



8th June 2021

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

**INVESTEE ADVENT ENERGY
PEP11 -BALEEN- ISSUANCE OF RIG TENDER**

BPH Energy Limited (ASX: BPH) (**BPH** or the **Company**) is pleased to advise that a Call for Tender for the provision of drilling rig services for the Baleen-1 exploration well was issued today. The tender has been issued to multiple drilling contractors who have semi-submersible drilling units in the region.

The Baleen-1 well is planned to be drilled in 125m of water approximately 26 km offshore and approximately 30 km SSW of the City of Newcastle. The drilling of the well is subject to regulatory approvals and is expected to take around 40 days to reach total depth.

The Baleen-1 well has two objectives: (i) a gas target and (ii) evaluation for Carbon Capture Storage, subject to funding.

When the well has reached total depth and been fully evaluated, the well will be plugged and abandoned in line with pre-drill planning as an exploration well, and the well head and associated equipment will be removed from the seabed.

PEP11 interests are:

Advent Energy Ltd	85 %
Bounty Oil and Gas NL (ASX: BUY)	15%

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

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.

PEP11 LOCATION

Location of PEP 11 offshore Australia (above) and location of Baleen well site approximately 26 km offshore and approximately 30 km SSW of the city of Newcastle

