



19th September 2019

Companies Announcement Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

BPH Energy Ltd (ASX: BPH) investee Advent Energy confirms renewal of RL1 in NT

BPH is pleased to advise that investee Advent Energy Ltd has been granted a renewal of Retention Licence 1 (RL1) in the Northern Territory by the NT Department of Primary Industry and Resources for a five-year term concluding in July 2023.

Advent, through its wholly owned subsidiary Onshore Energy Pty Ltd, holds a 100 % interest in RL1 and is operator of the Retention Licence .

BPH investee Advent Energy Ltd ("Advent"), through Onshore Energy , also holds 100% of EP 386 in addition to RL 1 in the onshore Bonaparte Basin in northern Australia.

The Bonaparte Basin is a highly prospective, petroliferous basin, with significant prospective potential for reserves of oil and gas. Most of the basin is located offshore, covering 250,000 square kilometres, compared to just over 20,000 square kilometres onshore.

The Bonaparte Basin is currently Australia's third most prolific offshore hydrocarbon producing basin (after the Northern Carnarvon and Gippsland basins) having produced 4,513 petajoules (PJ) of liquid hydrocarbons and 1,780 PJ of natural gas to July 2015 (source: www.ga.gov.au/aera).

Retention Licence RL-1 in NT ,is 166 square kilometres in area and covers the Weaber Gas Field, originally discovered in 1985.

Advent has previously advised that the 2C Contingent Resources* for the Weaber Gas Field in RL1 are 11.5 billion cubic feet (Bcf) of natural gas following an independent audit by RISC.

Significant upside 3C Contingent Resources of 45.8 Bcf have also been assessed independently by RISC.

* Contingent Resources, as defined under the Society of Petroleum Engineers Petroleum Resource Management System (SPE PRMS) guidelines, using a probabilistic assessment.

The current rapid development of the Kununurra region in northern Western Australia/Northern Territory, including the Ord River Irrigation Area and its future potential expansion, the township of Kununurra, and numerous regional resource projects provides an exceptional opportunity for Advent to potentially develop its nearby gas resources.

Flow rates observed from testing of the discovery wells within EP386 and the appraisal wells in RL1 demonstrate potentially commercial flow rates from a natural pressure depletion drive of the reservoirs encountered.

Within EP386, recoverable Prospective Resource estimates range from 53.3 Bcf (Low) to 1,326.3 Bcf (High) of natural gas in conventional reservoirs, with a Best Estimate of 355.9 Bcf of gas (Advent 100%.WI). These estimates were prepared deterministically as defined under the Society of Petroleum Engineers Petroleum Resource Management System (SPE PRMS) guidelines.

Market studies have identified a significant market demand of power generation capacity across the Kimberley region that could potentially be supplied by Advent Energy's conventional gas projects in EP386 and RL1.

The Seafarms Group is progressing with the development of Project Sea Dragon, a proposed world scale aquaculture operation adjacent to Advent's EP386 and RL1 gas resources spanning the border of northern Western Australia and Northern Territory.

BPH holds a 22.6 % interest in Advent Energy Ltd .

