



21 December 2022

Australian Securities Exchange Limited
10th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

NEW ZEALAND FARMOUT AGREEMENT

Subsequent to BPH Energy Limited's (ASX: BPH) ASX announcement of 14 December 2022 the Company wishes to advise that OMV New Zealand Limited (**OMV** or **Farminor**) has returned US\$1.621 million (approximately A\$2,423,000) to BPH's 36.1% associate Advent Energy Limited's (**Advent**) 100% subsidiary Aotearoa Offshore Limited (**AOL** or **Farminee**) in accordance with the termination of the Farm Out Agreement (**Agreement**) executed on 24th December 2021. The US\$1.621 million represents the Earning Costs 1 ("Earning Costs") based on Agreement clause 5.1 paid by the Farminee to the Farminor in early 2022.

As a consequence of the termination of the Agreement the Advent group will now repay BPH by 31 December 2022:

- the A\$2,257,345 loan from BPH to pay for the Earning Costs 1
- the A\$800,000 BPH loaned the Advent group to fund Year 1 exploration costs
- accrued interest on these loans of A\$146,152

The current energy crisis has impacted all Australians and has reaffirmed the importance of BPH's energy investments. The termination of the NZ Farmout agreement will enable Advent to focus on its Australian gas projects including importantly PEP11.

The Federal Resources Minister Hon M King has confirmed that new exploration areas offshore Australia are central to alleviating future domestic gas shortfalls.

The PEP11 gas project offshore Newcastle, if successful, could play a key role in meeting that supply shortfall.

Authorised for release by

David Breeze
Managing Director