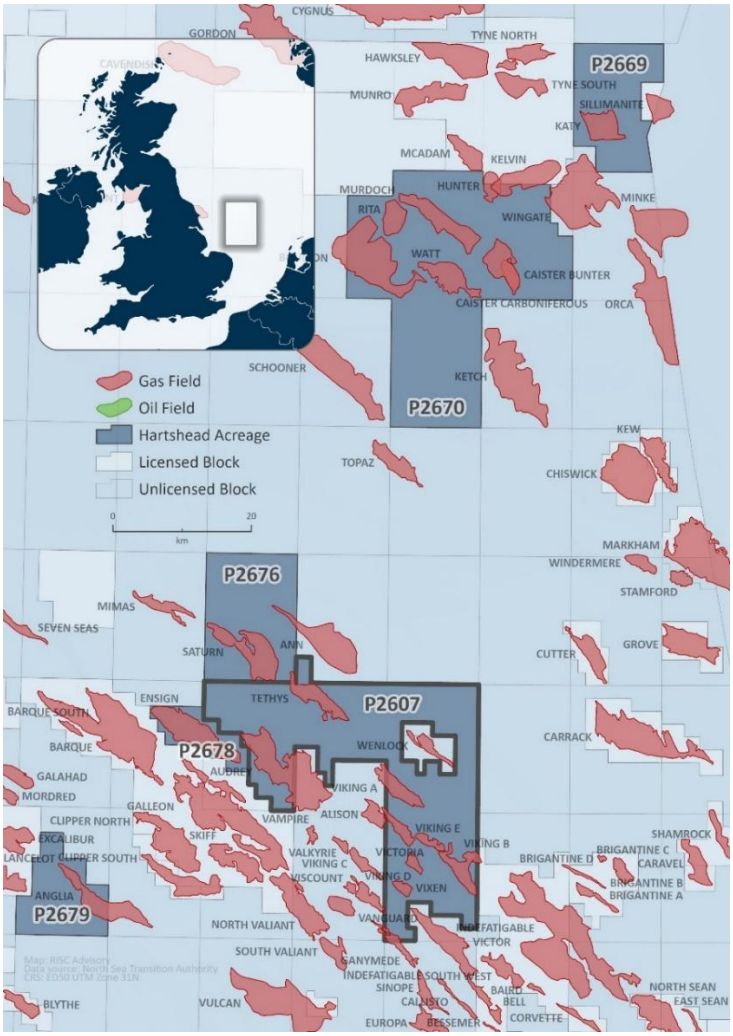

Figure 2-1: Hartshead asset location map, Southern North Sea

[1] Hartshead equity will revise to 35% following the drilling of the Stephenson exploration well in 2027, subject to the Well Carry Agreement announced 1 September 2025.

Figure 2-2 shows Hartshead's licence in the East Irish Sea.

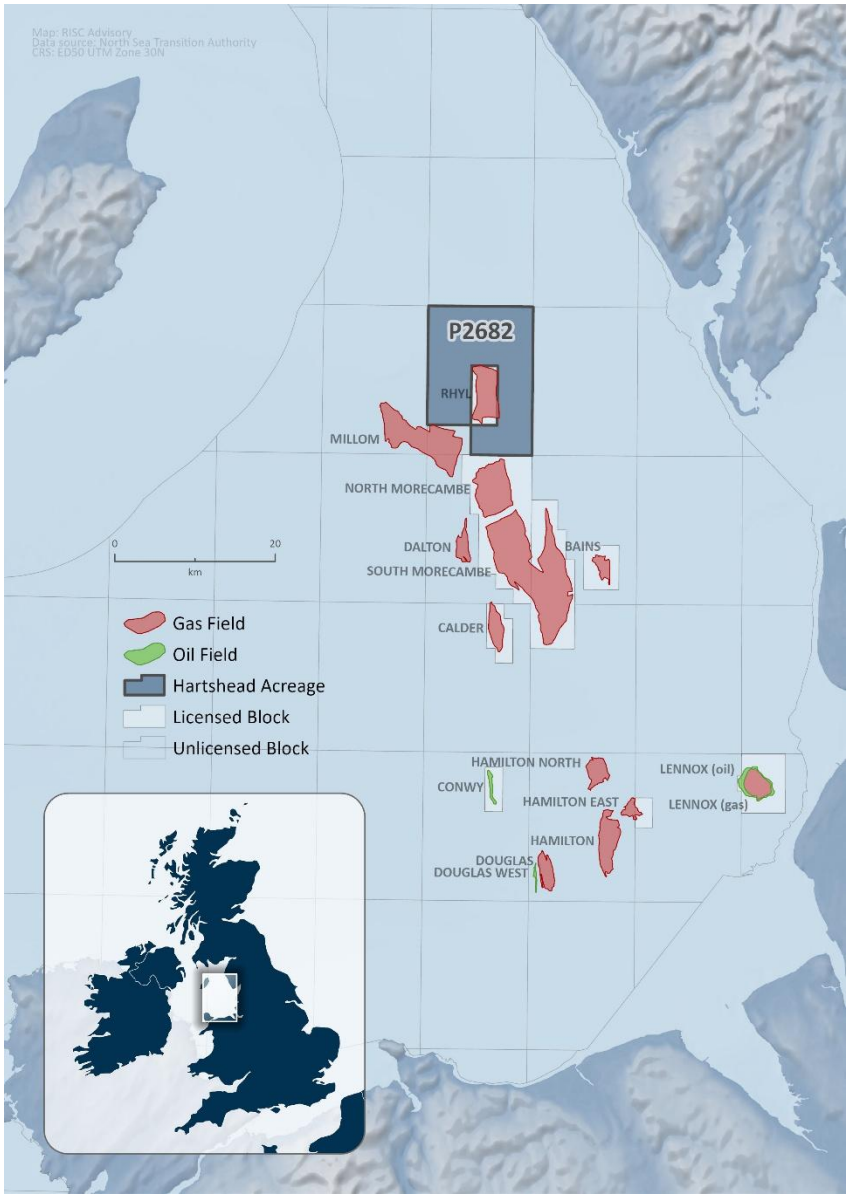

Figure 2-2: Hartshead asset location map, East Irish Sea

Licences awarded in 2024 for the 33rd licensing round are less mature with minimal activity being expended by the company.

A summary of the company's assets is shown in Table 2-1.

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Table 2-1: Asset summary

Country	Region	Licence	Blocks	Hartshead Working Interest	Status	Licence Commencement	Area (km²)	Comments
United Kingdom	Southern North Sea	P2607	48/15c, 49/11c, 49/12d, 49/17b, 49/6c	40%	Development	1 December 2020. *(License documentation executed 19 January 2021)*	729.5	Anning, Somerville fields. Lovelace and Hodgkin gas discoveries
		P2669	44/19b	50%	Exploration	1 June 2024 *(License documentation executed 14 August 2024)*	195.9	Katy, Cameron discoveries
		P2670	44/21d, 44/22, 44/23b, 44/27	50%	Exploration	1 June 2024 *(License documentation executed 14 August 2024)*	777.1	Winchelsea N, Boulton-H, Garnet discoveries
		P2676	48/10	100%	Exploration	1 June 2024 *(License documentation executed 12 September 2024)*	244.8	Annabel East discovery
		P2678	48/14d, 48/15b	100%	Appraisal	1 June 2024 *(License documentation executed 14 August 2024)*	67.5	Ensign field
		P2679	48/18c	80%	Exploration	1 June 2024 *(License documentation executed 12 September 2024)*	135.8	Bedevere, Anglia discoveries
	East Irish Sea	P2682	113/27c	50%	Exploration	1 June 2024 *(License documentation executed 12 September 2024)*	198.3	Castletown

Notes to the table:
1. Hartshead is Operator of all licences.
2. Hartshead equity in P2607 will revise to 35% following the drilling of the Phase C well obligation (Stephenson exploration well) which is to be funded 100% by RockRose.

2.1.1. P2607

Originally awarded to Hartshead 100% with license documentation executed in January 2021. The initial term (Phase A) commenced 1 December 2020 and ended 1 December 2023. There is no Phase B associated with the licence and Phase C commenced after Phase A ended in December 2023. Hartshead, to the best of RISC's knowledge, has completed all Phase A work program obligations including subsurface studies, static and

dynamic modelling and drilling evaluation. Phase C work program includes the drilling of a well and the term has been extended for two-years to December 2027 to accommodate drilling. The Stephensen exploration prospect will be drilled to fulfil this commitment.

On 5 April 2023, Hartshead announced the farmout of 60% working interest in P2607 to RockRose Energy ('RockRose') comprising back-costs and a partial carry of Hartshead's share of development costs.[2] On 1 September 2025 Hartshead announced that RockRose agreed to fund 100% of the Phase C commitment well for an additional 5% working interest in the licence with Hartshead equity revised to a 35% operated interest.[3]

A concept select report ('CSR') dated 25 May 2022 was submitted to the regulator, the North Sea Transition Authority ('NSTA'). A draft FDP dated 19 June 2023 along with a project execution plan has been subsequently submitted to the NSTA. Following further studies that showed that the original development plan was no longer feasible, an addendum CSR with a detailed subsurface evaluation dated 20 January 2025 was submitted to the NSTA in February 2025.

2.1.2. 33rd licence round award licences

There were multiple legal challenges to the award of 33rd licence round blocks by the UK government and its agencies. The most recent in 2025 by Oceana UK was dismissed by the High Court in November 2025. As a consequence of the legal challenges and the uncertainty with respect to tenure, Hartshead like other operators has completed little activity on the 33rd licence round licences. Various applications to extend the terms of affected licences with near term drill-or-drop decision have been submitted to the NTSA in January 2026. RISC consider these requests are likely to be approved. RISC has been informed that Hartshead will subsequently apply for similar extensions on the remaining 33rd licence round licences. A summary of the licences awarded in the 33rd licence round is as below.

P2669

Awarded to Hartshead (50%) and Meridian Resources UK Limited (50%) with Hartshead as operator. The initial term (Phase A) ends June 2027 with a 'drill-or-drop' decision. The Phase A work program consists of seismic reprocessing, geological studies and a development concept study for the Katy field. A draft joint operating agreement is yet to be executed.

P2670

Awarded to Hartshead (50%) and Meridian Resources UK Limited (50%) with Hartshead as operator. The initial term (Phase A) ends June 2028 with a 'drill-or-drop' decision. The Phase A work program consists of seismic reprocessing and a development concept study for a Boulton, Winchelsea North and Garnet field development. A draft joint operating agreement is yet to be executed.

P2676

Awarded to Hartshead (100%). The initial term (Phase A), after a two-year extension approval, ends June 2028 with a 'drill-or-drop' decision. The Phase A work program consists of seismic reprocessing. The licence covers the undeveloped Annabel East gas discovery, an appraisal well on the field would form the Phase C work program.

[2] Hartshead ASX announcement 5 April 2023
[3] Hartshead ASX announcement 1 September 2025

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P2678

Awarded to Hartshead (100%). The licence term (the second term) ends June 2028 with a 'drill-or-drop' decision. The licence covers the Ensign field, the redevelopment of which is the primary opportunity in the licence. A concept select report to be submitted to the NSTA is the licence's work program commitment.

P2679

Awarded to Hartshead (80%) and Comtrack (UK) Limited (20%). The initial term (Phase A), after a two-year extension approval, ends June 2028 with a 'drill-or-drop' decision. The Phase A work program consists of seismic reprocessing. The licence covers the Bedevere field, the development of which is the primary opportunity in the licence. A joint operating agreement has been executed. A request to extend the Phase A term by two-years was submitted to the NSTA in January 2026.

P2682

Awarded to Hartshead (50%) and Comtrack (UK) Limited (50%). The initial term (Phase A), after a two-year extension approval, ends June 2028 with a 'drill-or-drop' decision. The Phase A work program consists of seismic reprocessing, completing a feasibility study and completion of static and dynamic modelling. The licence covers the unappraised Castletown gas discovery, an appraisal well on the field would form the Phase C work program. A joint operating agreement has been executed.

2.1.3. Reserves and Resources

Hartshead acquired an independent Reserves and Resources assessment and competent persons report ('CPR') from ERCE for P2607 - Somerville and Anning in 2022/23. An initial report dated May 2022, and an update report dated June 2023 have been provided to RISC. Table 2-2 shows the assessment of assigned gas and condensate Reserves, with subclass "Justified for Development", with first gas originally estimated in 4Q 2025.

Table 2-2: P2607 licence Reserves assessment (ERCE, 30 June 2023)

Reserves	Sales Gas (Bscf)			Condensate (MMstb)		
	1P	2P	3P	1P	2P	3P
Gross	177.1	301.0	456.2	0.248	0.451	0.730
Net Hartshead	70.9	120.4	182.5	0.099	0.181	0.292

Contingent Resources assessments undertaken by Hartshead in 2025 for the Lovelace and Hodgkin fields in P2607 are shown in Table 2-3. The Hartshead estimates of Contingent Resources for the 33rd round licences are shown in Table 2-4.

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Table 2-3: P2607 licence Contingent Resources assessment (Hartshead, as at 1 January 2026)

Contingent Resources	Sales Gas (Bscf)		
	1C	2C	3C
Gross	49.0	139.0	457.0
Net Hartshead	19.6	55.6	182.8
Notes to the table: 1. Totals by arithmetic addition.			

Table 2-4: 33rd licence round Contingent Resources assessment (Hartshead, as at 1 January 2026)

Contingent Resources	Sales Gas (Bscf)		
	1C	2C	3C
Gross	433.1	881.7	1,616.8
Net Hartshead	319.7	627.5	1,126.5
Notes to the table: 1. Totals by arithmetic addition.			

Hartshead's estimated unrisked and risked Prospective Resources across all licences is shown below in Table 2-5.

Table 2-5: Hartshead Prospective Resources assessment (Hartshead, as at 1 January 2026)

Prospective Resources	Unrisked Gas (Bscf)			Risked Gas (Bscf)		
	1U	2U	3U	1U	2U	3U
Gross	645.2	1,326.7	2,420.5	211.7	464.7	873.9
Net Hartshead	346.6	698.3	1,264.7	113.1	242.2	451.7
Notes to the table: 1. Totals by arithmetic addition. 2. The risked Prospective Resources have been adjusted for the associated chance of discovery. The chance of success has been estimated at between 10% and 56%						

Reserves and Resources are discussed in further detail in Section 6.

2.2. Scheme of arrangement

Announced 23 December 2025, Hartshead has entered into a binding SID with ACAM for the acquisition of all 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).

Hartshead Resources NL ('Hartshead') has engaged BDO Corporate Finance Australia Pty Ltd ('BDO') to prepare an Independent Expert Report ('IER') to opine of whether the Scheme is in the best interests of

Hartshead shareholders. BDO has requested RISC Advisory Pty Ltd ('RISC') to prepare an Independent Technical Specialist's Report ('ITSR') for inclusion in the IER.

2.3. Terms of reference

In accordance with an instruction letter dated 28 January 2026, RISC has been instructed by BDO to prepare an ITSR which will form part of BDO's IER. As part of our ITSR, RISC was requested to prepare an independent opinion on the technical aspects of the assets of Hartshead with particular emphasis on P2607 and a market valuation ('Value') of the assets of Hartshead.

RISC has been engaged by Hartshead but acts under instruction from BDO in this matter. As per the instruction letter from BDO, the ITSR is compliant with the Australian Securities and Investments Commission ('ASIC') Regulatory Guides 111 and 112 and includes a consent for the report being used for the purposes of implementing or giving effect to the Scheme and for RISC to be named as technical specialist or expert in accordance with ASX listing rule 5.41.

2.4. Basis of assessment

The data and information used in the preparation of this report were provided by Hartshead supplemented by public domain information. RISC has relied upon the information provided and has undertaken the evaluation on the basis of a review and audit of existing interpretations and assessments as supplied making adjustments that in our judgment were necessary.

Information and data provided by Hartshead in relation to P2607:

- Licence information
- Documents submitted to the NSTA including the CSR dated 25 May 2022, draft FDP dated 19 June 2023 and an addendum to the CSR with a detailed subsurface evaluation (Appendix A) dated 20 January 2025
- Copies of correspondence with the NSTA
- Operating committee meeting ('OCM') presentations and minutes; technical committee meeting ('TCM') presentations June 2023 to December 2025
- Subsurface geoscience data, studies and reports
- Development engineering studies and reports including basis of design documentation
- Proposed development concept cost and schedule estimates
- ERCE CPR's for P2607 dated 1 May 2022 and 30 June 2023 (draft)
- Joint venture billing information to 31 December 2025
- Anning and Somerville development economic model
- Commercial agreements including transaction documentation and joint operating agreement ('JOA')

Information and data provided by Hartshead in relation to the 33rd licence round awards:

- Licence information
- Draft and executed JOA's
- Technical reports submitted to the NSTA in support of the licence applications

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RISC has reviewed the Reserves and Resources in accordance with the Society of Petroleum Engineers internationally recognised Petroleum Resources Management System ('PRMS').[4]

RISC's methodology was to review and opine on the resource evaluations carried out by ERCE and Hartshead. Details of the findings of our review and the reserves and resource estimations are presented in this report. We have reviewed and where necessary adjusted the forecasts, development plans and costs prepared by Hartshead for the valuation.

Unless otherwise stated, all resources presented in this report are gross (100%) quantities with an effective date of 1 January 2026. All costs are in US$ real terms with a reference date of 1 January 2026 (RT2026). Cost in GB£ have been converted to US$ using a conversion rate of 1.32 US$ per GB£.

We have not conducted a site visit of the offshore acreage and do not consider one necessary. The effective date of this report is 1 January 2026.

2.5. Valuation

Our valuation is based on the principles of the VALMIN Code[5] and the concept of "market value" ('Value').

The VALMIN Code defines Value as the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties each acted knowledgeably, prudently and without compulsion. For the purposes of this report, we have applied these definitions to petroleum properties.

A range of oil and gas industry accepted practices in relation to petroleum properties can be considered to determine Value, which are described as follows.

2.5.1. Comparable transaction metrics

An estimate of the Value of petroleum properties can be obtained using recent comparable transactions. Such transactions may provide relevant metrics such as Value per unit of reserves, contingent or prospective resources and price paid per unit area of the permit/licence or % interest. The VALMIN Code advises Value must also take into account risk and premium or discount relating to market, strategic or other considerations. This approach is sometimes referred to as the 'market-based approach'.

2.5.2. Sunk costs and work program

The sunk costs and costs of a future work program may also be used to estimate Value. This method is sometimes referred to as the 'cost-based approach'. Sunk costs are required to be considered 'relevant' and can be related to the acquisition of the assets, are also to be within a reasonable time period prior to the effective date (typically less than five years) and considered 'effective' delivering material positive changes

[4] Petroleum Resources Management System, prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers ('SPE') and reviewed and jointly sponsored by the American Association of Petroleum Geologists ('AAPG'), World Petroleum Council ('WPC'), Society of Petroleum Evaluation Engineers ('SPEE'), Society of Exploration Geophysicists ('SEG') and approved by the Board of the SPE in March 2007. The PRMS was subsequently updated in June 2018.

[5] The VALMIN Code sets out requirements for the technical assessment and valuation of mineral assets and securities for independent expert reports, it provides guidance for petroleum assets and securities. The VALMIN Committee is a joint committee of The Australasian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscientists. The committee was established to develop and maintain the "Australasian Code for Public Reporting of technical assessments and valuations of mineral assets", commonly known as the VALMIN Code. The VALMIN Code was first published in 1995, with subsequent editions published in 1997, 2005 and 2015

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to the perceived prospectivity or value of the assets. Long-dated expenditures may be discounted accordingly.

A valuation based on forward work program relies on the assumption that unless there is evidence to the contrary the permit, licence or asset is worth what a company will spend on it. This method is relevant for permits in the early stages of exploration and for expenditure which is firmly committed as part of a venture budget or as agreed with the government as a condition of holding the permit. There may need to be an adjustment for risk and the time value of money.

Results as the work program progresses, will alter the perceived value. Therefore, the original work program agreed may no longer represent today's Value.

2.5.3. Farm-in promotion factors

Alternatively, an estimate of Value can be based on an estimation of the share of future costs likely to be borne by a reasonable farminee under prevailing market conditions. A premium or promotion factor may be paid by the farminee. The promotion factor is defined as the ratio of the proportion of the activity being paid for and the amount of equity being earned.

The nominal permit value is defined as the amount spent by the farminee divided by the interest earned. The premium value for the permit is the difference between the nominal value and the equity share of the cost of the activity divided by the equity interest being earned.

The premium or promotion factor will be dependent upon the perceived prospectivity of the property, competition and general market conditions. The premium value is equivalent to the farminee paying the farminor a cash amount in return for the acquisition of the interest in the permit and is the fair market value.

Farm-in transactions may have several stages. For example, a farminee may acquire an initial interest by committing to a future cost in the first stage of the transaction but has an option to acquire an additional interest or interests in return to committing to funding a further work program or programs.

Farm-in agreements can also include re-imbursement of past costs and bonus payments once certain milestones are achieved, for example declaration of commerciality, or achieving threshold reserves volumes. Depending on their conditionality, such future payments may contribute to Value. However, they may need to be adjusted for the time value of money and probability of occurring.

2.5.4. Discounted cash flow

The net present value ('NPV') of an exploration prospect or project may be estimated using discounted cash flow ('DCF') methods. DCF analysis is undertaken with an economic model incorporating the pertinent fiscal regime, production, cost, product pricing and currency exchange forecasts. Future cash flows are discounted back to the present day using a discount rate to generate NPV.

NPV as determined by DCF is adjusted for risk and uncertainty regarding the reserves and resources, project timing and uncertainty regarding the development for estimating Value.

The DCF method is appropriate for projects where there is sufficient knowledge to create the relevant development forecasts (costs, schedules and production). This method is sometimes referred to as the 'income-based approach'.

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2.5.5. Expected monetary value

Expected monetary value ('EMV') is the risked net present value ('NPV') of a prospect or project. EMV is calculated as the success case(s) NPV times the probability of success and development less the NPV of failure cases multiplied by the probability of failure. The NPV may be estimated using discounted cash flow ('DCF') methods.

The EMV method provides a representative estimate of Value in areas with a statistically significant number of mature prospects or projects within proven commercial hydrocarbon provinces where the chance of success and volumes can be assessed with a reasonable degree of predictability.

The EMV valuation can also be used as a relative measure for ranking exploration prospects within a portfolio to make drilling decisions, assessing commercial potential and to demonstrate the commercial attractiveness of a permit, which may influence a buyer or seller.

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3. Regional information

P2607 and the Anning and Somerville gas fields are located in the UK sector of the Southern North Sea ('SNS'). The licences awarded in the 33rd licence round to Hartshead and its joint venture partners are located nearby (Figure 2-1). Licence P2682 was awarded in the 33rd licence round to Hartshead and its joint venture partner Comtrack and contains the Castletown gas discovery, in the East Irish Sea (Figure 2-2).

3.1. Southern North Sea

The Hartshead assets are located in the Southern Gas Basin ('SGB') of the North Sea (Figure 3-1). During the Permian time and during the time of deposition of the main reservoir intervals, the SGB was a land-locked basin.

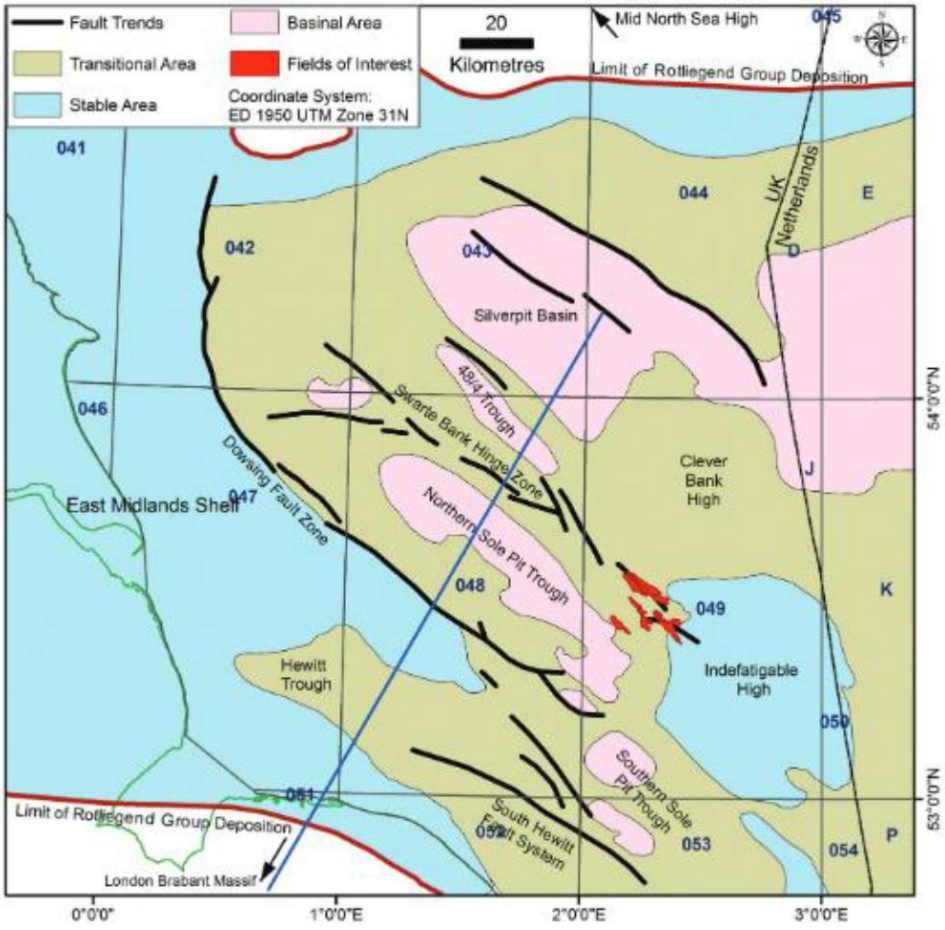

Figure 3-1: Southern North Sea geological setting (Hartshead)

Deposition in the SGB commenced in the Silurian – Carboniferous. Basinal extension and subsidence throughout the Permian and into the Mesozoic provided accommodation space for sediments. Deposition of the Permian Zechstein evaporites followed Permian clastic deposition, providing the primary regional seal for the Permian Rotliegend sandstone play. Continued extension and regional subsidence into the Mesozoic resulted in widespread continental clastic deposition in the Triassic before sea level rise towards the end of

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the Triassic resulted in marine conditions in the Jurassic and Cretaceous Periods. Uplift during Late Cretaceous and Tertiary inversions, associated with the Alpine orogeny, resulted in almost all of the Late Mesozoic section being eroded. Undifferentiated Quaternary-Tertiary marine sands and clays top the regional stratigraphy.

The predominant reservoirs in the SGB and Hartshead assets are the Permian Rotliegend sandstones, known locally as the Leman sandstone (Figure 3-2). These sandstones are aeolian in nature and predominantly fine to medium grained.

