



18th February 2020

Advisor, Listings Compliance (Perth)  
ASX Limited  
GPO Box H224  
AUSTRALIA SQUARE NSW 1215

By Email: ListingsCompliancePerth@asx.com.au

Attention: Daniel Nicholson

Dear Daniel

**Re: BPH Energy Limited (“BPH” or “Company”) – ASX Price/Volume Query 17th February 2021.**

We refer to your letter of 17th February 2021.

We provide answers by reference to the paragraph numbers in your letter as follows:

1. The Company has provided updates to the market on the application to NOPTA for an extension to the permit term including its releases of 10th February 2021, 9th February 2021 to announce Net Zero objective, 11th February 2021 to announce the appointment of a contracts Manager for the Baleen Well and its statement of 3rd February 2021 confirming it had raised \$9 million in a placement to provide funding for its investee entity, Advent Energy Limited, for the drilling of wells as set out in that announcement. Since that time there have been several media statements by the Joint Authority members which comprises the Federal Government Minister for Resources and the relevant NSW Minister.
2. Not applicable.
3. BPH notes that the NSW Deputy Premier states he has now provided a response to the Federal Minister for Resources, Senator Hon. Keith Pitt MP in his role as the Joint Authority under the relevant legislation.

Senator Pitt has been interviewed on National Radio and provided statements to other print media including on the 12th February 2021. There has been a further media release on 17th February 2021 as noted by ASX.

Senator Pitt has been quoted as confirming on 12th February 2021 that:

*‘A decision on Petroleum Exploration Permit 11 off the New South Wales coast’ would not be delivered on the 12th February 2021 and also indicated his ‘preference for the decision on the permit extension to be made soon’.*

Senator Pitt has also been quoted as confirming *'that under the provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006, the existing permit will continue until a decision is made'*.

He has also noted *'A well was drilled safely in the permit in 2010-11, with the final approval issued in 2010 under the former Labor Government by then Minister, Tony Burke.'*

Senator Pitt has confirmed *'he will give this proposal the detailed consideration it deserves, taking into account all relevant facts and advice from NOPTA and that Australia has one of the best and safest regimes for offshore oil and gas exploration and development in the world with strict safety and environmental standards.'*

*These are enforced by an independent expert umpire in NOPSEMA (National Offshore Petroleum Safety and Environmental Management Authority).*

*The Government is committed to protecting the marine environment by to ensuring sustainable practices by all marine users, now and into the future.*

*While the permit covers a wide area, gas exploration targets are around 30 kilometres offshore and any rig is unlikely to be visible from the coast.*

*The offshore petroleum industry creates jobs, wealth and energy security for all Australians. It acts responsibly and safely, while contributing to local communities and co-existing with local industries like fisheries and tourism.*

*The oil and gas developments offshore Victoria and Western Australia have been operating for over 50 years and have coexisted with, and continue to benefit, local communities, providing job and business opportunities.'*

4. We confirm that the company is in compliance with the listing rules and, in particular, listing rule 3.1.

BPH confirms the responses in this letter are made by the Chairman, an officer with delegated authority to respond to disclosure matters and queries.

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

A handwritten signature in black ink, appearing to read 'D. Breeze', enclosed within a thin black rectangular border.

David Breeze  
Chairman



17 February 2021

Reference: 31028

Mr David Breeze  
Company Secretary  
BPH Energy Limited

By email

Dear Mr Breeze

**BPH Energy Limited ('BPH'): Price and Volume - Query**

ASX refers to the following:

- A. The change in the price of BPH's securities from a low of \$0.135 on Monday, 15 February 2021, to an intraday high of \$0.22 at the time of writing, today.
- B. The significant increase in the volume of BPH's securities traded from 15 February 2021 to 17 February 2021.
- C. The media statement published today by the New South Wales' Deputy Premier, The Hon. John Barilaro, MP, titled 'Petroleum Exploration Permit (PEP-11)' which states that:

*"I have written to my federal counterpart, Keith Pitt, in my role as a member of the Commonwealth – New South Wales Offshore Petroleum Joint Authority, recommending that PEP-11 is not renewed.*

*Mr Pitt wrote to me last week seeking my recommendation, and I want to acknowledge the representations made to me by my parliamentary colleagues, including the Members for Pittwater, Terrigal and Manly.*

*I have listened to their views, and those of the people they represent – it confirms my own position to recommend that PEP-11 is not renewed.*

*The Permit was issued under Commonwealth legislation, it covers Commonwealth waters, and the final decision will be a matter for the Commonwealth government."*

A copy of which can be found on the New South Wales government website at <https://www.nsw.gov.au/media-releases/petroleum-exploration-permit-pep-11>

('NSW Statement').

- D. The pause in trade of BPH's securities released on the ASX Market Announcements Platform ('MAP') at 2:46 PM AEDST and the trading halt request released at 3:38 PM AEDST.

**Request for information**

In light of this, including the NSW Statement, ASX asks BPH to respond separately to each of the following questions and requests for information:

- 1. Is BPH aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
  - (a) Is BPH relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BPH's securities would suggest to ASX that such information may have ceased to be confidential and therefore BPH may no longer be able to rely on Listing Rule

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- 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that BPH may have for the recent trading in its securities?
4. Please confirm that BPH is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BPH’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BPH with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AWST Wednesday, 17 February 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BPH’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BPH to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BPH’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BPH’s securities under Listing Rule 17.3.

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### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to BPH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BPH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

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**Daniel Nicholson**

Adviser, Listings Compliance (Perth)