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Companies Announcements Office  
Australian Securities Exchange Limited  
10<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

## **PEP11 Baleen Geochemical Prospectivity Support**

BPH Energy Ltd (ASX: BPH) is pleased to report on the geochemical support for the planned exploration well within PEP11, in the offshore Sydney Basin.

The geochemical report reviewed the hydrocarbon analysis performed on sediment samples obtained within PEP11 during 2010. Sediment samples were recovered from a number of sites at potential drilling targets. The geochemical investigation utilised a proprietary commercial hydrocarbon adsorption and laboratory analysis technique to assess the levels of naturally occurring hydrocarbons in the seabed sediment samples. Extracts are provided overleaf from a review of this analysis.

The report supports that the area surrounding the proposed drilling site on the Baleen Prospect (See Figs 1,2 and 3 below) appears best for hydrocarbon influence relative to background samples.

Conclusions of the presentation are provided below:

*The geochemical data acquired in 2010 supports the identification of reliable backgrounds and also primary hydrocarbon influence locations, despite active gas seeps which appear ubiquitous throughout the area of interest.*

*The Baleen Prospect appears to hold a higher probability of success than other prospects.*

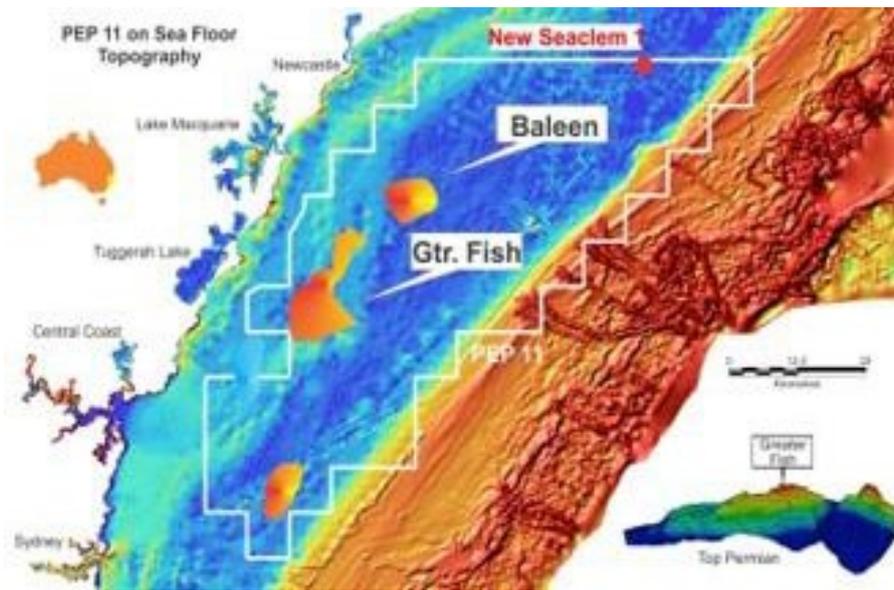
Importantly, “A recent review of more than 850 wildcat wells – all drilled after geochemical surveys – finds that 79% of wells drilled in positive anomalies resulted in commercial oil and gas discoveries.” (Surface geochemical exploration for oil and gas: New life for an old technology, D. Schumacher, 2000, *The Leading Edge*)

PEP11 is held 85% and operated by Asset Energy Pty Ltd. Asset Energy Pty Ltd is a wholly owned subsidiary of Advent Energy Ltd, an investee entity of BPH Energy Ltd. Bounty Oil & Gas NL (ASX: BUY) holds the remaining 15% of PEP11.

