



14 December 2022

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

Dear Sir/Madam,

NEW ZEALAND FARMOUT AGREEMENT

Subsequent to BPH Energy Limited's (ASX: BPH) ASX announcement of 4 April 2022 the Company wishes to advise that its 36.1% associate Advent Energy Limited's (**Advent**) 100% subsidiary Aotearoa Offshore Limited (**AOL** or **Farminee**) has given notice to OMV New Zealand Limited Limited (**OMV** or **Farminor**), under clause 4.3.6 of the Farm Out Agreement (**Agreement**) executed on 24th December 2021, that it is terminating the Agreement.

Clause 4.3.6 of the Agreement states that if Condition Precedent 4 is not satisfied within 6 months (or such other date that the Farminor or Farminee may agree in writing) of submission of the application to the New Zealand Minister (Minister) responsible for the administration of the Crown Minerals Act 1991 (**Act**) for the Minister's approval (**Application**), either party may terminate the Agreement by notice to the other party.

Condition Precedent 4 requires that the Farminee obtain the approval of the Minister under section 41 of the Act with respect to a Deed of Assignment and Assumption on terms reasonably acceptable to the Farminee and Farminor. As more than 6 months has elapsed since submission of the Application to the Minister and Condition Precedent 4 remains unsatisfied, the notice of termination has been given.

The recently disclosed potential acquisition of the OMV oil and gas business by US financial investor Carlyle also introduced a material uncertainty into the planning process necessitating a review by Advent of the Agreement.

The current energy crisis has impacted all Australians and has reaffirmed the importance of BPH's energy investments. The termination of the NZ Farmout agreement will enable Advent to focus on its Australian gas projects including importantly PEP11.

The Federal Resources Minister Hon M King has confirmed that new exploration areas offshore Australia are central to alleviating future domestic gas shortfalls.

The PEP11 gas project offshore Newcastle, if successful, could play a key role in meeting that supply shortfall.

Authorised for release by

David Breeze
Managing Director

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