



13 February 2020

ASX Limited
10th Floor, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

DEBT CONVERSION IN INVESTEE ADVENT ENERGY LIMITED (“ADVENT”)

BPH Energy Ltd (ASX BPH) wishes to advise that, following the ASX announcement of 7 February 2020 of settlement of legal matters, and in accordance with shareholder approval received by Advent shareholders on 29 November 2019, it has now converted a receivable of \$162,566 into 3,251,320 shares in investee Advent at a conversion price of \$0.05 per share.

It notes that Grandbridge Ltd (GBA), in accordance with shareholder approval also received by Advent shareholders, has also converted 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 has been 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 Resources Limited.

As a result of these conversions BPH’s direct shareholding in Advent has increased from 22.6% to 22.7%, and GBA’s direct shareholding in Advent has increased from 6.6% to 11.4%, and MEC’s direct shareholding in Advent has now fallen from 53% to 49.3%.

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

Yours sincerely,

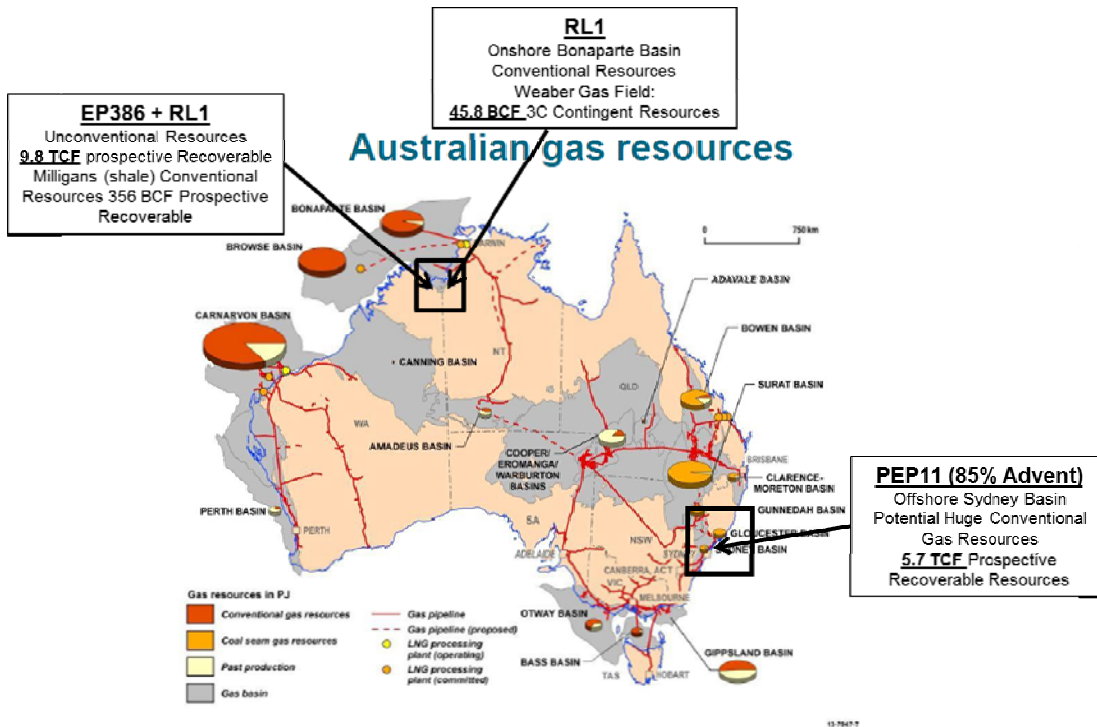
A handwritten signature in black ink, appearing to read "D. Breeze".

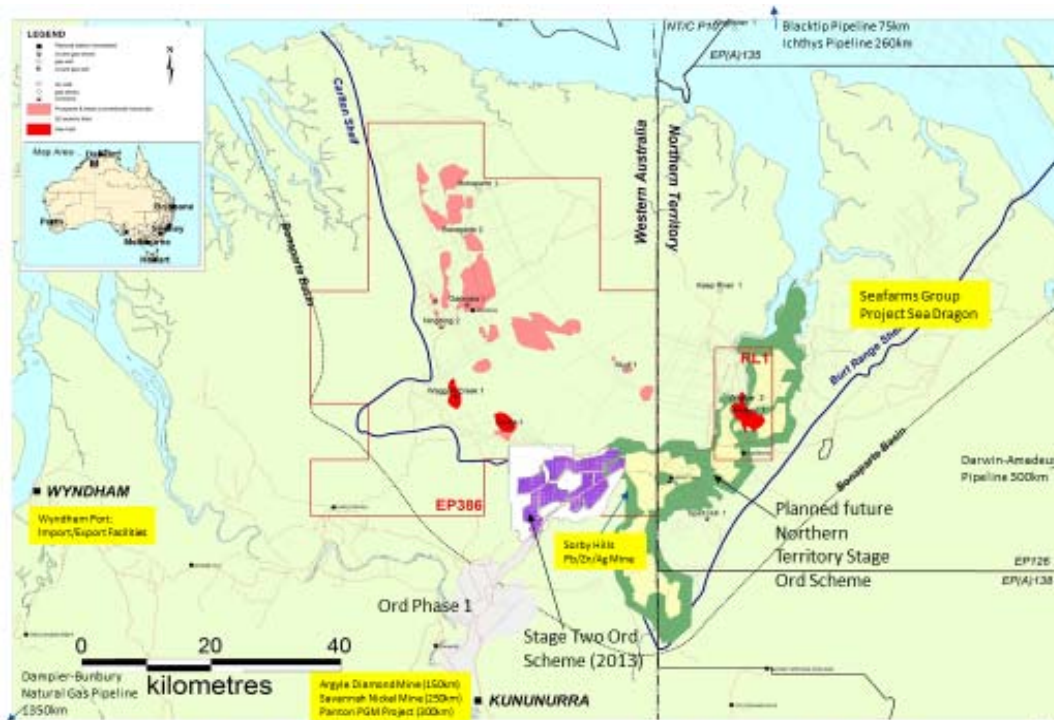
David Breeze
Executive Director

Advent Energy Interests

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

Advent Energy Interests





EP386 & RL1 – Onshore Bonaparte Basin, Northern Australia