



9 February 2024

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

BPH ENERGY LTD RAISES \$2.25 MILLION TO ACCELERATE FUNDING OF HYDROCARBON AND CORTICAL INVESTMENTS

HIGHLIGHTS

- **Binding commitments received to raise \$2.25 million through a Placement at \$0.033 per share**
- **New sophisticated investors including high net worth, family office and dedicated resource funds confirmed as participants**
- **Placement participants will receive one (1) Attaching Option (BPHOB) for every two (2) New Shares subscribed for under the Placement, exercisable at \$0.03 per share, expiring 30 September 2024.**
- **BPH funded to execute its next phase of hydrocarbon and Cortical Dynamics funding**

BPH Energy Limited (ASX: BPH) (“BPH” or “Company”) is pleased to announce that it has received binding commitments to raise \$2.25 million (before costs) (“Placement”). The Placement will comprise the issue of 68,183,943 new fully paid ordinary shares (“Placement Shares”) in the Company at an issue price of \$0.033 per share.

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

Oakley Capital Partners Pty Limited (“Oakley Capital”), Everblu Capital Corporate Pty Ltd (“Everblu”), and 62 Capital Limited (“62 Capital”) acted as joint Lead Managers for the Placement. Oakley Capital, EverBlu and 62 Capital will be paid a cash fee of 5% on funds raised under the Placement and 8,250,000 BHPOB Broker Options (“Broker Options”) pro-rata to their participation in the Placement.

The Placement (including the free Attaching Options and Broker Options) will be undertaken pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 and subsequent to the issue of a Prospectus in compliance with the Corporations Act.

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

“We were pleased with the interest in the Placement and will see the introduction of several new sophisticated investors, including high net worth, family office and resource funds to our register.

The funding allows BPH to accelerate the exploration programs to unlock the potential on our gas projects especially with the current gas supply crisis as well as assist the next phase of associate Cortical Dynamic Limited’s expansion.

We welcome the new shareholders and look forward to all shareholders supporting BPH as we continue our activities.”

USE OF FUNDS

The proceeds raised under the Placement provide BPH with a strong cash position to fund its hydrocarbon projects and to assist in the continued development of Cortical Dynamics.

The intended use of funds will be for:

- \$1.75 million - Funding for exploration and development of oil and gas investments
- \$0.2 million - For working capital including costs of the offer
- \$0.3 million -Funding for Cortical Dynamics

PLACEMENT DETAILS

The Placement offer price of \$0.033 per share represents a 13.2% discount to BPH’s closing price of \$0.038 per share on Tuesday, 6 February 2024, an 11.9 % discount to the 5-day VWAP of \$0.0375 per share, and a 25.9% discount to the 15-day VWAP of \$0.0446 per share.

Settlement of the Placement is expected to be completed on or about 13 February 2024.

The Placement has been conducted pursuant to the Company’s existing Placement capacity under ASX Listing Rule 7.1. A total of 68,183,943 New Shares, 34,091,971 Attaching Options, and 8,250,000 Broker Options will be issued under Listing Rule 7.1.

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

DIRECTOR AND MANAGEMENT PARTICIPATION

The BPH Board of Directors will not be participating in the Placement.

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

David Breeze
Executive Director