



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

24 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).

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.

The Company confirms that the Originating Application is now listed for a 2-day hearing on 20 February 2026 and 23 February 2026.

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.