



8 March 2021

Advisor, Listings Compliance (Perth)
ASX Limited
GPO Box H224
AUSTRALIA SQUARE NSW 1215

Dear Daniel

Re: (“BPH”) – ASX Price/Volume Query 4th March 2021.

We refer to your letter of 4th March 2021.

We provide answers by reference to the paragraph numbers in your letter.

1. Other than as set out in response 3, no information to our knowledge.
2. Not applicable.
3. BPH has noted a range of press and other commentary in respect of PEP 11 which is summarised below.

BPH has become aware of comments which were attributed to the Prime Minister Hon Scott Morrison on Thursday, 4th March 2021, as set out in the ASX query.

BPH confirms in his role as the Federal Minister of Resources Hon. Keith Pitt MP is the Federal Government Minister responsible for PEP 11 and other permits in Federal waters. On Thursday, 4th March 2021 Minister Pitt released a statement set out below and confirmed that a decision on PEP 11 had not yet been made:

“While I appreciate the issue has generated a lot of public discussion and differing opinions, as the decision maker I will carefully consider the proposal taking into account advice from [the National Offshore Petroleum Titles Administrator NOPTA] and the legislation under which the application has been made before making an announcement” Mr. Pitt said.

BPH investee Advent Energy, also confirmed in a release, made today 8th March 2021, the appointment of a Drilling Manager with Add Energy as an initial step in well planning for Baleen.

In the first stage of a phased approach, Add Energy will provide technical support in the following areas:

- Review of current well design documentation.
- Develop a suitable well design and cost estimates.

- Develop drilling schedule and define a ready to drill tentative window.

4. We confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

BPH confirms the responses in this letter are made by the Chairman, an officer with delegated authority to respond to disclosure matters and queries.

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



4 March 2021

Reference: 31896

Mr David Breeze
Company Secretary
BPH Energy Limited

By email

Dear Mr Breeze

BPH Energy Limited ('BPH'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of BPH's securities from a high of \$0.17 at close of trade on Monday, 1 March 2021, to an intraday low of \$0.096, today.
- B. The significant increase in the volume of BPH's securities traded from 1 March 2021 to 4 March 2021.
- C. The media article titled 'Prime Minister Scott Morrison says he Doesn't Support the PEP 11 Gas Exploration Licence off Hunter Coast' published by the Newcastle Herald today, at approximately 11.20 AM. A copy of which can be found on the Newcastle Herald's website at - <https://www.newcastleherald.com.au/story/7152540/scomo-says-no-to-hunter-offshore-gas-licence/> ('Article').
- D. The pause in trade of BPH's securities on the ASX Market Announcements Platform at 2:02 PM AEDST.

Request for information

In light of the above, including the comments attributed to Prime Minister Scott Morrison in the Article, ASX asks BPH to respond separately to each of the following questions and requests for information:

1. Is BPH aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is BPH relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BPH's securities would suggest to ASX that such information may have ceased to be confidential and therefore BPH may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BPH may have for the recent trading in its securities?
4. Please confirm that BPH is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that BPH's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BPH with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Friday, 5 March 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BPH's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BPH to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BPH's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BPH's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BPH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BPH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Daniel Nicholson
Adviser, Listings Compliance (Perth)