



7<sup>th</sup> February 2020

Companies Announcements Office  
ASX Limited  
10<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**RESOLUTION OF FINAL LEGAL MATTERS WITH ADVENT ENERGY LTD  
BPH to increase shareholding in Advent Energy Ltd.**

On 9<sup>th</sup> August 2019 BPH Energy Ltd (BPH or the **Company**) advised that it had reached a settlement with MEC Resources Limited (**MEC**) (ASX:MMR) in relation to the oppression proceedings it commenced in the Supreme Court of Western Australia in May 2019.

In addition to the settlement of the oppression proceedings, BPH (and Grandbridge Ltd ) settled a number of other proceedings (and entered into a deed of settlement and release with Advent Energy Ltd (**Advent**) and other relevant parties) excepting certain actions involving Advent Energy Ltd as detailed in that announcement of 9<sup>th</sup> August 2019. BPH (and Grandbridge Ltd) have now settled the residual legal matters with Advent Energy Ltd and the actions in WA District Court have been discontinued.

BPH wishes to advise that, in accordance with shareholder approval received by Advent shareholders on 29 November 2019, it intends to now convert a receivable of \$162,566 into 3,251,320 shares in Advent at a conversion price of \$0.05 per share.

It notes that Grandbridge Ltd in accordance with shareholder approval received by Advent shareholders on 29 November 2019, intends to now convert a receivable of \$505,325 into 10,106,500 shares in Advent at a conversion price of \$0.05 per share.

The effect on the capital structure of BPH investee Advent will be to increase the number of shares on issue from 177,595,234 to 190,953,234 shares upon the completion of the conversion representing a 7.52 % dilution effect to existing Advent shareholders including MEC.

As a result of these conversions BPH's direct shareholding in Advent will increase from 22.6% to 22.7%, GBA's direct shareholding in Advent will increase from 6.6% to 11.4%, and MEC's direct shareholding in Advent will fall from 53% to 49.3%

Other key terms of the MEC settlement announced in August 2019 include:

**BPH Energy Ltd** ACN 095 912 002  
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- Until 23rd July 2021, MEC agrees to not directly or indirectly interfere with the board composition and/or management of Advent. MEC has provided an irrevocable proxy to BPH on the voting rights attaching to 100% of the shares held by MEC in Advent at any meeting of shareholders of the Company up to 23 July 2021 .
- For a period of one year commencing from 6th August 2019 MEC must not sell or otherwise dispose of any shares it holds in Advent, other than by an in-specie distribution to MEC shareholders (**In-specie Distribution**), if requested in writing to do so by Advent.
- If notice is given, MEC must do all that is required to effect and support the In-Specie Distribution. Notice was given to MEC to effect the In -Specie Distribution in August 2019. MEC has not complied with this notice to date and Advent has reserved its rights.

The discontinuance of the residual Advent proceedings is detailed below:

- (a) District Court matter CIV 1160 of 2018 being BPH & Anor v MEC & Ors (as against Advent)
- (b) District Court matter CIV 3305 of 2017 being GBA v MEC & Anor (as against Advent )

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

#### Advent Energy Interests

BPH Energy is the second largest shareholder in Advent Energy Ltd (Advent) with a direct interest of 22%. Advents interests 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



David Breeze  
Chairman

## Advent Energy Interests

