

BPH ENERGY LIMITED

ACN 095 912 002

PROSPECTUS

For the offer of up to 1,000 Shares in the capital of the Company at an issue price of \$0.018 per Share to raise up to \$18 (before expenses).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered speculative.

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1. CORPORATE DIRECTORY

Directors

David Breeze
Chairman and Managing Director

Tony Huston
Director

Charles Maling
Director

Company Secretary

David Breeze

Registered Office

Unit 12, Level 1
114 Cedric Street
STIRLING WA 6021

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Website: www.bphenergy.com.au
Email: admin@bphenergy.com.au

ASX Code: BPH

Auditor*

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Share Registry*

Advanced Share Registry Services
110 Stirling Highway
NEDLANDS WA 6009

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

*These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

2. TIMETABLE AND IMPORTANT NOTES

2.1 Timetable

Action	Date
Issue of Shares pursuant to the October Placement (subject to holding lock)	19 October 2022
Lodgement of Prospectus with the ASIC and ASX	20 October 2022
Opening Date	20 October 2022
Closing Date*	5:00pm WST on 21 October 2022
Expected date of Official Quotation of the Shares	24 October 2022

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

**Indicative timetable only.

2.2 Important Notes

This Prospectus is dated 20 October 2022 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

2.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.bphenergy.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and

any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.4 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

2.5 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

2.6 Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

2.7 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

3. DETAILS OF THE OFFER

3.1 Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$0.018 per Share to raise up to \$18 (before expenses).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. The full terms and conditions of the Shares are set out in Section 5.

3.2 Background to the October Placement

As announced on 11 October 2022, the Company received firm commitments from sophisticated and professional investors for the issue up to 66,494,825 Shares at an issue price of \$0.018 per Share (being a 11.9% discount to the 5-day volume weighted average price at 11 October 2022) (**October Placement Shares**) to raise up to \$1,196,000 (**October Placement**) together with one (1) free attaching Option for every one (1) Share subscribed for under the Placement (**October Placement Options**).

51,961,604 October Placement Shares were issued on 19 October 2022 pursuant to the Company's capacity under Listing Rule 7.1A. The remaining 14,533,221 October Placement Shares are subject to receipt of Shareholder approval at the Company's Annual General Meeting to be held on 30 November 2022 (**AGM**).

The Company proposes to issue up to 66,494,825 free-attaching October Placement Options subject to receipt of Shareholder approval at the Company's AGM. Each October Placement Option is exercisable at \$0.03 per Option and may be exercised on or before 30 September 2024. The Company intends to apply for the quotation of the October Placement Options.

The purpose of raising these funds under the October Placement is to fund the next phase of the Company's investment in Clean Hydrogen Technology, exploration and development of the Company's oil and gas investments and for general working capital purposes including the expenses of the October Placement.

For further information in respect to the October Placement, please refer to the Company's ASX announcement released on 11 October 2022.

Lead Manager

The Company appointed EverBlu Capital Pty Ltd (ACN 612 793 683) (**EverBlu**) as the lead manager in respect to the October Placement. Pursuant to a lead manager mandate term sheet, EverBlu received a 6% cash fee on funds raised by EverBlu in the October Placement and in consideration for their services, will also be issued one (1) broker option for every three (3) October Placement Shares issued, resulting in the number of broker options to be issued being 22,164,942 (**Broker Option**), subject to receipt of Shareholder approval at the AGM. The Broker Options will be issued on the same terms and conditions as the October Placement Options. The Company also intends to apply for the quotation of the Broker Options.

3.3 Cleansing Offer

The Cleansing Offer is an offer of up to 1,000 Shares at an issue price of \$0.018 per Share to raise up to \$18 (before expenses). The Company is seeking to raise only a nominal amount of \$18 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The Cleansing Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

3.4 Application for Shares

Application for Shares under the Cleansing Offer

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.018 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

Delivery by hand	Delivery by post
Unit 12, Level 1 114 Cedric Street STIRLING WA 6021	Unit 12, Level 1 114 Cedric Street STIRLING WA 6021

Cheques should be made payable to “**BPH Energy Limited**” and crossed “**Not Negotiable**”. Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

3.5 Minimum subscription

There is no minimum subscription.