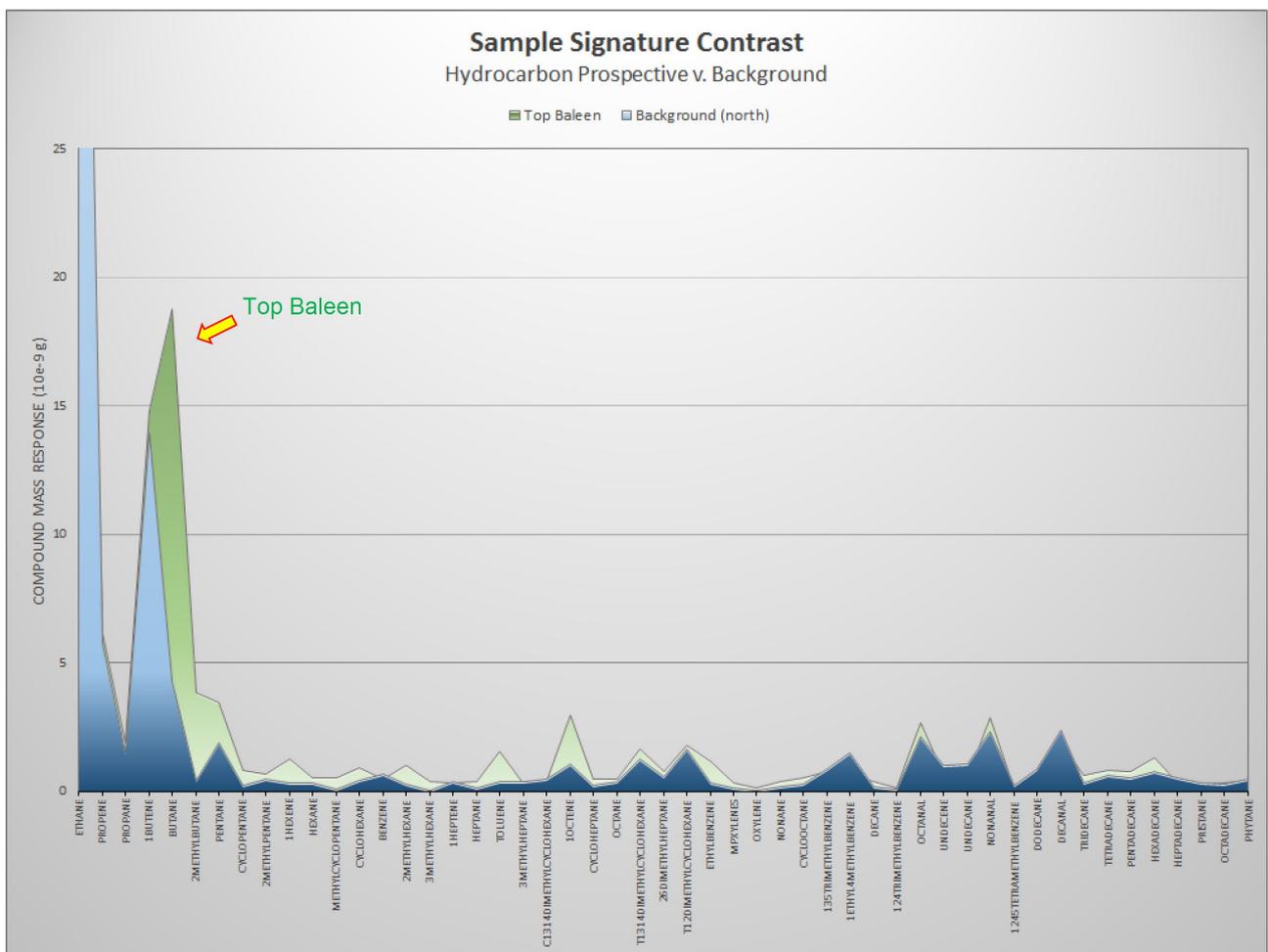
David Breeze (Director) authorised the release of this announcement to the market.

