



21 July 2022

ASX Limited
Level 10
20 Bridge Street
Sydney, NSW 2000

Advent Energy Limited Farm Out Agreement (FOA) with OMV New Zealand Limited in three Offshore Taranaki Basin Exploration Permits

As advised in the Company's ASX release dated 4 April 2022, its investee company Advent Energy Limited (**Advent**) announced that through its subsidiary, Aotearoa Offshore Ltd NZ (**AOLNZ**), it has the right to acquire a 30% participating interest in Petroleum Exploration Permits (**PEP**) 57075, 60092 and 60093 covering an area of 5,180 km² in the Taranaki Basin from OMV New Zealand Limited (**OMV NZ**).

The following are conditions precedent of the FOA: (1) AOLNZ obtains any necessary Governmental Agency approvals; (2) OMV NZ obtains the consent of the Joint Venture to the transaction; (3) the Joint Venture has agreed and signed an amendment to the Joint Venture to enable OMV NZ to require additional security, (on terms reasonably acceptable to the farminee), from the Joint Venture parties in respect of liabilities arising out of future exploration activities; and (4) OMV NZ has obtained the approval of the Minister for Energy required under section 41 of the Crown Minerals Act.

If CP's 1 to 3 are not satisfied within 6 months of signing, either party may terminate the FOA and the agreement will cease to be of any effect. The FOA was executed on 24 December 2021, meaning this 6 month period expired on 24 June 2022.

No action is required or will be taken from either Advent or OMV NZ given both parties intent to proceed and have AOLNZ on permit Title's pending the Ministry of Business, Innovation and Employment's ongoing process.

Authorised for release by

David Breeze
Executive Director