3.6 Issue of Shares

Issue of Shares under the Cleansing Offer will take place as soon as practicable after the Closing Date. Where the number of Shares issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. All application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

3.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.8 Applications outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.9 Enquiries

Any questions concerning the Cleansing Offer should be directed to David Breeze, Managing Director, and Company Secretary, on +61 08 9328 8366.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Cleansing Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Accordingly, the Company is seeking to raise only a nominal amount of \$18 under the Cleansing Offer and, therefore the purpose of the Cleansing Offer is not to raise capital.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities. Applications for Options under the Cleansing Offer should only be made if you are instructed to do so by the Company.

All of the funds raised from the Cleansing Offer will be applied towards the expenses of the Prospectus. Refer to Section 7.8 of this Prospectus for further details relating to the estimated expenses of the Cleansing Offer.

4.2 Effect of the Offer on capital structure

The effect of the Offer on the Company's capital structure is set out below.

Shares ¹	Number
Shares currently on issue ²	863,063,700
Shares offered under this Prospectus ³	1,000
Total Shares on issue on completion of the Offer³	863,064,700

Notes:

- 1. The rights and liabilities attaching to the Shares are summarised in Section 5 of this Prospectus.
- 2. Including the 51,961,604 October Placement Shares issued under the October Placement on 19 October 2022 but does not include the remaining 14,533,221 October Placement Shares to be issued subject to Shareholder approval at the Company's AGM.
- 3. This assumes the Cleansing Offer is fully subscribed and no Options are exercised.

4.3 Financial effect of the Offer

After expenses of the Offer of approximately \$9,456, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$18) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$18 less costs of preparing the Prospectus of approximately \$9,456.

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the

holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

Risk	Description
Going Concern Risk	<p>The Company's annual financial report for the year ending 30 June 2022 (Annual Report) has been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. In arriving at this position, it is the opinion of the Directors the going concern basis of preparation is appropriate. Future events or conditions may cause the Company to cease to continue as a going concern and create a material uncertainty as to the Company's ability to continue as a going concern.</p> <p>The Annual Report notes that the Company has incurred a net loss before tax for the period ending 30 June 2022 of \$1,078,581 and has a net cash outflow from operating activities of \$1,022,124.</p> <p>The Directors have prepared cash flow forecasts, including potential capital raisings, which indicate that the consolidated entity should have sufficient cash flows for a period of at least 12 months from the date of the Annual Report.</p> <p>Should the consolidated entity not be successful in raising additional funds through the issue of new equity, should the need arise, there is a material uncertainty that may cast significant doubt as to whether or not the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities as and when they fall due and in the normal course of business and at the amounts stated in the financial report.</p> <p>The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.</p>
Additional Requirements for Capital	<p>Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures, or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.</p>