David Breeze  
Executive Director

**FIGURE 1 - Baleen Prospect Location in PEP11**

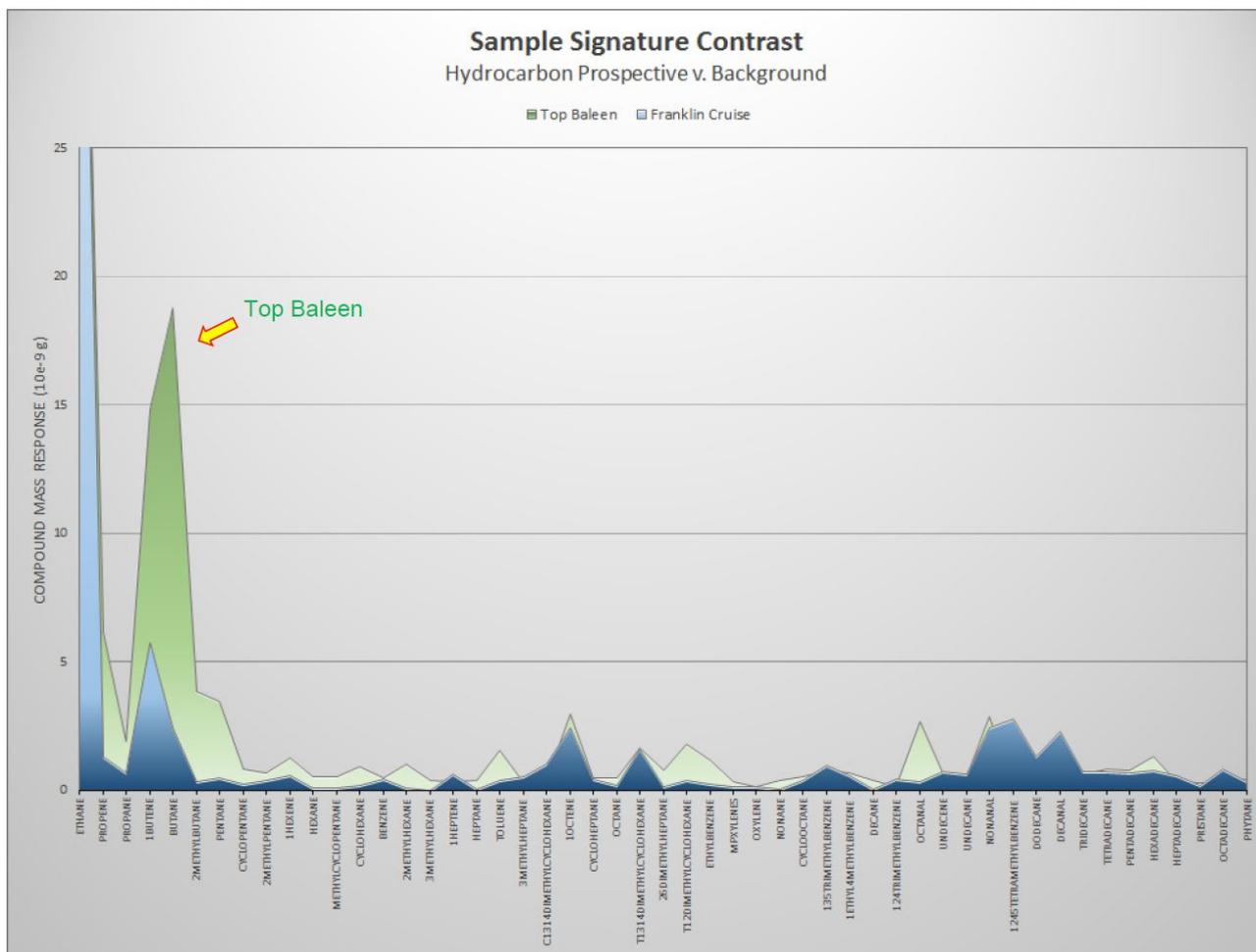


**FIGURE 2 - Hydrocarbon C<sub>4</sub> through C<sub>8</sub>.geochemical Indicators**



Plot showing overlay of nearby regional background signature (blue) on positive hydrocarbon influence (Top Baleen, green). Note that the main difference involves hydrocarbon compounds C<sub>4</sub> through C<sub>8</sub>. Ethane (C<sub>2</sub>) is prevalent throughout the region and does not discriminate between sites in this data set.

**FIGURE 3 - Hydrocarbon C<sub>3</sub> through C<sub>7</sub>.geochemical Indicators**



Plot showing overlay of the lowest background signature of the survey data (blue) on positive hydrocarbon influence (Top Baleen, green). Note that the difference involves hydrocarbon compounds C<sub>3</sub> through C<sub>7</sub>. Ethane (C<sub>2</sub>) is prevalent throughout the region and does not discriminate between sites in this data set.

**Notes:**

In accordance with ASX listing requirements, the geological information supplied in this report has been based on information provided by geologists who have had in excess of five years’ experience in their field of activity.

All Mineral Resource and Reserve Statements have been previously published by the companies concerned. Summary data has been used. Please refer to relevant ASX releases for details and attribution. Unless otherwise stated all resource and reserve reporting complies with the relevant standards. Resources quoted in this report equal 100% of the resource and may not represent BPH’s investees’ equity share.

**About Advent Energy**

Advent Energy Ltd is an unlisted oil and gas exploration company held by major shareholders), BPH Energy (ASX: BPH), Grandbridge (ASX: GBA) and MEC Resources (ASX: MMR) Advent holds a strong portfolio of near term development and exploration assets spanning highly prospective acreage onshore and offshore Australia in proven petroleum basins. Advent Energy’s asset base also incorporates both conventional and unconventional petroleum targets.