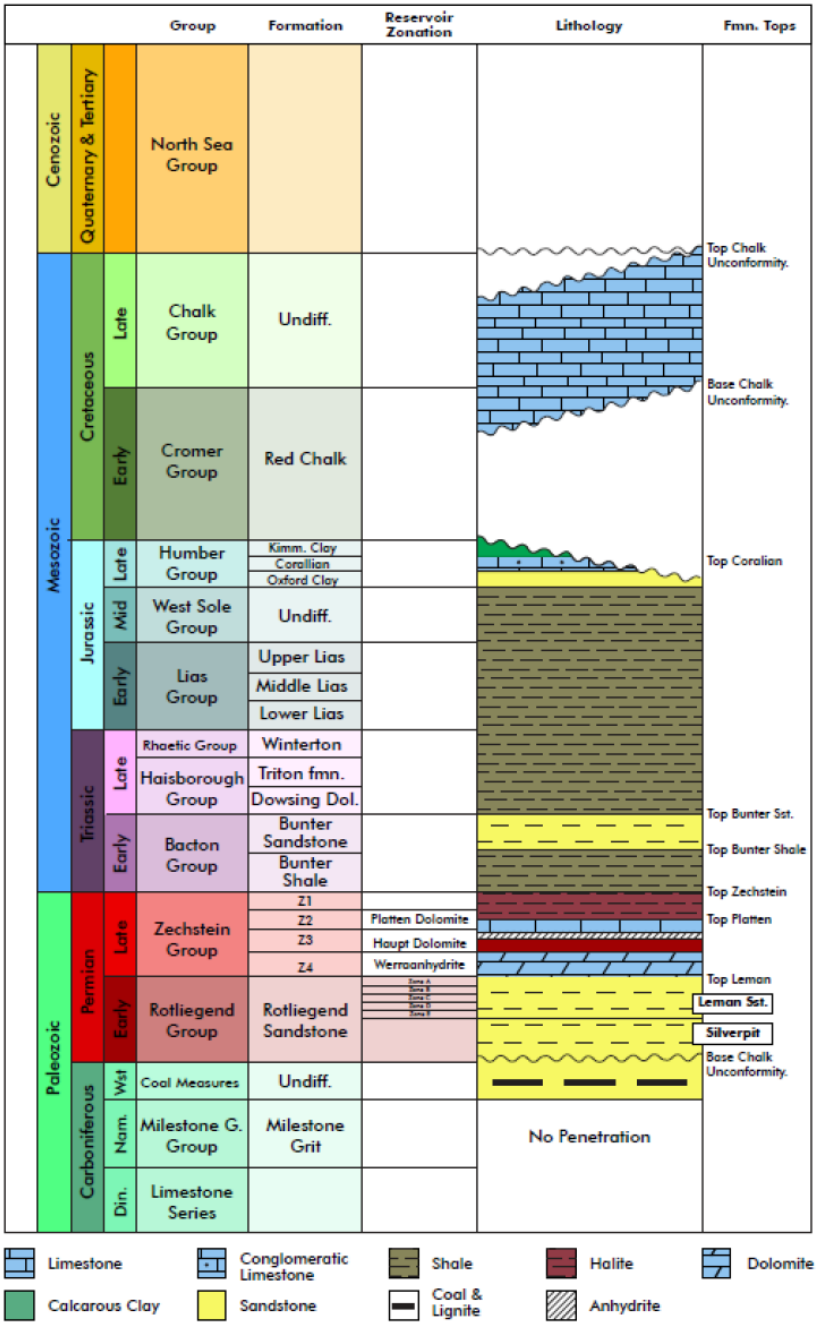

Figure 3-2: Southern North Sea regional stratigraphic column (Hartshead)

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There are facies variations of the reservoir sandstones and diagenetic effects post deposition and during burial, such as carbonate cement precipitation, has significantly degraded reservoir quality. The sandstones can be tight and require fracture stimulation to produce at commercial rates.

Hydrocarbons encountered in the Southern North Sea are sourced from Carboniferous Westphalian Coals and Namurian marine shales. These either directly underlie the Permian reservoir sands or lie adjacent to eroded palaeohighs. Consequently, migration pathways are generally short and often vertical with intra-Carboniferous sands acting as carrier beds. Gas quality and composition are known to vary across the basin in relation to local geological conditions.

Structure and traps are dominantly fault bound structural closures where the top seal is provided by the Silverpit mudstones (where developed) or the Zechstein evaporites. The structures are extensional horst blocks or 'inverted' pop-up structures with conjugate-like cross faulting sometimes causing intra field seals. Some sand-on-sand cross fault seal is evaluated which is postulated to control the differing FWL's of the gas pools, including Anning and Somerville.

3.2. East Irish Sea

Hartshead licence P2682 and the Castletown gas discovery are located in the UK sector of the East Irish Sea. The licence is located to the north of the Morecambe gas fields complex (Figure 3-3).

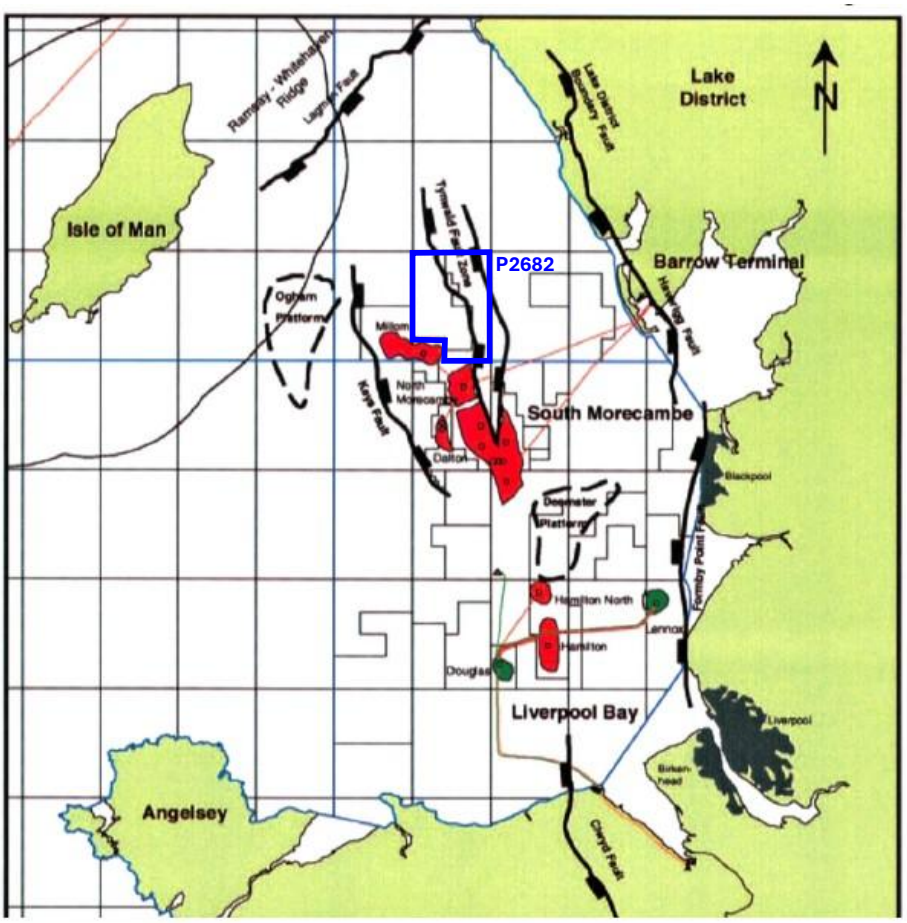

Figure 3-3: East Irish Sea geological setting (Hartshead)

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The East Irish Sea Basin ('EISB') is a Permo-Triassic rift basin containing a thick sedimentary section of Early Carboniferous to Jurassic age with an overlying unconformable section of Quaternary to recent sediments.

The only producing reservoir is the Triassic Ormskirk Sandstone of the Sherwood Sandstone Group. The underlying Permian, Collyhurst Sandstone, had gas showsin Castletown. A stratigraphic section is shown in Figure 3-4.

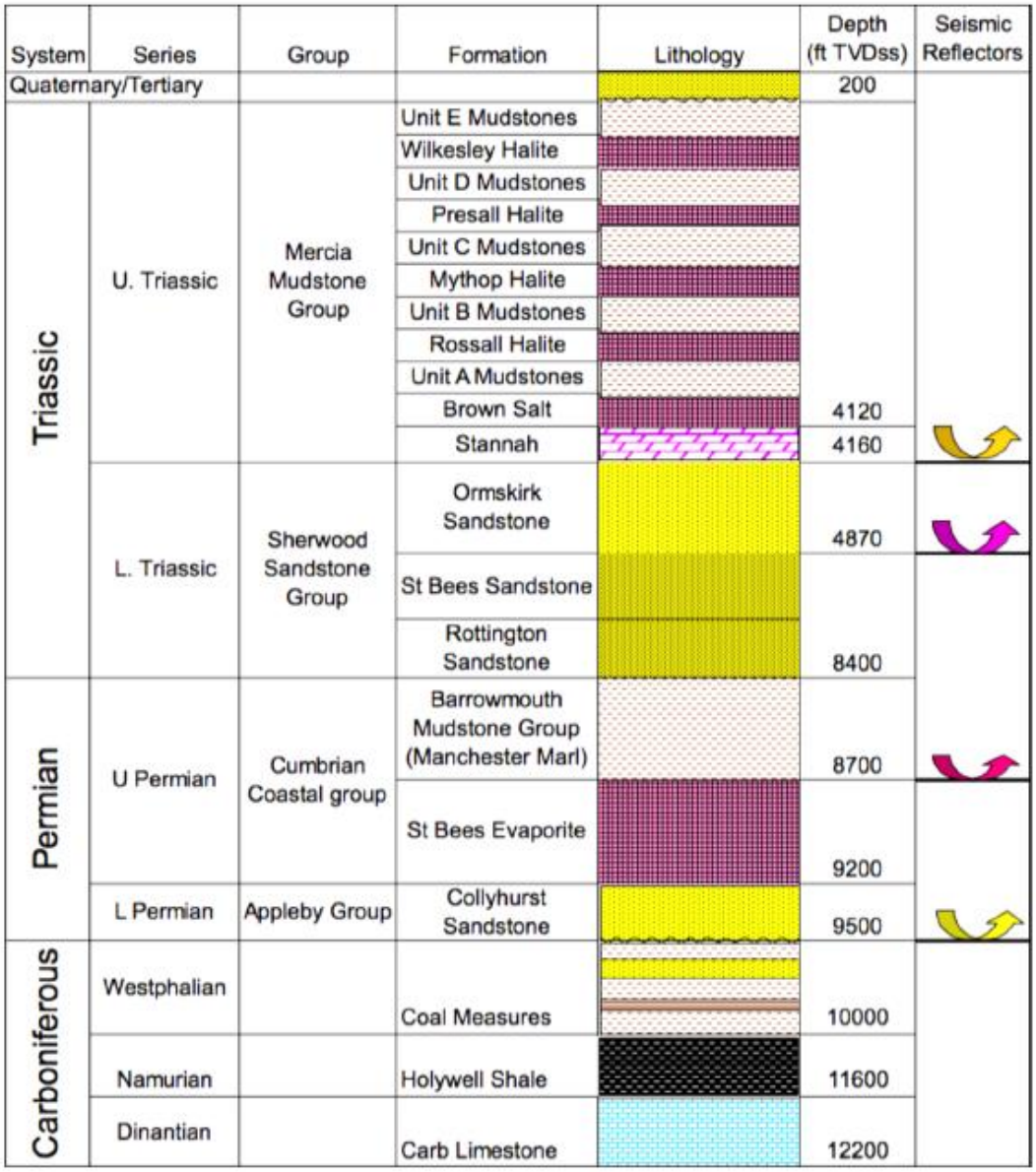

Figure 3-4: East Irish Sea regional stratigraphic column, modified from Jackson et al[6] (Hartshead)

[6] Jackson, D. I., Johnson, H., and Smith N. J. P. (1997) Stratigraphical relationships and a revised lithostratigraphical nomenclature for the Carboniferous, Permian and Triassic rocks of the offshore East Irish Sea Basin. In Meadows et al 1997 pp11-32

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The EISB has a complex geological history and has been largely exhumed, with reservoirs being buried deeper than current depth of burial. Reservoir quality is therefore affected by deeper burial and the presence of illite clay which reduces reservoir permeability.

The EISB structure is dominated by northwest – southeast orientated faulting with complex structural history of extension and trans-tensional faulting and related inversion. Source rocks are postulated to be the Carboniferous Westphalian coal measures and Namurian marine shales located in the Keys Basin to the northwest. Top seal is provided by the Upper Triassic Mercia Mudstone Group which contains halite salts and mudstones.

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4. P2607, Somerville and Anning

4.1. Introduction

Licence P2607 is located in the Southern North Sea 130 km offshore, in water depths of 20-30 m. The licence contains the Somerville and Anning gas fields (block 49/17b) and also the Lovelace and Hodgkin gas fields.

4.2. Field history

The Somerville gas field (formerly known as Viking Wx) was discovered in 1969 by well 49/17-4 intersecting a 250 m gas column in the Leman Sandstone at 2,580 mTVDSS. It was developed with vertical appraisal well 49/17-12 and completed with two hydraulic fracture stimulations and produced 46 Bscf between 1999 and 2015.

Anning gas field (formerly known as Victoria) was also discovered in 1969 by well 47/17-6 intersecting a 34 m gas column in the Leman Sandstone at 2,560 mTVDSS. It was developed with vertical appraisal well 49/17- 14a completed with one hydraulic fracture stimulation. The field production declining from 14 to 4 MMscf/d dry gas between 2008 and 2015 and produced 13 Bscf in total.

A top Rotliegend reservoir depth structure map over the Somerville and Anning fields is shown in Figure 4-1.

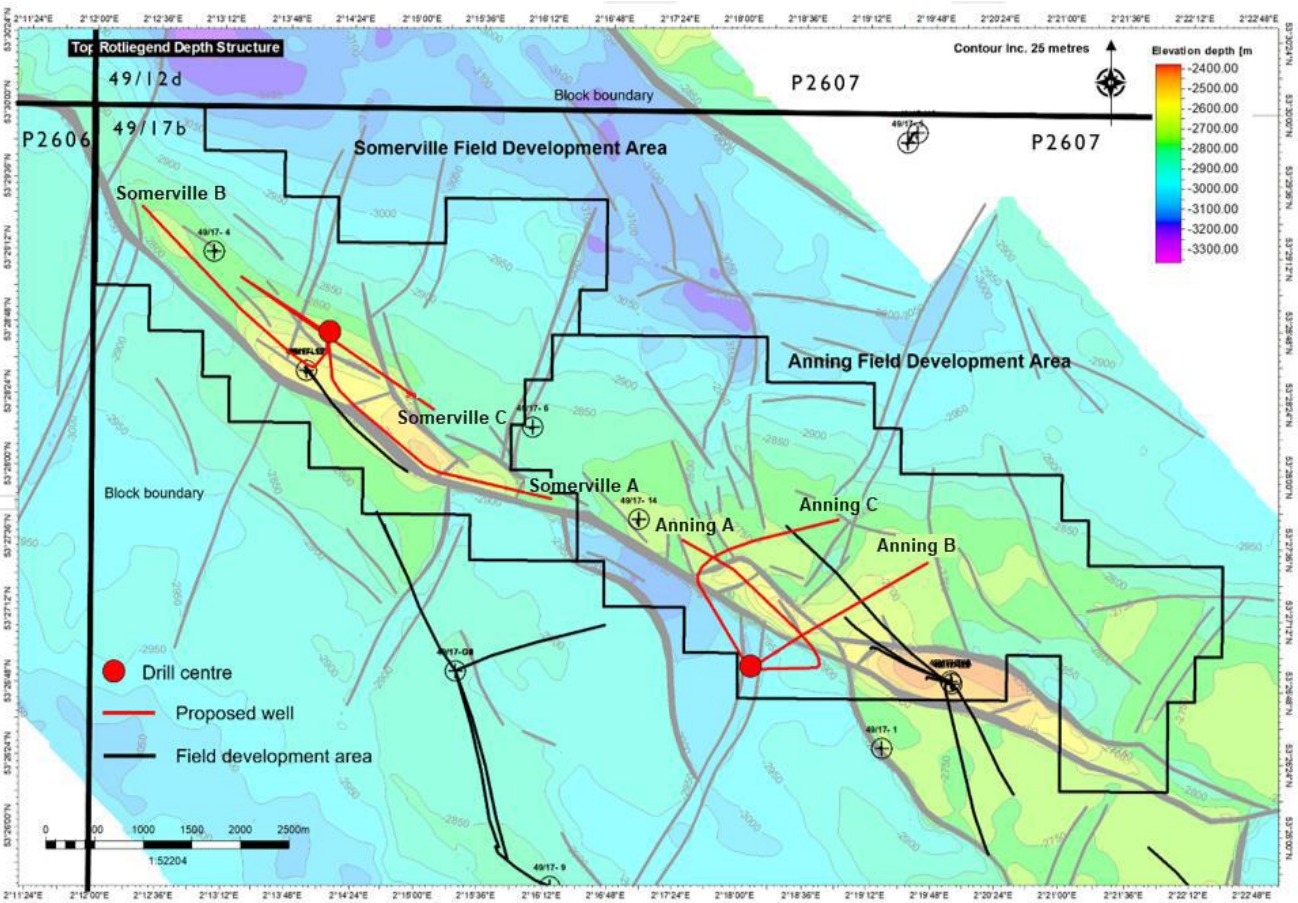

Figure 4-1: Anning and Somerville fields Rotliegend top depth structure map and well locations (Hartshead)

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Production from Anning and Somerville (Viking Wx and Victoria) ceased in 2015 due to closure of the Lincolnshire offshore gas gathering ('LOGGS') gas pipeline and terminal.

Key risks and uncertainties in the field redevelopment are the limited reservoir productivity and compartmentalisation by intra field 'De Keyser' faults which may be partially or significantly sealing. To overcome this, Hartshead plans to redevelop the fields using three multi-fracked horizontal wells in each field, Figure 4-1. Reprocessed 3D seismic data has been used to improve fault mapping and finalise well trajectories.

4.3. Subsurface interpretation

The 2023 CPR by ERCE summarises Hartshead's subsurface interpretation which ERCE reviewed and supported. RISC accepts the Hartshead and ERCE evaluations.

4.3.1. Anning Field

The top Rotliegend depth structure map is shown in Figure 4-2. The field is an inverted pop-up structure divided into nine regions. A multi-layer velocity model was used to depth convert TWT structure mapping to depth. The TWT and depth structure maps have similar form.

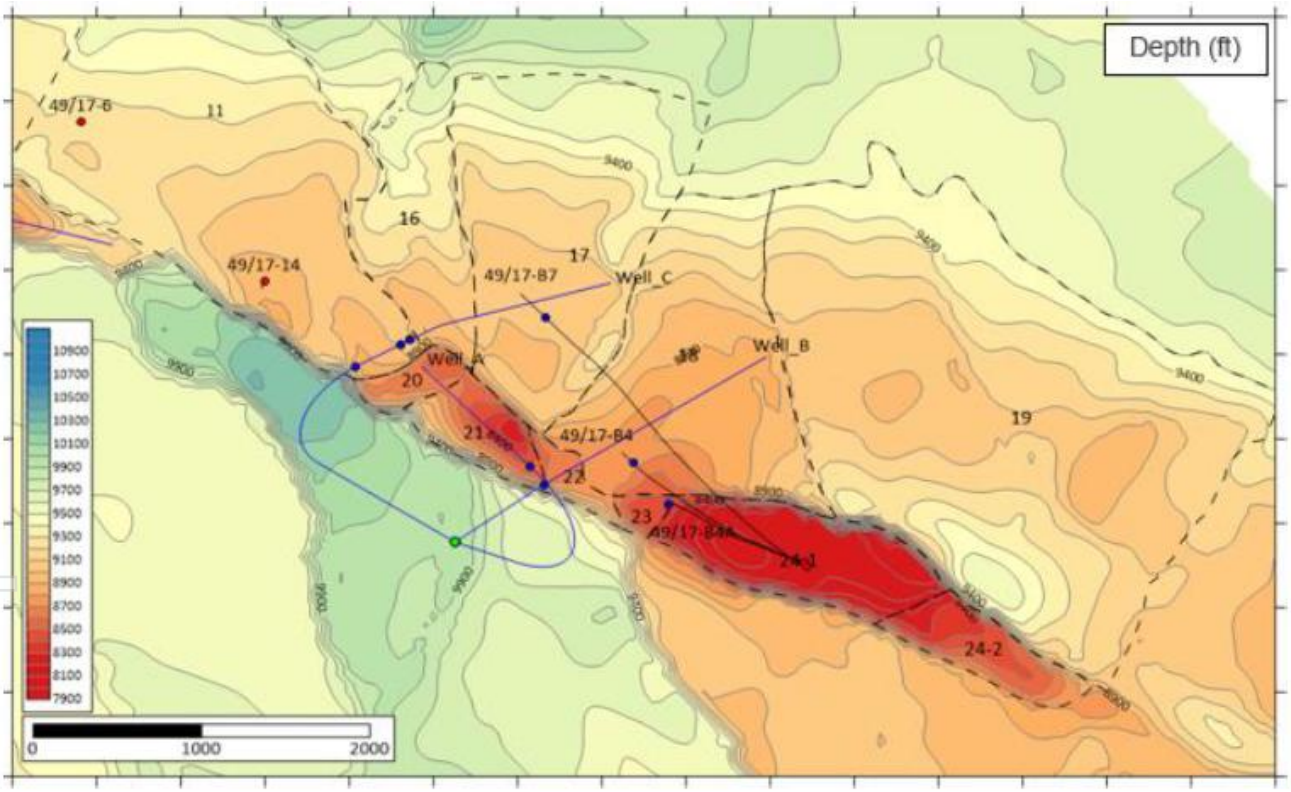

Figure 4-2: Anning field Rotliegend top reservoir depth structure map (ERCE)

Leman Sandstone reservoir core properties in Anning show 7-22% porosity and 0.02 to 10 mD permeability, Figure 4-3. Other Viking well data is shown in grey in this figure.

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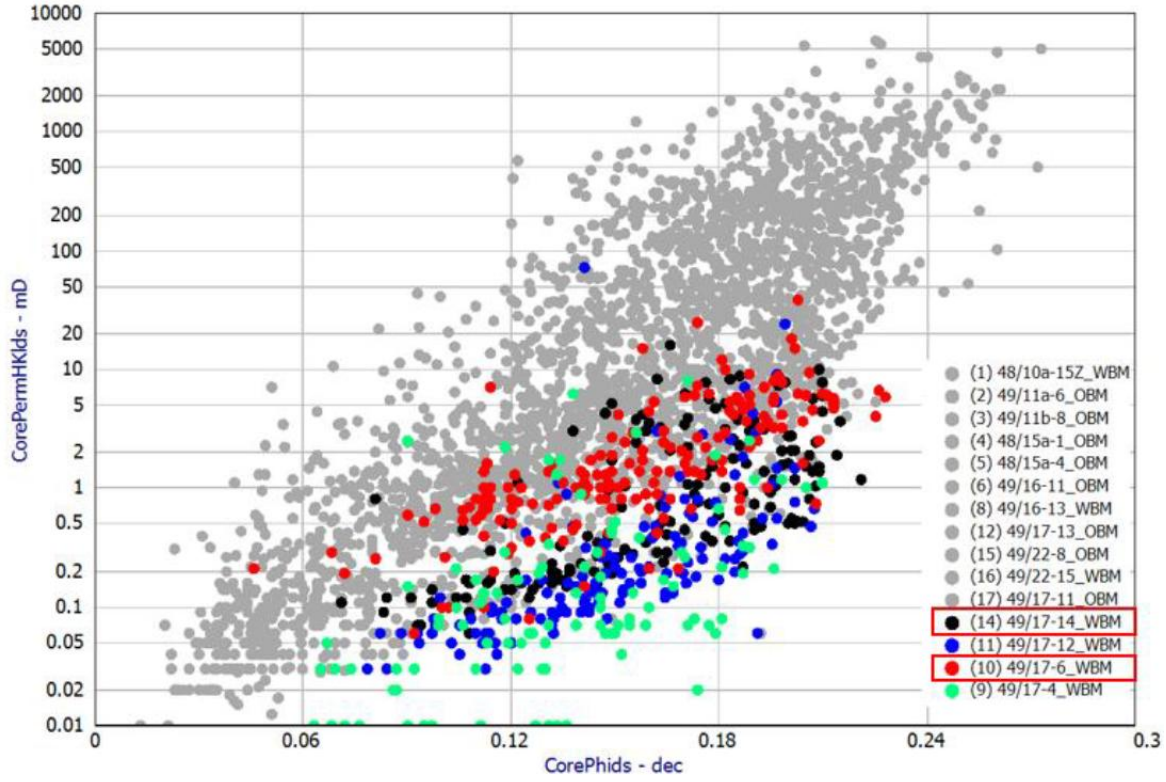

Figure 4-3: Anning field porosity – log permeability cross-plot (Hartshead)

The reservoir has been divided into seven zones; Weissliegendes and A – F with zone A containing 52% of the GIIP, Figure 4-4.

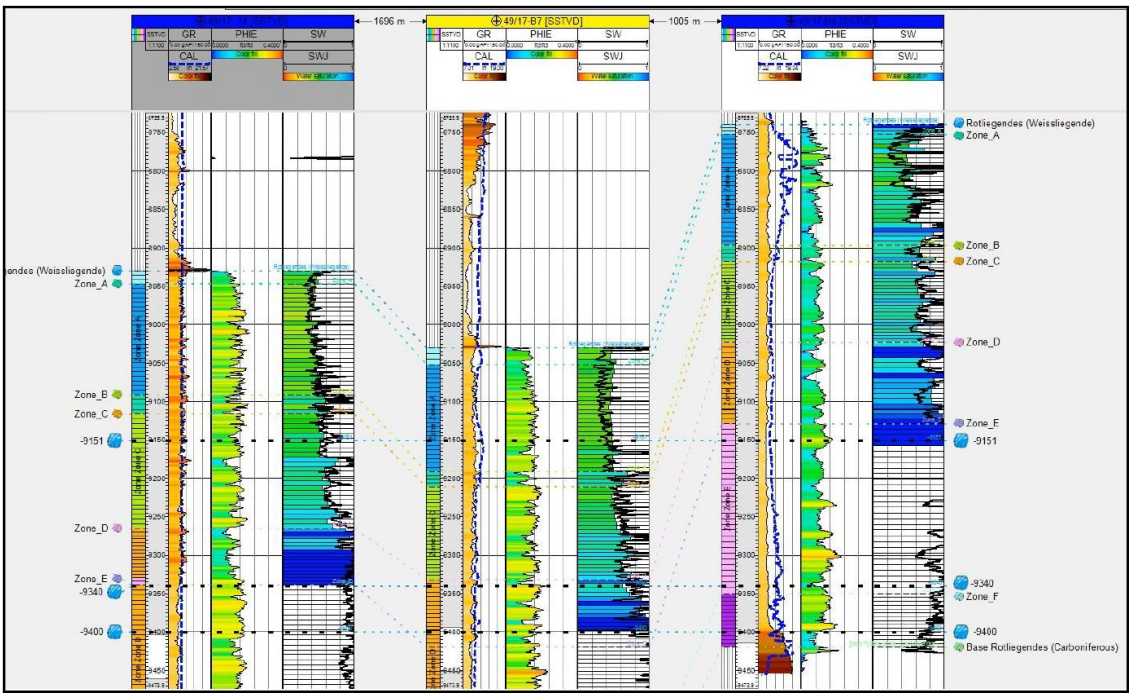

Figure 4-4: Log correlation; Anning Field (Hartshead)

ERCE used 2% and 8% PHIE porosity cut-off to estimate reservoir net-to-gross for use in GIIP estimation. The reservoir parameters are shown below in Table 4-1.

Table 4-1: Reservoir property ranges; Anning Field (ERCE)

Reservoir	GRV (MMm3)			NTG (frac)			Porosity (frac)			Sg (frac)			GEF (scf/rscf)		
	Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High
Weissliegende	35	44	53	0.45	0.65	0.85	0.090	0.13	0.165	0.50	0.58	0.65	231	243	255
Zone A	198	288	378	0.60	0.80	1.00	0.105	0.14	0.170	0.50	0.58	0.65	231	243	255
Zone B	21	32	44	0.35	0.43	0.50	0.095	0.13	0.165	0.50	0.53	0.55	231	243	255
Zone C	72	123	174	0.60	0.80	1.00	0.125	0.15	0.170	0.45	0.50	0.55	231	243	255
Zone D	28	54	80	0.45	0.50	0.55	0.130	0.14	0.150	0.45	0.50	0.55	231	243	255
Zone E	27	49	71	0.80	0.90	1.00	0.145	0.19	0.225	0.50	0.55	0.60	231	243	255
Zone F	4	7	10	0.20	0.25	0.30	0.125	0.14	0.160	0.40	0.45	0.50	231	243	255

Table 4-2 shows the original GWC estimated from well logs and limited wireline pressure from well 49/17-14. Wells 49/17-6 and 14 in the NW segment, 49/17-B7 in the central segment and 49/17-B4 in the SE segment. Well 49/19-12 wireline pressure shows a common gas pressure line across all layers/zones.

Table 4-2: Anning GWC assumptions

GWC (mTVDSS)	Low	Best	High
NW segment	2,825	2,839	2,854
Central segment	2,814		2,865
SE segment	2,774		2,835

Table 4-3 shows the estimated GIIP per layer for the Anning field and Figure 4-5 shows the parameter and GIIP uncertainty in a tornado plot for Zone A being the largest contributor of GIIP. The estimated GIIP carries significant uncertainty due to porosity, NTG and GRV (including GWC) uncertainty.

