



17th September 2019

Companies Announcement Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

BPH Energy Ltd (ASX: BPH) investee Advent Energy PEP 11 developments

BPH is wishes to advise that investee Advent Energy Ltd has now terminated by mutual consent the RL Energy Joint Venture Agreement for the PEP11 permit.

Advent, through wholly owned subsidiary Asset Energy Pty Ltd, holds an 85% interest and is operator of the permit. Bounty Oil and Gas NL (ASX: BUY) holds the remaining 15%.

The Joint Venture is now reviewing the work program and evaluating proceeding with the drilling of a well at the Baleen drill target subject to approvals of NOPTA and other regulatory authorities.

The PEP11 project lies in the offshore Sydney Basin adjacent to the NSW coast, extending from Sydney to Newcastle and situated in Commonwealth waters.

The PEP11 project comprises significant structural targets believed to hold material quantities of natural gas.

PEP11 is supremely located to potentially supply gas into the east coast gas market.

Advent completed, with JV partner Bounty Oil, a 200-line km 2D seismic survey in PEP11 in the second Quarter of 2018 at Baleen to assist in the potential future drilling of this target approximately 30 km south east of Newcastle. BPH holds a 22.6 % interest in Advent Energy Ltd

Yours sincerely,

A handwritten signature in black ink, appearing to read "D. Breeze".

David Breeze
Chairman

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