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Australian Securities Exchange
Exchange Centre
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SYDNEY NSW 2000

BPH ENERGY LTD RAISES \$1.9 MILLION TO ACCELERATE FUNDING OF HYDROCARBON AND CORTICAL INVESTMENTS

HIGHLIGHTS

- **Binding commitments received to raise \$1.9 million through a strongly supported Placement at \$0.02 per share**
- **New sophisticated investors including high net worth, family office and institutions confirmed as participants**
- **Placement participants will receive one (1) Attaching Option (BPHOB.ASX) for every two (2) New Shares subscribed for under the Placement**
- **BPH now funded to execute the next phase of PEP-11 development, progress commercialisation of Cortical Dynamics, and expand Hydrogen investments**

BPH Energy Limited (ASX: BPH) ("BPH" or "Company") is pleased to announce that it has received binding commitments to raise \$1.9 million (before costs) (Placement). The Placement was well supported by new and existing investors and upsized to accommodate strong demand. The Placement will comprise the issue of 95,000,000 new fully paid ordinary shares (Placement Shares) in the Company at an issue price of \$0.02 per share.

The Placement will be undertaken pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A and subsequent to the issue of a Prospectus in compliance with the Corporations Act and the investor options subject to shareholder approval at the AGM.

Placement participants will receive one (1) free Attaching Option (BPHOB.ASX) for every two (2) New Shares subscribed for under the Placement, exercisable at \$0.03 each with an expiry date of 30 September 2024 (Attaching Options). The Attaching Options will be quoted on the ASX.

Everblu Capital Corporate Pty Ltd (Everblu) and 62 Capital Limited (62 Capital) will act as joint Lead Managers for the Placement. Everblu and 62 Capital will be paid a cash fee of 6% on funds raised under the Placement and 1 Broker Option (BPHOB) per 3 shares issued.

Commenting on the capital raising, Executive Director Mr David Breeze said:

“The continued support from existing sophisticated and institutional investors is appreciated, and we welcome the new shareholders to the Company.

The strong response to the Placement indicates a high level of interest in all our activities, including the growing recognition of the importance of PEP-11 to securing Australia’s energy supply, the huge commercial opportunity we are developing with the BARM, and the prospectivity of our clean hydrogen investment.

We are excited about all our investments and look forward to keeping shareholders updated on developments.”

USE OF FUNDS

The proceeds raised under the Placement provide BPH with a strong cash position to fund its hydrocarbon projects.

The intended use of funds will be for:

- \$0.2 million - Further Investment in Clean Hydrogen Technology
- \$1.5 million - Funding for exploration and development of oil and gas investments
- \$0.1 million - For working capital including costs of the offer
- \$0.1 million -Funding for Cortical Dynamics

PLACEMENT DETAILS

The Placement offer price of \$0.020 per share represents a 16.7% discount to BPH’s closing price on Wednesday, 6 September 2023 of \$0.024 per share, and a 16.1% discount to the 15-day VWAP of \$0.02385 per share.

Settlement of the Placement is expected to be completed on 13 September 2023.

The Placement has been conducted pursuant to the Company’s existing Placement capacity under ASX Listing Rule 7.1 and 7.1A. A total of 7,240,308 New Shares, and 31,666,667 Broker Options will be issued under Listing Rule 7.1 and 87,759,692 shares under 7.1A. The 47,500,000 Attaching Options will be issued subject to shareholder approval at the upcoming AGM.

Placement Shares will rank equally with existing fully paid ordinary shares.

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

David Breeze
Executive Director