



7 February 2021

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

Clarification regarding announcement dated 5th February 2021 “PEP 11 Drilling BPH Energy Limited (ASX: BPH)”

BPH Energy Ltd (ASX: BPH) (**BPH** or the **Company**) wishes to provide further clarification on its investee company, Advent Energy Ltd (**Advent**), announcement of 5 February 2021.

- Investee Advent Energy Ltd (Advent) has, on behalf of the PEP11 joint venture, submitted to the National Offshore Petroleum Titles Administrator (NOPTA) a further application to extend the current PEP11 permit in offshore NSW.
- The application comprises a 24-month suspension of the Permit Year 4 work program commitments, with a corresponding 24-month extension of the current permit term. This application was accepted for processing by NOPTA on the 4th of February 2021.
- This application was lodged to ensure the company is not in breach of the Year 4 PEP11 work program and expenditure commitments. The Government has recognised that the COVID-19 pandemic has had 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 also confirmed in a release that it regarded the COVID-19 pandemic as a force majeure event.
- BPH Energy Limited does not foresee this recent application interfering with the NOPTA application to extend the permit terms for PEP11.
- BPH has advised that the NOPTA application extension to the permit terms for PEP11 is in the final phase of decision process and is now with the Joint Authority for decision.

Although the application to NOPTA was to extend the current permit commitment conditions, the Joint Venture is committed to proceed with the drilling of the Baleen well in PEP11 as soon as the necessary preconditions and permitting including environmental approval has been satisfied.

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

About Advent Energy Ltd

Advent Energy Ltd is an unlisted oil and gas exploration company held by major shareholders), BPH Energy (ASX: BPH), Grandbridge (ASX: GBA) 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.