Table 4-3: GIIP per layer; Anning Field (ERCE)

Reservoir	GIIP (Bscf)		
	Low	Best	High
Weissliegende	10	17	27
Zone A	84	144	226
Zone B	4	8	12
Zone C	31	58	91
Zone D	8	16	25
Zone E	19	37	58
Zone F	0	1	1
Total	**156**	**279**	**440**

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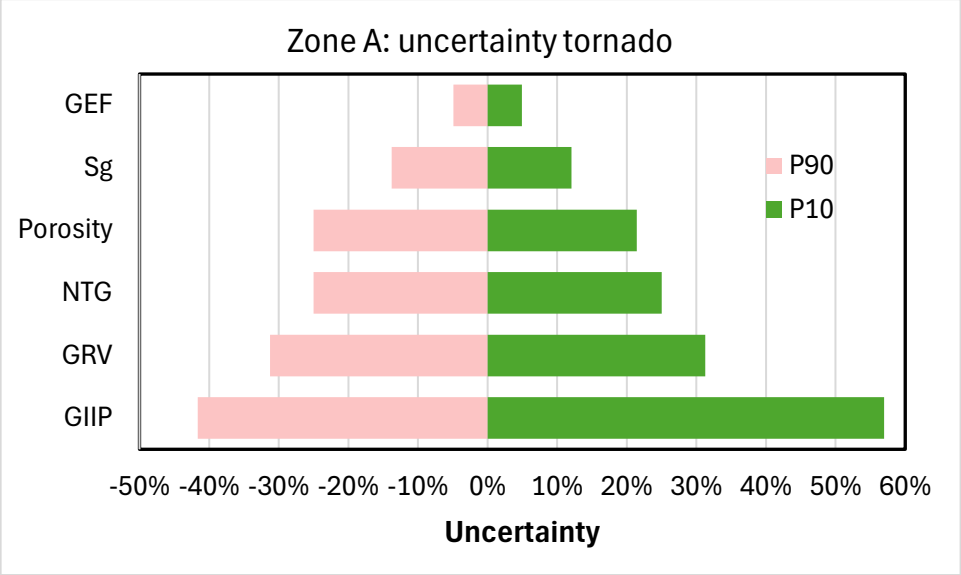

Figure 4-5: Uncertainty tornado plot; Anning Field

Anning gas is 90% methane with approximately 2% inerts (CO_2 + nitrogen), no H_2S and a minor CGR (2 bbl/MMscf). Some 2% is deducted for shrinkage, fuel and flare.

4.3.1.1. Production analysis

The original Anning/Victoria development well initially produced 14 MMscf/d and declined to 4 MMscf/d after producing 13 Bcf of dry gas and no water, Figure 4-6. The BHP is estimated to have declined from 3,000 to 600 psia.

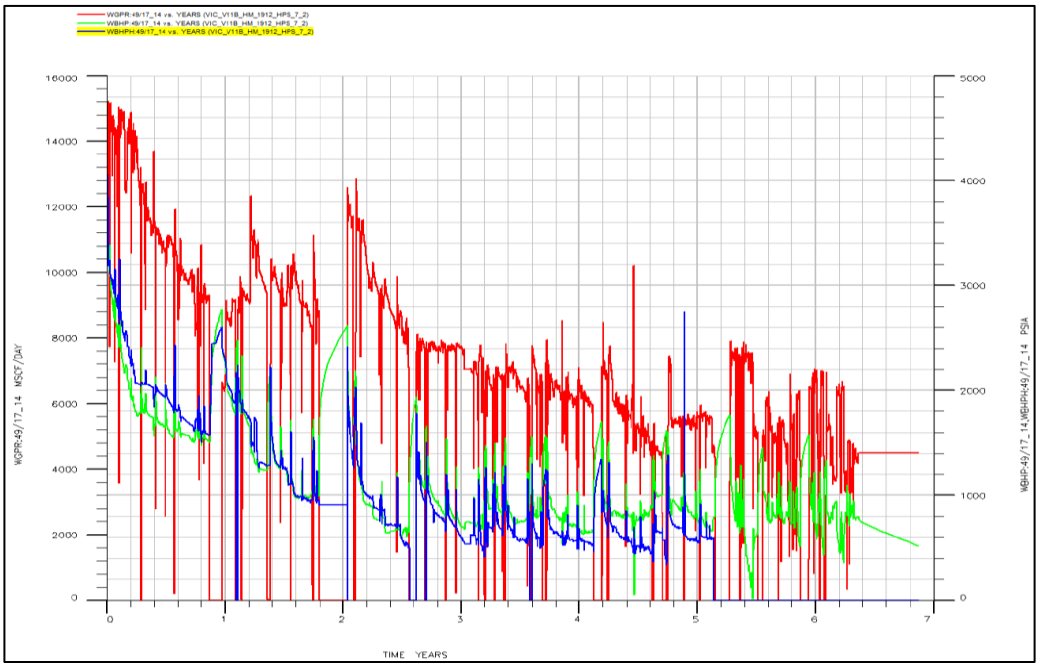

Figure 4-6: Victoria gas rate and FBHP (2008 – 2015) (ERCE)

The well penetrated the structure in the northwest region of the field and did not develop the full field GIIP. The well is interpreted to have partially depleted this region with an estimated GIIP of 49 Bscf. No P/Z data analysis can confirm the connected GIIP to the 49/17-14 well.

The limited recovery factor is interpreted to be due to limited well productivity and a limited productivity hydraulic fracture.

4.3.2. Somerville Field

The top Rotliegend depth structure map is shown in Figure 4-7. Like Anning, the field is an inverted pop-up structure and divided into several faulted compartments or regions. A multi-layer velocity model was used to depth convert TWT structure mapping to depth. The TWT and depth structure maps have similar form.

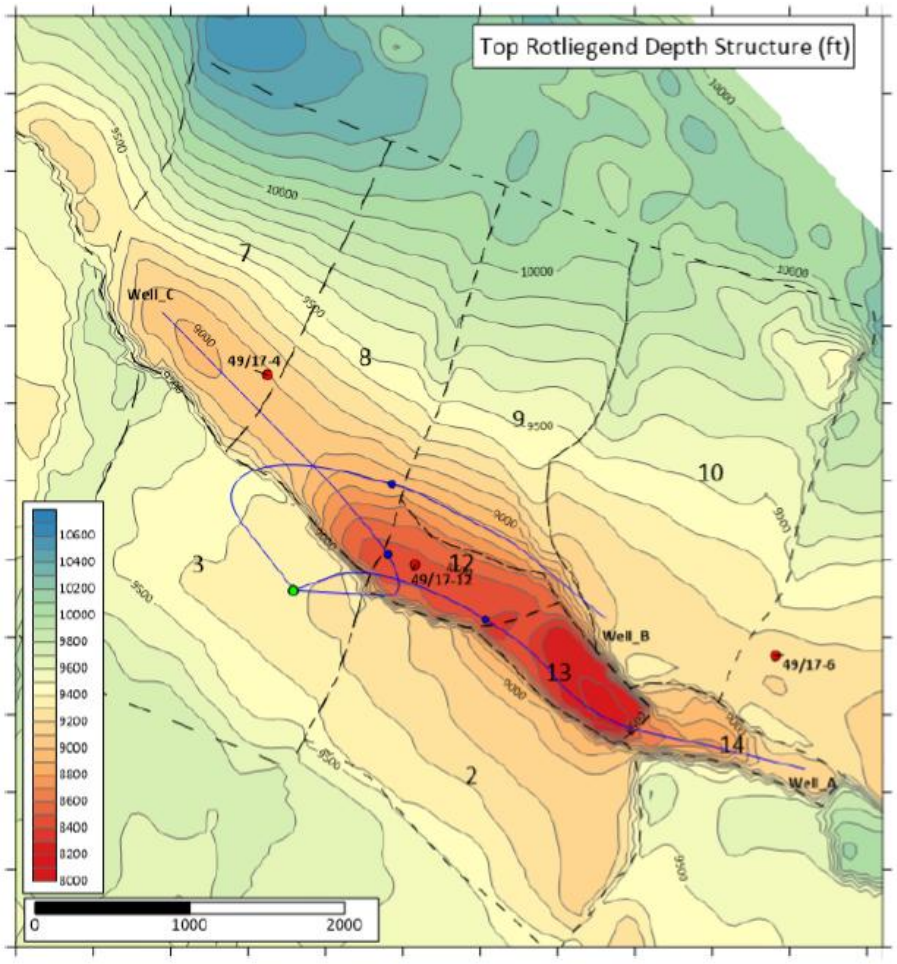

Figure 4-7: Somerville field Rotliegend top reservoir depth structure map (ERCE)

Leman Sandstone core properties in Somerville show 8-20% porosity and 0.05 to 2 mD permeability, Figure 4-8.

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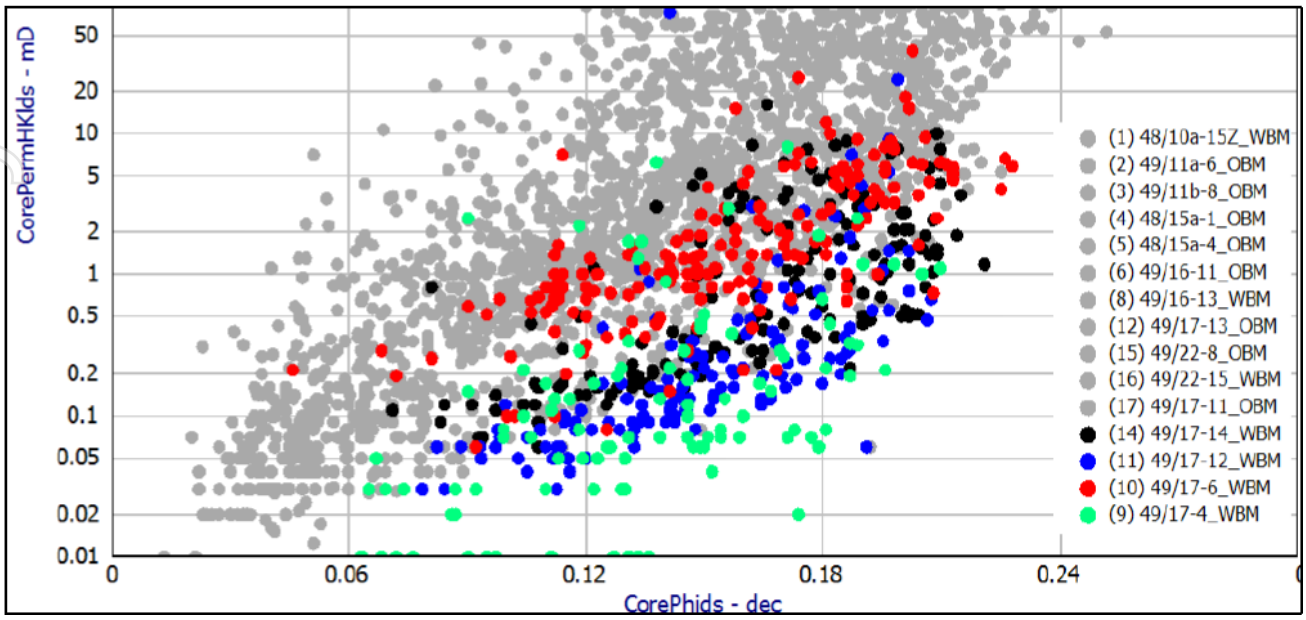

Figure 4-8: Somerville porosity – log permeability cross-plot (Hartshead)

As in Anning, the Rotliegend reservoir has been divided into seven zones; Weissliegendes and A – F with Zone A containing 36% of the GIIP. ERCE used 2% and 8% PHIE porosity cut-off to estimate reservoir net-to-gross for use in GIIP estimation. The reservoir parameters are shown below in Table 4-4.

Table 4-4: Reservoir property ranges; Somerville Field (ERCE)

Reservoir	GRV (MMm3)			NTG (frac)			Porosity (frac)			Sg (frac)			GEF (scf/rscf)		
	Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High
Weissliegende	23	24	26	0.25	0.58	0.90	0.095	0.108	0.120	0.50	0.58	0.65	225	237	249
Zone A	176	192	209	0.95	0.98	1.00	0.120	0.133	0.145	0.60	0.63	0.65	225	237	249
Zone B	22	26	30	0.60	0.80	1.00	0.120	0.135	0.150	0.50	0.55	0.60	225	237	249
Zone C	162	178	195	0.55	0.75	0.95	0.145	0.148	0.150	0.55	0.58	0.60	225	237	249
Zone D	36	41	46	0.65	0.70	0.75	0.120	0.123	0.125	0.55	0.58	0.60	225	237	249
Zone E	106	116	127	0.95	0.98	1.00	0.145	0.150	0.155	0.60	0.65	0.70	225	237	249
Zone F	31	34	37	0.20	0.25	0.30	0.140	0.145	0.150	0.40	0.45	0.50	225	237	249

Table 4-5 shows the original GWC estimated from well logs. Well 49/17-12 wireline pressure shows a common gas pressure line across all layers/zones.

Table 4-5: Somerville GWC

GWC (mTVDSS)	Low	Mid	High
Segments 7-8	2,866	2,866	2,880
Segments 9-10, 12-14	2,847	2,866	2,880

Table 4-6 shows the resulting GIIP estimate for the Somerville Field.

Table 4-6: GIIP per layer; Somerville Field

Reservoir	GIIP (Bscf)		
	Low	Best	High
Weissliegende	3	7	11
Zone A	111	129	148
Zone B	9	12	16
Zone C	67	93	118
Zone D	14	17	19
Zone E	80	92	105
Zone F	4	5	6
Total	**288**	**354**	**423**

As in Anning, Somerville gas is 90% methane with approximately 2% inerts (CO_2 + nitrogen), no H2S and a minor CGR (2 bbl/MMscf). 2% is deducted for shrinkage, F&F.

4.3.2.1. Production analysis

Two intervals were tested in Somerville well 49/17-4; Zone-A flowed 2 MMscf/d and Zone-A + C flowed 0.87 MMscf/d with water.

Crestal well 49/17-12 flowed 10.4 MMscf/d from Zone-E (KH 36.6 mD.m). After two hydraulic fractures the development well flowed 40 MMscf/d and analysis estimates poor fracture permeability (2mD), significantly lower than expected (100 mD).

P/Z analysis indicates the well is connected to 70-90 Bscf GIIP which is consistent with the estimate in segment 12. The well produced 46 bcf (51 – 66% recovery factor) and slow pressure build-up during extended shut-in period confirms the connected GIIP and near-well baffles (faults) within the segment.

4.3.3. Stephenson exploration prospect

Hartshead have matured the Stephenson exploration prospect for drilling in 2027 to satisfy the extended Phase C well commitment.

Stephenson Prospect is located 5 km from the Anning Field and Hartshead estimate 62 Bscf (P50) GIIP, 47 Bcf (P50) Prospective Resources and 43% geological chance of success ('GPOS'). Hartshead are currently reviewing the subsurface interpretation, mapping and resource estimates.

A 3D perspective Top Rotliegend sandstone (top reservoir) depth structure map is shown in Figure 4-9. A seismic section in depth across the structure is shown in Figure 4-10. The prospect is mapped as a separate pop-up structure and fault compartment to the east and along trend of the Viking B field.

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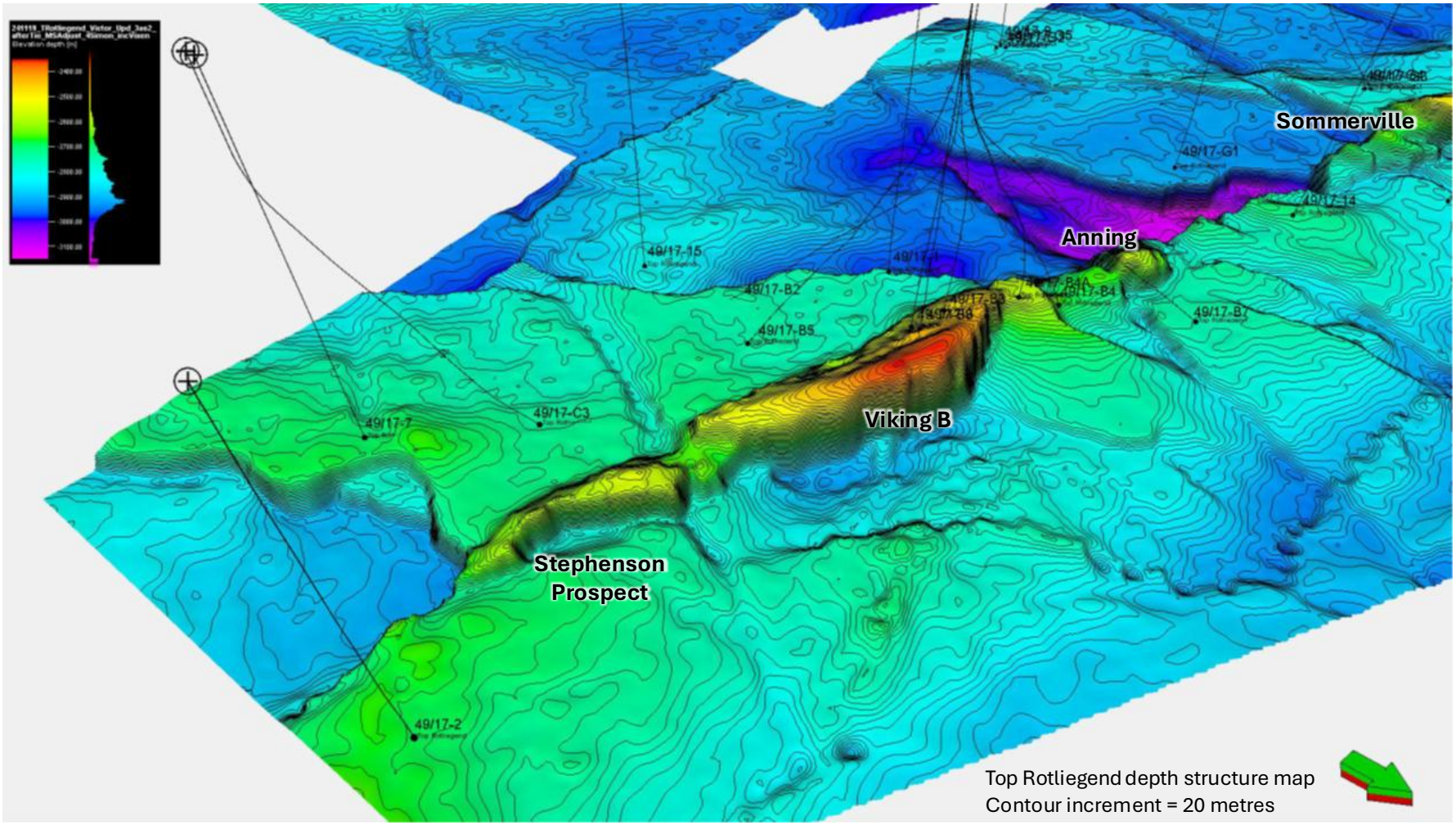

Figure 4-9: Stephenson Prospect Top Rotliegend depth structure (Hartshead)

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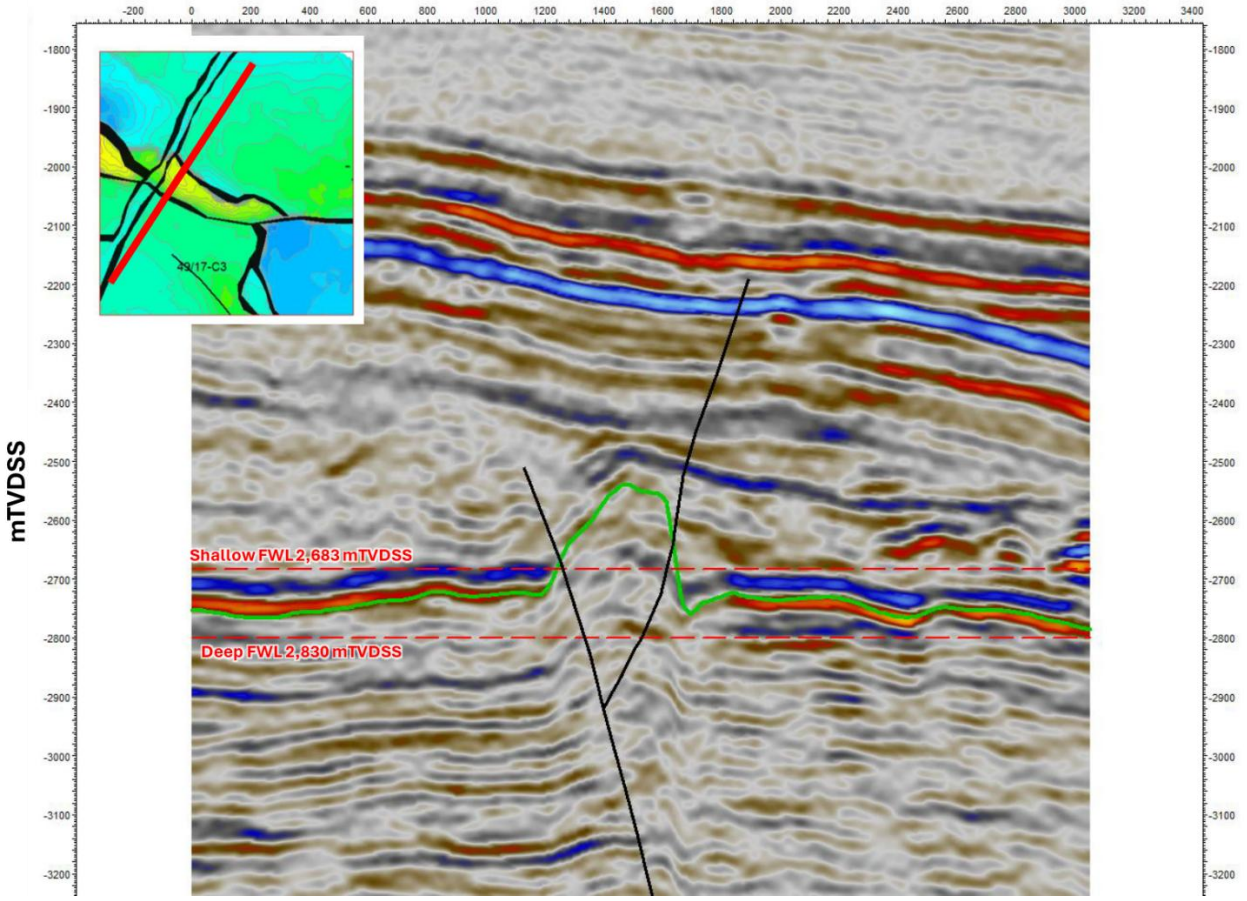

Figure 4-10: Stephenson Prospect seismic depth section (Hartshead)

RISC has generated a Stephenson Prospect exploration success case production forecast based on a single horizontal multi-fractured development well, using Anning field as an analogue. Hartshead's 2U implies 76% gas recovery factor which RISC consider optimistic.

We use the Anning/Somerville P50 gas RF of 60% which reduces 2U resources to 37.2 Bscf. The forecast is shown below in Table 4-7.

Table 4-7: Stephenson Prospect: gas production forecast (RISC)

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Gas Prod. (MMscf/d)	20.4	17.5	13.7	10.6	8.5	6.9	5.6	4.1	3.4	2.9	2.4	2.1	1.6	1.3	0.9

Cumulative production is 37.2 Bscf and 4% of gas production should be deducted for in field usage.

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4.4. Field development plan

Hartshead plan to develop the Anning and Somerville fields using horizontal multi-fracked wells drilled into previously undeveloped compartments of the fields.

The development concept includes three horizontal, multi-fracked and completed wells on each of the Anning and Somerville fields, with each field producing to a platform facility (Normally Unmanned Installation ('NUI')). The fields are then tied-back to nearby third-party infrastructure. Two third-party tieback concepts are currently being considered, via the CalEnergy operated Saturn Banks to the Bacton terminal operated by Perenco, or to the Shell operated Leman Alpha platform.

4.4.1. Production forecasts

Hartshead have used Fenix Consulting to analyse the performance of hydraulically fractured wells, analyse analogue fields and optimize the redevelopment well design. Each fracture stimulation is estimated to initially produce 15-20 MMscf/d and 5-15 Bscf of gas.

The optimised development has three high angle wells with multiple hydraulic factures in each of Anning and Somerville drilled into previously undeveloped regions of the fields. Wells will have 1,500 to 2,000 m of reservoir section. The minimum FBHP is 500 psia.

The planned development is estimated from simulation to have a P90, P50, P10 gas recovery factors of 50, 60 and 70% respectively. Although the development target is anticipated to be unswept form historic production there is some uncertainty in depletion effects. Table 4-8 shows the gross raw gas recovery with no shrinkage, fuel or flare or economic cut-off applied.

Table 4-8: Gross raw gas recovery; Anning Somerville (ERCE)

Field	Gross Raw Gas Recovery (Bscf)		
	Low	Best	High
Anning	77	153	257
Somerville	113	165	233
Total	**190**	**317**	**480**

Figure 4-11 shows the Hartshead production forecast with uptime of 95% and annual shut-downs.

No water production is forecast but analogue fields Babbage and Clipper have had unexpected water production. Therefore, water handling facilities (3,000 bwpd) will be installed to remove any back produced frac fluid and reduce water of condensation.

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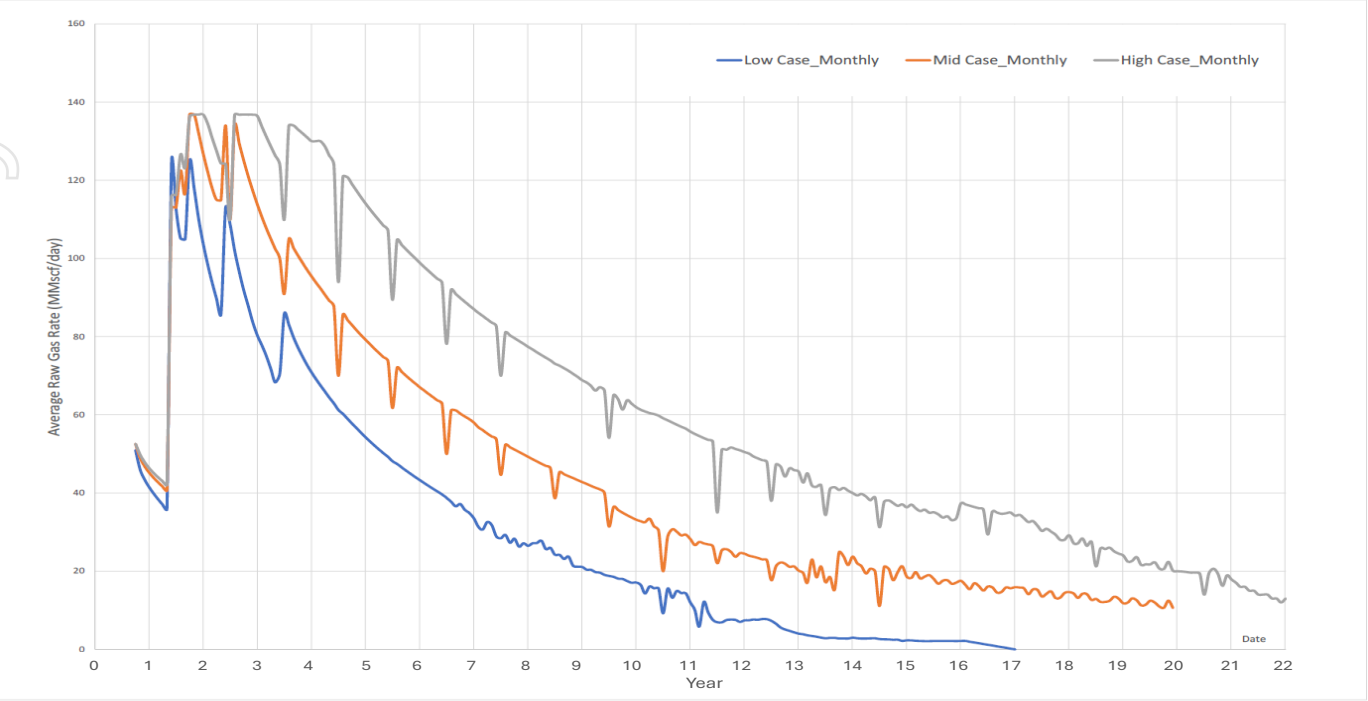

Figure 4-11: Raw gas production; Anning and Somerville

4.4.2. Saturn Banks development concept

Hartshead submitted a Concept Select Report ('CSR') to the North Sea Transition Authority in May 2022 which received a "Letter of No Objection" in July 2022. In June 2023, Hartshead prepared a draft FDP which followed the development concept outlined in the CSR but in 2025, submitted an addendum to the CSR which revised the development concept:

- Further study work with Shell identified that the original concept to develop via the Corvette/Leman/Bacton route was not technically viable but an alternative offtake route direct into the Shell operated Leman Alpha platform was.
- Formerly under IOG operatorship, the Saturn Banks ('SB') pipeline offtake route into the Bacton terminal operated by Perenco was not originally considered as there was insufficient pipeline ullage. Since then, production through the pipeline has decreased and it is now considered a viable option. The pipeline is now operated by CalEnergy Resources ('CER').

