



5 February 2021

Companies Announcements Office
ASX Limited
10th Floor, 20 Bridge Street
SYDNEY NSW 2000

PEP 11 Drilling BPH Energy Limited (ASX: BPH)

BPH Energy (BPH) wishes to advise that investee Advent Energy Ltd has on behalf of the PEP11 joint venture submitted to the National Offshore Petroleum Titles Administrator (NOPTA) an application to extend the PEP11 permit offshore NSW. (Advent, through wholly owned subsidiary Asset Energy Pty Ltd, holds an 85% interest and is operator of the permit. Bounty Oil and Gas NL (ASX: BUY) holds the remaining 15%).

The application has been made under the COVID-19 -Work Bid Exploration Permits announcement released by the Federal Government on 20th April 2020.

In that release the Government recognised the that the COVID-19 pandemic was having a significant impact on the offshore petroleum sector and that additional flexibility would be required to assist titleholders to manage the COVID -19 crisis. The Joint Authority confirmed in that release that it regarded the COVID-19 pandemic as a force majeure event.

The application for a 24 month suspension of the Permit Year 4 work program commitments, with a corresponding 24 month extension of the permit term and was accepted for processing by NOPTA on 4th Feb 2021.

BPH has an interest of 22.7 % in Advent Energy Ltd. MEC Resources Ltd (ASX MMR) holds an interest in Advent. Advent holds an 85% interest in the PEP11 permit.

Bounty Oil and Gas NL (ASX: BUY) holds a 15% direct interest in PEP11 and the joint venture.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. Breeze', with a stylized flourish extending from the end.

David Breeze
Executive Director