



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

23 September 2025

PEP 11 – UPDATE: FEDERAL COURT PROCEEDINGS WAD36/2025

On 20 January 2025, BPH Energy Limited (ASX: BPH) and Bounty Oil & Gas NL (Bounty) (ASX: BUY) as the PEP 11 Joint Venture announced that they had been given notice by the National Offshore Petroleum Titles Administrator (NOPTA) that the Joint Authority had refused the Joint Venture Applications made on 23 January 2020 (First Application) and 17 March 2021 (Second Application) (**the Decision**).

On 12 February 2025 BPH advised that investee Advent Energy Limited's (BPH 36.1% direct interest) 100% subsidiary **Asset Energy Pty Ltd** had applied to the Federal Court for an **Originating Application** for judicial review pursuant to s 5 of the *Administrative Decisions (Judicial Review) Act 1977* (Cth) and s 39B of the *Judiciary Act 1903* (Cth) to review a **Decision** of the Commonwealth-New South Wales Offshore Petroleum **Joint Authority**, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage **Act 2006** (Cth).

The Company has previously announced that the Originating Application was listed for a 2-day hearing commencing on 16 September 2025 and 17 September 2025.

On 16 September after hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding.

On 16 September initial orders reflecting that decision were published and the Company advised that further orders concerning Justice Jackson's decision will be published once available.

These orders and reasons are now available at the following link.

<https://www.judgments.fedcourt.gov.au/judgments/Judgments/fca/single/2025/2025fca1163>

Asset Energy Pty Ltd is a 100% owned subsidiary of Advent Energy Ltd and lodged the Originating Application as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty Oil and Gas NL (ASX:BUY) and Asset Energy Pty Ltd.

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