A schematic showing the two development options is shown in Figure 4-12. Hartshead's current preferred offtake route is via the Saturn Banks pipeline as first gas can be achieved sooner, less brownfield modifications are required, and the facilities CAPEX outlay is lower.

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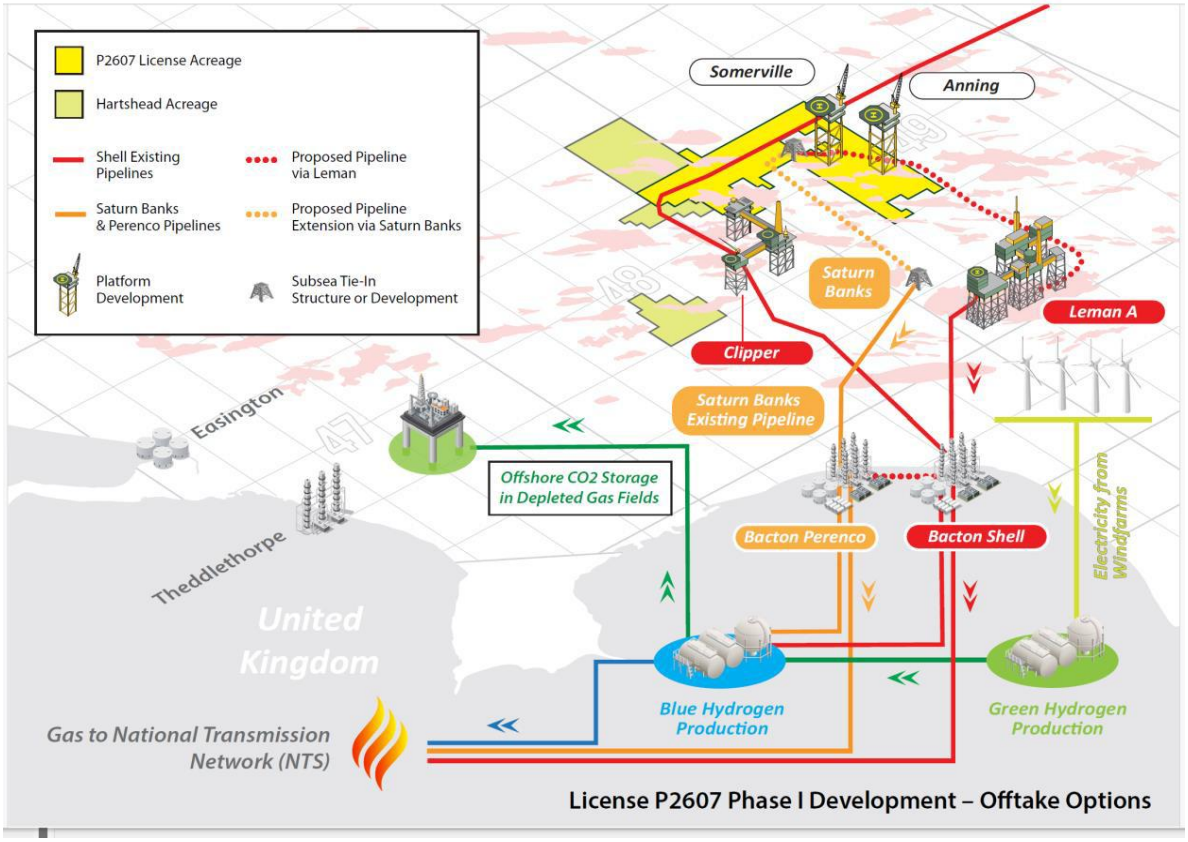

Figure 4-12: Licence P2607 development schematic (Hartshead)

RISC considers both development options viable, but we are aware of historic pipeline corrosion issues in the Saturn Banks offtake route in the section between Southwark and Blythe platforms (downstream of Saturn Banks). CER have included pipeline refurbishment and pipeline extension to the Anning and Somerville area, but we note that inspections are still required on the pipeline to finalise the amount of work required to repurpose the pipeline. We see two main risks; first that the pipeline will require a greater level of remediation than anticipated, leading to a higher tariff and second, that there will be a limitation to the operating pressure of the pipeline. We note that should the Saturn Banks pipeline route not be feasible, the alternative route through the Shell operated Corvette platform could be implemented but would lead to additional costs and delay to first gas as further engineering work would be required.

Each of the NUI platforms will have wireline-capable facilities to allow access to the wellbores for maintenance or data acquisition. They will have minimal processing facilities, produced water will be separated, treated and disposed overboard. Gas export will be via the extension of the existing 24" Saturn Banks pipeline.

The development plan includes zero routine flaring as required by the NSTA and the use of renewable energy sources during normal operations to reduce emissions from fuel gas combustion.

Hartshead have indicated the development will have an emissions intensity of <4kgCO2e/boe, which RISC considers to be achievable for a development of this type and lower than existing operational facilities.

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In general, RISC consider the development concept proposed to be appropriate and the low emissions intensity as well as the use of existing infrastructure will mean that the project is in line with the NSTA's net zero requirements.

We understand that Hartshead are reviewing the possibility of re-using and redeploying the existing Southwark platform to the Anning and Somerville fields. Evaluating this concept could lead to development changes, with a main platform at Somerville and a tie-back from Anning. Evaluating this option will delay final submission of the FDP to the NSTA for approval.

4.4.3. CAPEX

Hartshead have estimated a total project cost for development of the Anning and Somerville field of £468 million, a breakdown of which is shown in Table 4-9. For the drilling and completion of the six wells with a jack-up rig, Hartshead have forecast £230 million, which corresponds to an average of £38.4 million/well (excluding 10% contingency). We note that the drilling and completion basis of design states that the Somerville wells will have some of the longest, horizontal 6" sections drilled in the Southern North Sea. We consider the contingency on the wells to be slightly low when compared to the complexities of the drilling and have allowed 20% contingency on well costs.

Hartshead have estimated facility costs to be £170 million and have included a 10% contingency. We note that Hartshead consider the cost estimate to be a Class 2 estimate which the AACE[7] consider having an accuracy level of estimate (-5%/-15% to +5%/20% with an engineering maturity level 30% to 75%). We note that the project is to go back into the pre-FEED stage to re-evaluate the development concept, the ability to re-use the Southwark platform jacket and whether to have two NUI's, one at each field. RISC is aware that that Southwark platform has been subject to considerable scouring and redeploying it is unlikely to offer significant cost or schedule advantages. We also note that there will be further costs associated with the additional engineering. Hartshead have allowed £30 million for project management, which we have increased to £35 million to allow for extended project schedule. We have increased the contingency on the facilities CAPEX to 30% due to the uncertainty around the final design concept, the additional costs associated with engineering and the cost estimate for the facilities being almost a year old when they were prepared. RISC's CAPEX profile is shown in Figure 4-13 and assumes first gas at the end of Q4 2030 as discussed in Section 4.4.6.

Table 4-9: Project CAPEX assumptions (£ million gross)

	Hartshead Estimate	RISC
Insurance, Studies & Owners Costs	15	15
New Build Platforms/Subsea/pipelines	150	150
Host Modifications	5	5
Wells	230	230
Total CAPEX	399	399
Contingency (wells)	39	46
Contingency (Facilities)		51
Project Management Team	30	35
Total Project CAPEX	**468**	**531**

[7] Association for the Advancement of Cost Engineering cost classifications.

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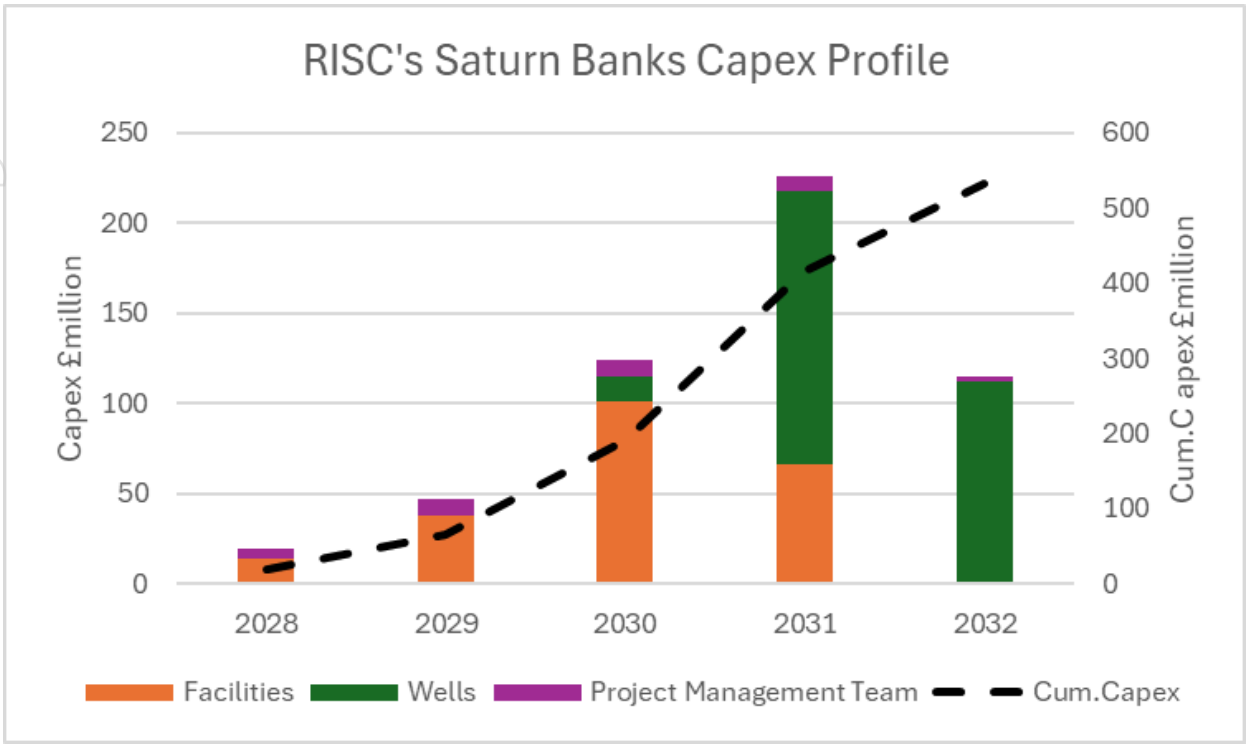

Figure 4-13: RISC's Saturn Banks offtake CAPEX profile for valuation.

4.4.4. OPEX

Hartshead has forecast production related field OPEX of £13.4 million for each of the first 2-years in production followed by £12.1 million per annum thereafter, a breakdown of which is shown in Table 4-10. We consider the costs to be reasonable but note that these costs are Real Terms 2024 and we have escalated costs by 3.5% for valuation purposes to represent RT 2026 costs and account for inflation between 2024 and 2026.

In addition to the production related OPEX, tariffs and cost share are due on the existing Saturn Banks infrastructure and the new Saturn Banks Extension pipeline. Although we consider the tariffs to be reasonable, we note that final terms have not been signed and that with the final inspection of the Saturn Banks pipeline between Southwark and Blythe platforms to be completed, the existing Saturn Banks pipeline tariff may be at risk of increasing to cover additional remediation costs.

For valuation purposes we have accepted the proposed tariff arrangements and have escalated by 3.5% as the original cost estimate was completed in Q4 2024/Q1 2025. We note that the majority of the OPEX is for tariff arrangements as shown in Figure 4-14.

Hartshead have allowed for between 1 MMsf/d and 5 MMscf/d of natural gas losses due to fuel gas requirements at Bacton, the later being for the compression phase where additional fuel gas is requried. We see these allowances as reasonable.

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Table 4-10: Hartshead production OPEX forecast (£million/yr)

OPEX Item	First 2-years	Steady Operations
Operator team	1.8	1.8
Platform operations	9.2	8.6
Well operations	0.3	0.5
Subsea operations	1.0	0.3
Onshore operations	1.1	0.9
Total OPEX	**13.4**	**12.1**

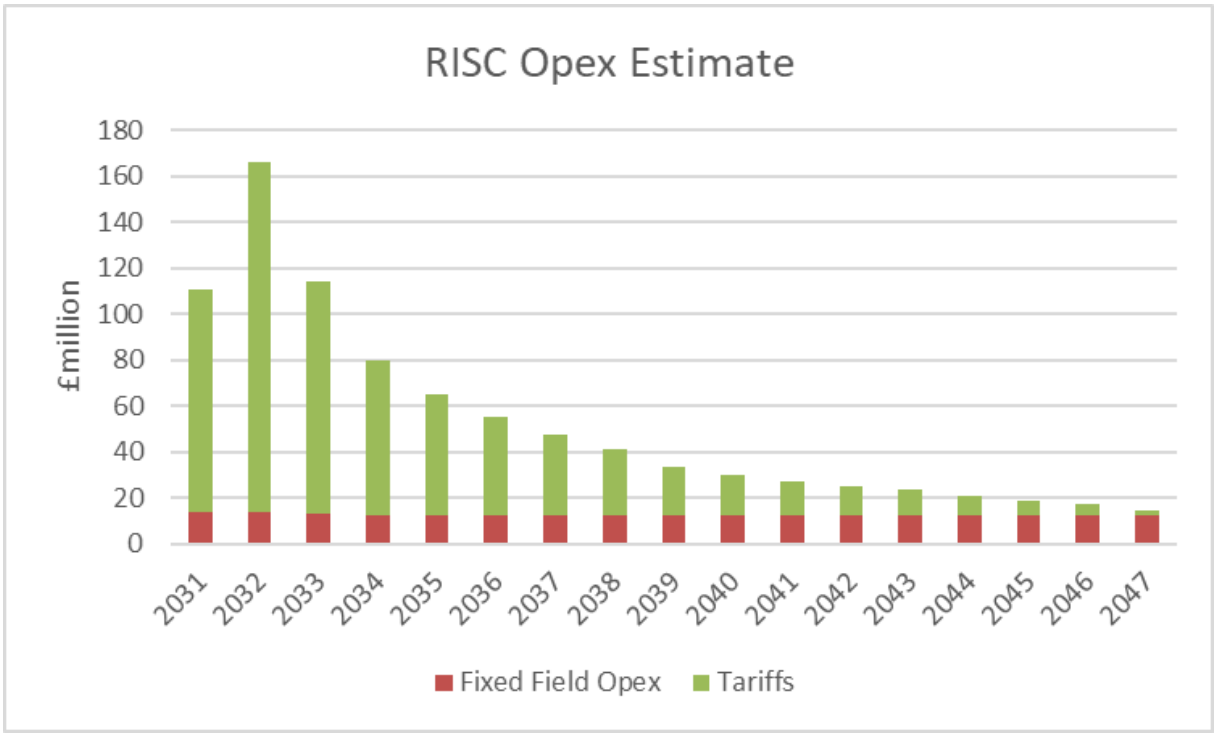

Figure 4-14: RISC OPEX estimate

4.4.5. Abandonment expenditure

Hartshead have allowed £60 million for decommissioning costs which represents just under 13% of the initial project CAPEX which we consider to be reasonable.

4.4.6. Schedule

Hartshead's project schedule is shown in Figure 4-15. RISC was informed that currently a two-year schedule slippage is expected, with first gas for Somerville end of Q4 2029 and first gas following from Anning in Q4 2030 or Q4 2031 depending on project phasing which is yet to be confirmed.

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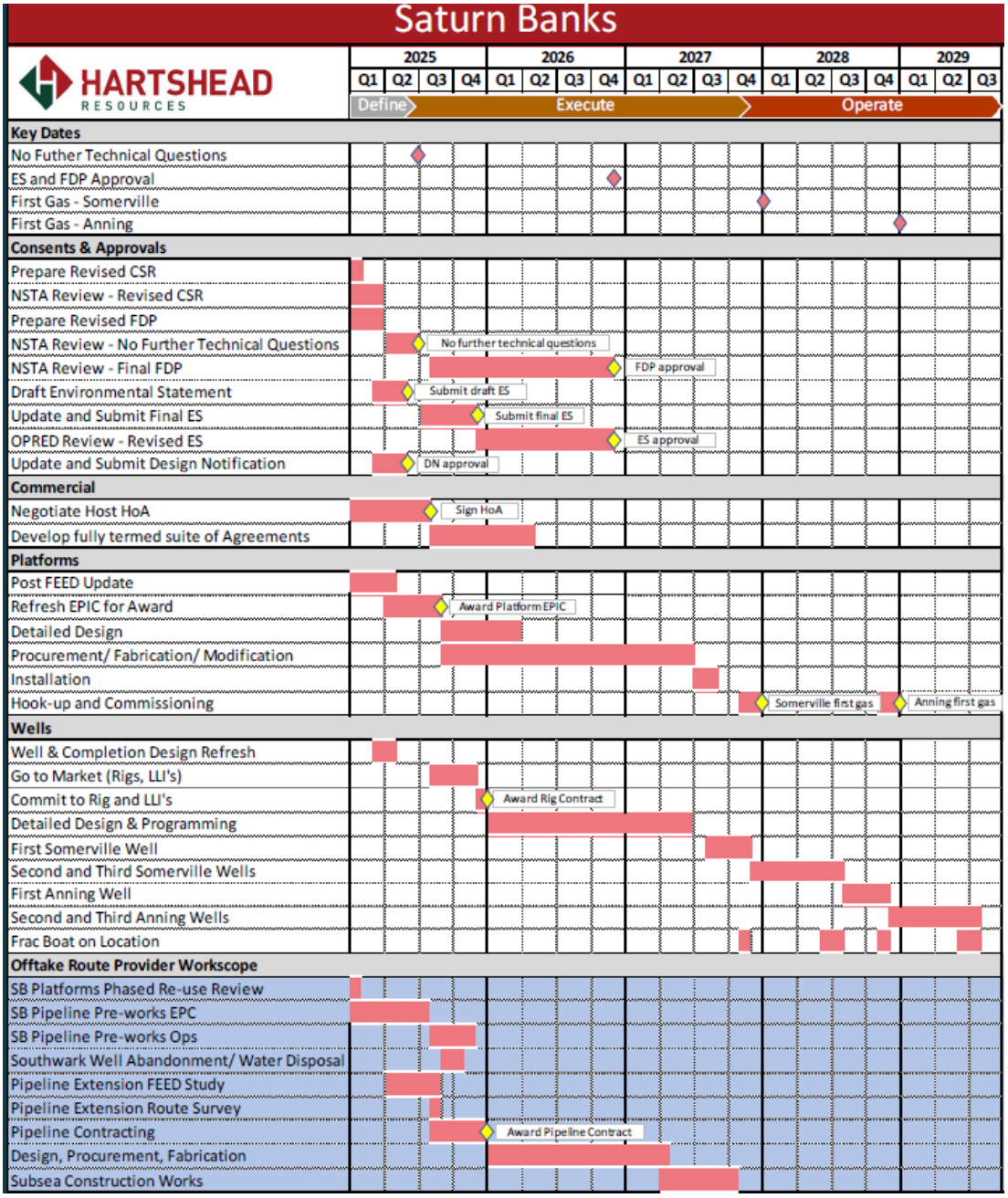

Figure 4-15: Hartshead project schedule Q4 2025 (Hartshead has since delayed by 2-years).

RISC understands that the joint venture has previously decided to take FID on the project once the NSTA has given a "No further technical questions" opinion and Hartshead anticipate taking FID in mid-2027.

RISC has been advised that the prior to an FID being taken the following are required:

- Joint venture agreement on the development offtake route and schedule
- Hartshead as operator on behalf of the joint venture to update the CSR and submit to the NSTA
- Receipt of an acceptance of the CSR from the NSTA
- Finalise the FDP and with joint venture approval submit to the NSTA

The most recent Operating Committee Meeting indicates that there is very little budget authorised for expenditure on progressing the Phase 1 field development. As the project will have to re-enter pre-FEED and FEED, we consider the first gas date to be unrealistic and a more likely first gas date to be at end of Q4 2030 as the earliest potential start-up.

4.5. Alternative development concept – via Leman Alpha platform

If the Saturn Banks offtake route is not viable, Hartshead have discussed an alternative with Shell, which is a tie-in into the Leman Alpha platform. This will provide topsides reception/metering and onward transfer of all fluids to the Shell Bacton Gas Terminal. In the future, when required, compression services will be provided with MEG injected for hydrate management. The aqueous fluids will continue to be redirected to Bacton instead of using offshore disposal. The development concept at the Anning and Somerville fields with two NUIs can remain the same as for the Saturn Banks offtake route. RISC considers the concept to be reasonable and have considered a valuation based on this alternative offtake route.

4.5.1. CAPEX

With the Leman Alpha platform route, the two new planned NUI's will have a similar CAPEX to the Saturn Banks offtake route as will the drilling and completions of the 6-wells. Additionally, there will be greater subsea CAPEX to build the pipeline to the Leman Alpha platform and modifications on the platform. We consider the contingency of 10% that Hartshead have included to be light considering the uncertainty around the current project plan and have instead included 20% contingency on the well costs, 30% on the facilities costs and 20% on the subsea pipeline CAPEX. The CAPEX summary and profile are shown in Table 4-11 and Figure 4-16.

Table 4-11: Leman Alpha offtake route CAPEX summary (£ million gross)

	Hartshead Estimate	RISC
Insurance, Studies & Owners Costs	17	17
New Build Platforms	137	137
Subsea/pipelines	159	159
Host Modifications	24	24
Wells	230	230
Total CAPEX	568	568
Contingency (wells)	58	46
Contingency (Facilities)		53
Contingency (subsea)		32
Project Management Team	35	40
Total Project CAPEX	**661**	**739**

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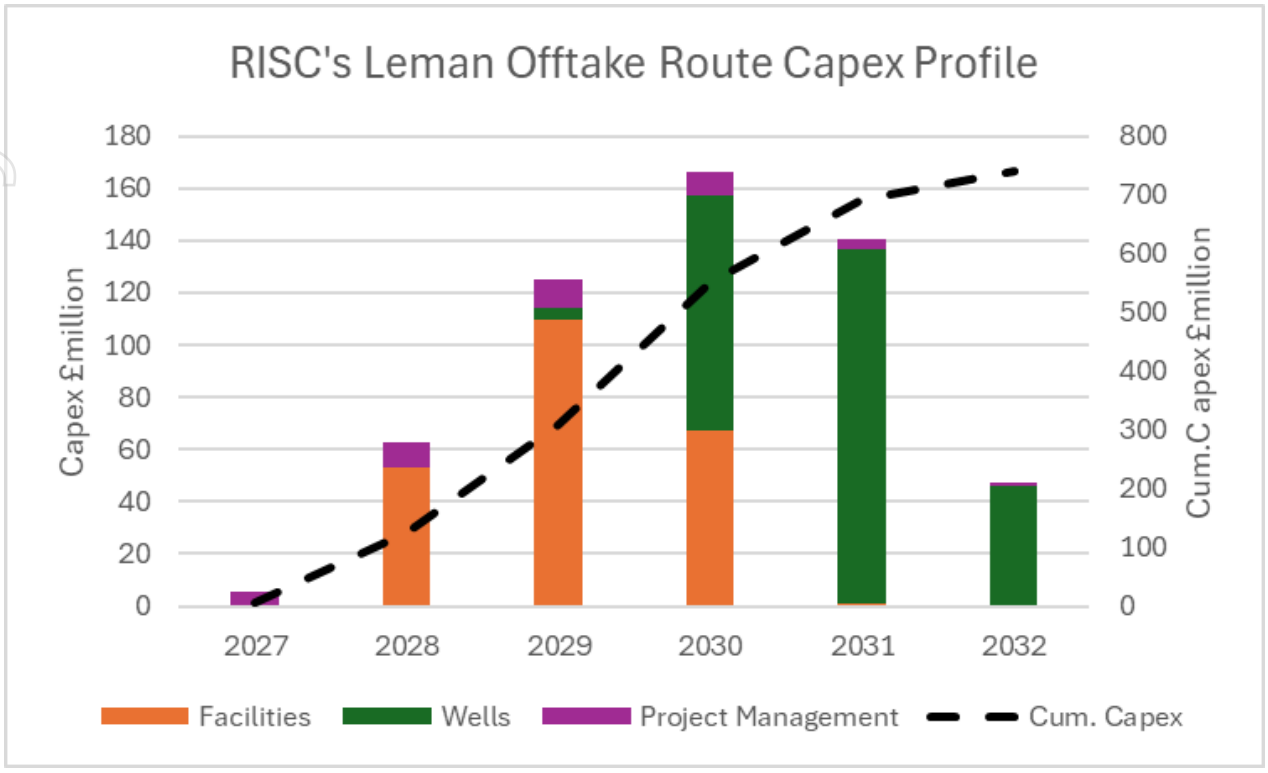

Figure 4-16: Leman Alpha offtake route CAPEX profile

4.5.2. OPEX

Hartshead field OPEX estimates are shown in Table 4-12. We consider the costs to be reasonable but note that these costs are in Real Terms 2024 and we have escalated costs by 3.5% for valuation purposes to represent RT 2026 costs.

Table 4-12: Alpha Leman Offtake Route Hartshead Production OPEX forecast (£million/yr)

OPEX Item	First 2-years	Steady Operations
Operator team	1.8	1.8
Platform operations	8.0	7.4
Well operations	0.3	0.5
Subsea operations	1.0	0.3
Onshore operations	1.1	0.9
Total OPEX	**12.2**	**10.9**

In addition to field OPEX, payments will need to be made to Shell for the host platform, pipeline transportation and the Bacton terminal processing. Hartshead have assumed a six-year tariff period after first gas before the entering into a cost sharing arrangement. The latter has been based on NSTA forecast production data and Leman Alpha platform OPEX data provided by Shell. We note that there will be some uncertainty around the actual future costs associated with cost sharing arrangements and that the tariff/cost

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share arrangements have not been updated as recently as the Saturn Banks route tariff costs (we understand the last update was in 2023). We have added 6% to the tariff/cost share forecasts to reflect this uncertainty for valuation purposes. The OPEX forecast used is shown in Figure 4-17.

