



8 April 2021

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

**INVESTEE ADVENT ENERGY
PEP11 -Baleen-Basis of Well Design Report Received**

BPH Energy Limited's (ASX: BPH) (**BPH** or the **Company**) wishes to advise it has now received a Basis of Well Design Report for the Baleen well in in offshore license PEP11. Advent Energy Ltd (Advent) is the operator of the permit through its wholly owned subsidiary, Asset Energy Pty Ltd, in Joint Venture (85%) with Bounty (15%) (ASX: BUY)

On 8th March 2021 BPH advised that it had appointed a Drilling Manager under the Preliminary Well Services Agreement with Add Energy relating to the preparation for drilling of the Baleen well to undertake a phased approach to provide technical support in the following areas: -

- Review of current well design documentation.
- Develop a suitable well design and cost estimates.
- Develop drilling schedule and define a ready to drill tentative window.

The scope of work to be conducted included review of existing data and latest geological prognoses for the well, documentation of the subsurface well design envelope and compilation of a preliminary well design, project costs and schedule to complete the Baleen – 1 Exploration well.

The report received from Add Energy documents the Basis of Well Design (BOWD) and rationale for design of the well, the well cost compilation and the project schedule.

The report addresses the revised drill target on the Baleen prospect initially announced with total depth of 2150 metres on seismic data line B4-18.

As advised Advent now intends, subject to approvals and funding, to undertake deeper drilling to also undertake evaluation of the Offshore Sydney Basin for carbon sequestration (storage).

This has resulted in a revised specification of a well to target early Permian sandstones for both hydrocarbon and carbon sequestration potential with a revised total depth being set at 3150 m.

The significance of the carbon storage objective in addition to gas has been highlighted by the report from The Australian Financial Review (7th April 2021) "*Carbon prices tipped to surge*" which references dramatic action in Europe's carbon markets with "carbon prices almost doubling in the last four months from Euro 23 (\$35) a tonne in November 2020 to Euro 41(\$62) in March 2021 as more ambitious (carbon) markets aligned with net zero emissions goals to drive prices higher."

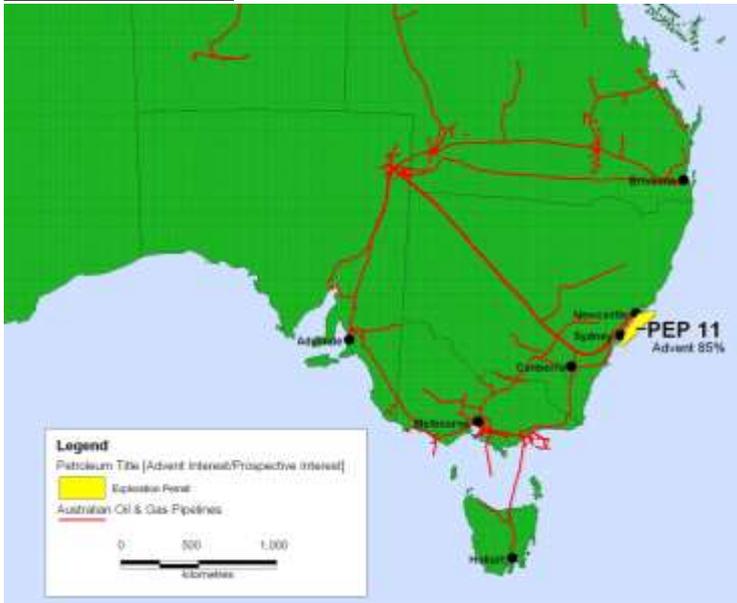
The Basis of Well Design report is now being assessed and further announcements will follow. David Breeze (Director) authorised the release of this announcement to the market.

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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.

PEP11 LOCATION



Location of PEP 11 offshore Australia (above) and location of Baleen well site approximately 24 km offshore and approximately 30 km SSW of the city of Newcastle