Risk	Description
Nature of the Company's existing investments	<p>The Company's existing investments as at 30 June 2022 include its equity investment of 36.1% in Advent Energy Limited with a carrying value of \$4,250,000, a 20% interest in Molecular Discovery Systems with a carrying value of \$350,819 and a 17.5% interest in Cortical Dynamics Ltd.</p> <p><u>Investee Advent Energy Limited</u></p> <p>In light of the recent media coverage surrounding the former Prime Minister Scott Morrison, the Company is currently undertaking a full review of its options, including potential for legal channels as part of its strategy to protect Shareholder value.</p> <p>On 16 December 2021 BPH advised ASX that the then Prime Minister of Australia, Scott Morrison, had announced that the Federal Government would refuse the PEP 11 Joint Venture's application to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin. Permit participants, Advent, and Bounty Oil & Gas NL (Bounty) (ASX: BUY), received official notification of refusal from National Offshore Petroleum Title Authority (NOPTA).</p> <p>Advent Energy Limited (Advent) has two applications with NOPTA in relation to the suspension and extension of the PEP11 Permit. The first application was lodged in December 2019 (Joint Venture Application) and the second application was lodged in February 2021. NOPTA issued a notice of intention to refuse the January 2020 Joint Venture Application which was lodged based on Force Majeure. The Joint Venture Application is the only application which is the subject of the NOPTA notice.</p> <p>The second application was made under a COVID application process and was accepted but not dealt with, pending an outcome on the Joint Venture Application submitted in December 2019. NOPTA is seeking additional information from Advent in respect of this application.</p> <p>Under the provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006, the PEP11 Permit will continue until relevant decisions are made.</p> <p>On 30 March 2022, BPH and Bounty, as the PEP11 Joint Venture, announced to ASX that they had been given notice by NOPTA that NOPTA has refused the Joint Venture Application initially submitted on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and the corresponding 24-month extension of the Permit term.</p> <p>Advent's 100% subsidiary, Asset Energy Pty Ltd has lodged an appeal in the Federal Court of Australia as operator for and on behalf of the PEP11 Joint Venture partners, Bounty and Gas NL (ASX:BUY).</p> <p>Asset Energy Pty Ltd, has applied to the Federal Court pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth), to review the decision of the Commonwealth New South Wales Offshore Petroleum Joint Authority (Joint Authority), (constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) (Act)), to refuse to vary and suspend the conditions for, and the term of, the PEP 11 Permit, pursuant to section 264(2) and 265 of the Act. On 5 October 2022, a bundle of documents relating to the former Prime Minister's purported decision were provided to the Federal Court of Australia by the Commonwealth Minister for Resources.</p> <p>These documents are detailed in:</p> <p>File Number: WAD106/2022</p>

Risk	Description
	<p>File Title: ASSET ENERGY PTY LTD (ACN 120 013 390) v PRIME MINISTER, AS THE RESPONSIBLE COMMONWEALTH MINISTER OF THE COMMONWEALTH-NEW SOUTH WALES OFFSHORE PETROLEUM JOINT AUTHORITY & ANOR</p> <p>Registry: WESTERN AUSTRALIA REGISTRY - FEDERAL COURT OF AUSTRALIA</p> <p><u>Clean Carbon</u></p> <p>BPH's Shareholders approved an investment in a hydrogen technology company, Clean Hydrogen Technologies Corporation (Clean Carbon) at a Shareholders' meeting held on 21 June 2022.</p> <p>BPH and Advent (together, the Purchasers) entered into a Term Sheet with Clean Carbon, pursuant to which the Purchasers agreed to subscribe for fully paid shares in Clean Carbon (Subscription Shares), representing a total of 10% of the total issued share capital of Clean Carbon after the issue of the Subscription Shares (Subscription Shares Tranche 1).</p> <p>The Subscription Shares Tranche 1 will be issued by Clean Carbon under a Loan Conversion Agreement dated 25 July 2022 by the payment of US\$535,996 by BPH which was made in August 2022. This payment was net of loans, accrued interest and deposits owed to the Purchasers by Clean Carbon. A corresponding set off was recorded in BPH's receivable from Advent, such that BPH and Advent recorded an 80% / 20% share respectively of their 10% shareholding in Clean Carbon.</p> <p><u>Taranaki</u></p> <p>Advent's 100% subsidiary, Aotearoa Offshore Ltd NZ (AOLNZ), has the right to acquire a 30% participating interest in Petroleum Exploration Permits (PEP) 57075, 60092 and 60093 covering an area of 5,180 km² in the Taranaki Basin from OMV New Zealand Limited (OMV NZ).</p> <p>The three permits are governed by individual (but identical) Joint Venture Operating Agreements (JVOA's) and, as such, each intersects in the same fashion with the Farm Out Agreement (FOA). The FOA covers all three permits. Mitsui E&P withdrew from the PEP 60092 and PEP 60093 JVOA's in April 2021 with OMV NZ being assigned their 30% participating interest. Following this assignment, the joint venture for PEP 57075, 60092 and 60093 consisted of OMV NZ with a 70% participating interest and Sapura OMV Upstream (NZ) SDN BHD having a 30% participating interest (Joint Venture).</p> <p>The FOA is considered to be a positive development for Advent and its key shareholder, BPH, as it provides a significant new project for Advent which enables it to diversify beyond its current oil and gas portfolio assets.</p> <p>If the Conditions Precedent are not satisfied within 6 months of signing either party may terminate the FOA and the agreement will cease to be of any effect. The FOA was executed on 24 December 2021, meaning this 6 month period expired on 24 June 2022. No action is required or will be taken from either Advent or OMV NZ given both parties intend to proceed and have AOLNZ on permit Titles pending the Ministry of Business, Innovation and Employment's ongoing process.</p> <p><u>Further Detail</u></p> <p>The Company can make no representations that any of the above projects will be successful, that the Company's development milestones will be achieved or that it will develop products that are commercially exploitable.</p> <p>Further, the Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate</p>