Advent Energy Interests

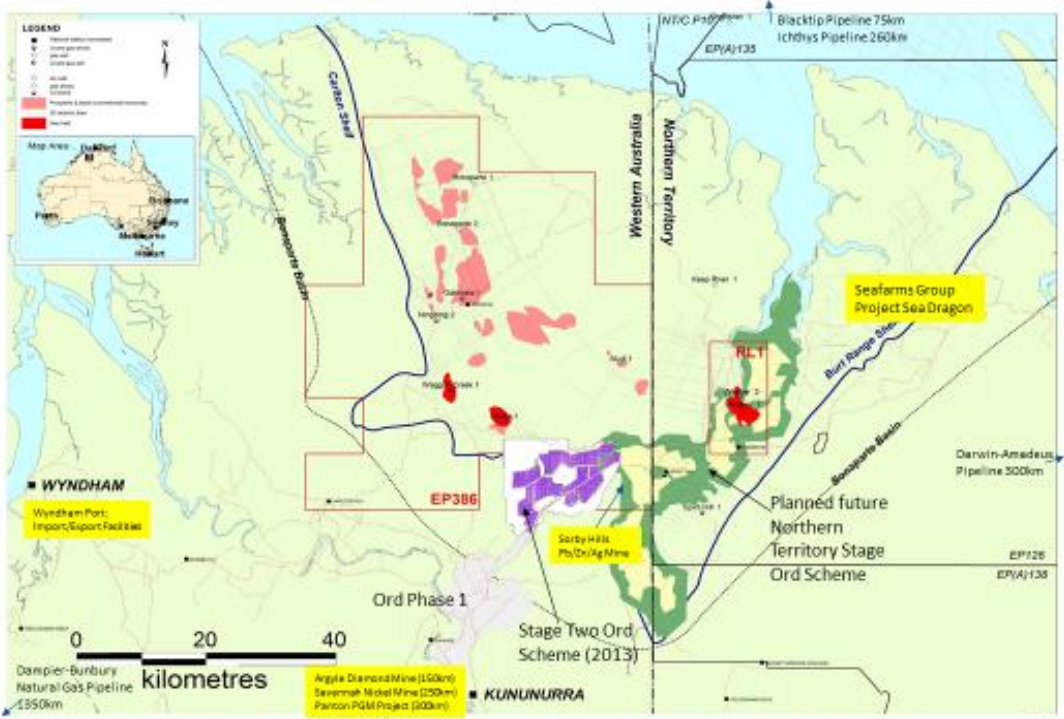
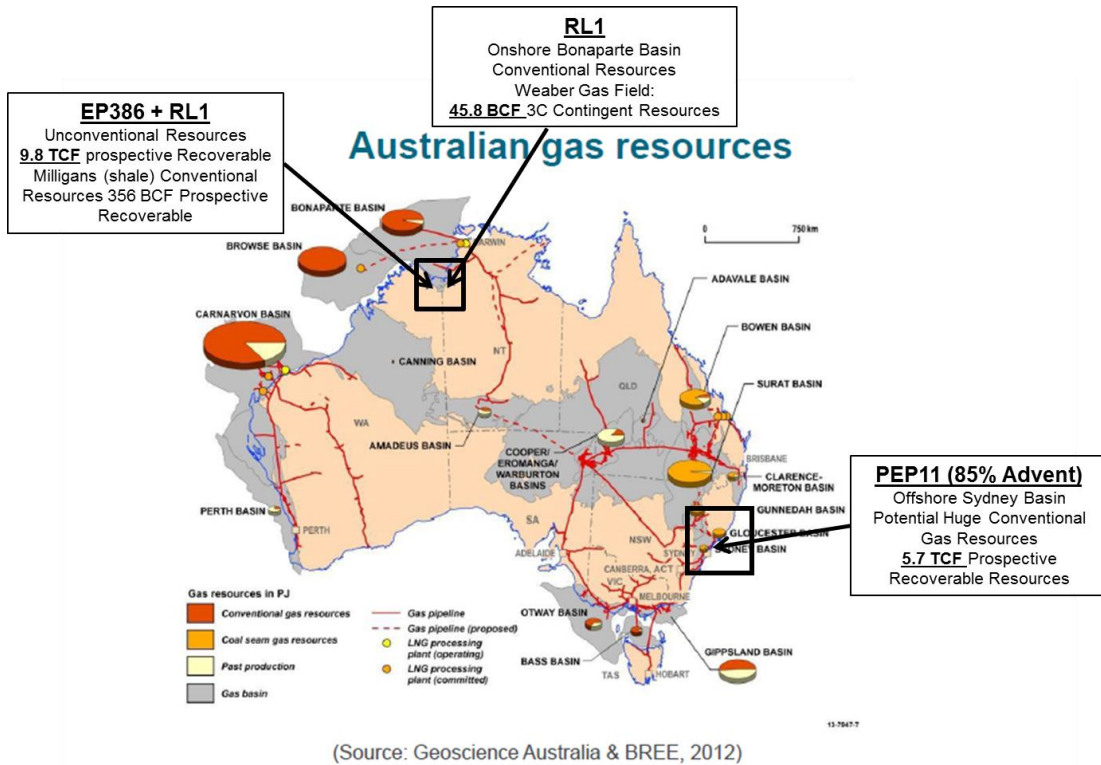
Following the termination of the RL Energy JV agreement for PEP11 and the renewal of Retention Licence 1, Advents interests now comprise an 85 % JV interest in the PEP11 project (Offshore Sydney Basin) held through its 100% owned subsidiary , Asset Energy Pty Ltd ,and ,through its 100 % ownership of Onshore Energy , its Bonaparte Basin interests are 100 % of EP386 in Western Australia and 100% of RL1 in the Northern Territory (refer graphics below) .Advent is in a unique position to potentially satisfy growing energy demand from each of these interests.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D. Breeze'.

David Breeze
Chairman

ADVENT ENERGY INTERESTS



EP386 & RL1 – Onshore Bonaparte Basin, Northern Australia