



7 February 2023

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

Dear Sir/Madam,

ASX / MEDIA RELEASE

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 further to their earlier ASX Release of 3 February 2023; Jackson J of the Federal Court of Australia has now vacated several interlocutory orders previously made in connection with preparing for the hearing of Proceeding Number WAD106/2022 between Asset Energy Pty Ltd (a wholly owned subsidiary of BPH's investee, Advent Energy Limited) and the Respondents; being the Commonwealth Minister for Resources et al.

As a result, Bounty and BPH anticipate the Federal Court will consider the joint position to settle the matter without a trial taken by Asset Energy and the Minister and decide the matter accordingly.

In the meantime, PEP 11 continues in force and the Joint Venture is fully 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