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Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

BPH ENERGY LTD RAISES \$1 MILLION TO ACCELERATE FUNDING OF HYDROCARBON AND CORTICAL INVESTMENTS

HIGHLIGHTS

- **Binding commitments received to raise \$1 million through a Placement at \$0.02 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 \$1 million (before costs) ("Placement"). The Placement will comprise the issue of 50,000,000 new fully paid ordinary shares ("Placement Shares") in the Company at an issue price of \$0.02 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") and 62 Capital Limited ("62 Capital" acted as Joint Lead Managers for the Placement. Oakley Capital and 62 Capital will be paid a cash fee of 5% on funds raised under the Placement and 12,000,000 BHPOB Broker Options ("Broker Options") exercisable at \$0.03 each with an expiry date of 30 September 2024 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 ASX Listing Rule 7.1A.

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

“We were pleased with the strong support 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.

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:

- \$0.75 million - Funding for exploration and development of oil and gas investments
- \$0.1 million - For working capital including costs of the offer
- \$0.15 million - Funding for Cortical Dynamics

PLACEMENT DETAILS

The Placement offer price of \$0.02 per share represents a 16.7% discount to BPH’s closing price of \$0.024 per share on Thursday, 9 May 2024, and a 16.7 % discount to the 10-day VWAP of \$0.024 per share.

Settlement of the Placement is expected to be completed on or around 15 May 2024.

The Placement has been conducted pursuant to the Company’s existing Placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. A total of 5,200,000 Placement Shares, 25,000,000 Attaching Options, and 12,000,000 Broker Options will be issued under ASX Listing Rule 7.1. A total of 44,800,000 Placement Shares will be issued under ASX Listing Rule 7.1A.

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