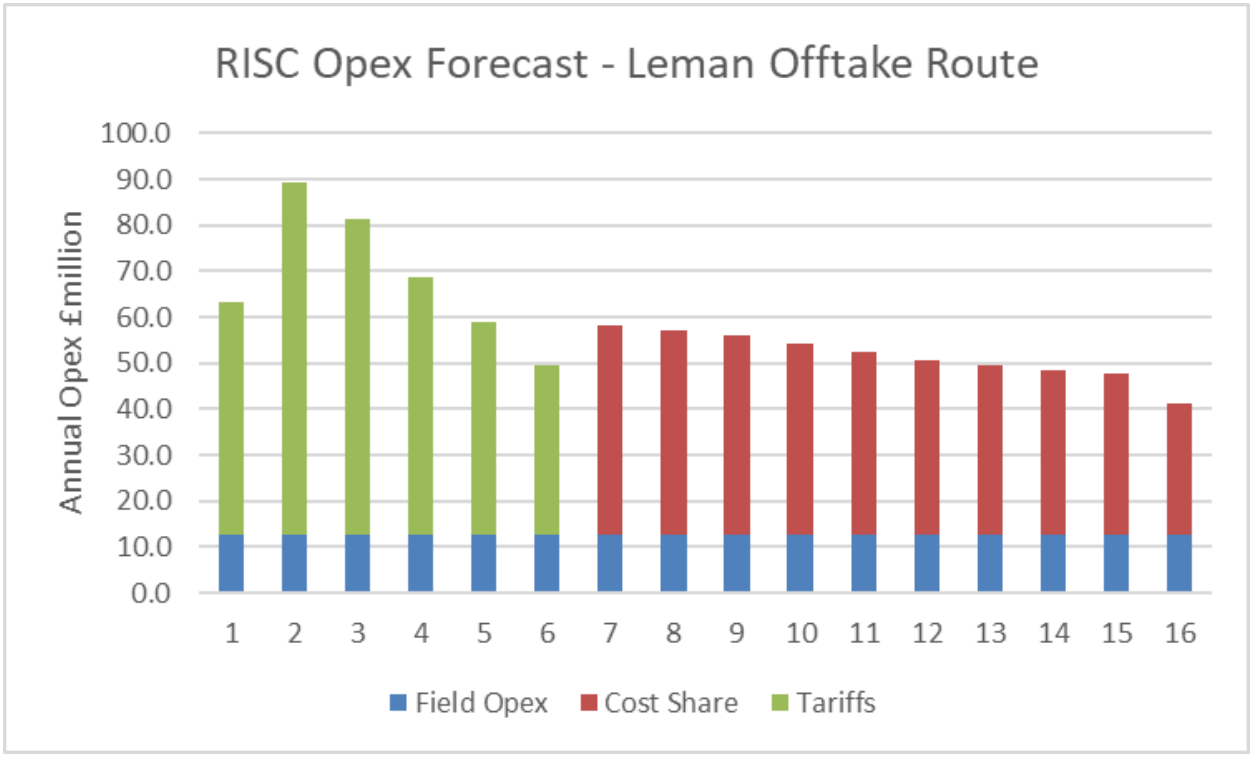

Figure 4-17: RISC Leman Alpha Offtake Route OPEX Forecast.

4.5.3. Abandonment expenditure

Hartshead have allowed £60 million for decommissioning costs which represents just under 10% of the initial project CAPEX which we consider to be reasonable.

4.5.4. Schedule

The Hartshead schedule indicates that first gas for the Leman Alpha offtake route development plan would be a year later than for the Saturn Banks offtake route. RISC has considered a first gas date of end Q4 2031.

4.6. Stephenson Prospect commitment well

The P2607 licence Phase C work program includes the drilling of a well and the licence term has been extended for two-years to December 2027 to accommodate drilling. The joint venture has selected the Stephensen exploration prospect to drill.

On 1 September 2025 Hartshead announced that RockRose will fund 100% of the Phase C commitment well for an additional 5% working interest in the licence with Hartshead equity revised to a 35% operated interest.

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The forward work program ahead of a planned mid-2027 drill date includes:

- Preparation of a final well proposal due 4Q2026
- Seeking regulatory approvals
- Awarding rig and long lead items ('LLI') contract(s) 2Q2026
- Well site survey
- Well design and engineering

It has been agreed that RockRose will fully pay for this well in return for an addition 5% equity in the licence from Hartshead. Hartshead estimate the gross dry hole cost to be £23.4 million[8] (US$30.9 million), of which £9.4 (US$12.4 million) would have been Hartshead's cost. A multi-year work program and budget has been approved for this amount as part of the exploration well carry agreement.

[8] Carry Agreement, dated 25 August 2025

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5. 33rd round block awards

5.1. Introduction

Licences awarded in 2024 for the 33rd licensing round are less mature with minimal activity being expended by the Company. The locations of the licences are shown in Figure 2-1 and Figure 2-2. The licences are mostly located in close proximity to P2607 in the Southern North Sea, except for P2682 which is located in the East Irish Sea.

All of the licences contain discovered gas resources. The resources are of varying degrees of maturity, mostly requiring further appraisal before development potential can be fully assessed. Since award, Hartshead and its joint ventures have undertaken limited technical work on the licences.

Resource estimates are Hartshead estimates and prepared for the licence bid applications.

5.2. P2669

Awarded to Hartshead (50%) and Meridian Resources UK Limited (50%) with Hartshead as operator. The initial term (Phase A) ends June 2027 with a 'drill-or-drop' decision. The Phase A work program consists of seismic reprocessing, geological studies and a development concept study for the Katy field.

The licence contains the Katy field and the Cameron and 44/19-3 gas discoveries. Katy field was originally developed by a single horizontal production well in the Carboniferous Lower Ketch sandstone reservoir. The production well produced 12 Bscf before water breakthrough and salt deposition. Hartshead have evaluated a volumetric GIIP of 161 Bscf which approximates an Mbal modelled connected GIIP of 150 Bscf from the original production well. A single redevelopment well drilled updip from the original production well is being considered by Hartshead. Due to the trap configuration, there is uncertainty on the reservoir presence and thickness at the crest of the structure (Figure 5-1).

The Cameron field was discovered by the 44/19b-7A well and is located 5 km to the south of the Katy Field. The gas pool was never developed. Gas was discovered in the 44/19-3 well in the Lower Ketch reservoir and produced at 29.2 MMscf/d.

5.3. P2670

Awarded to Hartshead (50%) and Meridian Resources UK Limited (50%) with Hartshead as operator. The initial term (Phase A) ends June 2028 with a 'drill-or-drop' decision. The Phase A work program consists of seismic reprocessing and a development concept study for a Boulton H, Winchelsea North and Garnet field development.

The licence contains the Boulton H gas field and the Winchelsea North and Garnet gas discoveries. Boulton H field was discovered by the 44/21-4 well drilled in 1989 and tested at 33 MMscf/d from the Lower Ketch reservoir and 10 MMscf/d from the deeper Cleaver Sand. A twin development well produced at an initial high rate of 120 MMscf/d but declined quickly with analysis indicating a connected GIIP of 19 Bscf. The well produced 13 Bscf.

The Winchelsea North gas pool was discovered by the 44/23G-14 well which discovered gas in the Lower Ketch and tested at 10.6 MMscf/d. The trap is mapped as a complex combination trap with several mapped structural compartments and an appraisal well in Winchelsea South (43/23G-15) failed to intersect reservoir (Figure 5-2).

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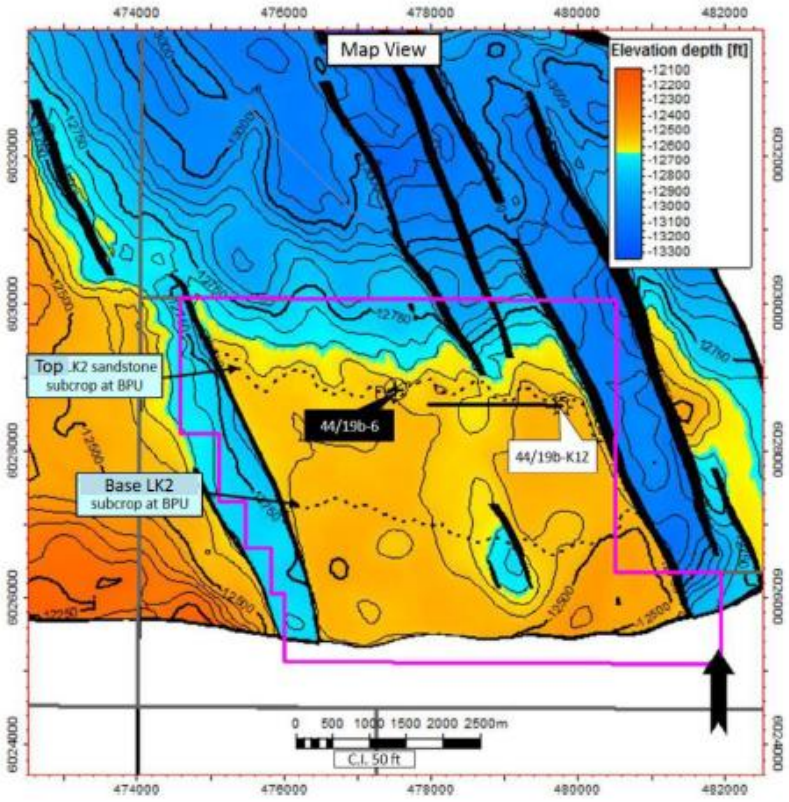

Figure 5-1: Katy Field top reservoir depth structure map (Hartshead)

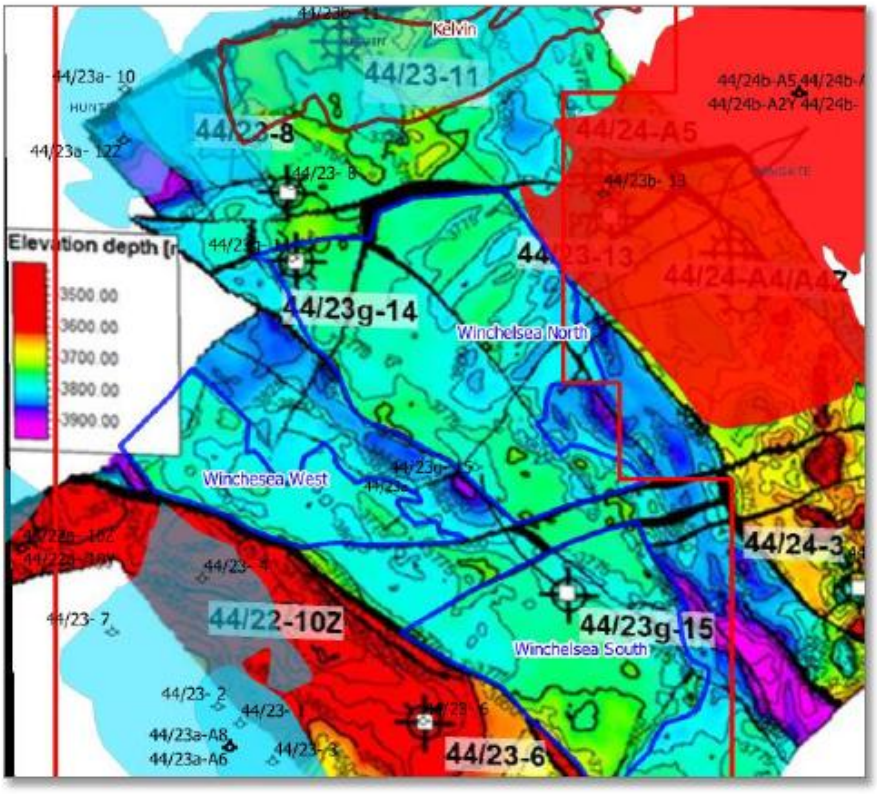

Figure 5-2: Winchelsea discovery top reservoir depth structure map (Hartshead)

5.4. P2676

Awarded to Hartshead (100%). The initial term (Phase A) ends June 2028 with a 'drill-or-drop' decision. A two-year extension to Phase A was approved by the NSTA in February 2026. The Phase A work program consists of seismic reprocessing. The licence covers the undeveloped Annabel East gas discovery, an appraisal well on the field would form the Phase C work program.

The gas pool was discovered with the 48/10-15Z well. The well intersected gas reservoired in poor quality Rotliegend Leman sandstone. A sidetrack well planned as a production well (48/10a-15Y) tested at 0.4 MMscf/d and was not put into production. Reservoir quality is 6-7% porosity and permeability < 1 mD. The gas pool is an extension of the Lovelace gas field in P2607. A development has synergies with considered later phases of P2607 development (Lovelace field).

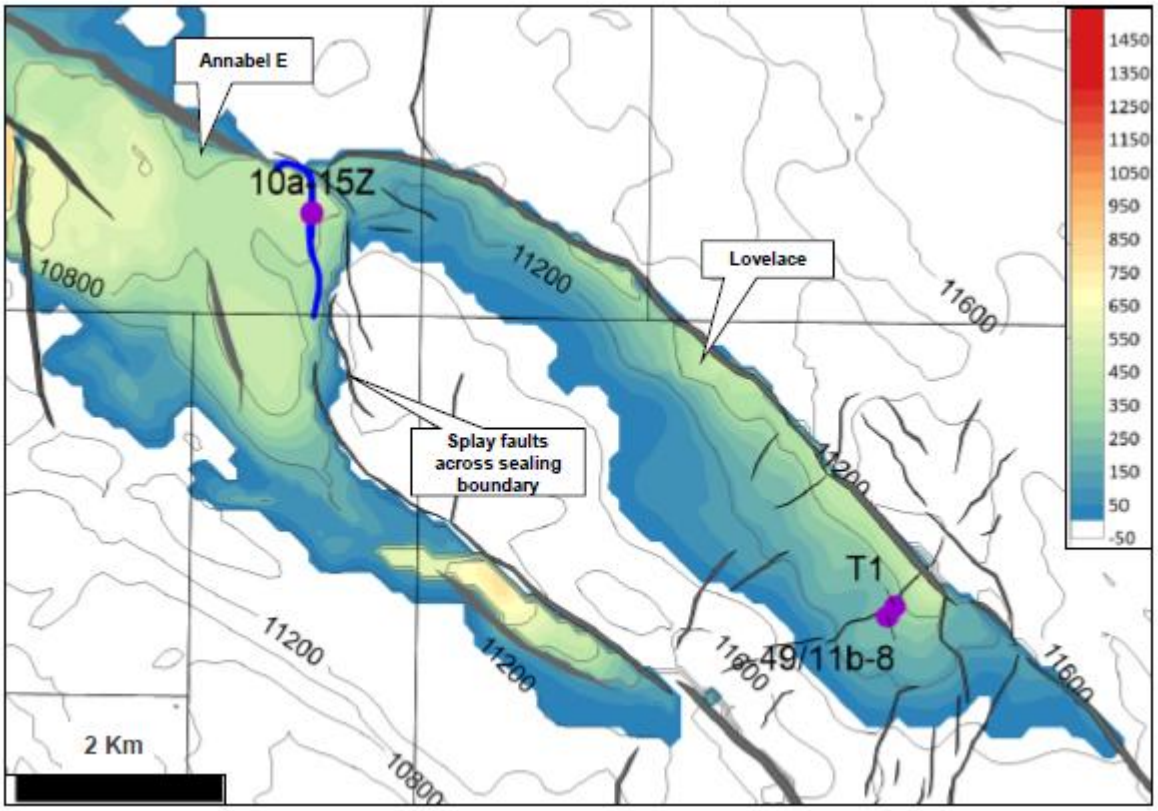

Figure 5-3: Annabel East top reservoir depth structure map (Hartshead)

The licence contains the undrilled Ulnaby and Ulnaby East Prospects which are located northwest of the Annabel East and Lovelace fields.

5.5. P2678

Awarded to Hartshead (100%). The licence term (the second term) ends June 2028 with a 'drill-or-drop' decision. The licence covers the Ensign field, the redevelopment of which is the primary opportunity in the licence.

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The field produced 18.5 Bscf from two horizontal fracture stimulated wells of the Rotliegend reservoir between June 2012 and July 2018. A third horizontal development well was abandoned and not produced.

Hartshead consider a five well redevelopment of the Ensign field with five fracture stimulation stages per horizontal well. The first well being an appraisal well (Figure 5-4).

A redevelopment has synergies with P2607 and potential development of the adjacent Hodgkin field.

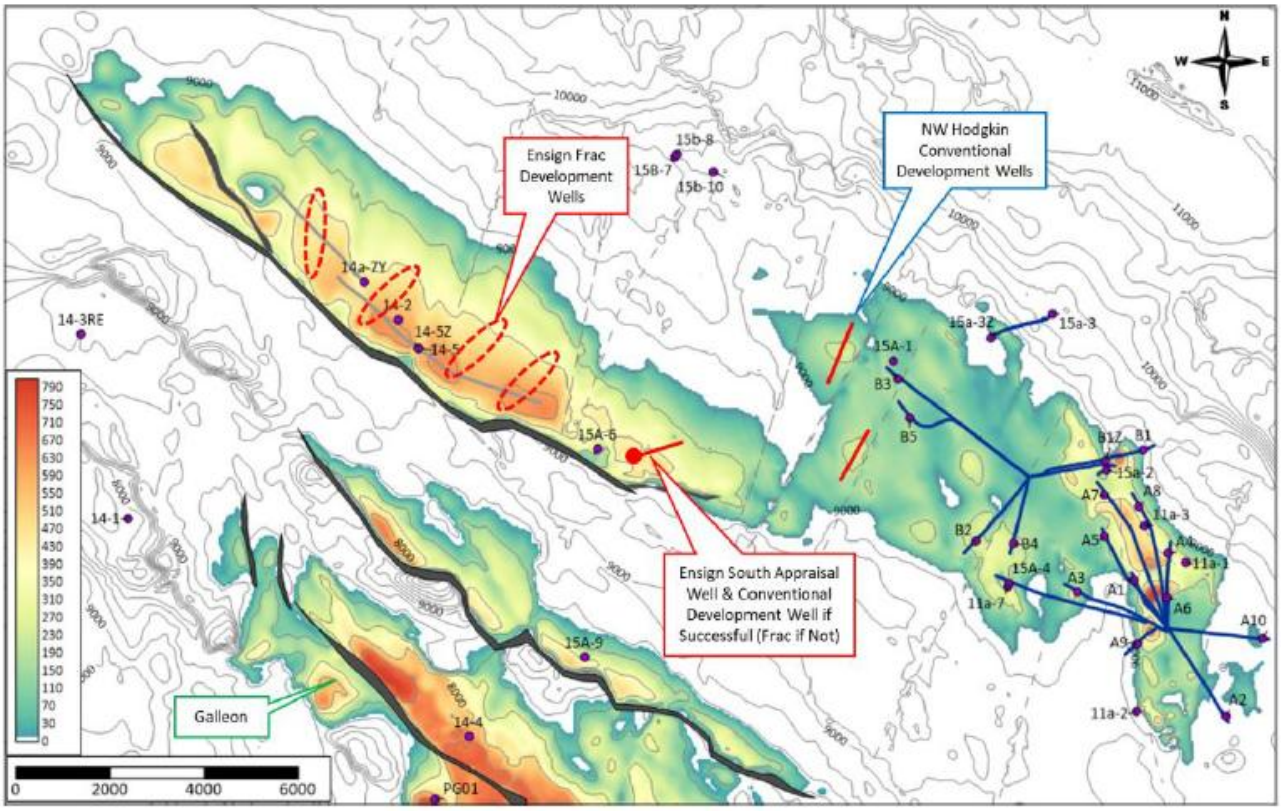

Figure 5-4: Ensign field top reservoir depth structure map and potential redevelopment locations (Hartshead)

5.6. P2679

Awarded to Hartshead (80%) and Comtrack (UK) Limited (20%). The initial term (Phase A) ends June 2028 with a 'drill-or-drop' decision. A two-year extension to Phase A was approved the NSTA in February 2026. The Phase A work program consists of seismic reprocessing.

The licence covers the Bedevere field, the development of which is the primary opportunity in the licence. Bedevere North was discovered with the 48/18a-4 well intersecting 204 ft gas column in Rotliegend Leman sandstone reservoir. The well produced at 9.6 MMscf/d post fracture stimulation. Two subsequent appraisal wells (48/18c-7 and 48/18a-15) were drilled and abandoned. Well 48/18c-7 flowed at 6 MMscf/d post fracture stimulation.

A key risk for the field is that being low relief there is limited stand-off to the aquifer and fracture stimulation may connect the gas leg to the aquifer. Hartshead plan to appraise the Bedevere North field targeting mapped unpenetrated structural crest. If successful up to two horizontal fracture stimulated development wells could be drilled (Figure 5-5).

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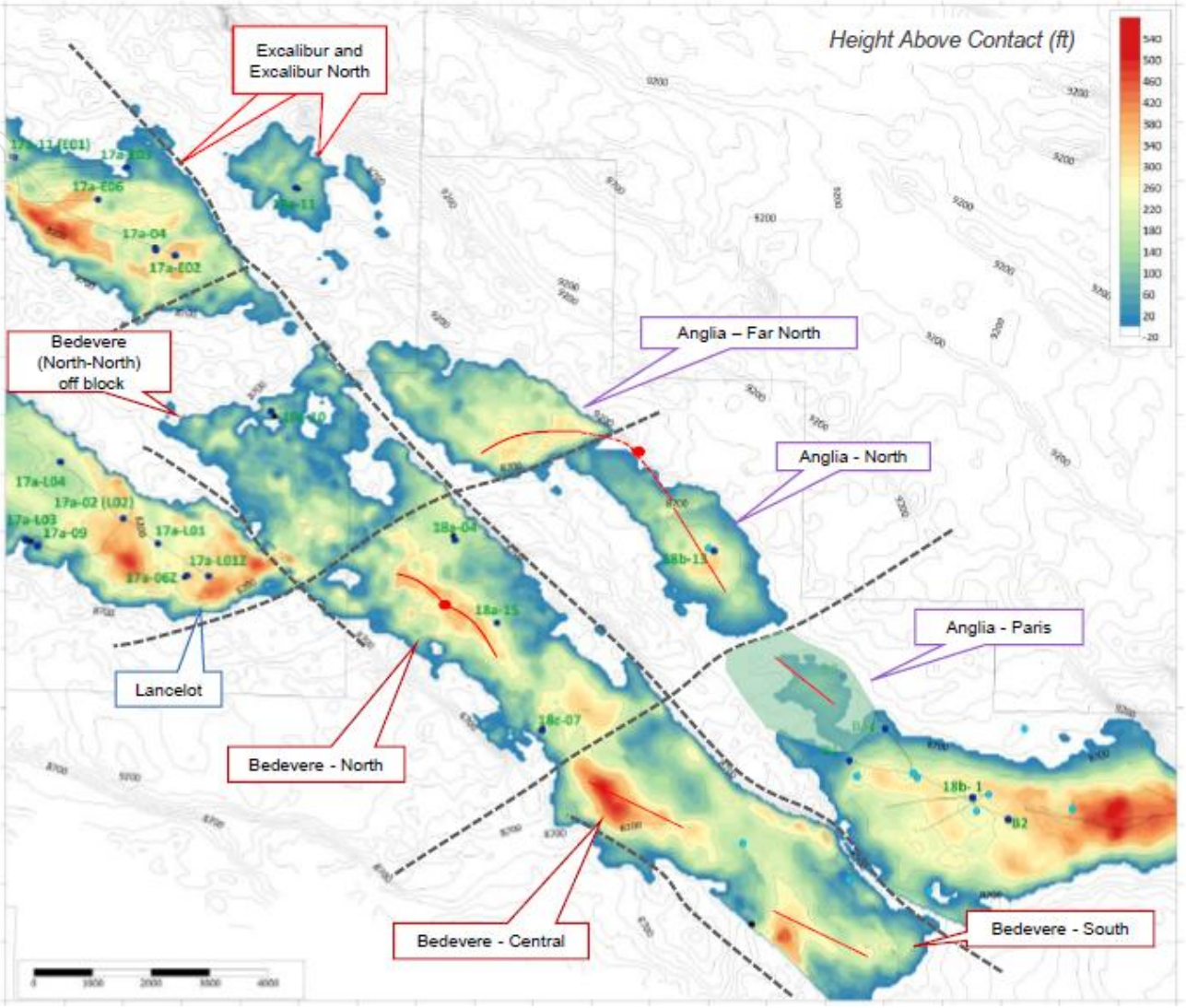

Figure 5-5: Bedevere and Anglia field top reservoir depth structure map and potential redevelopment locations (Hartshead)

Similarly, for Bedevere Central and South, Hartshead plan to drill mapped cress of the field for development. Development of these regions appears to be contingent of success at Bedevere North.

The Anglia Far North Prospect is mapped as an extension and separate culmination of the Anglia North gas and Anglia - Paris pools. An exploration well is required to be drilled to test the GIIP, stand-off to the water leg and reservoir quality.

5.7. P2682

Awarded to Hartshead (50%) and Comtrack (UK) Limited (50%). The initial term (Phase A) ends June 2028 with a 'drill-or-drop' decision. A two-year extension to Phase A was approved by the NSTA in February 2026. The Phase A work program consists of seismic reprocessing, completing a feasibility study and completion of static and dynamic modelling. The licence covers the undeveloped Castletown gas discovery, an appraisal well on the field would form the Phase C work program.

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Castletown field is located north of the Morecambe Bay fields and significant gas development infrastructure (Figure 5-6) in the East Irish Sea.

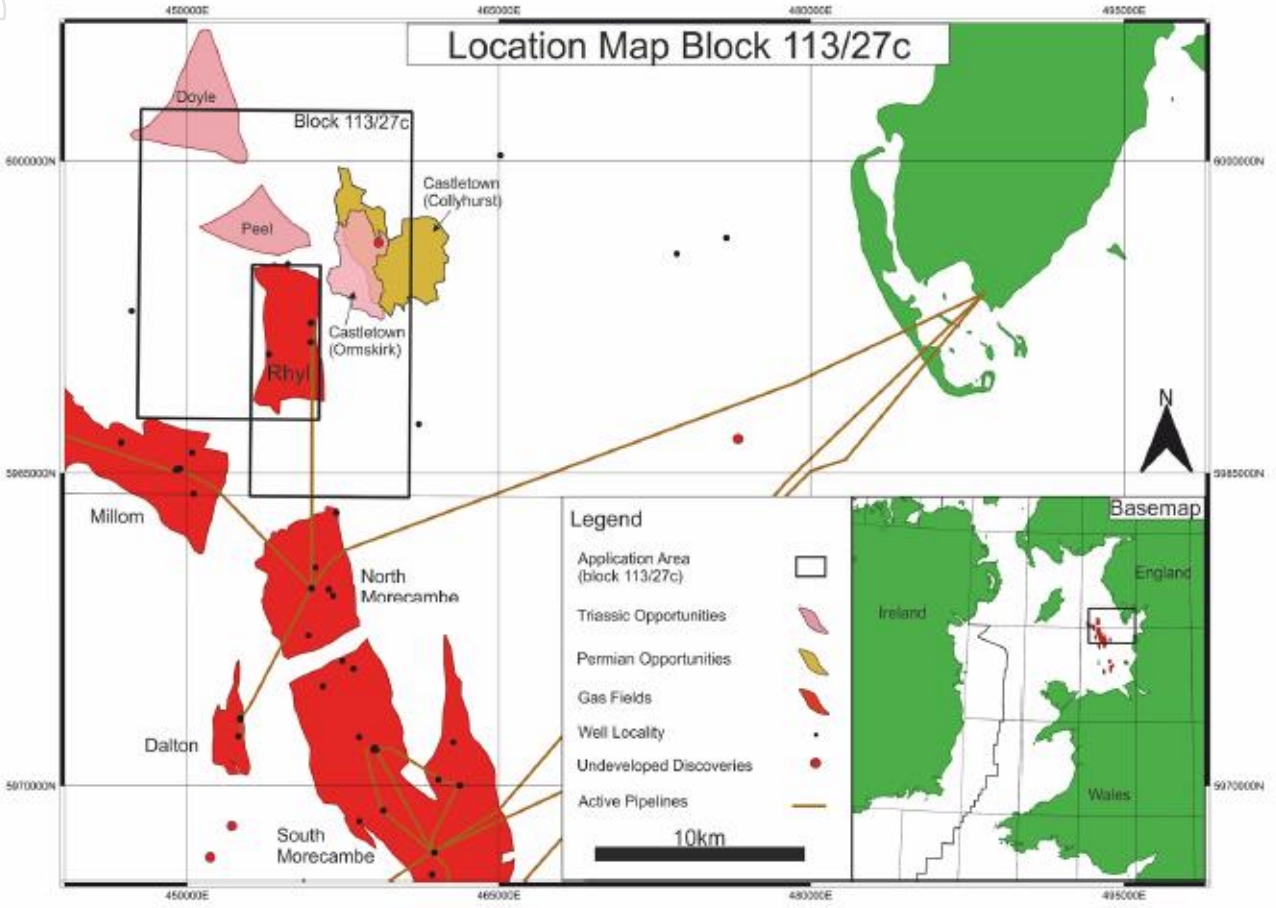

Figure 5-6: Castletown field location map (Hartshead)

The discovery well (113/27-2) intersected gas in the Late Triassic Ormskirk Sandstone and underlying Lower Permian Collyhurst Sandstone. The well produced at 3 MMscf/d in an open hole DST across both reservoir intervals. The well is interpreted to have interested a complex fault zone near the crest of field. This is supported by anomalous section thicknesses in the well, with faulted out section, and poor reservoir quality. To the west of the well is a mapped crest of the field (Figure 5-7).