Risk	Description
	<p>without infringing the proprietary rights of third parties. Because the patent positions of biotechnology companies can be highly uncertain and frequently involve complex legal and scientific evaluation, neither the breadth of claims allowed in medical device patents, nor their enforceability, can be predicted. There can be no assurance that any patents the Company may own or control or license now and, in the future, will afford the Company commercially significant protection of its intellectual property or its projects or have commercial application.</p>
COVID-19	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company.</p>
Loans and company specific investments	<p>The Annual Report indicates a material uncertainty may affect the ability of Advent to realise the carrying value of the exploration assets in the ordinary course of business and may affect the ability of the Company to realise the carrying value of its \$4,250,000 investment and its loan receivable in Advent in the ordinary course of business.</p> <p>As at 30 June 2022 the Company is owed \$4,137,588 by Advent, of which \$3,020,000 has been lent on normal commercial terms for the purposes of Advent's subsidiary Aotearoa Offshore Ltd NZ acquiring a 30% Participating interest in Petroleum Exploration Permits from OMV New Zealand. This loan is to be utilised for the purpose of Advent making payment of the back-costs and to cover approved budgeted Work Programme costs for 2022 as set out in a Farm Out Agreement with OMV New Zealand. This loan is to be paid back to the Company within 24 months after the date it was issued.</p> <p>In relation to the Company's investment in Advent, on 16 December 2021, the Company permit participants Advent and Bounty Oil and Gas (ASX: BUY) received a notification of refusal from NOPTA of the joint venture's applications to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin lodged in January 2021. Advent has an 85% interest in the PEP 11 Permit through its 100% subsidiary Asset Energy Pty Ltd. On 2 June 2022, the Company announced that Advent, through Asset Energy has applied to the Federal Court pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) for a review of the decision.</p> <p>The above conditions indicate a material uncertainty that may affect the ability of Advent to realise the carrying value of the exploration assets in the ordinary course of business and may affect the ability of the Company to realise the carrying value of its loan receivable and its investment in Advent in the ordinary course of business.</p>

