30 January 2025

PEP-11 Update

BPH Energy Limited (**BPH**) (ASX: BPH) and Bounty Oil & Gas NL (**Bounty**) (ASX: BUY) for the PEP11 Joint Venture provide an update to the announcement made on 20 January 2025 on the Company's ASX platform, on matters relating to PEP-11.

BPH refers to its announcement made on ASX on 6 August 2024 wherein it outlined the background and defined the First Application and Second Application made in respect of the PEP11 Permit, and to its announcement dated 11 October 2024 .

On 18 September 2024, Minister Husic, via NOPTA[1], gave to Asset a statement of preliminary views with attachments and invited Asset to provide a response within 30 days. The statement of preliminary views included 45 annexures totalling 1608 pages. Refer to the announcement dated 11 October 2024.
On 17 January 2025, Minister Husic, via NOPTA, gave to Asset a final decision with 50 annexures. The company is currently reviewing the material provided by NOPTA.

Included in the material provided by Minister Husic on 17 January 2025 was a copy of each of the NOPTA recommendations to the Joint Authority dated 8 December 2024 which recommended that the Joint Authority approve both the First and the Second Applications.

As announced on 11 October 2024, in the NOPTA Annual Report of Activities 2020-21 it was noted that 54 applications for COVID-19 related suspensions and extensions were approved in that period. The company understands based on the information dated 8 December 2024 and which was provided to the company on 17 January 2025, that 49 applications were made under the provisions set out in the COVID -19 Fact sheet and were approved, and that Asset's Second Application was the only application that remained undecided.

David Breeze (Director) authorised the release of this update.

- Abbreviation (1) National Offshore Petroleum Titles Administrator

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