An appraisal well targeting the crest of the structure is being considered by Hartshead. This location is however within the Walney wind farm and a deviated well is required due to surface access restrictions.

A key risk for the appraisal well is intersecting well developed (thick) and effective reservoir.

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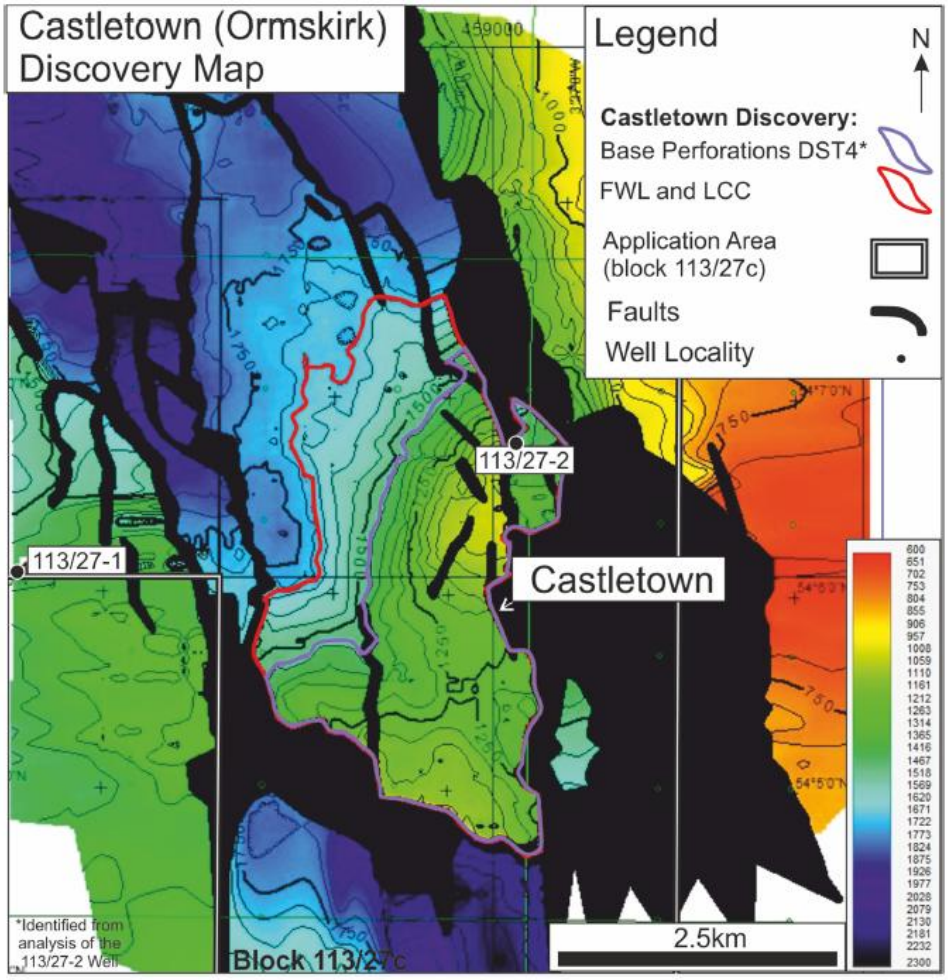

Figure 5-7: Castletown field top reservoir depth structure map (Hartshead)

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6. Reserves and resources

6.1. Reserves

Hartshead has acquired an independent Reserves and Resources assessment and competent persons report ('CPR') from ERCE for P2607 - Somerville and Anning. An initial report dated May 2022, and an update report dated June 2023 (in draft form) have been provided to RISC. Table 6-1 shows the assigned gas and minor condensate Undeveloped Reserves, with subclass "Justified for Development", with first gas originally estimated in 4Q2025 after an FID date in 3Q2023.

Table 6-1: Undeveloped Reserves net to Hartshead as at 1 Jan 2026

Licence	Hartshead equity	Field	Resource	Unit	Net Reserves		
					1P	2P	3P
P2607	40%	Anning	Sales gas	Bscf	29.2	58.0	98.0
			Condensate	MMstb	0.0	0.1	0.2
		Somerville	Sales gas	Bscf	42.8	62.6	85.2
			Condensate	MMstb	0.0	0.1	0.1
		Total	**Sales gas**	**Bscf**	**70.9**	**120.4**	**182.5**
			Condensate	**MMstb**	**0.1**	**0.2**	**0.3**
			Sales gas & Condensate	**MMboe**	**12.3**	**21.0**	**31.8**

Notes to the table:

1. Reserves reported by ERCE in May 2022 and June 2023.
2. Reserves are stated at Hartshead's working interest of 40%.
3. Sales Gas resources include acceptable levels of inerts and have been adjusted for shrinkage and fuel gas.
4. The notional reference point for reserves is the export point from the licence.
5. Probabilistic evaluation methods have been used.
6. Totals may differ due to rounding.
7. Additions beyond the field level have all been made arithmetically, as a result RISC cautions that the 1P aggregate quantities may be very conservative estimates and the 3P aggregate quantities may be very optimistic due to portfolio effects.
8. Conversions from gas to barrels of oil equivalent ('boe') use a conversion factor of 5.8 Bscf per million boe ('MMboe').
9. Hartshead equity in P2607 will revise to 35% following the drilling of the Stephenson exploration well in accordance with the Well Carry Agreement.

With no FID yet taken, RISC considers the P2607 asset as a pre-development asset with uncertainties on the development concept, costs and timing. RISC considers the resources are better categorised as "Contingent Resources" until such time as the development concept is finalised, an FDP is approved or FID is taken.

6.2. Contingent Resources

Hartshead have undertaken estimates of Contingent Resources for P2607 licence (Lovelace and Hodgkin discoveries) in addition to the 33rd round licence awards with potential opportunities for development or re-development. Table 6-2 shows the Hartshead estimated Contingent Resources in these assets.

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Discoveries in P2607 and adjacent licences P2676, P2678 and P2679 could potentially be developed as tie-back to the planned Phase I (Anning and Somerville) development. Lovelace and Hodgkin are identified as a potential Phase II to the development.

Table 6-2: Contingent Resources net to Hartshead as at 1 January 2026

Licence	Hartshead equity	Field	Resource	Unit	Net Contingent Resources (Bscf)		
					1C	2C	3C
P2607	40%	Lovelace	Sales gas	Bscf	5.6	15.6	28.0
		Hodgkin	Sales gas	Bscf	14.0	40.0	154.8
P2669	50%	Katy	Sales gas	Bscf	14.0	33.5	60.0
		Cameron	Sales gas	Bscf	4.0	9.5	21.5
		44/19-3	Sales gas	Bscf	4.5	20.0	37.5
P2670	50%	Boulton-H	Sales gas	Bscf	7.5	20.5	38.0
		Winchelsea North	Sales gas	Bscf	8.5	30.0	64.5
		Garnet	Sales gas	Bscf	3.5	10.0	28.0
P2676	100%	Annabel East	Sales gas	Bscf	32.0	91.0	204.0
P2678	100%	Ensign	Sales gas	Bscf	68.0	124.0	205.0
P2679	80%	Bedevere North	Sales gas	Bscf	54.5	77.0	104.3
		Bedevere Central	Sales gas	Bscf	37.8	54.2	75.2
		Bedevere South	Sales gas	Bscf	31.3	45.0	62.8
		Anglia Paris	Sales gas	Bscf	10.0	19.4	34.6
		Anglia North	Sales gas	Bscf	8.2	15.3	26.1
P2682	50%	Castletown	Sales gas	Bscf	36.0	78.0	165.0
Total			**Sales gas**	**Bscf**	**339.3**	**683.1**	**1,309.3**
				MMboe	**58.5**	**117.8**	**225.7**

Notes to the table:

1. Sourced from Hartshead Quarterly Report for the period ended 31 December 2025.
2. Contingent resources are discovered but carry a limited probability of development. Further evaluation is required to determine the development plan and development economics.
3. Contingent resources are stated at Hartshead's working interest in the various licences.
4. Sales Gas resources have not been adjusted for inerts, shrinkage or fuel gas. Potential small volumes of condensate have not been estimated.
5. Probabilistic evaluation methods have been used.
6. Additions beyond the field level have all been made arithmetically, as a result RISC cautions that the 1C aggregate quantities may be very conservative estimates and the 3C aggregate quantities may be very optimistic due to portfolio effects.
7. Conversions from gas to barrels of oil equivalent ('boe') use a conversion factor of 5.8 Bscf per million boe ('MMboe').
8. Hartshead equity in P2607 will revise to 35% following the drilling of the Stephenson exploration well in accordance with the Well Carry Agreement.

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Hartshead has a commitment to develop an FDP for P2678, containing the Ensign gas discovery. This low permeability Rotliegend sandstone reservoir was discovered by Shell in 1986 and developed by Centrica with first gas in 2012. The initial rate from two horizontal wells was 35 MMscf/d. However, production declined due to compartmentalisation and stopped in 2018 after producing 18.5 Bscf. Hartshead estimate that learnings and the improved Anning Somervile fault analysis and multi-frac horizontal well design could result in an economic redevelopment. Ensign field is adjacent to the Hodgkin discovery.

RISC has reviewed Hartshead's Contingent Resources and accept the resource estimates as reasonable.[9]

6.3. Prospective Resources

Hartshead assign internally estimated Prospective Resources to the exploration prospects identified within their licences which are shown in Table 6-3.

Exploration prospects may have no hydrocarbons and as such carry a geologic chance of success. Hartshead has estimated this GCOS and this is included in Table 6-3, ranging from 10 to 54% chance of success. RISC has reviewed Hartshead's prospect inventory and accept the estimates as reasonable.

If successfully discovered and potentially appraised, prospects in P2607 and adjacent licences P2676, P2678 and P2679 would be potential tie-back to the planned Anning Somerville development.

Prospects must have a minimum gross unrisked recoverable gas of 26-30 Bscf to be commercial developments[10] and justify a single well tie-back. Several prospects in licences P2607 and P2669 in Table 6-3 do not meet this requirement even at the 3U high side resource estimates.

[9] Sourced from Hartshead 31 December 2025 Quarterly Report. Original sources for the reported estimates are stated as ASX announcements dated 14 December 2020 and 9 September 2024.
[10] P2607 TCM 031225 Pre-Read.pdf

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Table 6-3: Prospective Resources net to Hartshead as at 1 January 2026

Licence	HHR equity	Prospect	Resource	Net Unrisked Prospective Resources			GCOS	Net risked Prospective Resources		
				1U	2U	3U		1U	2U	3U
P2607	40%	Garrod	Gas (Bscf)	6	21	50	50%	3	10	25
		Ayrton	Gas (Bscf)	10	30	58	41%	4	12	24
		McLaren	Gas (Bscf)	7	11	16	54%	4	6	8
		Stephenson	Gas (Bscf)	14	19	24	43%	6	8	10
		Widdowson East	Gas (Bscf)	2	12	32	32%	1	4	10
		Widdowson Central	Gas (Bscf)	4	8	16	50%	2	4	8
		Lonsdale	Gas (Bscf)	2	6	12	50%	1	3	6
		Anderson	Gas (Bscf)	2	5	12	45%	1	2	5
		Wenlock Prospect 1	Gas (Bscf)	2	8	22	36%	1	3	8
		Wenlock Prospect 2	Gas (Bscf)	0	2	8	36%	0	1	3
		Wenlock Prospect 3	Gas (Bscf)	0	2	7	36%	0	1	2
		FFs Prospect 1	Gas (Bscf)	1	4	10	41%	0	2	4
		FFs Prospect 2	Gas (Bscf)	3	8	15	35%	1	3	5
		FFs Prospect 3	Gas (Bscf)	2	4	7	34%	1	1	2
P2669	50%	Emerald	Gas (Bscf)	9	12	17	32%	3	4	6
		Silmanite West	Gas (Bscf)	3	6	12	56%	2	3	6
P2670	50%	Winchelsea West	Gas (Bscf)	12	41	96	24%	3	10	23
		Schooner C	Gas (Bscf)	35	46	52	50%	17	23	26
		Wheatsheaf	Gas (Bscf)	87	110	136	10%	9	11	14
P2676	100%	Ulnaby	Gas (Bscf)	53	89	149	35%	19	31	52
		Ulnaby South	Gas (Bscf)	17	33	63	35%	6	12	22
P2679	80%	Anglia Far North	Gas (Bscf)	9	23	54	40%	4	9	22
P2682	50%	Doyle	Gas (Bscf)	31	86	177	45%	14	38	80
		Peel	Gas (Bscf)	34	115	220	36%	12	41	79
Total			**Gas (Bscf)**	**347**	**698**	**1,265**		**113**	**242**	**452**
			MMboe	**59.8**	**120.4**	**218..0**		**19.5**	**41.8**	**77.9**

Notes to the table:

1. Sourced from Hartshead Quarterly Report for the period ended 31 December 2025.
2. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These prospective resources estimates have both an associated risk of discovery (GCOS) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
3. The risked Prospective Resources have been adjusted for the associated chance of discovery.
4. Prospective resources are stated at Hartshead's working interest in the various licences.
5. Gas resources have not been adjusted for inerts, shrinkage or fuel gas. Potential small volumes of condensate have not been estimated.
6. Probabilistic evaluation methods have been used.
7. Conversions from gas to barrels of oil equivalent ('boe') use a conversion factor of 5.8 Bscf per million boe ('MMboe').
8. Hartshead equity in P2607 will revise to 35% following the drilling of the Stephenson exploration well in accordance with the Well Carry Agreement.

7. Commercial

7.1. UK North Sea regulatory environment

RISC note that in the November 2025 Budget the UK Government introduced the Oil and Gas Pricing mechanism ('OGPM') that will replace the Energy Profits Levy once it comes to an end or earlier if the Energy Security Investment Mechanism triggers it (6-month average price for both oil and gas is below US$71.4/bbl and £0.54/therm respectively).

The threshold tax rate will be 35%. The UK Government will set two thresholds, one for gas and another for oil as shown in Table 7-1 below. RISC considers that, going forward, the new pricing mechanism will give clarity for oil companies on taxation and enable them to make investment decisions.

Table 7-1: UK Government oil and gas pricing mechanism thresholds

Year	Oil US$/bbl	Gas £/therm
2026-2027	90	0.9
2027-2028	91.88	0.92
2028-2029	95.66	0.96
2029-2030	95.66	0.96
2030-2031	97.59	0.98

We also note that the NSTA is more likely to approve small developments like the one proposed by Hartshead as the UK Government issued its North Sea Future Plan on the 26 November 2025 stating:

> *"The government will introduce new Transitional Energy Certificates which will enable limited oil and gas production on or near to existing fields - so long as this additional production does not require new exploration and is already part of or links back to existing fields and infrastructure, and is necessary for a managed, orderly and prosperous transition."*

The Hartshead development re-uses existing infrastructure and has low emissions intensity which will be required to gain NSTA approval of the FDP.

7.2. Economic model

A Microsoft Excel economic model was provided by Hartshead. Included in the model are development scenarios for Saturn Banks and Bacton-Leman. The model appears to have not been updated since Q4 2024, resulting in some parameters such as commodity price becoming outdated.

After quality checking the economic model and confirming the fiscal terms are correctly modelled, RISC has made adjustments to the model as detailed in the following sections.

7.2.1. Fiscal regime

The Fiscal regime for oil and gas projects in the UK reflects a royalty and tax model. A summary of the terms used in the Hartshead economic model is shown in Table 7-2.

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Table 7-2: Fiscal terms used in the Hartshead economic model

Term	Value
Ring Fence Corporation Tax ('RFCT')	30%
Supplementary Charge ('SC')	10%
SC investment allowance	62.5%
Energy Profits Levy	Rate: 35% End date: 31 March 2030

RISC notes that the Energy Profits Levy ('EPL') used in the model is out of date. From 31 October 2024 the rate was set at 38%, not 35% as applied in the model. However, the two Hartshead projects do not become profitable until after the EPL end date of 31 March 2030 and therefore do not have to pay the additional tax. Furthermore, in the November 2025 Budget the UK Government introduced the OGPM that will eventually replace the EPL. Considering this information RISC has not updated the EPL in the model as it does not impact the proposed developments.

In a speech in parliament on 24 March 2026, the UK Chancellor Rachel Reeves confirmed that *North Sea oil and gas will remain part of the UK's energy supply for years to come*, but the government **will not expand drilling or loosen policies to boost production**. Instead, the emphasis is on **energy transition, targeted bill support, and long-term resilience**, not fossil fuel expansion.

Existing approved projects (e.g., the Jackdaw field which is over 500 bcfe) are not being reversed simply because of this policy. Her focus was on not adding new licence rounds for oil and gas, rather than cancelling projects already in development. Industry bodies (e.g., Offshore Energies UK) and some business groups are urging the government to approve new fields and drilling, especially in light of global supply disruptions, warning that domestic production boosts energy security. The UK government's response has been to refuse to expand new oil & gas licences but maintain existing approvals and continue tie-backs.

7.2.2. Assumptions

The following commercial assumptions were used in the economic modelling.

- The effective date was set as 1 January 2025. RISC updated this to be 1 January 2026.
- A discount rate of 10%.
- A cost and price inflation rate of 2%.
- A base Brent oil price forecast of US$75/bbl flat in real terms. RISC updated this to be in line with our base case price forecast of US$70/bbl flat.
- A base National Balancing Point ('NBP') natural gas price of £0.77/therm in 2026, decreasing slightly to £0.75/therm long-term flat in real terms. RISC updated this to be in line with our base case forecast of £0.74/therm in 2026, decreasing to £0.53/therm long term. This is in line with the Intercontinental Exchange ('ICE') futures forecast from Q1 2026. A comparison of the RISC price scenarios with the ICE forecast and Hartshead base case forecast is shown in Figure 7-1.

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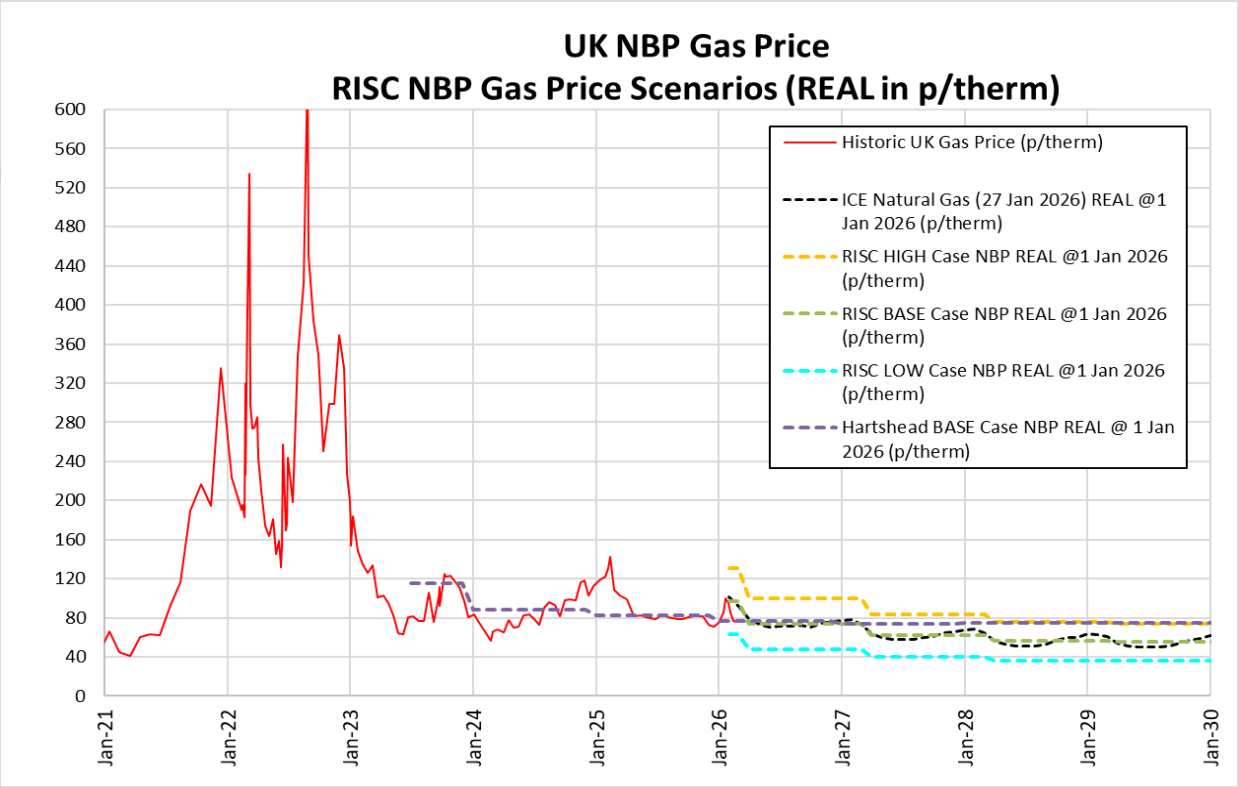

Figure 7-1: RISC NBP natural gas price forecast scenarios compared to the ICE futures and Hartshead

7.2.3. Economic modelling results

RISC made the following changes to the economic model inputs:

- The effective date and oil and gas price forecasts were updated as outlined in Section 7.2.2. The CAPEX forecasts were not inflated at 2% like the other cost and price forecasts, so this was corrected.
- RISC delayed the schedule of both development scenarios, as outlined in Sections 4.4.6 and 4.5.4. The Saturn Banks first gas was delayed to 1/1/2031, while Bacton-Leman was delayed to 1/1/2032.
- RISC accepted the production forecasts so these were left unchanged. The CAPEX and OPEX forecasts were updated to reflect RISC's view, as described in Sections 4.4 and 4.5.

The resulting gross, 100% project economic outputs are summarised in Table 7-3 and Table 7-4.

Table 7-3: Saturn Banks scenario gross economic results

Case (Gross, 100% project)	Pre-tax Cashflow (£ millions)	Pre-tax NPV (£ millions)	Post-tax NPV (£ millions)
Original Hartshead case	1,378	639	360
+ RISC updated commercial inputs	578	246	165
+ RISC schedule delays	526	142	98
+ RISC CAPEX and OPEX forecasts	449	117	83

Table 7-4: Bacton-Leman scenario gross economic results

Case (Gross, 100% project)	Pre-tax Cashflow (£ millions)	Pre-tax NPV (£ millions)	Post-tax NPV (£ millions)
Original Hartshead case	866	259	174
+ RISC updated commercial inputs	240	-39	-39
+ RISC schedule delays	213	-50	-50
+ RISC CAPEX and OPEX forecasts	121	-139	-138

Visualisations of the changes in post-tax NPV for both scenarios are shown in waterfall charts shown in Figure 7-2 and Figure 7-3.

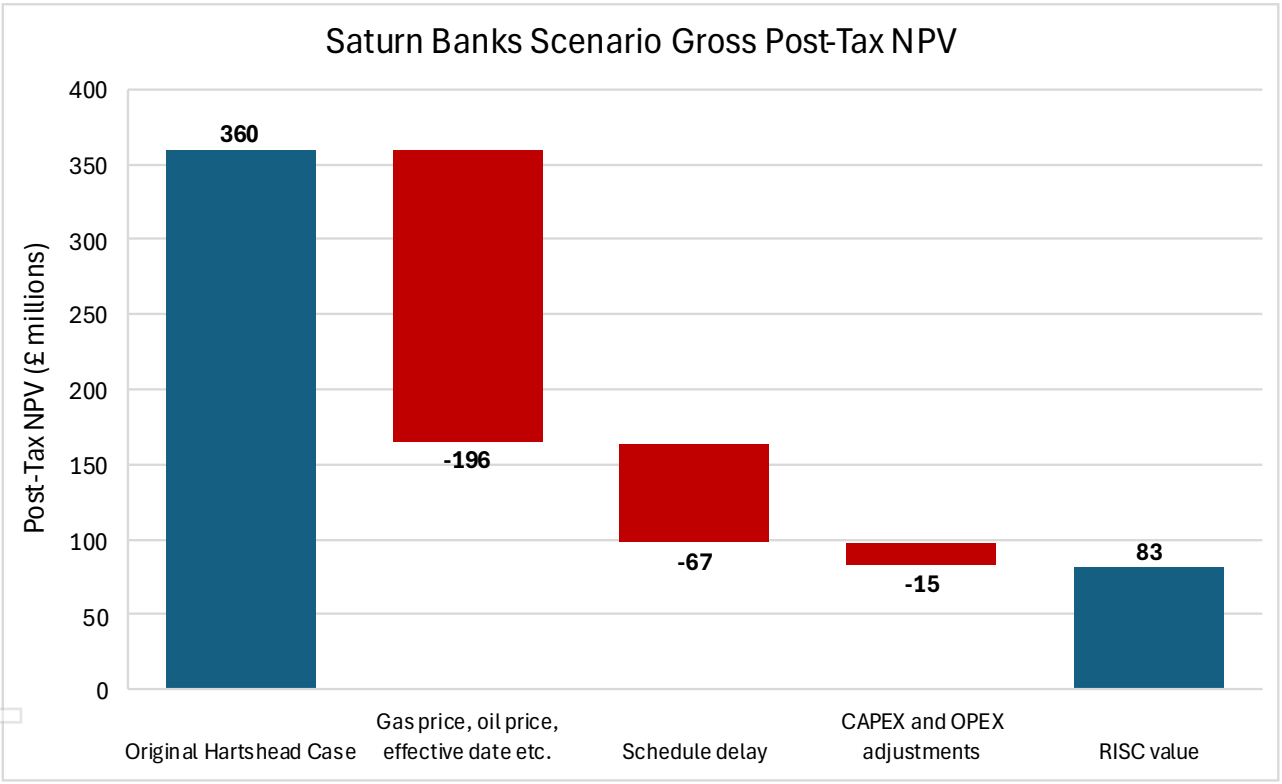

Figure 7-2: Changes in post-tax NPV10 for Saturn Banks

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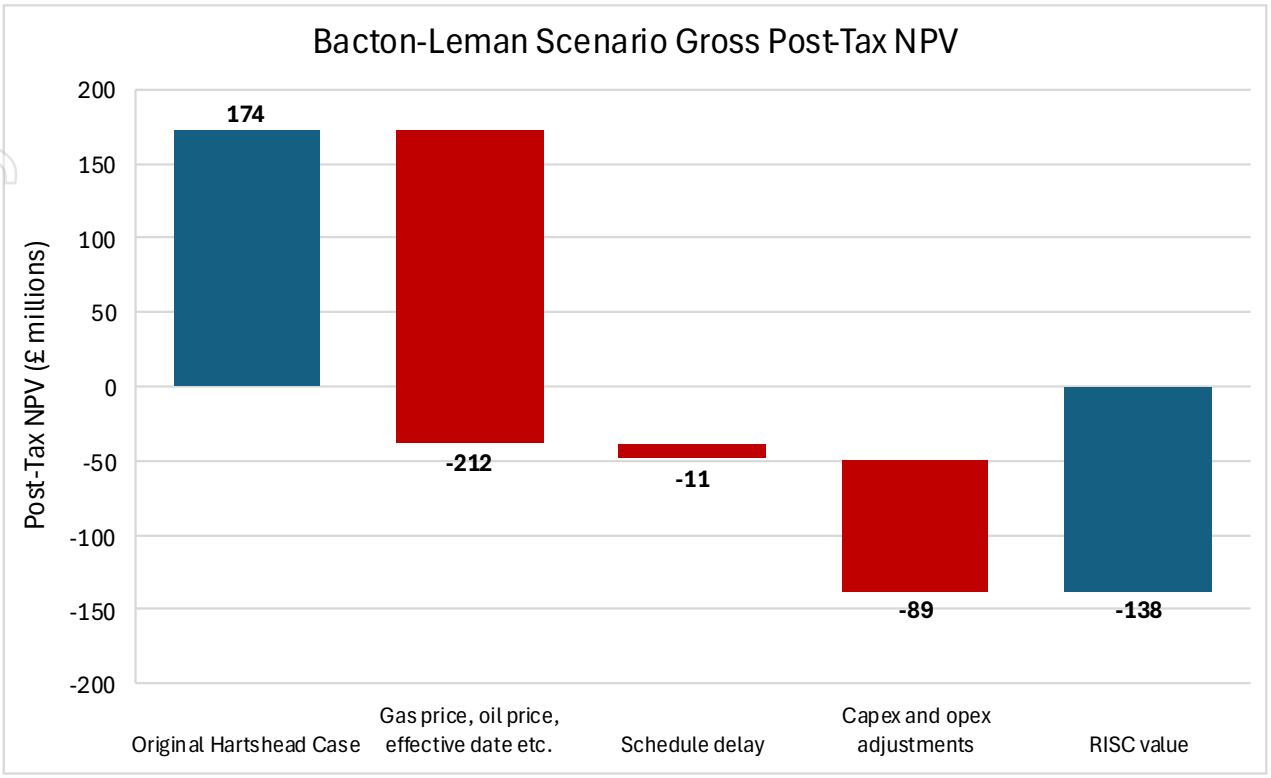

Figure 7-3: Changes in post-tax NPV10 for Bacton-Leman

The results presented are gross, 100% project values. RISC notes that Hartshead hold a 40% working interest in the development. Table 7-5 summarises the RISC DCF net (40%) Hartshead post-tax NPV for both development scenarios.

