



31 May 2021

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

BALEEN TENDER PROGRAM COMMENCES

PEP11 -ADVENT ENERGY SUBSIDIARY ISSUES CALL FOR TENDER FOR LONG LEAD ITEMS FOR BALEEN WELL

BPH Energy Limited (ASX: BPH) (**BPH** or the **Company**) is pleased to announce investee Advent Energy Ltd's wholly owned subsidiary, Asset Energy, has issued a Call For Tender for the provision of subsea wellhead equipment, materials and associated services for the Baleen drilling program.

This equipment provides the 'foundation' for the Baleen well and is the first stage of well construction.

This is an important step in the preparation and planning for the Baleen-1 well ensures that Asset will be ready to commence drilling after relevant approvals have been received.

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 suite of solutions with the potential to mitigate greenhouse gas emissions and help address climate change.

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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