Risk	Description
	<p>The Company may seek to raise further funds through equity or debt financing, joint ventures, or other means. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
Advent Farm Out Agreement	<p>The Company announced on 4 April 2022 that Advent, through its subsidiary Aotearoa Offshore Ltd NZ, has the right to acquire a 30% participating interest in Petroleum Exploration Permits covering a 5,180km² area in Taranaki Basin from OMV New Zealand Limited.</p> <p>As mentioned above, the Company has a 36.1% interest in Advent and has provided Advent loan funding of \$3,020,000 to cover expenditure on the Petroleum Licences and to cover an agreed work programme and budget expenditures for the farm out. This loan means that Advent has sufficient funds for all of its 2022 commitments. The loan of \$3,020,000 provided by the Company to Advent is refundable to the Company in the event New Zealand Government approval is not received.</p> <p>As at the date of this Prospectus, Aotearoa Offshore has been assigned its 30% participating interest and there has been an extension of time for the joint venture parties to satisfy the conditions precedent, which include obtaining any necessary government approvals and consents. Further, the expenditure on the licences is at an early stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. The required ongoing expenditures may not result in exploration success from the discovery of an economic oil and gas deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>Aotearoa is not the registered owner of the licenses and therefore the Aotearoa's ability to achieve its objectives in respect of the licenses is dependent upon it and the registered holder of the licenses complying with their obligations under the relevant agreements giving rise to the Aotearoa interest, and on the registered holder complying with the terms and conditions of the licenses and any other applicable legislation.</p> <p>Any failure to comply with these obligations may result in the Aotearoa losing its interest in those licenses, which may have a material adverse effect on Advent's operations, the Company's investment in Advent and recovery of its loan from Advent, which may also affect the performance and value of the Company's Shares.</p> <p>The Company has no current reason to believe that the registered owners of the Petroleum Licences will not meet and satisfy their respective obligations under the relevant agreements and other applicable legislation.</p>
Related party risk	<p>The Company has a number of key contractual relationships with related parties including with Trandcorp Pty Limited, Molecular Discovery Systems Limited and Advent Energy. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p>

6.3 Industry specific

Risk	Description
Research and development	<p>The Company can make no representation that any of its research into or development of the technologies will be successful, that the development milestones will be achieved, or that the Technologies will be developed into products that are commercially exploitable.</p>
Oil and gas industry risks	<p>The Company has a 36.1% interest in Advent Energy Ltd (Advent). Risks associated with this significant investment include but are not limited to risks associated with failure to discover an economic reserve or successfully produce from a reserve, fluctuations in oil and gas prices, no guarantee of permit renewals or granting of production licences, all of which could have a material adverse effect on the Company's investment.</p> <p>(a) Illiquid investment: as Advent is an unlisted entity, there is a risk that there will not be a ready market for the Company to sell its Advent Energy shares.</p> <p>(b) Oil and gas exploration: the business of oil and gas exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. A failure to discover an economic reserve, or to successfully produce from such a reserve, will adversely affect Advent Energy's performance and have a resulting effect on the value of the Company's investment in Advent Energy.</p> <p>(c) Oil and gas price volatility: The demand for, and price of, oil and natural gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.</p> <p>International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil or gas may have a material adverse effect on the Advent's business, financial condition and results of operations.</p> <p>(d) Exploration and production licences: Advent's operations are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration, a production licence will be granted with respect to exploration territory. There can also be no assurance that any exploration permit will be renewed or if so, on what terms.</p> <p>These licences place a range of past, current and future obligations on Advent. In some cases, there could be adverse consequences for breach of these obligations, ranging from penalties to, in extreme cases, suspension or termination of the relevant licence or related contract. These may then affect the Company's investment in Advent Energy.</p> <p>(e) Expansion targets and operational delays: There can be no assurance that Advent will be able to complete any development of its properties on time or to budget, or that the current personnel, systems, procedures and</p>

controls will be adequate to support Advent's operations. Any failure of management to identify problems at an early stage could have an adverse impact on Advent's financial performance.

