



11 February 2021

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

PEP 11 Permit -Joint Venture Statement of clarification

BPH Energy Ltd (ASX: BPH) (**BPH** or the **Company**) wishes to advise its investee company, Advent Energy Ltd (**Advent**) through its wholly owned subsidiary Asset Energy Pty Ltd (**Asset**) has released a statement of clarification on PEP11 on behalf of the Joint Venture Partners, Asset and Bounty (ASX :BUY).

The Joint Venture notes there have been reported press comments on 10th February 2021 attributed to the NSW Deputy Premier and Minister for Regional Industry and Trade, the Hon. John Barilaro MP.

The Joint Venture has received no communication from the National Offshore Petroleum Titles Administrator (NOPTA) in respect of its current applications:

- (1) For an extension, variation and suspension of the Permit which included the extension of the permit title for up to two years made in January 2020 (which would extend the PEP11 permit term to 2023); or
- (2) For a 24-month suspension of the Permit Year 4 work program commitments, with a corresponding 24 month extension of the permit term which was accepted for processing by NOPTA on 4th February 2021. The application has been made under the COVID-19 -Work Bid Exploration Permits announcement released by the Federal Government on 20th April 2020. In that release the Government recognised that the COVID-19 pandemic was having a significant impact on the offshore petroleum sector and that additional flexibility would be required to assist titleholders to manage the COVID-19 crisis. The Joint Authority confirmed in that release that it regarded the COVID-19 pandemic as a force majeure event.

The Joint Venture Partners have sought clarification from NOPTA.

Notwithstanding the attributed comments, the Joint Venture Partners understand that NOPTA will provide advice to the Federal Minister who is the Federal representative on the Joint Authority.

For clarity, the Joint Venture Partners note that the relevant Act confirms that:

- (1) The Joint Authority for NSW is constituted by the responsible State Minister and the responsible Commonwealth Minister; and
- (2) If the responsible Commonwealth Minister and the responsible State Minister disagree, the responsible Commonwealth Minister may decide the matter.

The Joint Venture Partners are controlled by ASX public listed companies who have invested over \$25,000,000 in PEP 11 and which collectively have over 12,000 shareholders.

The Joint Venture Partners note that the Joint Venture has safely drilled on the PEP 11 permit previously to test for gas and it is confident it will safely do so again. The Joint Venture Partners have retained internationally recognised consultants to assist in this program. The Joint Venture Partners have just announced the appointment of a contracts manager for the Baleen well and are in the process of securing a rig and will release further details on this shortly.

The Joint Venture looks forward to confirmation from NOPTA of the approval of its applications.

The importance of gas to the Australian economy has been emphasized by the incoming head of AEMO (The Australian Energy Market Operator), Mr. Daniel Westerman, who on 10th February said “as our economy recovers from the impacts of the pandemic, the gas markets operated by AEMO will continue to play an important role in both export and domestic energy sectors “

Advent has recently affirmed its position on Net Zero and clean energy technology releasing a statement saying:-

“Advent Energy is a strong supporter of plans for Net Zero by 2050 and sees the company playing a direct role in achieving that target, especially in New South Wales. It aims to do this in two ways: First, by finding gas closest to Australia’s biggest energy market; gas which can be used to provide reliable back-up for increased uptake of renewable energy in NSW. Second, through its plans to explore for opportunities in offshore NSW for carbon capture and storage (CCS), a key clean energy technology.”

Geosequestration

BPH recently confirmed the appointment of Professor Peter Cook as an advisor on geosequestration (the geological storage of carbon dioxide) for its project in the Offshore Sydney Basin.

The Offshore Sydney Basin offers the potential opportunity for NSW to make deep cuts in its CO₂ emissions through CCS -Carbon Capture and Storage (geosequestration of CO₂ emissions). CCS is part of a suit of solutions with the potential to mitigate greenhouse gas emissions and help address climate change.

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

Yours sincerely



David Breeze
Executive Director

About Advent Energy Ltd

Advent Energy Ltd is an unlisted oil and gas exploration company held by major shareholders), BPH Energy (ASX: BPH), Grandbridge and MEC Resources (ASX: MMR) Advent holds a strong portfolio of near-term development and exploration assets spanning highly prospective acreage onshore and offshore Australia in proven petroleum basins. Advent Energy’s asset base also incorporates both conventional and unconventional petroleum targets.

