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ASX Limited
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INVESTEE ADVENT ENERGY
PEP11 -Baleen-Environmental Review Report Received

BPH Energy Limited's (ASX: BPH) (**BPH** or the **Company**) wishes to advise it has now received the Environmental Review Report for the Baleen gas exploration well in offshore license PEP11. Advent Energy Ltd (Advent) is the operator of the permit through its wholly owned subsidiary, Asset Energy Pty Ltd, in Joint Venture (85%) with Bounty Oil & Gas NL (15%) (ASX: BUY)

On 26th February 2021 BPH advised that its investee Advent Energy had confirmed the engagement with Add Energy for the Xodus Group to undertake a preliminary environmental screening assessment of the proposed Baleen well in preparation for drilling of the Baleen well in offshore licence PEP11,

Xodus Group are a leading global energy environmental consultancy with a strong track record in the Australian offshore sector where they are subject matter experts in environmental impact assessment and regulatory approvals.

The report was facilitated by the pre-existing environmental information from the prior technical work in the licence including the Environmental Plan which was accepted by the authorities for a 2D Seismic survey which was commissioned by Advent and carried out in 2018.

The report has confirmed the program required to undertake an environmental impact assessment to support the required approvals for the Baleen well .

The aims of the preliminary environmental impact assessment were to:

1. Produce a detailed summary of required technical inputs.
2. Produce a detailed summary of required environmental inputs.
3. Outline a proposed approach for stakeholder consultation; and
4. Identify key controls potentially required to manage the activity

The report addresses the drill target on the Baleen prospect initially announced with total depth of 2150 metres on seismic data line B4-18.

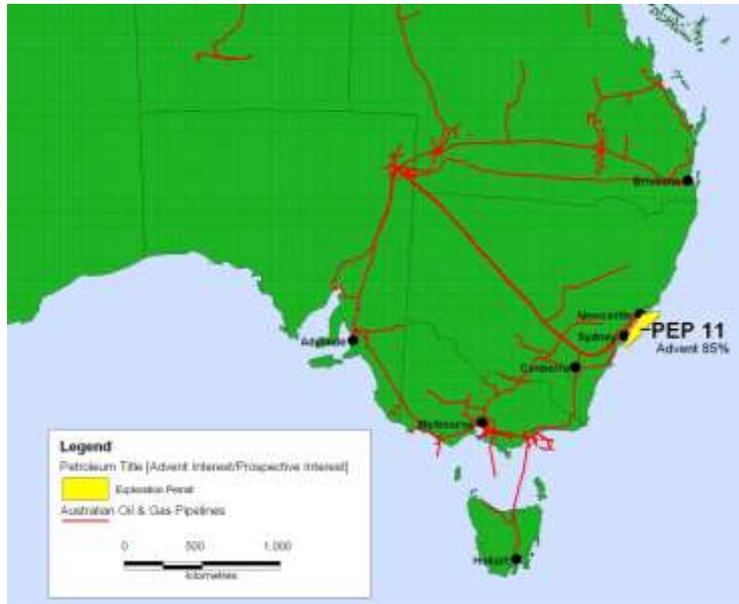
As advised Advent now intends, subject to approvals and funding, to undertake deeper drilling to also undertake evaluation of the Offshore Sydney Basin for carbon sequestration (carbon capture and storage).

This has resulted in a revised specification of a well to target early Permian sandstones for both hydrocarbon and carbon sequestration potential with a revised total depth being set at 3150 m.

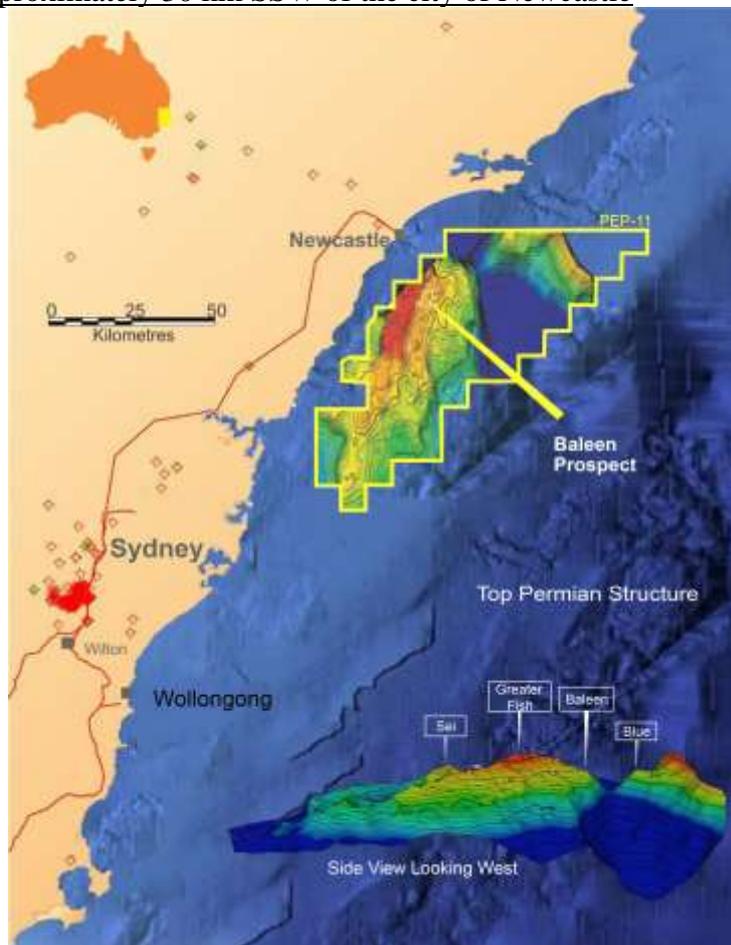
The Environmental Review Design report is now being assessed and further announcements will follow.

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

PEP11 LOCATION



Location of PEP 11 offshore Australia (above) and location of Baleen well site approximately 24 km offshore and approximately 30 km SSW of the city of Newcastle



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.

Geosequestration -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.

About Xodus Group

Xodus are a leading global energy consultancy and provide a range of services including data-enabled engineering and environmental services across:

- Performance monitoring and improvement
- Integrity monitoring
- Fitness for service and life extension
- Asset integrity management
- Safety, Environment & Risk management
- Regulatory compliance

Xodus Group also have expertise in landmark Carbon Capture Utilisation and Storage (CCUS) and have recently advised the Dutch government on a CCUS project and delivered a review into tariffs for a (CCUS) project in the Netherlands.

The review for the Dutch Ministry of Economic Affairs and Climate Policy analysed proposed fees for the transport and storage requirements of the Porthos project, a joint venture between the Port of Rotterdam Authority, Gasunie and EBN, which seeks to transport CO₂ from industry in the Port of Rotterdam to empty gas fields beneath the North Sea.