



23 February 2026

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**PEP 11 UPDATE AND BACKGROUND
FEDERAL COURT OF AUSTRALIA HEARING, SYDNEY**

BPH Energy Limited (ASX: BPH) ; (through its subsidiary Asset Energy Pty Limited as operator of the PEP 11 Permit) and **Bounty Oil & Gas NL (Bounty) (ASX: BUY)** provide an update on the the Originating Application for Judicial Review of the Joint Authority's decision to refuse the PEP 11 extension applications for variation and also PEP 11 **Background** (see below).

The hearing of the Application was completed over two days, 20th and 23rd February 2026 before the Honourable Mr Justice Jackson at the Federal Court of Australia, Sydney.

The hearing before Justice Jackson comprised tender by the parties of affidavits and agreed bundles of documents. The parties through their respective Counsel provided written submissions and these were expanded with oral submissions to the Court.

The decision on the application has been reserved to a future date and the parties will await the outcome.

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

David Breeze
Executive Director