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

BPH Energy Ltd investee Advent Energy- PEP 11 Report – Ampolex

Ampolex Report PEP11 -Baleen

A further key report on the PEP11 area prepared by Ampolex Limited was identified from a literature review. This report was one of the studies which were produced by prior tenement joint holders, Santos and Ampolex.

Ampolex reported that:

- The Baleen South Lead was one of their major targets
- The primary source rockscould provide a viable, mature, gas / condensate source along the length of the Offshore Uplift

The material below is extracted from the Ampolex study released in 1992 on the Offshore Sydney Basin. “Evolution and Hydrocarbon Prospectivity of the Offshore Sydney Basin NSW P10 “G. Bradley August 1992 (*P10 is now covered by PEP11 area)

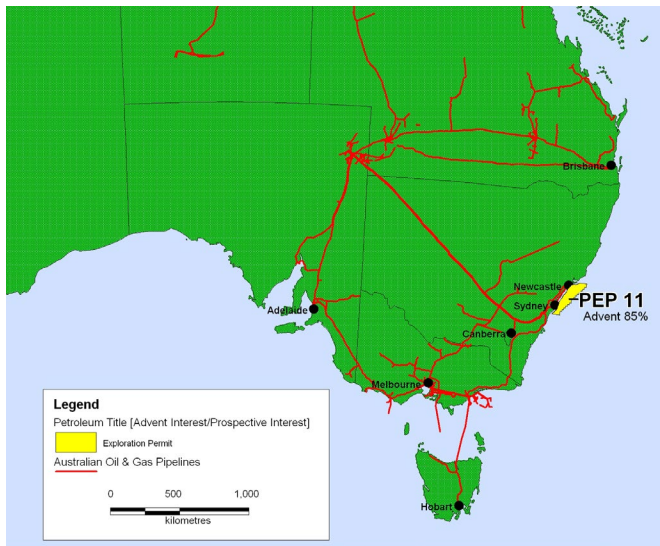
Baleen Lead

- The Baleen South Lead is located about 20 km offshore (some 30 km south-southeast of Newcastle) on the crest of the “Offshore Uplift”
- The Structure was mapped with 1991 seismic data.
- The closure has 200 msec of relief (850 to 1050 ms TWT) and is bounded on its west by the main thrust controlling the Offshore Uplift
- The primary source rocks , the late Permian Coal Measures, are inferred to be more extensive ,and could provide a viable, mature, gas /condensate source along the length of the Offshore Uplift
- The primary target reservoir in the offshore Sydney Basin is the Hawkesbury Sandstone
- Excellent top seal would be provided by Wianamatta Group shales and or Newport Formation Tidal shales
- The Sydney Basis is part of a much larger foreland basin which once extended from Queensland (Bowen Basin)southwards through the Sydney -Gunnedah Basins to the Nilsen -Mackay Basin

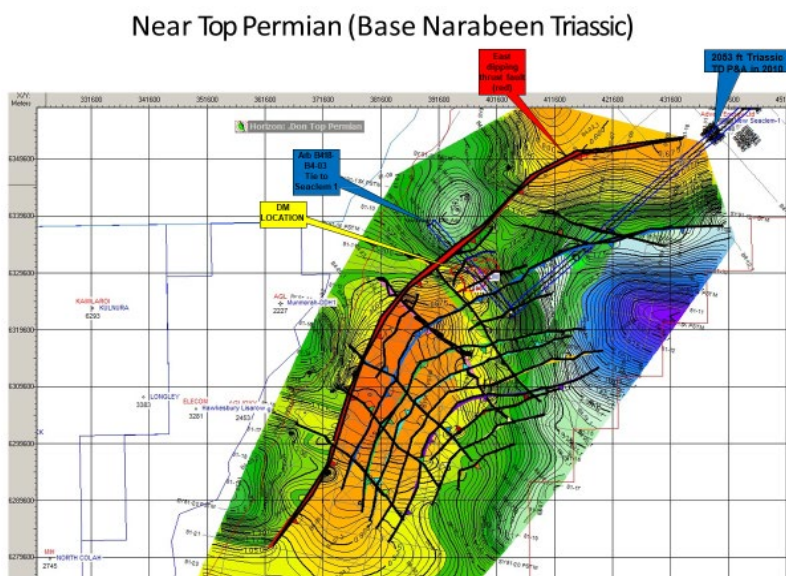
Further Seismic Surveys

This report was produced after further seismic was conducted in the PEP11 permit area in 1991, 2004, and 2017. All early seismic acquired in PEP11 has been reprocessed.

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Location of Block PEP 11 offshore Australia (above) and location of Baleen well site (DM below)



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David Breeze (Director) authorised the release of this announcement to the market. Bounty Oil and Gas NL (ASX:BUY) holds a 15% interest in the PEP 11 joint venture and consents to this release. BPH has an interest of 22.7 % in Advent Energy Ltd. Advent holds an 85% interest in the PEP11 permit .

David Breeze
Executive Director