



14 October 2022

ASX Limited
Level 10
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

COMPLETION OF NON-RENOUCEABLE RIGHTS ISSUE

BPH Energy Ltd (**Company**) is pleased to confirm completion of shortfall allotments for its non-renounceable rights issue to eligible shareholders. The rights issue closed on Friday, 23 September 2022 and shortfall allotments have been completed and shortfall shares issued today 13 October 2022. The offer was on the basis of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every 25 Shares held at the record date at an issue price of \$0.013 per Share, plus one (1) free attaching option for every one (1) Share subscribed for (**Options**). The total amount raised under the non-renounceable rights offer was \$400,000.

Applications were received from eligible shareholders totaling \$1,831,846, including applications for 128,444,859 Shares and Options under the shortfall offer, totaling \$1,669,783. Net funds accepted under the shortfall offer totaled \$237,936. Application monies received in excess of shortfall capacity are now being returned to applicants.

Based on the capital structure of the Company as at the date of the non-renounceable rights issue Prospectus dated 26 August 2022 (**Prospectus**), 18,302,840 Shares and 18,302,840 Options were issued under the shortfall offer. The Shares will rank equally with existing fully paid ordinary shares. The Options will have an exercise price of \$0.03 and an expiry date of 30 September 2024.

The directors determined the shortfall allocation in accordance with the prospectus in proportion with their existing holdings.

As announced by the Company on 18 August 2022 and detailed in the Prospectus, it is the Company's intention to apply the funds raised from the entitlement offer to its investments including investment into clean hydrogen technology and funding for exploration and development of the Company's oil and gas investments.

This fund raising together with cash at bank puts the Company into a position to pursue these objectives.

Authorised by David Breeze Executive Director