For personal use only

9 February 2021

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

BPH Energy Limited (ASX: BPH)" ADVENT ENERGY- CONTRIBUTING TO NET ZERO-BALEEN WELL OBJECTIVES

BPH Energy Ltd (ASX: BPH) (**BPH** or the **Company**) has released commentary by its investee company, Advent Energy Ltd (**Advent**) on recent press coverage.

In commenting on the recent press commentary on plans to explore for gas on the NSW continental shelf David Breeze, Chairman of Advent Energy, affirmed Advent's position on Net Zero and provided detail on the Baleen well drilling objectives saying:-

"Adv*ent Energy is a strong supporter of plans for Net Zero by 2050 and sees the company playing a direct role in achieving that target, especially in New South Wales. It aims to do this in two ways: First, by finding gas closest to Australia's biggest domestic energy market; gas which can be used to provide reliable back-up for increased uptake of renewable energy in NSW. Second, through its plans to explore for opportunities in offshore NSW for carbon capture and storage (CCS), a key clean energy technology."*

Mr Breeze pointed out that the UK, one of the few countries with specific plans for achieving net zero by 2050, sees CCS as an absolutely essential technology in its net zero strategy. "*Our plan for NSW is to use the results from our offshore drilling for gas, to also enable us to assess the offshore Sydney Basin for carbon storage*" said Mr Breeze. "*At this stage, we do not know if our drilling will encounter suitable carbon storage rocks. But based on the offshore seismic results we have obtained so far, we are optimistic. Independent published research by Geoscience Australia and the CO2CRC suggests large scale CO_2 storage may be feasible in parts of the offshore Sydney Basin*[1]. "

The Federal Government has increasingly acknowledged the importance of CCS in decreasing emissions, in line with its clean energy technology roadmap. The US Government, under President Biden, has identified CCS as a key clean energy technology in its plans for Net Zero by 2050.

At the present time, NSW has not located any suitable onshore sites for large scale carbon storage, but in commenting on Advent's plan for the offshore Sydney Basin, Mr Breeze said "*If our gas and carbon storage exploration program is successful, and I am optimistic that it will be, it could be a real game changer for NSW and Australia in transitioning to a clean energy and net zero future. I look forward to discussing our plans with the State and Federal governments, and with the Opposition".*

BPH Energy Ltd ACN 095 912 002
PO Box 317, North Perth, Western Australia 6906
14 View Street, North Perth, Western Australia 6006
admin@bphenergy.com.au www.bphenergy.com.au
T: +61 8 9328 8366 F: +61 8 9328 8733

Advent Energy recently (December 2020) appointed Professor Peter Cook as its Adviser on CCS. Professor Cook is one of the world's leading experts on CCS, with an extensive record of research and publication on the topic. He has been an IPCC Coordinating Lead Author and received the Greenman Award from the IEA Greenhouse Gas Programme for his work on CCS.

CCS Background

A number of overseas companies have recently announced plans for CCS.

The Norwegian company Equinor has outlined its Northern Lights Project with construction starting this year. The Project will involve permanent storage of many millions of tonnes of carbon dioxide from various onshore sources, in a reservoir 2600 meters under the seabed.

The US company Exxon Mobil has just announced a new company, Low Carbon Solutions, which will spend $3 billion to 2025 on clean energy technologies, with CCS a particular focus.

In Australia, the WA Gorgon LNG Project is geologically storing 3-4 million tonnes of CO_2 a year at its Barrow Island facility.

The Norwegian Sleipner Project commenced offshore CO_2 storage in 1996 and since that time has safely and securely stored approximately 20 million tonnes of CO_2 in reservoir rocks 1000m under the seafloor.

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

Yours sincerely



David Breeze
Executive Director

(1) New South Wales-Deep Saline Aquifer Storage Potential / Geoscience Australia. CO2CRC Research Report Patchett. A. and Langford .R. 2005

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.

For personal use only