



7th September 2021

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

**INVESTEE ADVENT ENERGY
PEP11 -BALEEN- ISSUANCE OF LETTER OF INTENT TO AWARD CONTRACT
FOR PROVISION OF DRILLING PROJECT MANAGEMENT SERVICES**

BPH Energy Limited (ASX: BPH) (**BPH** or the **Company**) is pleased to advise that a Letter of Intent has been issued by Advent Energy, through its' subsidiary Asset Energy, to Aztech Well Construction Services Pty Ltd (Aztech) for the provision of Drilling Project Management services for the upcoming Seablue-1 exploration well.

The well is planned to be drilled in 125m of water approximately 26km offshore and 30km SSE of the City of Newcastle. The drilling of the well is subject to regulatory approvals and is expected to take around 40 days to reach total depth.

The well has two objectives; (i) a gas target and (ii) evaluation for Carbon Capture Storage, subject to funding.

When the well has reached Total Depth and has been fully evaluated, it will be plugged and abandoned as per regulatory requirements, in line with pre-drill planning as an exploration well, 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 suit of solutions with the potential to mitigate greenhouse gas emissions and help address climate change.

PEP11 LOCATION

Location of PEP 11 offshore Australia (above) and location of Baleen well site approximately 26 km offshore and 30 km SSE of the city of Newcastle

