



21 March 2023

Australian Securities Exchange Limited
10th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

BPH ENERGY LIMITED – CLARIFICATION ANNOUNCEMENT

BPH Energy Limited (ASX: BPH) (**BPH** or the **Company**) refers to an article which was published in the Australian Financial Review on 8 December 2022 titled, “*Gas project nixed by ScoMo ‘could pump by 2025’*” and an advertisement which was published on Hotcopper on 12 December 2022, titled “*BPH Energy (ASX:BPH) plans to solve Australia’s east coast gas crisis*” (together, the **Articles**) in relation to the Company’s PEP11 Project.

The Company wishes to clarify that its referenced mineral resource estimate of 5.665 trillion cubic feet of gas (**Resource Estimate**) referred to in the Articles was first announced by the Company to the ASX through a cross release on BPH by MEC Resources Limited (ASX:MMR) (a related company to BPH) on 22 December 2010, and is referred to in the table below. This information has also generally been available on the Company’s ASX platform since 2010.

BPH is pleased to announce that a recent reassessment of potentially recoverable prospective resource within the present permit boundary of the PEP 11 offshore Sydney basin permit indicates a sum of the P50 estimates of all identified Prospect and Leads of 5.7 TCF as follows:

Prospect Name	P90 (bcf)	P50 (bcf)	Mean (bcf)	P10 (bcf)
Fish	28.6	2,131.2	11,508.6	35,491.8
Baleen	17.2	472.2	1,452.0	4,193.3
Shark	44.1	752.2	3,510.9	10,656.0
Trout	12.1	232.6	623.9	1,757.3
Squid	11.4	218.1	585.0	1,647.7
Blue	15.5	297.9	799.0	2,250.6
Blue Whale	66.2	1,271.6	3,410.8	9,607.6
S Squid	66.2	289.7	777.2	2,189.1
Total	261.3	5,665.6	22,667.4	67,793.4

The PEP 11 offshore Sydney basin permit is held pursuant to a joint venture between Asset Energy Pty Ltd (a wholly owned subsidiary of Advent Energy Limited (**Advent**) as to an 85% interest and Bounty Oil & Gas NL as to a 15% interest. The table below sets out the 85% economic interest of Advent in the PEP 11 offshore Sydney basin permit:

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Prospect Name	P90 (bcf)	P50 (bcf)	Mean (bcf)	P10 (bcf)
Fish	24.31	1,811.52	9,782.31	30,168.03
Baleen	14.62	401.37	1,234.20	3,564.31
Shark	37.485	639.37	2,984.27	9,057.60
Trout	10.285	197.71	530.315	1,493.71
Squid	9.969	185.385	497.25	1,400.55
Blue	13.175	235.215	679.15	1,913.01
Blue Whale	56.27	1,080.86	2,899.18	8,166.46
S Squid	56.27	246.245	660.62	1,860.74
Total	222.384	4797.68	19,267.29	57,624.39

BPH holds a shareholding interest of 36.1% in Advent and the table below sets out the 30.685% economic interest of BPH in the PEP 11 offshore Sydney basin permit (being 36.1% of Advent's interest of 85%):

Prospect Name	P90 (bcf)	P50 (bcf)	Mean (bcf)	P10 (bcf)
Fish	8.77591	653.96	3,531.41	10,890.66
Baleen	5.27782	144.8946	445.55	1,286.72
Shark	13.53209	230.8126	1,077.32	3,269.79
Trout	3.712885	71.37331	191.443715	539.23
Squid	3.598809	66.92399	179.50725	505.60
Blue	4.756175	84.91262	245.17315	690.60
Blue Whale	20.31347	390.19	1,046.60	2,948.09
S Squid	20.31347	88.89445	238.48382	671.73
Total	80.2806	1,731.96	6,955.49	20,802.40

Cost Estimate

BPH refers to the Cost Estimate as defined in the query letters received from ASX dated 19 December 2022 and 22 December 2022. The Company withdraws the Cost Estimate statement and investors should not rely on the Cost Estimate for any investment decision concerning the Company.

This announcement is authorised for release by David Breeze (Director and Company Secretary).

For further information regarding this announcement, please contact David Breeze on +61 8 9328 8400.

David Breeze
Executive Director

Competent Person Statement

The information in this report that relates to mineral resources contained within the PEP 11 Project is based on information reviewed by Mr David Bennett, an independent consultant with a PhD in geophysics from Australia National University, and more than 40 years of experience in oil and gas exploration and discovery in Australia, New Zealand, Papua New Guinea and elsewhere.

The information in this report that relates to Prospective Resource information in relation to the PEP11 is based on information compiled by the operator of these assets, Advent Energy Limited. This information was subsequently reviewed by Mr David Bennett, who has consented to the inclusion of such information in this report in the form and context in which it appears. The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/ American Association of Petroleum Geologists (AAPG)/ Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Bennett. Mr Bennett is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

Cautionary Statement

Prospective Resources are the term given to the estimated hydrocarbon volumes (petroleum) that may potentially be produced in the event that they are discovered by the drilling of an exploration well. Prospective Resources may potentially be recovered by the application of a future development project and may relate to undiscovered resource accumulations. These estimates have both an associated risk of discovery and an inherent risk of development. Further exploration and appraisal drilling will be required to determine the existence of a commercially recoverable quantity of petroleum (oil and/or gas).

There are numerous uncertainties inherent in estimating reserves and resources, as well as in projecting future development capital expenditure, production costs and cash flows. Geoscientific resource assessment must be recognised as a subjective process of estimating subsurface accumulations that cannot be measured exactly.

BPH is an investment company and relies on the resource and ore reserve statements compiled by the companies in which it invests. All Resource and Reserve Statements have been previously published by the companies concerned. Summary data has been used. Unless otherwise stated all resource and reserve reporting complies with the relevant standards. Resources quoted in this report equal 100% of the resource and do not represent BPH's investees' equity share unless stated.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original market announcements.