27 November 2026

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

Dear Sir/Madam,

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Hunter region shows continued support for offshore gas exploration

New opinion polling shows continued support for proposed gas exploration offshore the Hunter Region of New South Wales, as voters express concerns over likely gas shortages and focus on the cost of living and interest rates as their single biggest issue.

The polling commissioned by Advent Energy shows that public support for gas exploration in the area remains significantly stronger than opposition.

The polling, based on results from 1,029 respondents aged 18 and over in the Hunter Region, is the fourth survey conducted by the company since the 2023 NSW State election[1] . The second poll was conducted after the 2025 Federal election[2] and the third in April this year[3]

The latest poll was conducted by data and insights firm Pureprofile between 29 September and 16 October was the first to also ask respondents' Federal and State voting intentions. The survey size means it is accurate within a 3% margin.

The polling found a much higher level of concern for the impacts of likely gas shortages in the region than concern about plans to extract gas offshore. Specifically, it found:

- Cost of living and interest rates were the main issue deciding votes for 61% of people. Managing the economy came next at 13%, and only 0.6% named offshore gas exploration.
- Three in four respondents (75%) are at least slightly concerned about likely gas shortages hurting household budgets and the NSW economy, and 42% are highly or extremely concerned.
- Support for Australia exploring, developing and using more of its own gas remained very strong at 72%, with just 6% opposed.
- Support for offshore gas exploration in the Hunter is also strong at 45%, compared to 19% who oppose it, and a large 36% are neutral.
- On voting intention, One Nation leads federally with 33% of respondents saying they will support the party, ahead of Labor (29%), Greens (16%) and the Coalition (14%).
- At the state level, Labor (32%) and One Nation (32%) are level, followed by Greens (16%) and the Coalition (14%).

[1] https://adventenergy.com.au/news/hunter-poll-shows-strong-support-for-gas-development/
[2] https://adventenergy.com.au/news/new-hunter-poll-shows-continued-support-for-gas-exploration/
[3] https://adventenergy.com.au/news/support-grows-for-gas-exploration-offshore-the-hunter/

BPH Energy Ltd ACN 095 912 002
PO Box 1225, Innaloo, Western Australia 6018
Unit 12, 114 Cedric St Stirling Western Australia 6021
admin@bphenergy.com.au www.bphenergy.com.au
T: +61 8 9328 8366

The survey focussed on six Labor-held Federal electorates in the Hunter and Central Coast (Newcastle, Hunter, Paterson, Shortland, Dobell and Robertson) with some responses from southern sections of the Nationals-held seat of Lyne. These are the areas closest to the PEP-11 permit held by Advent Energy, and currently subject of a legal appeal in respect of its extension.

Advent Energy's plans to explore for gas 30km off the coast of Newcastle were being considered in an independent assessment process up until December 2021 when former Prime Minister Scott Morrison announced he would not allow the company's exploration permit to be extended. That decision was voided in February 2023 after Advent Energy challenged its validity in the Federal Court.

A subsequent decision by former Industry Minister Ed Husic to deny the extension of permit was also challenged in the Federal Court. The company is currently appealing the court's judgement handed down in June this year.

The materials released as part of the court process have confirmed that the independent regulator, the National Offshore Petroleum Titles Administrator (NOPTA), recommended Asset Energy's permit be extended on at least five occasions, only for politicians to reject those recommendations.

Advent Energy executive director David Breeze repeated his call for the NSW and Federal governments to urgently reconsider their position on gas exploration offshore Newcastle as part of the solution to the east coast gas supply challenges.

"Subject to successful exploration, our project has the potential to supply 20 years' worth of gas for NSW[4] . We have committed to provide all of our produced gas to the domestic market – and more supply will mean lower prices."

"Natural gas plays a critical role in supporting the energy transition, while also underpinning the state's manufacturing industries and other commercial activity."

Business NSW[5] has estimated gas powers over 1.5 million households and 50,000 small businesses in NSW and underpins 250,000 jobs in NSW's 29,000 manufacturing businesses.

The questions and responses in the poll were:

What was the most significant issue that determined your vote in the last federal election?

- Cost of living and/or interest rates – 60.7%
- Managing the economy – 13.0%
- The environment and climate change – 6.4%
- Health and aged care – 6.3%
- Crime and social order – 3.0%
- Energy reliability and affordability – 2.0%
- Defence and national security – 2.0%
- Roads and transport – 1.1%
- Offshore gas exploration - 0.6%
- Other issues – 4.8%

[4] This is not a production forecast or a forecast of future performance of the Company. This statement is an aspirational statement and is not referring to the Company's advanced exploration targets based on existing exploration results

[5] https://www.businessnsw.com/news/media-releases/looming-gas-crisis-threatens-businesses-and-jobs

How concerned are you about the impact of likely gas shortages on your household budget and the broader NSW economy?

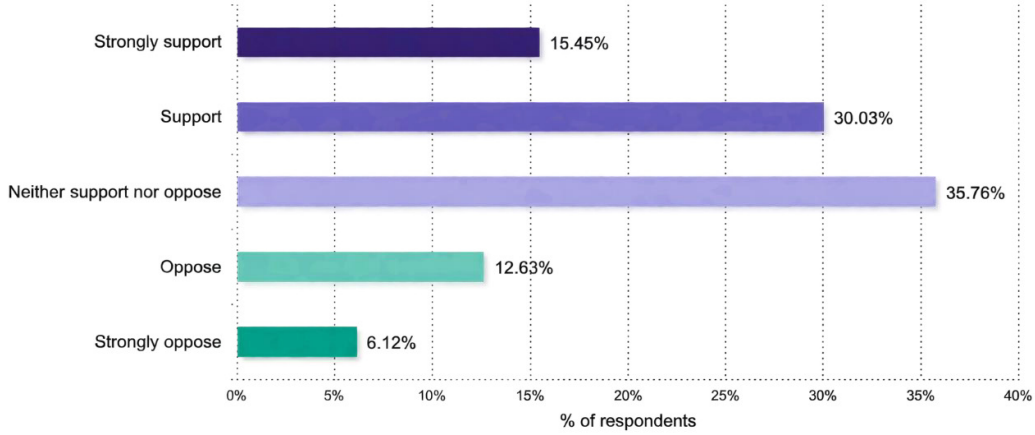
- Extremely concerned – 17.8%
- Highly concerned – 24.2%
- Slightly concerned – 33.4%
- Unaware – 13.8%
- Not at all concerned – 10.8%

Do you support Australia exploring, developing and using more of its own gas reserves?

- Strongly support – 34.5%
- Support – 37.2%
- Neither support nor oppose – 22.3%
- Oppose – 4.0%
- Strongly oppose – 2.0%

Do you support or oppose gas exploration offshore the Hunter region?

- Strongly support – 15.5%
- Support – 30.0%
- Neither support nor oppose – 35.8%
- Oppose – 12.6%
- Strongly oppose – 6.1%



If a federal election were held today which of the following would you vote for? If 'undecided', to which one of these do you have a leaning?

- Labor – 29.4%
- Coalition – 13.9%
- One Nation – 33.3%
- Greens – 16.1%
- Other – 7.3%

If a NSW election were held today which of the following would you vote for? If 'undecided', to which one of these do you have a leaning?

- Labor – 32.1%
- Coalition – 14.2%
- One Nation – 32.0%
- Greens – 16.2%
- Other – 5.5%

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