Table 7-5: Hartshead net (40%) post-tax NPV10 as estimated by RISC

Scenario (Net, 40%)	Pre-tax Cashflow (£ millions)	Pre-tax NPV10 (£ millions)	Post-tax NPV10 (£ millions)
Saturn Banks	180	47	33
Bacton-Leman	49	-55	-55

7.2.4. Sensitivity analysis

RISC notes that value is most sensitive to changes in gas price. We included our low, base and high gas price scenarios in the economic modelling, as shown in Figure 7-1. The sensitivity on gas price of the final RISC DCF Hartshead net value for both scenarios is summarised in Table 7-6 and Table 7-7.

We have not included the low case sensitivity as both projects become cashflow negative.

Table 7-6: Saturn Banks scenario sensitivity to gas price (net)

Pricing scenario (Net, 40%)	Pre-tax Cashflow (£ millions)	Pre-tax NPV (£ millions)	Post-tax NPV (£ millions)
RISC base case gas price forecast	180	47	33
RISC high case gas price forecast	458	166	106

Table 7-7: Bacton-Leman scenario sensitivity to gas price (net)

Pricing scenario (Net, 40%)	Pre-tax Cashflow (£ millions)	Pre-tax NPV (£ millions)	Post-tax NPV (£ millions)
RISC base case gas price forecast	680	-55	-55
RISC high case gas price forecast	956	21	15

7.3. Past petroleum costs

Hartshead has provided joint venture billing statements that summarise the past costs for the P2607 licence and the 33rd round licence awards. These are summarised in Table 7-8 and Table 7-9. No details were provided as to Hartshead costs prior to RockRose entering the joint venture or any consideration for back costs as part of the RockRose transaction. It is therefore assumed that Hartshead share of the past costs is at their participating interest. RISC has not audited the past costs.

7.4. RockRose transaction

On 5 April 2023, Hartshead announced the farmout of 60% working interest in P2607 to RockRose comprising back-costs, certain milestone bonuses and a partial carry of Hartshead's share of development costs.

As part of the transaction, and following completion the following were executed:

- Farmout agreement, dated 30 March 2023
- Execution of P2607 joint operating agreement ('JOA'), the agreed form of which was included in the farmout agreement [11]

The farmout agreement specified consideration included payment of:

- Premium to be paid at completion (US$5.9 million)
- Back costs attributable to a 60% share (US$2.0 million)
- Phase 1 field development final investment decision bonus (US$5.9 million)
- Phase 1 field development plan approval by the NSTA (US$20.59 million)

[11] The JOA was executed on 10 May 2023

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Table 7-8: P2607 past costs (gross) summary as at 31 December 2025

Item	GB £ million	US $ million
Anning & Somerville Development		
Licence fees	0.417	0.55
Operations Management	3.242	4.28
HSE	1.340	1.77
Geophysical survey	3.582	4.73
Geotechnical survey	1.720	2.27
Commercial	1.816	2.40
Contracts & Procurement	2.094	2.76
Subsurface (G&G, RE)	3.760	4.96
Facilities & Engineering	5.675	7.49
Wells & Engineering	1.336	1.76
Total	**24.983**	**32.98**
Phase C Well Commitment - Stephenson		
Operator costs	0.428	0.556
Notes to the table: 1. Sourced and summarised from joint venture billings statements for December 2025 2. GBP/USD FX of 1.32 applied		

Table 7-9: 33rd round licence awards past costs (gross) summary as at 31 December 2025

Item	GB £ million	US $ million
P2682 Castletown	0.056	0.074
P2678 Ensign	0.154	0.204
P2679 Bedevere	0.033	0.044
P2676 Annabel East	0.119	0.157
P2669	0.040	0.053
P2670	0.052	0.068
Total	**0.454**	**0.600**
Notes to the table: 1. Sourced and summarised from joint venture billings statement December 2025 2. GBP/USD FX of 1.32 applied		

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RockRose are to carry Hartshead's share of the Phase 1 Anning and Somerville development costs up to a cost-cap as specified in the JOA and a JOA amendment deed dated 30 November 2023, being US$241.9 million. RISC notes that this is only a partial carry of the Phase 1 Anning and Somerville development costs.

A 'funding back-stop' side agreement was also executed on 30 November 2023 whereby Hartshead could assign a further 20% equity to RockRose in return for funding the full Phase 1 development should Hartshead be unable to fund its share of the development above the cost-cap.

7.5. Stephenson exploration well farmout

On 1 September 2025 Hartshead announced that RockRose will fund 100% of the Phase C commitment well for an additional 5% working interest in the licence with Hartshead equity revised to a 35% operated interest.

The Carry Agreement, dated 25 August 2025, executed between the parties approves the Phase C commitment well costs as £23.4 million (US$30.9 million). The costs are inclusive of project management, planning, well site survey, long lead items, rig mobilisation/demobilisation and well costs.

7.6. Forward work program

7.6.1. P2607

A multi-year work program and budget ('WP&B') for the Stephenson exploration well is supported by the joint venture and approved as part of the Carry Agreement.

Hartshead advised RISC that a minimum non-well WP&B for activities unrelated to the Stephenson exploration well was approved in February 2026. This WP&B amounts to £0.9 million (US$1.2 million). The non-well work program includes:

- Project management
- Commercial negotiations for Saturn Banks export route
- Review supply chain contracts
- Completion of subsurface studies
- Facilities studies for the export route options

This approved WP&B does not include any significant amounts for commercial, subsurface or facilities to significantly progress the Phase 1 Anning and Somerville development.

7.6.2. 33rd round licence awards

The initial phases of the licences have minor work program commitments. No minimum expenditure requirement is associated with these. RISC has estimated the work program costs and these are shown in Table 7-10.

WP&B's for P2676, P2679 and P2682 will be submitted to the joint ventures for approval following approval of the two-year extension requests to Phase A by the NSTA. There are no approved WP&B's for P2669, P2670 and P2678.

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Table 7-10: 33rd licence round awards work programs and estimated costs (RISC)

Licence	Phase	Work Program	Gross (US$ million)	Net (US$ million)
P2669	Phase A	Seismic reprocessing, G&G studies, Concept Select Report	1.0	0.5
P2670	Phase A	Seismic reprocessing, G&G studies, Concept Select Report	1.0	0.5
P2676	Phase A	Seismic reprocessing	0.5	0.5
P2678	Phase C	Concept Select Report	0.5	0.5
P2679	Phase C	Seismic reprocessing	0.5	0.4
P2682	Phase A	Seismic reprocessing, G&G studies, Static and dynamic modelling studies, Concept Select Report	1.5	0.75

7.7. Comparable transactions

RISC has analysed transaction metrics of 259 transactions of assets in the offshore UK since 2018 within the GlobalData intelligence database, extracted on 17 February 2026.

Of these transactions:

- 53 transactions had comparable metrics
- 42 transactions with comparable metrics of US$/2P or US$/2C or 'recoverable reserves'.
- 32 transactions with a US$/2P or US$/2C comparable metric completed.
- Of which 21 transactions had US$/2P comparable metric, and 11 transactions had US$/2C comparable metric

These transactions are summarised in Table 7-11.

Two recent relevant transactions are not included in the comparable transactions:

- Viaro Energy Ltd, the parent company of RockRose, announced in July 2024 the acquisition of Shell's and ExxonMobil's interests in the Clipper and Leman Alpha offshore fields. This acquisition was viewed as being strategic for the P2607 Anning and Somerville development with RockRose acquiring control of the potential export route. The deal was terminated in January 2026. Transaction value and comparable metrics are not available in the public domain.
- Following the acquisition of IOG interests in the Saturn Banks infrastructure from the administrators of IOG in August 2024, it was announced in November 2025 that CalEnergy Resources Ltd sold a 50% working interest in the Blythe and Elgood fields (part of the Saturn Banks assets) to Perenco. Transaction value and comparable metrics are not available in the public domain.

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Table 7-11: Summary of comparable transactions, offshore UK [12]

Seller	Buyer/Investor	Value (US$ mil)	Sector	Comparable MetricType	Comparable Metric	Metric Comparison	Type	Sub Type	Status	Announced Date	Completion Date	Effective Date	Associated Asset Type	Associated Asset
Spirit Energy	Serica Energy Plc	80.90	Midstream; Upstream	US$/2P	4.08	Discount to Average	Asset Transactions		Announced	16-Dec-2025		1-Jan-2025	Block; Field; Pipeline	44/11a ALL; 44/11b ALL; 44/12a ALL; 47/3h ALL; 47/8c ALL; 47/9b ALL (ALL); 47/9c ALL; 48/14a REST OF BLOCK; 48/15a REST OF BLOCK INCL. GALLEON FIELD (D2); 48/19a CLIPPER SOUTH AREA; 48/19a REST OF BLOCK; 48/19c CLIPPER SOUTH AREA; 48/20a CLIPPER SOUTH AREA; 48/20a REST OF BLOCK; 48/20b ALL; 49/10a ALL; 49/4a BLOCK 49/4A (CHISWICK AREA); 49/4a BLOCK 49/4A (KEW AREA); 49/4b ALL; 49/4c BLOCK 49/4C (CHISWICK AREA); 49/4c BLOCK 49/4C (KEW AREA); 49/5a NORTH; 49/5a SOUTH; 49/5b ALL; 49/5c ALL; 49/5e North; 49/5e South; 49/9c ALL; A12 CCP–B10 NOGAT; Cepheus; Ceres; Chiswick; Clipper South; Cygnus; Eris; Galleon; Grove; J03-C Unit; K01-A Unit; K04a-D; Kew; L9-FF-1P–NOGAT-Pipe (s); Markham; NOGAT–F03-FB-F1 Gas
Waldorf	Harbour Energy PLC	170.00	Upstream	US$/2P	4.86	Discount to Average	Acquisition	100% Acquisition	Announced	12-Dec-2025			Block; Field	15/21a SCOTT FIELD; 15/26b ALL; 16/13a ALL; 16/26a AREA A - ALBA FIELD AREA; 16/26a AREA C - ABOVE 10,000 FEET; 21/30g ALL; 22/6c ALL; 22/6s NORTH; 23/16f ALL; 23/21a COLUMBUS SUBAREA; 28/9a ALL; 28/9f ALL; 29/1b ALL; 9/1 ALL; 9/2b ALL; 9/2c ALL; Alba; Bacchus; Bittern; Burgman; Carnaby; Catcher; Cheviot; Columbus; Enoch; J1; Kraken North; Kraken; Praline; Varadero
Finder Energy	Serica Energy Plc	0.66	Upstream	US$/contingent resources	0.08	Discount to Average	Asset Transactions		Completed	4-Nov-2025	11-Dec-2025		Block; Field	21/12b ALL; 21/13b ALL; 21/14b ALL; 21/17a ALL; 21/18b ALL; 21/18d ALL; Wagtail; Whinchat
Prax Upstream	Serica Energy Plc	18.90	Upstream	US$/2P	2.33	Discount to Average	Acquisition	100% Acquisition	Completed	30-Sep-2025	11-Dec-2025		Block; Field	205/21a P1368 CENTRAL; Greater Warwick Area; Lancaster Eps; Whirlwind
Spirit Energy	Ithaca Energy	154.00	Upstream	US$/2P	6.70	Discount to Average	Asset Transactions		Completed	20-May-2025	1-Oct-2025	1-Jan-2025	Block; Field	44/11a ALL; 44/11b ALL; 44/12a ALL; Cygnus
JAPEX	Ithaca Energy	193.00	Upstream	US$/2P	27.57	Premium to Average	Acquisition	100% Acquisition	Completed	25-Mar-2025	7-Jul-2025		Field	Seagull
Orcadian Energ	Ping Petroleum	3.20	Upstream	US$/2P	0.05	Discount to Average	Asset Transactions		Completed	18-Sep-2023	2-Apr-2024		Block; Field	21/27a ALL; Harbour; Pilot South; Pilot
INPEX	Longboat Energy	12.75	Upstream	US$/2P	8.32	Premium to Average	Asset Transactions		Completed	3-Jul-2023	1-Feb-2024	1-Jan-2023	Field	Statfjord Øst; Sygna
Neptune Energy Group	Eni SpA	2,600.00	Upstream	US$/2P	11.87	Premium to Average	Acquisition	100% Acquisition	Completed	23-Jun-2023	22-Jan-2024	1-Jan-2023	Field	Adorf; Alam El-Shawish West Development Lease; Altensalzwedel(Altmark/Sanne/Wenze); Annaveen; Apeldorn; Bauge; Blasto; Boomerang; Bramberge; Byrding; Calypso; Cepheus; Clover; Crino; Cygnus; D12 Ilmenite; D12-B; D12-C; D12-D; D15 Tourmaline; D15a-A; Dugong; Duva; E17a-A; Echino Sør; Eirik; F03-FB; F16-P; F17-NE (Rembrandt); Fahner Höhe; Fehndorf; Fenja; Fram H-Nord; Fram; Frenswegen; G14-A&B; G16a-A; G16a-B; G16a-C; G16a-D; G17a-S1; G17cd-A; Geng North; Georgsdorf; Gjøa; Greetsiel; Grosbeak; Gudrun; Hamlet; Hamwiede; Hemsbünde Pool B; Husum; Hyme; Isabella; Itterbeck Halle; Jangkrik Complex; K02b-A; K06-D; K09ab-B; K09ab-D; K09c-B; K12-B; K12-B9; K12-D; K12-G; K12-S3; Kallasen; Kalle; Katak Biru; Kirchheilingen SW; L05a-A; L05a-D; L05a-E; L10-19; L10-6; L10-CDA; L10-M; L10-N; L10-O; L10-P; L10-Q; L11-1; L11-7; L12-FA; L12a-B; L12b-C; L15b-A; Langensalza; Lebah; Lütow; Lyderhorn East; Maha; Markish-Buchholz; Merakes East; Merakes; Mesekenhagen; Mühlhausen; Njord; Noatun; Ofelia; Pegasus West; Petrel; Pollux; Q13a-Amstel; Ratzel Z1b/Z3; Ratzel; Reitbrook West; Ringe Gas; Ringe; Römerberg; Rühlertwist; Scheerhorn; Schneeren Ost; Schneeren West; Schwegenheim; Seagull; Sigrun East; Sigrun; Sillimanite (United Kingdom); Sinstorf; Sjøpølse; Snøhvit; Tau; Tornerose; Touat; Vega; Walsrode-West; Walsrode/Idsingen Pool; Walsrode; Wielen sauer; Zulu North
Egdon Resources	Petrichor Partners	17.20	Upstream	US$/2P	29.24	Premium to Average	Acquisition	Majority Acquisition	Completed	17-May-2023	28-Sep-2023		Field	Avington; Biscathorpe; Brigg; Broughton North; Broughton; Ceres; Cloughton; Everton; Fiskerton Airfield; Hykeham; Keddington; Kinoulton; Kirk Smeaton; Nooks Farm; Ralph Cross; Resolution; Springs Road; Torksey; Waddock Cross; Wressle
Hartshead	RockRose	105.98	Upstream	US$/2P	2.02	Discount to Average	Asset Transactions		Completed	5-Apr-2023	11-May-2023		Block; Field	48/15c ALL; 49/11c ALL; 49/12d ALL; 49/17b ALL; 49/6c ALL; Amanda; Andrea; Audrey NW; Tethys North; Victoria and Viking Wx Redevelopment; Vixen SE; Vixen SW
Equinor	Okea	220.00	Upstream	US$/2P	5.37	Discount to Average	Asset Transactions		Completed	20-Mar-2023	2-Jan-2024	1-Jan-2023	Field	Statfjord

[12] Source: GlobalData global intelligence database, extracted 17 February 2026

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Seller	Buyer/Investor	Value (US$ mil)	Sector	Comparable MetricType	Comparable Metric	Metric Comparison	Type	Sub Type	Status	Announced Date	Completion Date	Effective Date	Associated Asset Type	Associated Asset
Hurricance Energy	Prax Group Ltd	301.29	Upstream	US$/2P	45.65	Premium to Average	Acquisition	100% Acquisition	Completed	16-Mar-2023	8-Jun-2023		Field	Bombardier; Greater Warwick Area; Lancaster Eps; Whirlwind
Rapid Oil Porduction	Orcadian Energy	0.50	Upstream	US$/contingent resources	0.07	Discount to Average	Asset Transactions		Announced	11-Jan-2023			Field	Crinan; Dandy
MOL	Waldorf	305.00	Upstream	US$/2P	20.47	Premium to Average	Asset Transactions		Completed	23-Mar-2022	10-Nov-2022	1-Jan-2021	Field	Catcher; Crathes; Scolty; Scott; Telford
TotalEnergies	Kistos Holdings Plc	165.00	Midstream; Upstream	US$/2P	26.61	Premium to Average	Asset Transactions		Completed	31-Jan-2022	11-Jul-2022	1-Jan-2022	Block; Field; Gas Processing	206/4a ALL; Edradour; Glendronach; Glenlivet; Laggan-Tormore; Shetland
Sumitomo	Ping Petroleum	17.00	Upstream	US$/contingent resources	2.10	Premium to Average	Asset Transactions		Completed	6-Aug-2021	23-Sep-2021		Block; Field	21/6b ALL; Avalon
Corallian Energy	Reabold Resources	4.69	Upstream	US$/contingent resources	1.37	Premium to Average	Acquisition	Minority Acquisition	Completed	27-Apr-2021	10-May-2021		Field	Ballard Point; Colter South; Colter; Curlew A; Oulton; Victory
Suncor Energ	EnQuest	375.00	Upstream	US$/2P	20.83	Premium to Average	Acquisition	100% Acquisition	Completed	4-Feb-2021	22-Oct-2021		Field	Golden Eagle; Peregrine; Solitaire
SSE	RockRose	160.20	Upstream	US$/2P	6.43	Discount to Average	Asset Transactions		Completed	22-Dec-2020	15-Oct-2021		Field	Apollo; Bell; Boyle; Brown; Davy; Edradour; Eris; Glenlivet; Indefatigable (Perenco); Indefatigable South West; Laggan-Tormore; Leman (Perenco); Mercury; Minerva; Sean East; Sean; South Sean; Whittle
Itochu/JOGMEC	Jersey Oil	3.54	Upstream	US$/contingent resources	1.18	Premium to Average	Acquisition	100% Acquisition	Completed	26-Nov-2020	7-Apr-2021		Block; Field	20/5b ALL; 21/1d ALL; Verbier
Equinor	EnQuest	17.87	Upstream	US$/contingent resources	0.16	Discount to Average	Asset Transactions		Completed	31-Jul-2020	21-Jan-2021		Block; Field; Well	3/27b ALL; 3/28-1; 3/28a ALL; 3/28b ALL; 9/2a ALL; 9/3a ALL; Bressay
Equinor	Jersey Oil	8.00	Upstream	US$/contingent resources	0.46		Asset Transactions		Completed	27-Jan-2020	20-May-2020		Block; Field	20/5b ALL; 21/1d ALL; Verbier
Egdon Resources	Shell	5.00	Upstream	US$/contingent resources	0.17	Discount to Average	Asset Transactions		Completed	4-Nov-2019	25-Aug-2020		Block; Field	41/18a ALL; 41/19a ALL; 41/24 ALL; Endeavour; Resolution
United O&G/Swift Exp.	Anusuria Hibiscus	5.00	Upstream	US$/contingent resources	0.56	Premium to Average	Asset Transactions		Completed	17-Jul-2019	12-Dec-2019		Block; Field	15/18d ALL; 15/19b ALL; Crown
Chevron	Ithaca Energy	2,000.00	Upstream	US$/2P	14.81	Premium to Average	Acquisition	100% Acquisition	Completed	30-May-2019	10-Nov-2019	1-Jan-2019	Field	Alba; Alder; Britannia; Brodgar; Callanish; Captain; Elgin; Enochdhu; Erskine; Franklin; Jade
ConocoPhillips	Chrysaor	2,675.00	Midstream; Upstream	US$/2P	9.55	Premium to Average	Asset Transactions		Completed	18-Apr-2019	30-Sep-2019	1-Jan-2018	Field; Oil Storage; Pipeline	Alder; Brent System; Britannia; Brodgar; Calder; Callanish; CATS; Clair; Dalton; EAGLES; Enochdhu; Galleon; Jade; Jasmine; Joanne; Judy; Millom; Nicol; Sullom Voe
Marathon	RockRose	95.00	Upstream	US$/2P	2.71	Discount to Average	Acquisition	100% Acquisition	Completed	25-Feb-2019	1-Jul-2019	1-Jan-2019	Field	Beinn; Brae Central; Brae East; Brae North; Brae South; Braemar; Foinaven E; Foinaven; Kingfisher; West Brae
Ophir Energy	Medco Energi	539.00	Upstream	US$/2P	7.66	Premium to Average	Acquisition	100% Acquisition	Completed	30-Jan-2019	21-May-2019		Block; Field	AD 3; Angklung; Aru; B8/38; Bangkanai; Bedug; Block 1; Block 12 W; Block 4; Bontang; Bualuang; Chim Sao (Blackbird) and Dua; Dong Mun; E5 (Phu Horm); East Terrace; EG-24; EG-27 (Former Block R); EU 1; Fortuna Complex; G 4/50; Greater Kerendan; Jeruk; Kambuna; L15/43; L27/43; Madura Offshore; Maleo; Meliwis; North East Bangkanai; North Kendang; Oyong; Paus Biru; Peluang; PM 322; R01-L04-A5.CS; R02-L04-A10; R02-L04-A12; Sampang; Sinphuhorm East; Sinphuhorm; South Kecapi; South Phu Horm; South Sebuku; Tayum; Tutung; West Bangkanai; West Papua IV; Wortel
BHP	Serica Energy Plc	1.30	Upstream	US$/2P	0.32	Discount to Average	Asset Transactions		Completed	5-Nov-2018	30-Nov-2018	1-Jan-2018	Field	Bruce; Keith
Corallian Energy	Talon Petroleum	2.32	Upstream	US$/contingent resources	0.51	Premium to Average	Asset Transactions		Completed	26-Oct-2018	30-Jul-2019		Block; Field	29/7b ALL; Curlew A
Caldera Petroleum	Anasuria Hibiscus	37.50	Upstream	US$/contingent resources	1.25	Premium to Average	Asset Transactions		Completed	9-Oct-2018	16-Oct-2018		Block	15/13a ALL; 15/13b ALL
Iranian Oil Company (UK) Li	Aban (Caldera Petro	75.00	Upstream	US$/contingent resources	1.25	Premium to Average	Asset Transactions		Completed	8-Oct-2018	16-Oct-2018		Block	15/13a ALL; 15/13b ALL
Total E&P	Serica Energy Plc	20.00	Upstream	US$/2P	1.80	Discount to Average	Asset Transactions		Completed	3-Aug-2018	30-Nov-2018	1-Jan-2018	Field	Bruce; Keith
Dalek Group	DNO	99.03	Upstream	US$/2P	6.59	Discount to Average	Acquisition	Minority Acquisition	Completed	4-Apr-2018	4-Apr-2018			

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8. Valuation

RISC has considered oil and gas industry accepted practices to determine Value, including relevant sunk costs, warranted forward work program, DCF modelling and comparable transactions.

In determining a valuation of Hartshead's net interest in its assets, RISC has considered the asset sunk costs, work program assumptions for the 33rd Licence Round awards, the P2607 Phase 1 Anning and Somerville development DCF economics, the RockRose farmin and well carry agreement transaction for P2607 and comparable transaction US$/boe metrics. Alternative valuation approaches have been investigated to support the valuation, and these are presented and discussed herein.

RISC has assessed a Value of Hartshead's net interest in P2607 and the 33rd Licence Round awards as at 1 January 2026 to be between US$20.3 million and US$96 million with a best estimate of US$41.9 million (Table 8-1).

Table 8-1: Asset valuation, net Hartshead as at 1 January 2026

Valuation net Hartshead	Valuation (US$ million)		
	Low	Best	High
P2607	19.8	38.7	86.5
33rd Round Licences	0.5	3.2	9.5
Arithmetic sum	**20.3**	**41.9**	**96.0**

Notes to the table:
1. Totals may differ due to rounding.

8.1. Past costs analysis

8.1.1. P2607

A summary of Hartshead's past expenditures is included in Section 7.3 and shown in Table 7-8.

No detailed 'date incurred' breakdown was provided for the past costs. In using the cost approach to estimate Value expenditures that are long dated are disregarded or discounted. With the award of P2607 in 2021 these expenditures are mostly less than five years past and therefore RISC does not consider disregarding or discounting these costs reasonable. The past expenditures in relation to P2607 and the Anning and Somerville development are £24.98 million (US$32.98 million) gross, £10 million (US$13.2 million) net Hartshead.

Whilst there is at present some uncertainty in the development project, the costs expended have matured the development concept such that a partner was attracted and a transaction was executed. In RISC opinion it is reasonable to escalate these costs for the estimation of Value. This is discussed further in following text.

8.1.2. 33rd licence round awards

A summary of Hartshead's past expenditures for the licence round awards is included in Section 7.3 and shown in Table 7-9.

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The expenditures as advised by Hartshead relate to the evaluation of the licenses and preparation of a bid in the licence round. The past costs amount to £0.45 million (US$0.6 million) gross, US$0.5 million net to Hartshead.

8.2. Comparable transactions analysis

RISC has analysed transaction metrics of 259 transactions of assets in the offshore UK since 2018 within the GlobalData intelligence database (refer Section 7.7). Of these transactions, two announced and 21 completed had US$/2P comparable metric, whilst 11 completed and one announced transaction had US$/2C comparable metric. Analytics of the comparable transactions are shown in Table 8-2.

Table 8-2: Comparable transaction analysis (RISC)

		P90	P50	P10	Average
US$/2P boe comparable metric	n = 23	1.84	6.70	27.38	11.56
US$/2C boe comparable metric	n = 12	0.09	0.54	1.36	0.76

The Hartshead / RockRose transaction is included in the listed transactions with a US$/2P metric of US$2.02/boe. In verifying the metric RISC calculated that based on the original development cost-cap (which was subsequently amended in November 2023) the comparable metric was in fact US$3.02/boe. In using the revised development cost-cap the comparable metric becomes US$4.1/boe which still remains below the P50 or mid-case value of the comparable transactions.

Serica Energy Plc ('Serica'), a London Stock Exchange Alternative Investment Market ('AIM') UK North Sea oil and gas production company announced 26 March 2026 that its 2025 acquisitions (Spirit Energy and Prax Upstream) averaged US$3.3/boe.[13] This is at a discount to the P50 US$2P boe transaction metric analysis.

As discussed in Section 7.7, there are two comparable transactions (Shell and Viaro (RockRose) and CalEnergy and Perenco) for which there are no transactions values or comparable metrics in the public domain.

Comparable metrics of US$/boe for Reserves are greater than Contingent Resources. This reflects the relative maturity of producing projects or near-term development projects with Reserves as compared to discovered resources which are yet to be matured into a development project. Reserves with 'Justified for Development' sub-class have been ascribed to P2607 and the Phase 1 Anning and Somerville development on the basis of an imminent FID (ERCE, 2022 and 2023). This sub-class is the lowest maturity level for Reserves classification.

