



2 February 2023

Australian Securities Exchange Limited
10th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Petroleum Exploration Permit 11 (PEP 11) – NSW

BPH Energy Limited (BPH) (ASX: BPH) and Bounty Oil & Gas NL (Bounty) (ASX: BUY) as the PEP 11 Joint Venture announce that in Proceedings Number WAD106/2022 between Asset Energy Pty Ltd (a wholly owned subsidiary of BPH's investee, Advent Energy Limited) and the Respondents namely Commonwealth Minister for Resources et al. the parties have filed proposed consent orders in the Federal Court of Australia. The proposed orders seek to end the ongoing litigation concerning PEP 11 without the need for a trial. The consent orders will only be made if the Federal Court of Australia considers it appropriate and the parties await further direction by the Court.

The consent orders, if granted, will set aside the decision made in March 2022 by the Commonwealth-New South Wales Offshore Petroleum Joint Authority to refuse Asset Energy's Application for a variation and suspension of the conditions to which PEP 11 is subject and a related refusal to grant an extension of term. If the decision of the Joint Authority is set aside, then it will need to be re-made according to law.

In the meantime, PEP 11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP 11 with respect to such matters as reporting, payment of rents and the various provisions of the *Offshore Petroleum and Greenhouse Gas Storage Act 2006*.

Authorised for release by

David Breeze
Managing Director