



19 June 2026

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

Dear Sir/Madam,

PEP11 UPDATE – FEDERAL COURT JUDGMENT

FEDERAL COURT DISMISSES APPLICATION FOR JUDICIAL REVIEW OF PEP11 APPLICATIONS

BPH Energy Limited (“BPH” or the “Company”) (ASX: BPH) advises that the Federal Court of Australia delivered its judgment in Federal Court proceedings WAD36/2025 on 17 June 2026 concerning the Petroleum Exploration Permit “PEP11 Permit”, in which the Company holds an indirect interest through its 35.8% interest in investee Advent Energy Limited (“Advent”).

The Honourable Justice Jackson has dismissed the application for judicial review brought by Asset Energy Pty Ltd (a wholly owned subsidiary of Advent and operator of the PEP11 Joint Venture) (“Asset”) and Bounty Oil & Gas NL (ASX: BUY). The decision of the Commonwealth–New South Wales Offshore Petroleum Joint Authority refusing the joint venture’s applications to vary, suspend and extend the PEP11 Permit therefore stands.

Summary of the judgment

A copy of the orders made by Justice Jackson are attached to this announcement.

In summary, the Court held that:

- the application for judicial review is dismissed;
- Asset was denied procedural fairness relating to undisclosed well costings, but the denial of procedural fairness was not material because the public interest ground independently justified refusal; and
- the Joint Authority was able to rely on what was said in the NSW Parliament as reflecting community views, but Parliamentary privilege prevented any challenge to the truth of the statements made.

A copy of the full judgment and reasons for His Honour's decision can be accessed here:

<https://www.fedcourt.gov.au/services/access-to-files-and-transcripts/online-files/asset-energy-v-minister-for-industry>

Implications for PEP11

As NOPTA'S refusal decision on the PEP11 extension and variation applications has not been set aside, the applications remain refused. The Company is reviewing the judgment with its advisers and, together with the PEP11 Joint Venture participants (Asset and BUY), will consider all available options including an appeal. Advent intends to engage appropriate Senior Counsel for this purpose.

Separately and distinct from these Federal Court proceedings WAD36/2025, in March 2025 Advent had made an application to NOPTA for renewal of the PEP11 permit which is 50% of the existing PEP11 permit area. As at the date of the announcement that application remains to be considered by NOPTA. Advent will continue to address the renewal application further with NOPTA. In the meantime, the PEP11 Permit as it stands will remain in force pending consideration and determination of that renewal application.

About PEP11

PEP11 is located offshore the lower Hunter Region in NSW, covering approximately 4,649 square kilometres less than 50 kilometres from Newcastle metropolitan area. The Permit is held by Asset Energy Pty Ltd (85%) and Bounty Oil & Gas NL (15%). The PEP11 Joint Venture considers the Permit to be highly prospective for natural gas and a potentially significant contributor to addressing the forecast east coast gas supply shortfall identified by AEMO, the ACCC and other agencies.

Next steps

The Company will keep the market informed of material developments, including any decision in relation to an appeal or any further action by the PEP11 Joint Venture, in accordance with its continuous disclosure obligations under ASX Listing Rule 3.1.

Trading in the Company's securities, which has been the subject of a trading halt, will recommence in accordance with the ASX's requirements following the release of this announcement.

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



Federal Court of Australia

District Registry: New South Wales Registry

Division: General

No: WAD36/2025

ASSET ENERGY PTY LTD (ACN 120 013 390)

Applicant

THE COMMONWEALTH MINISTER FOR INDUSTRY AND SCIENCE, AS THE RESPONSIBLE COMMONWEALTH MINISTER OF THE COMMONWEALTH-NEW SOUTH WALES OFFSHORE PETROLEUM JOINT AUTHORITY and another
named in the schedule

Respondents

ORDER

JUDGE: Justice Jackson

DATE OF ORDER: 17 June 2026

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. The application is dismissed.
2. The order made on 17 March 2025, to suspend the operation of the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority made on 16 January 2025, is vacated with effect from 5.00 pm AWST on 1 July 2026.
3. Any party (or interested person or amicus) may file written submissions on costs of no more than three pages in length by 4.00 pm AWST on 1 July 2026.
4. Any party (or interested person or amicus) may file and serve responsive written submissions of no more than three pages in length by 4.00 pm AWST on 15 July 2026.
5. If no submissions are filed in accordance with paragraph 3 above, the applicant must pay the first respondent's costs of the proceeding, to be taxed if not agreed.



Date orders authenticated: 17 June 2026

Sia Lagos
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

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Schedule

No: WAD36/2025

Federal Court of Australia

District Registry: New South Wales Registry

Division: General

Applicant	ASSET ENERGY PTY LTD (ACN 120 013 390)
First Respondent	THE COMMONWEALTH MINISTER FOR INDUSTRY AND SCIENCE, AS THE RESPONSIBLE COMMONWEALTH MINISTER OF THE COMMONWEALTH-NEW SOUTH WALES OFFSHORE PETROLEUM JOINT AUTHORITY
Second Respondent	MINISTER FOR NATURAL RESOURCES, AS RESPONSIBLE STATE MINISTER OF THE COMMONWEALTH-NEW SOUTH WALES OFFSHORE PETROLEUM JOINT AUTHORITY
Interested Person	ATTORNEY GENERAL FOR NEW SOUTH WALES
Amicus Curiae	MR GREG PIPER, SPEAKER OF THE NEW SOUTH WALES LEGISLATIVE ASSEMBLY