In accordance with the PRMS, Reserves 'Justified for Development' can be ascribed without an investment decision (typically outstanding on the basis of forthcoming regulatory approvals) on the basis of an agreed development plan by an aligned joint venture with no known contingencies for the development to proceed within a reasonable timeframe.

However, RISC notes that on the P2607 Anning and Somerville development:

- FID originally planned for 3Q2023 is delayed and yet to be taken,
- Whilst an FDP has been prepared, the preferred concept (tieback route) has changed. The FDP is yet to be updated, agreed by the joint venture and approved by the NSTA,

[13] Source: Serica Energy Plc 2025 full year results presentation at www.serica-energy.com/presentations

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- Funding is uncertain, and
- A successful Stephenson exploration well outcome may impact the development plan and/or timing.

Prospective Resources are identified in the licenses and RISC ascribes no value to these.

8.3. P2607 valuation

8.3.1. Discounted cash flow analysis

Discounted cash flow modelling using a Hartshead supplied economic model is discussed in Section 7.2. RISC has made adjustments to the model and included some sensitivities to the economic modelling.

With the RISC adjustments, the Bacton-Leman option is uneconomic and not considered further in our valuation. The Saturn Banks option is economic with a post-tax NPV10 of £83 million (US$110 million) gross, £33 million (US$44 million) net Hartshead.

A projects unrisked DCF NPV can be used to estimate Value. However, in this instance RISC do not consider an unrisked DCF NPV can be used to ascribe Value given the development is at pre-FEED stage, no FID has been taken and funding is uncertain.

Discovered and undeveloped resources (typically Contingent Resources) have an associated risk of development. In this instance, there are Reserves ascribed to the Anning and Somerville gas resources in P2607 but there is uncertainty surrounding the development. RISC notes that the project is considered at the pre-FEED stage, FID has been delayed two-years, there is misalignment in the joint venture in regard to the development route and timing and that Hartshead funding of the development CAPEX above the RockRose transaction development cost cap is not evident.

RISC has made an assessment of development risk for the Phase 1 Anning and Somerville using an in-house RISC five-factor risk matrix template incorporating factors of regulatory and social licence, technical, market, economics and commitment/plans.

In assessing the development risk we have considered:

- Regulatory factors; RISC consider it likely that the NSTA will support the development which we consider is consistent with the North Sea Future Plan (refer Section 7.1).
- Technical factors; considerations such as pipeline and third-party infrastructure integrity.
- Market; access and market demand.
- Economics; Economic modelling with RISC adjustments indicate positive cashflow and after-tax NPV.
- Commitment and timeline to development; RISC notes joint venture misalignment on development concept, timing and funding uncertainty.

RISC assess the chance of development at 25%. The largest risk elements being:

- Technical (50% risk), relating to access to third-party infrastructure and pipeline integrity, and
- Commitment and timeline to development (50% risk), relating to joint venture alignment on the development, approval of sufficient joint venture WP&B for FEED and finalisation of the FDP, securing adequate funding and timing of FID.

The risked post-tax NPV10 is therefore US$27.4 million gross, US$11.0 million net Hartshead.

8.3.2. RockRose farmin transaction

The original P2607 farmout transaction with RockRose is summarised in Section 7.4.

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The upfront consideration paid by RockRose in addition to the Hartshead carry up to the renegotiated development cost cap indicates a Value of US$215.2 million (gross) for P2607, or $86.1 million net to Hartshead (Table 8-3).

Table 8-3: P2607 RockRose farmin analysis (RISC)

	US$ million
Consideration	32.4
Phase 1 development cost cap	241.9
Ground floor 60% share of Phase 1 development cost cap	145.1
Premium (Hartshead carry)	96.8
Gross Value	**215.2**
Net Hartshead	**86.1**

RISC understands that RockRose has paid its share of back-costs and the farmout completion payment. RISC also notes that bonus and milestone payments from RockRose for NSTA FDP approval and FID are not due nor paid. In this instance the Value attributable to the farmin transaction has not been fully ascribed and will not do so until FID of the Phase 1 Anning and Somerville development is made.

8.3.2.1. Risk and uncertainty adjustment

In RISC opinion, there are grounds for adjusting or risking a valuation based on this farmin deal, given that the deal was executed in 2023 with an impending FID on the development which has subsequently been delayed. RISC also notes that UK gas prices were high at the time.

A scaling factor of 0.45 was derived based on the ration of the post-tax NPV from the DCF valuation based on the original Hartshead case (£360 million gross) and following the RISC adjustments to the commercial inputs to the economic model (£165 million gross). The single factor driving this difference in NPV is the long term gas price forecast; Hartshead forecast £0.75/therm whilst RISC forecast £0.53/therm.

Using this adjustment factor, the adjusted valuation based on the RockRose is US$38.7 million net to Hartshead.

8.3.3. RockRose well carry agreement

The well carry agreement for the drilling of the Stephenson exploration prospect is summarised in Section 7.5. This agreement is fully executed and in-force with a multi-year WP&B in-place.

The well carry agreement indicates that Hartshead is carried 100% to the well cost budget ('cap') of £23.4 million (US$30.9 million). This equates to a 1:1.54 promote on the well. RockRose are carrying Hartshead to the amount of $12.4 million in return for earning a further 5% equity in the licence, to be assigned at completion of the drilling activity.

This implies a gross Value of US$247.0 million for P2607 (US$86.5 million net Hartshead based on revised 35% working interest) refer Table 8-4. RISC notes that the additional equity earned is not transferred until the drilling activity is completed.

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Table 8-4: P2607 RockRose well carry agreement analysis (RISC)

	US$ million or %
Well cost budget	30.9
Ground floor 60% share	18.5
Premium (Hartshead carry)	12.4
Additional equity earnt	5 %
Gross Value	**247.0**
Net Hartshead (at revised 35% working interest)	**86.5**

8.3.4. Valuation assumptions and summary

RISC has assessed a Value of Hartshead's net interest in P2607 to be between US$19.8 million and US$86.5 million with a best estimate of US$38.7 million (Table 8-5). A 'staircase' of all valuation cases is shown in Figure 8-1 with the select low, best and high cases annotated. The cases in this figure are described as follows.

Table 8-5: P2607 valuation as at 1 January 2026 (RISC)

P2607	Valuation (US$ million)		
	Low	Best	High
Gross Project	$49.5	$86.1	$247.0
Net Hartshead (40%)	$19.8	$38.7	$86.5
Valuation Rationale	Past costs with 150% uplift	RockRose farmin with 0.45 adjustment factor	RockRose well carry agreement

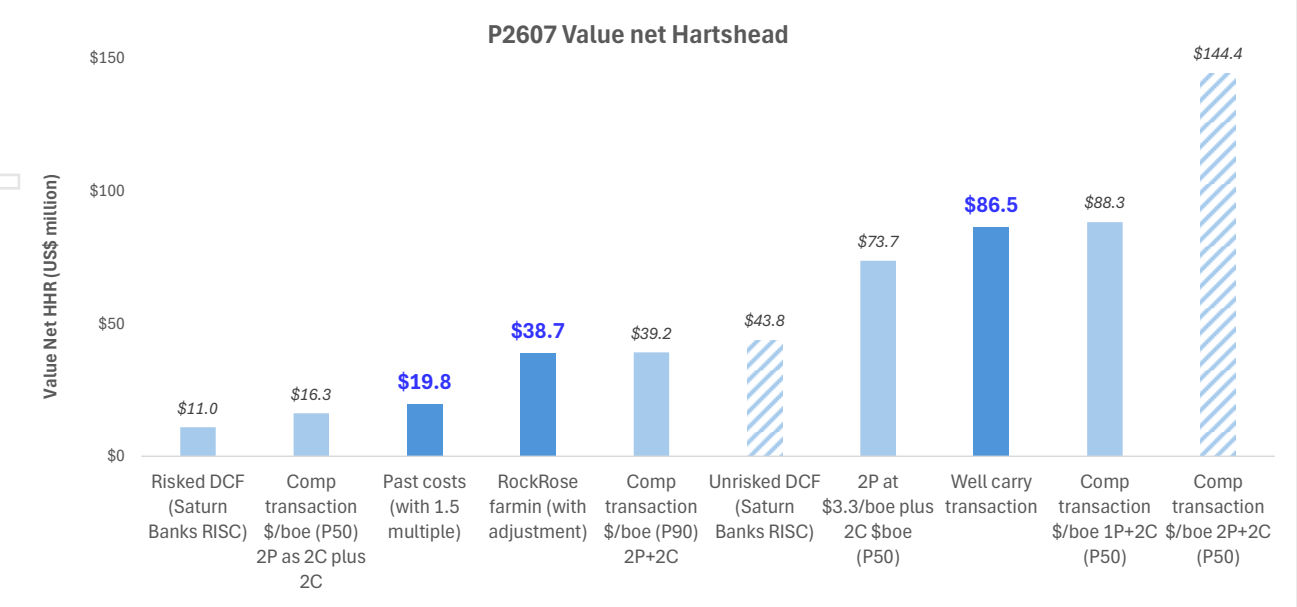

Figure 8-1: P2607 valuation staircase net Hartshead (RISC)

For the low estimate of Value, RISC has determined that the cost approach using the past expenditures can be used. These costs have been incurred since inception of the license (less than five-years past) and are considered to be relevant and related to the advancement of the development of the gas resources. As such we have not discounted the costs and in RISC opinion a 150% uplift of these costs is reasonable. Whilst there is at present some uncertainty in the development project, the costs expended matured the development concept such that a partner was attracted and a transaction was executed.

Additional cases which RISC consider as confirming the low estimate of Value include:

- Applying the RISC assessment of development risk (25%) to the Saturn Banks concept post-tax NPV with RISC adjustments yields an estimate of Value of US$27.4 million gross, US$11 million net Hartshead.
- Using a P50 US$/boe comparable metric of US$0.54/boe for 2C Contingent Resources on the assumption that the assigned P2607 undeveloped Reserves should be classified as Contingent Resources, a gross Value of US$27.8 million (US$11.1 million net Hartshead) is derived. Addition of the 2C Contingent Resources using the P50 the US$/boe comparable metric of US$0.54/boe results in a Value of US$40.6 million gross (US$16.3 million net Hartshead).

For the best estimate of Value, RISC has determined that the 2023 RockRose farmin deal with an adjustment factor (of 0.45) is reasonable for the estimate of Value. Applying this adjustment factor to the value ascribed to the 2023 farmin deal (US$86.1 million net) results in a Value of US$38.7 million net to Hartshead. As discussed in Section 8.3.2.1, this transaction was executed at a time when FID was imminent. Should this transaction be executed today it is unlikely to attract a similar quantum given the delays to FID, uncertainty in the development concept, funding uncertainty and forecast long term gas price differences.

Additional cases which RISC consider as confirming and supporting the best estimate of Value include:

- On the assumption that the development project is considered 'immature', commercially challenged or that a potential incoming party or acquirer would not pay full value for the Reserves, using the low (P90) US$/boe comparable transaction metrics of US$1.8/boe for 2P Reserves and US$0.09/boe for 2C Contingent Resources yields a Value of US$98 million gross, US$39.2 million net Hartshead.
- The unrisked DCF post-tax NPV of the Saturn Banks development option (with RISC adjustments) yields a gross Value of US$110 million gross, US$43.8 million net Hartshead.

For the high estimate of Value, RISC has determined that the RockRose Well Carry Agreement for the drilling of the Stephenson exploration prospect to satisfy the Phase C obligations of the licence can be used to estimate Value. This agreement is executed and in-force.

The valuation using this transaction is shown in Table 8-4 and results in a Value of a Value of US$247 million gross, US$86.5 million net Hartshead. Whilst this transaction may not have been negotiated at arm's length, RISC consider the carry agreement as a bona fide transaction for the purposes of estimating Value.

Additional cases which RISC consider as confirming the high estimate of Value include:

- Serica announced recently that its 2025 acquisitions averaged US$3.3/boe. Whilst not specifically in the Southern North Sea, these transactions are UK North Sea and balanced towards gas assets. Using this comparable metric for the P2607 2P Reserves with the addition of the 2C Contingent Resources at the P50 US$/boe metric results in an estimate of Value of US$184.4 million gross (US$73.7 million net Hartshead).

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- Applying the mid (P50) US$/boe of US$1.8/boe for 2P Reserves to the P2607 1P Reserves estimates plus the 2C Contingent Resources at the mid (P50) US$0.54/boe for 2C Contingent Resources yields an estimate of Value of US$220.8 million gross (US$88.3 million net Hartshead).

RISC has determined that the mid-case (P50) comparable transaction US$/boe metric of US$6.7/boe for 2P Reserves is not reasonable to estimate Value.

- The 2023 RockRose farmin transaction comparable metric was determined to be US$3.02/boe. In using the revised development cost-cap the comparable metric becomes US$4.1/boe. This is at a discount to the mid-case (P50) comparable transaction US$/boe metric.
- Using the metric of US$6.7/boe for 2P Reserves and US$0.54/boe for 2C Contingent Resources yield a valuation of US$361.1 million gross, US$144.4 million net Hartshead which RISC consider as an unreasonably high valuation.

8.4. 33rd Licence round awards valuation

RISC has prepared a valuation of the 33rd licence block awards collectively.

8.4.1. Valuation assumptions and summary

RISC has assessed a Value of Hartshead's net interest in the 33rd licence round awards, being P2669, P2670, P2676, P2678, P2679 and P2682 to be between US$0.5 million and US$9.5 million with a best estimate of US$3.2 million (Table 8-6).

For the low estimate of value, RISC has determined that the sunk costs relating to the evaluation and preparation of applications for the licence round blocks can be used to estimate Value. These past costs amount to £0.45 million (US$0.6 million) gross, US$0.5 million net to Hartshead. No escalation or discount is applied.

Table 8-6: 33rd licence round awards valuation as at 1 January 2026 (RISC)

P2607	Valuation (US$ million)		
	Low	Best	High
Gross Project	$0.6	$5.0	$13.4
Net Hartshead	$0.5	$3.2	$9.5
Valuation Rationale	Past costs	Work program assumption	2C US$/boe (P90)

Notes to the table:
1. Gross and net totals by arithmetic summation.
2. Hartshead net calculated based on gross Value and net equity per licence.

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For the best estimate of Value, RISC has determined that the work program associated with the licences can be used to estimate Value.

RISC has reviewed the licence award documentation and the associated work program commitments. RISC has determined that these work programs are reasonable and warranted. The work program per licence is reviewed in Section 7.6.2 and shown in Table 7-10.

RISC has estimated the forward work program cost to complete the work program during the relevant phase of the licences, which amounts to US$5 million (gross), US$3.2 million net Hartshead.

For the high estimate of Value, RISC has determined that the low case (P90) US$/boe comparable transaction metric for Contingent Resources can be used to estimate Value.

Of the 12 transactions with Contingent Resource US$/boe metrics, the low case (P90) metric is assessed as US$0.09/boe.

RISC has determined that the low case US$0.09/boe is applicable for the following reasons:

- The relative maturity of the licences, with little if any original Hartshead work undertaken post-award.
- The discovered gas resources have significant uncertainty and require additional appraisal including drilling to mature and address uncertainty. Consequntly the estimates are likely to be revised.
- The Contingent Resource assessments are either estimates from unknown or public domain with unknown integrity; or internal Hartshead assessments and have not, to the knowledge of RISC, been independently audited or verified.
- The gas resources within the licence are likely to require development through third-party infrastructure. The technical and commercial feasibility of which is not known at this time.

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9. Declarations

9.1. Terms of Engagement

This report, any advice, opinions or other deliverables are provided pursuant to the Engagement Contract agreed to and executed by the Client and RISC.

9.2. Qualifications

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years.

RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane, Jakarta and London. We have completed over 2,000 assignments in 70+ countries for nearly 500 clients. Our services cover the entire range of the oil and gas business lifecycle and include:

- Oil and gas asset valuations, expert advice to banks for debt or equity finance;
- Exploration/portfolio management;
- Field development studies and operations planning;
- Reserves assessment and certification, peer reviews;
- Gas market advice;
- Independent Expert/Expert Witness;
- Strategy and corporate planning.

The preparation of this report has been managed by Mr Adam Craig who is an employee of RISC and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr Adam Craig who is an employee and Director of RISC.

Mr Craig is a highly experienced Geoscientist and Manager, with over 30 years' experience in the upstream oil & gas sector working for small and mid-size independents, as well as NOC related entities. He is a Certified Practising Geologist and member of AAPG, a member of PESA (2021 – 2024 WA Branch President) and a Fellow of the Geological Society. He holds BSc in Geology from Curtin University, Western Australia and is a qualified petroleum reserves and resources evaluator ('QPRRE') as defined by ASX listing rules.

9.3. Standard

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

This Report has been prepared in accordance with the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111 and 112.

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9.4. Limitations

The assessment of petroleum assets is subject to uncertainty because it involves judgments on many variables that cannot be precisely assessed, including reserves/resources, future oil and gas production rates, the costs associated with producing these volumes, access to product markets, product prices and the potential impact of fiscal/regulatory changes.

The statements and opinions attributable to RISC are given in good faith and in the belief that such statements are neither false nor misleading. While every effort has been made to verify data and resolve apparent inconsistencies, neither RISC nor its servants accept any liability, except any liability which cannot be excluded by law, for its accuracy, nor do we warrant that our enquiries have revealed all of the matters, which an extensive examination may disclose. In particular, we have not independently verified property title, encumbrances or regulations that apply to these assets.

We believe our review and conclusions are sound but no warranty of accuracy or reliability is given to our conclusions.

Our review was carried out only for the purpose referred to above and may not have relevance in other contexts.

9.5. Use of advice or opinion and reliance

a) The Report is confidential and is for the Sole benefit of the Client. ***It may not be relied upon by any 3rd party.***

b) RISC grants permission for the report to be disclosed, on condition of confidentiality:

i. to directors, officers, employees and contractors of the Client;

ii. to its professional advisers on a non-reliance basis;

iii. to a party in which the Client has a controlling interest on a non-reliance basis;

iv. to the extent required by law; or

v. as otherwise agreed to in writing by RISC in accordance with the Engagement Contract.

9.6. Independence

RISC makes the following disclosures:

- RISC is independent with respect to Hartshead and confirms that there is no conflict of interest with any party involved in the assignment.
- Under the terms of engagement between RISC and Hartshead, RISC will receive a time-based fee, with no part of the fee contingent on the conclusions reached, or the content or future use of this report. Except for these fees, RISC has not received and will not receive any pecuniary or other benefit whether direct or indirect for or in connection with the preparation of this report.
- Neither RISC Directors nor any staff involved in the preparation of this report have any material interest in Hartshead or in any of the properties described herein.

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9.7. Copyright

This document is protected by copyright laws. Any unauthorised reproduction or distribution of the document or any portion of it may entitle a claim for damages. Neither the whole nor any part of this report nor any reference to it may be included in or attached to any prospectus, document, circular, resolution, letter or statement without the prior consent of RISC.

9.8. Consent

RISC has consented to this report, in the form and context in which it appears, being included, in its entirety, in the independent expert report and any materials in support of the scheme of arrangement. Neither the whole not any part of this report nor any reference to it may be included or attached to any other document, circular, resolution, letter or statement without the prior consent of RISC.

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10. List of terms

The following lists, along with a brief definition, abbreviated terms that are commonly used in the oil and gas industry and which may be used in this report.

Term	Definition
1C	Low estimate of Contingent Resources
1P	Proved reserves
1U	Low estimate of Prospective Resources
1Q	1st quarter
2C	Best estimate of Contingent Resources
2P	The sum of Proved and Probable Reserves.
2U	Best estimate of Prospective Resources
2Q	2nd quarter
2D	Two dimensional
3C	High estimate of Contingent Resources
3D	Three dimensional
3P	The sum of Proved, Probable and Possible Reserves
3Q	3rd quarter
3U	High estimate of Prospective Resources
4D	Four dimensional – time lapse 3D seismic
4Q	4th quarter
AFE	Authority for expenditure
AR	As received
ATP	Authority to Prospect
Bbl	US barrel
Bscf	Billion standard cubic feet
Bcm	Billion cubic metres
BFPD	Barrels of fluid per day
Bg	Gas formation volume factor
Bo	Oil formation volume factor
BOEPD	Barrels of oil equivalent per day
BOPD or Bbl/d	Barrels of oil per day
BTU	British thermal units
BWPD	Barrels of water per day
° C	Degrees celsius
Capacity	An SRMS term. Capacity is the storable quantities anticipated to be commercially accessible by application of development projects to known geologic formations from a given date forward under defined conditions.
CAPEX	Capital expenditure
CBM	Coal bed methane
CGR	Condensate-gas ratio
CM	Coal measures

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Term	Definition
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are a class of discovered recoverable resources as defined in the SPE-PRMS.
Contingent Storage Resources	An SRMS term. Those discovered storable quantities estimated, as of a given date, to be potentially accessible in known geologic formations by application of development projects, but which are not currently considered to be commercially accessible due to one or more contingencies. Contingent Storage Resources are a class of discovered storage resources.
CO2	Carbon dioxide
CP	Centipoise
CPI	Consumer price index
CSG	Coal seam gas
CVR	Commercial Viability Report
DEG	Degrees
DHI	Direct hydrocarbon indicator
Discount Rate	The interest rate used to discount future cash flows to a reference date
DST	Drill stem test
E&P	Exploration and production
Eg	Gas expansion factor. Gas volume at standard (surface) conditions/gas volume at reservoir conditions (pressure and temperature)
EMV	Expected monetary value
EOR	Enhanced oil recovery
ESP	Electric submersible pump
EUR	Estimated ultimate recovery
EUS	An SRMS term. Estimated Ultimate Storage (EUS) is not a resources category, but a term that may be applied to any geologic formation (discovered or undiscovered) to define estimates of storable quantities of CO2, as of a given date, to be potentially stored under defined technical and commercial conditions, plus those quantities already injected and stored.
°F	Degrees Fahrenheit
FBHP	Flowing bottom hole pressure
FDP	Field development plan
FEED	Front end engineering and design
FID	Final investment decision
Fm	Formation
FPSO	Floating production storage and offtake unit
FTHP	Flowing tubing head pressure
FVF	Formation volume factor
FWL	Free water level
GC	Gas content
GDT	Gas down to
GIIP	Gas initially in place
GJ	Gigajoules (109 J)
GOC	Gas-oil contact
GOR	Gas-oil ratio
GRV	Gross rock volume

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Term	Definition
GSA	Gas sales agreement
GTL	Gas to liquid(s)
GWC	Gas-water contact
H2S	Hydrogen sulphide
HHV	Higher heating value
ID	Internal diameter
Inaccessible Resources	An SRMS term. That portion of Contingent (Discovered) or Prospective (Undiscovered) Storage Resource quantities, which are estimated as of a given date, not to be used for storage. A portion of these quantities may become storable in the future as commercial circumstances change, technological developments occur, or additional data are acquired.
IRR	Internal rate of return
JV	Joint venture
KB	Kelly bushing
Kh	Horizontal permeability
kPa	Kilopascals
Krg	Relative permeability to gas
Kro	Relative permeability to oil
Krw	Relative permeability to water
Kv	Vertical permeability
LNG	Liquefied natural gas
LTBR	Long-term bond rate
Mbbl	Thousand US barrels
mD	Millidarcies or measured depth
MDT	Modular dynamic (formation) tester
MJ	Megajoule (106 J)
MMbbl	Million US barrels
MMscf	Million standard cubic feet
MMstb	Million US stock tank barrels
MOD	Money of the day (nominal dollars)
MOU	Memorandum of understanding
MPa	Megapascal (106 Pa)
Mscf	Thousand standard cubic feet
mSS	Metres subsea
Mstb	Thousand US stock tank barrels
MSV	Mean success volume
mTVDss	Metres true vertical depth subsea
MW	Megawatt
NPV	Net present value; NPV10 being NPV at 10% discount rate
NTG	Net to gross
OCM	Operating committee meeting
ODT	Oil down to
OGIP	Original gas in place
OOIP	Original oil in place

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Term	Definition
OPEX	Operating expenditure
OWC	Oil-water contact
P90, P50, P10	90%, 50% & 10% probabilities respectively that the stated quantities will be equalled or exceeded. The P90, P50 and P10 quantities correspond to the Proved (1P), Proved + Probable (2P) and Proved + Probable + Possible (3P) confidence levels respectively.
PBU	Pressure build-up
PJ	Petajoule (1015 J)
PL	Production Lease
POS	Probability of success
Possible Capacity	An SRMS term. An incremental category of estimated storable quantities associated with a defined degree of uncertainty. Possible Capacity is the additional Capacity that analysis of geoscience and engineering data suggest are less likely to be stored than Probable Capacity. The total quantities ultimately stored from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities stored will equal or exceed the 3P estimate.
Possible Reserves	As defined in the SPE-PRMS, an incremental category of estimated recoverable volumes associated with a defined degree of uncertainty. Possible Reserves are those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.
Probable Capacity	An SRMS term. An incremental category of estimated storable quantities associated with a defined degree of uncertainty. Probable Capacity are those additional Reserves that are less likely to be stored than Proved Capacity but more certain to be stored than Possible Capacity. It is equally likely that actual remaining storable quantities will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities stored will equal or exceed the 2P estimate.
Probable Reserves	As defined in the SPE-PRMS, an incremental category of estimated recoverable volumes associated with a defined degree of uncertainty. Probable Reserves are those additional Reserves that are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.
Prospective Resources	The quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations as defined in the SPE-PRMS.
Prospective Storage Resources	An SRMS term. Estimated undiscovered storable quantities in a geological formation that are estimated, as of a given date, to be potentially accessible.
Proved Capacity	An SRMS term. An incremental category of estimated storable quantities associated with a defined degree of uncertainty. Proved Capacity are those storable quantities which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially stored, from a given date forward, from known storable quantities and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be stored. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually stored will equal or exceed the estimate. Often referred to as 1P, also as Proven.

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Term	Definition
Proved Reserves	As defined in the SPE-PRMS, an incremental category of estimated recoverable volumes associated with a defined degree of uncertainty Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. Often referred to as 1P, also as "Proven".
PSC	Production sharing contract
PSDM	Pre-stack depth migration
psia	Pounds per square inch pressure absolute
psig	Pounds per square inch pressure gauge
PSTM	Pre-stack time migration
psia	Pounds per square inch pressure absolute
p.u.	Porosity unit e.g. porosity of 20% +/- 2 p.u. equals a porosity range of 18% to 22%
PVT	Pressure, volume and temperature
QA/QC	Quality assurance/ control
rb/stb	Reservoir barrels per stock tank barrel under standard conditions
RFT	Repeat formation test
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.
RT	Rotary table or real terms, depending on context
SC	Service contract
scf	Standard cubic feet (measured at 60 °F and 14.7 psia)
scm	Standard cubic metre (measured at 0 °C and 101.325 kPa)
Sg	Gas saturation
Sgr	Residual gas saturation
So	Oil saturation
Sor	Residual oil saturation
SRD	Seismic reference datum
SPE-PRMS	Petroleum Resources Management System, prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.
SPE-SRMS	CO2 Storage Resources Management System, prepared by the Carbon Dioxide Capture, Utilization and Storage Technical Section of the Society of Petroleum Engineers ('SPE') approved by the Board of the SPE July 2017. Guidelines for applications of the SRMS jointly sponsored by the SPE, American Association of Petroleum Geologists ('AAPG'), World Petroleum Council ('WPC'), Society of Petroleum Evaluation Engineers ('SPEE'), Society of Exploration Geophysicists ('SEG'), Society of Petrophysicists and Well Log Analysts ('SPWLA') and the European Association of Geoscientists & Engineers ('EAGE') were approved by the Board of the SPE in October 2021.
stb	Stock tank barrels
STOIIP	Stock tank oil initially in place

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Term	Definition
s.u.	Fluid saturation unit. e.g. saturation of 80% +/- 10 s.u. equals a saturation range of 70% to 90%
Sw	Water saturation
Swirr	Irreducible water saturation
TCM	Technical committee meeting
Tcf	Trillion cubic feet
TJ	Terajoules (1012 J)
TVD	True vertical depth
US$	United States dollar
WACC	Weighted average cost of capital
WHFP	Well head flowing pressure
Working interest (WI)	A company's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.
WTI	West Texas Intermediate
WUT	Water up to

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