



24 November 2023

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

Dear Sir/Madam,

PEP-11 UPDATE - NSW LEGISLATIVE COMMITTEE ON ENVIRONMENT AND PLANNING

HIGHLIGHTS

- **NSW Legislative Committee on Environment and Planning tabled its report into the Minerals Legislation Amendment (Offshore Drilling and Associated Infrastructure Prohibition) Bill 2023**
- **The Committee has recommended that the Bill not pass**

BPH Energy Limited (“**BPH**” or the “**Company**”) (ASX:BPH) highlights the following information in relation to its 35.8% investee company, Advent Energy Ltd (“**Advent**”).

As has previously been announced by the Company, Asset Energy Pty Ltd (a wholly owned subsidiary of Advent) (“**Asset Energy**”) continues to progress the joint venture applications for variation and suspension of work program conditions and related extension of the PEP-11 permit with the National Offshore Petroleum Titles Administrator (“**NOPTA**”).

On 22 November 2023, the NSW Legislative Committee on Environment and Planning tabled its report into the Minerals Legislation Amendment (Offshore Drilling and Associated Infrastructure Prohibition) Bill 2023, which was referred to the Committee on 29 June 2023. The Bill sought to amend three Acts to prohibit offshore activities in NSW including drilling for petroleum.

The inquiry investigated a range of issues, particularly whether the Bill raises any potential constitutional issues and unintended consequences, and its report sets out its findings and proposed recommendations. The relevant link is set out below:

[https://www.parliament.nsw.gov.au/ladocs/inquiries/2977/Report%20-%20Minerals%20Legislation%20Amendment%20\(Offshore%20Drilling%20and%20Associated%20Infrastructure%20Prohibition\)%20Bill%202023%20\(November%202023\).PDF](https://www.parliament.nsw.gov.au/ladocs/inquiries/2977/Report%20-%20Minerals%20Legislation%20Amendment%20(Offshore%20Drilling%20and%20Associated%20Infrastructure%20Prohibition)%20Bill%202023%20(November%202023).PDF)

The Committee heard from legal experts and has found that aspects of the proposed legislation may be constitutionally invalid and have unintended consequences. The report makes 10 findings and 2 recommendations. The Committee has accordingly recommended that the Bill not pass.

On 9 October 2023 NOPTA updated their website whereby the NEATS Public Portal Application Tracking has been updated to show Asset Energy’s applications’ status is now ‘Under Assessment’. The Company

understands that the next step in the application process is for the Joint Authority to make its decision on Asset Energy's applications.

Asset Energy is the Operator of PEP-11 with an 85% interest, the remaining 15% interest is held by Bounty Oil & Gas NL (ASX: BUY).

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

For further information please contact:

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