



25 01 2020

Advisor, Listings Compliance (Perth)
ASX Limited
GPO Box H224
AUSTRALIA SQUARE NSW 1215

Dear

Re: ("BPH") – ASX Price/Volume Query 25th January 2021.

We refer to your letter of 25th January 2021.

We provide answers by reference to the paragraph numbers in your letter.

1. Other than as set out in response 3, no information to our knowledge.
2. Not applicable.
3. BPH has advised that the National Offshore Petroleum Titles Administrator (NOPTA) has confirmed on its website that the application currently made by the Joint Venture Participants BUY and BPH for a suspension, variation and extension to the permit terms for PEP11 is in the final phase of decision process and is now with the Joint Authority for decision. The application was made so as to enable the JV to proceed with the drilling of a well at Baleen. (Refer ASX 8th September 2020). The Joint Venture also signed a preliminary well services agreement with Add Energy. (Refer ASX announcement of 12th January 2021.)

BPH also notes the current press coverage of significant funding incentives for carbon capture and storage (CCS) technology. This focus on CCS and geosequestration has highlighted the additional objective of the Baleen Well drilling. BPH has previously announced the Baleen well program offers potential environmental benefits in carbon capture and storage (carbon reduction) for the greater Sydney/Newcastle area. (Refer ASX announcement of 14th December 2020.)

BPH investee Cortical, also confirmed on Friday 22nd January the appointment of Jamie Stanistreet to the Cortical Dynamics Advisory Committee. From 2001-2018 Jamie was the Managing Director and Vice President of Medtronic Aust /NZ.

4. We confirm that the company is in compliance with the listing rules and, in particular, listing rule 3.1.

BPH confirms the responses in this letter are made by the Chairman, an officer with delegated authority to respond to disclosure matters and queries.

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

David Breeze
Chairman

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25 January 2021

Reference: 29842

Mr David Breeze
Company Secretary
BPH Energy Limited

By email

Dear Mr Breeze

BPH Energy Limited ('BPH'): Price & Volume - Query

ASX refers to the following:

- A. The change in the price of BPH's securities from a low of \$0.05 on Monday, 18 January 2021, to an intraday high of \$0.08 at the time of writing, today.
- B. The significant increase in the volume of BPH's securities traded from 18 January 2021 to 25 January 2021.

Request for information

In light of this, ASX asks BPH to respond separately to each of the following questions and requests for information:

1. Is BPH aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is BPH relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BPH's securities would suggest to ASX that such information may have ceased to be confidential and therefore BPH may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BPH may have for the recent trading in its securities?
4. Please confirm that BPH is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BPH's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BPH with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:30 AM AWST, Monday, 25 January 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, BPH's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BPH to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BPH's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BPH's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BPH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BPH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Daniel Nicholson
Adviser, Listings Compliance (Perth)

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