



6th August 2024

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

PEP11 UPDATE

BPH Energy Limited (**BPH**) (ASX: BPH) and Bounty Oil & Gas NL (**Bounty**) (ASX: BUY) for the PEP11 Joint Venture announce that today, 5 August 2024, Asset Energy Pty Ltd (**Asset**) as operator for and on behalf of the joint venture partners, filed an Originating Application for Judicial Review in the Federal Court seeking the following:

1. A declaration that the Commonwealth-New South Wales Offshore Petroleum **Joint Authority** has breached an implied duty by failing to make a decision under the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* (Cth) with respect to two pending applications relating to Petroleum Exploration Permit NSW-11 (**PEP11 Permit**); and
2. An order that the Joint Authority be compelled to determine the applications within 45 days.

Background

On 24 December 2019, Asset applied for a variation and suspension of the conditions of the PEP11 Permit pursuant to s 264 of the Act and an extension of the term of the PEP11 Permit pursuant to s 265 of the Act (the **First Application**). The variation, suspension and extension were sought to, among other things, enable Asset (i) further time lawfully to drill an exploration well; and (ii) thereafter conduct post well studies rather than conduct a three-dimensional seismic survey. The National Offshore Petroleum Titles Administrator (**NOPTA**), on behalf of the Joint Authority, accepted the First Application on 23 January 2020.

On 30 January 2021, Asset applied for a variation and suspension of the conditions of the PEP11 Permit pursuant to s 264 of the Act and an extension of the term of the PEP11 Permit pursuant to s 265 of the Act (the **Second Application**). The variation, suspension and extension were sought to, among other things, enable Asset further time lawfully to drill an exploration well and sought to invoke the decision-making principles set out in the *COVID-19 Fact Sheet: Work-Bid Exploration Permits (dated April 2020)*. NOPTA, on behalf of the Joint Authority, accepted the Second Application on 4 February 2021.

On or about 26 March 2022, the then purported Joint Authority formally determined to refuse the First Application (**Purported First Application Decision**). On 14 February 2023, the Purported First Application Decision was set aside by the Federal Court of Australia on the ground of apprehended bias. The decision of the Federal Court was the subject of an announcement made on 14 February 2023 by BPH.

Between March 2023 and October 2023, Asset provided further information to NOPTA. On 17 October 2023, NOPTA made a recommendation to the Joint Authority with respect to both Applications. To date, neither the First Application nor Second Application have been determined by the Joint Authority according to law. It has been 1,656 days (inclusive) since the First Application was accepted by NOPTA. It has been 1,278 days (inclusive) since the Second Application was accepted by NOPTA.

Asset alleges that the failure by the Joint Authority to make a decision with respect to the First Application and the Second Application constitutes a breach of its duty to consider the applications within a reasonable time.

David Breeze (Director) authorised the release of this announcement to the market.

David Breeze
Executive Director