



16th December 2021

Companies Announcement Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

INVESTEE ADVENT ENERGY LTD - PEP 11 PERMIT – REFUSAL OF EXTENSION

BPH Energy (ASX: BPH) advises that the Prime Minister of Australia, Scott Morrison, today announced that the Federal Government would refuse the joint venture’s applications to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin.

Permit participants Advent Energy Ltd and Bounty Oil and Gas (ASX: BUY) have not however at this point received official notification of refusal from the National Offshore Petroleum Title Authority (NOPTA).

Please find attached a media release from APPEA today in relation to this decision.

David Breeze (CEO) of BPH stated:

“BPH will review this decision with the PEP 11 Joint Venture participant, Bounty, when we receive official notification from NOPTA”.

PEP11 interests are:

Advent Energy Ltd	85 %
Bounty Oil and Gas NL (ASX: BUY)	15%

Authorised for release by

A handwritten signature in black ink, appearing to read "D. Breeze".

David Breeze
Executive Director



16 December 2021

Statement from APPEA Chief Executive Andrew McConville in response to today's announcement that there will be no exploration for gas off the coast between Port Stephens and Sydney.

APPEA is disappointed with the decision taken by the Australian Government to not approve the application to extend the Petroleum Exploration Permit 11 (PEP-11).

Exploration plays a vital role in identifying and developing new energy resources that can create jobs and additional reliable supply that can keep gas prices at affordable levels. The best gas is the gas closest to customers.

Australia has an abundance of natural gas resources and operates under a comprehensive regulatory regime for titles administration, safety and environmental protection.

Decisions regarding exploration permits should always be made in accordance and within the framework of that regulatory regime.

A recent independent audit of the Environmental Regulator (NOPSEMA) by Australia's Chief Scientist Dr Alan Finkel AO, found *"NOPSEMA to be a highly skilled, professional and competent regulator. NOPSEMA has appropriate processes, guidance material and practices to ensure environment plans are assessed against relevant, sufficient and complete scientific and technical information referenced by titleholders."*

We support the established regulatory process for tenure administration, environmental and safety approvals.

Media contact: Philip Baker on 0416 188 972.