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ASX Limited
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INVESTEE COMPANIES CLEAN HYDROGEN TECHNOLOGIES CORP. AND ONSHORE ENERGY PTY LTD ENTER INTO HYDROCARBON PROCESS AGREEMENT

BPH Energy Ltd ("BPH" or "Company") (ASX: BPH) is pleased to announce its investee companies Clean Hydrogen Technologies Corp. ("Clean Hydrogen") (BPH has an 8% direct interest) and Onshore Energy Pty Ltd ("Onshore") (a 100% owned subsidiary of Advent Energy Limited which BPH has a 36.1% direct interest) have entered into a hydrocarbon process agreement ("Agreement").

Onshore has rights to gas fields including the Weaber gas field at the Onshore Bonaparte Basin in the Northern Territory, Australia, Retention Lease RL1 ("Rights").

Clean Hydrogen has capabilities at processing hydrocarbons from natural gas and producing two products, hydrogen (sometimes referred to as turquoise hydrogen) and carbon black and carbon nanotube products where such products are produced with no CO_2 emissions in the core process. Carbon black is composed of fine particles of carbon produced by pyrolysis of natural gas at high temperatures which in pure form is a fine black powder. It is widely used in various applications for tyres, black colouring pigment of newspaper inks, resin colouring, paints, and toners, antistatic films, fibres, and floppy disks and as an electric conductive agent of high-technology materials.

By the Agreement, Onshore and Clean Hydrogen propose to develop plans whereby Clean Hydrogen processes the hydrocarbons from Onshore's Rights and produces hydrogen and carbon black products ("Clean Hydrogen Products").

Clean Hydrogen is developing its "Commercial System" where it will satisfy scale and commercial objectives resulting in the development of income from sale of Clean Hydrogen Products. Clean Hydrogen's Commercial System means an end-to-end system which consumes and processes hydrocarbons, using Clean Hydrogen's own thermocatalytic reactor process and Clean Hydrogen's catalysts to produce hydrogen at commercial scale, enabling the sale of the Clean Hydrogen Products.

Under the material terms of the Agreement, Onshore will review the Commercial System once ready, conditional on the following.

    i. Clean Hydrogen will keep Onshore informed of progress and timing for completion of the Commercial System which is planned to be completed in 2023 in India.

    ii. Clean Hydrogen will share details on design and capabilities to assist Onshore in understanding how its systems will integrate with Onshore's supply of hydrocarbons.

    iii. The parties will work together to develop a plan to include timelines and needs for production of Clean Hydrogen Products from Onshore's hydrocarbons.

    iv. Once Onshore has a clear date for hydrocarbon production, both parties will endeavour to finalise the planning to produce Clean Hydrogen Products.

    v. When Clean Hydrogen and Onshore have agreed to a time for the production of Clean Hydrogen Products, Clean Hydrogen will be responsible for due diligence relating to the compliance with the local regulatory requirements for the operation of the systems to produce the Clean Hydrogen Products.

Clean Hydrogen will make itself available to answer all technical and business model queries as required and provide a dedicated point of contact to manage all Onshore queries. Onshore will use best endeavours to develop the plan with Clean Hydrogen. Onshore will provide Clean Hydrogen with detail on its Rights and the timing to assist with planning.

Onshore and Clean Hydrogen shall define and agree as part of the plan on the markets for the sale of the Clean Hydrogen Products.

Onshore accepts no liability for the design and operation of the systems to produce the Clean Hydrogen Products.

The Agreement does not preclude Onshore's right to look at other plans for use of their hydrocarbons associated with their Rights.

The Agreement does not contain any other material terms and otherwise contains standard terms for an agreement of its kind.

Authorised for release by

David Breeze
Executive Director