- (f) **Resources, reserves and production:** The figures for oil & gas reserves and resources presented in this Prospectus where given are estimates and no assurance can be given that the anticipated figures will be achieved or that the indicated level of recovery will be realised. Market fluctuations in the price of oil & gas may render oil & gas reserves and resources uneconomical. Moreover, short-term operating factors relating to oil & gas reserves and resources, such as the need for orderly development of an oil & gas reservoir may cause an oil & gas operation to be unprofitable in any particular accounting period.
- (g) **Limited operating history:** Advent may not have assets producing positive cash flow and its ultimate success may depend on its ability to generate cash flow from active oil & gas operations in the future and its ability to access equity markets for its development requirements. Advent has not made profits to date and there is no assurance that it will do so in the future. A portion of Advent's activities will be directed to the search for and the development of new oil & gas deposits. Significant capital investment will be required to achieve commercial production from Advent's existing projects and from successful exploration efforts. There is no assurance that Advent will be able to raise the required funds to continue these activities.
- (h) **Additional financing:** Advent is required to fund its share of approved exploration expenditure on certain of the properties on which it has exploration rights, failing which Advent's exploration rights in the relevant property may be either reduced or forfeited. Advent may acquire exploration rights in other exploration properties which may require acquisition payments to be made and exploration expenditures to be incurred. The only sources of funding currently available to Advent are through the issue of additional equity capital, project finance or borrowing. There is no assurance that Advent will be successful in raising sufficient funds to commence drilling or production operations or to meet its obligations with respect to the exploration properties in which it has or may acquire exploration rights. The Directors currently believe that Advent's working capital will not be sufficient to fund operations. Advent Energy will therefore have to seek additional financing for operations at a later date.
- (i) **Regulatory approvals:** Advent's operations and the exploration agreements which it has entered into require approvals, licences and permits from various regulatory authorities, governmental and otherwise (including project specific governmental decrees). Such approvals, licences and permits are subject to change in various circumstances and further project specific governmental decrees and/or legislative enactments may be required. There can be no guarantee that Advent will be able to obtain or maintain all necessary approvals, licences and permits that may be required and/or that all project specific governmental decrees and/or required legislative enactments will be forthcoming to explore for

	<p>oil & gas and develop the properties on which it has exploration rights, commence construction or operation of production facilities or to maintain continued operations that economically justify the costs involved.</p> <p>(j) Environmental factors: Advent's operations are subject to environmental regulation (including regular environmental impact assessments and the requirement to obtain and maintain certain permits) in all the jurisdictions in which it operates. Such regulation covers a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and health and safety. Advent may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Environmental legislation and permitting requirements are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees.</p> <p>(k) Competition: The oil & gas exploration and production business is competitive in all of its phases. Advent competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than itself, in the search for and acquisition of exploration and development rights on attractive oil & gas properties. Advent's ability to acquire exploration and development rights on properties in the future will depend not only on its ability to develop the properties on which it currently has exploration and development rights, but also on its ability to select and acquire exploration and development rights on suitable properties for exploration and development. There is no assurance that Advent will continue to be able to compete successfully with its competitors in acquiring exploration and development rights on such properties.</p> <p>(l) Currency risk: Currency fluctuations may affect the cash flow that Advent hopes to realise from its operations, as oil & gas is sold and traded on the world markets in United States dollars. Advent's costs are incurred primarily in Australian dollars and United States dollars.</p> <p>(m) Uninsured risks: Advent Energy, as a participant in exploration and mining programmes, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Advent Energy may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.</p> <p>(n) Market perception: Market perception of small oil & gas exploration companies may change and this could impact on the value of the Company's holdings and impact on Advent's ability to raise further equity capital.</p>
Regulatory risk	<p>The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on</p>

	<p>the assets, operations and, ultimately, the Company's financial performance and its Securities. In addition, there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.</p>
<p>Development and commercialisation of technologies</p>	<p>Securing rights to technologies, and in particular patents, is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy patents disputes for which there can be no guaranteed outcome.</p> <p>The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop competing technologies that circumvents such patents. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involve complex legal and scientific evaluation, neither the breadth of claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents the Company or Universities may own or control or licence now and in the future will afford the Company commercially significant protection of the technologies, or that any of the projects that may arise from the technologies will have commercial applications.</p> <p>Although the Company is not aware of any third party interests in relation to the technologies rights of the technologies, and has taken steps to protect and confirm its interest in these rights, there is always a risk of third parties claiming involvement in technological and medical discoveries, and if any disputes arise, they could adversely affect the Company.</p> <p>Although the Company will implement all reasonable endeavours to protect its technologies, there can be no assurance that these measures have been or will be sufficient.</p>
<p>Potential Acquisitions</p>	<p>As part of its business strategy, the Company may make acquisitions of or significant investments in complementary companies, products or technologies. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies.</p>
<p>Climate Change Risks</p>	<p>Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.</p>
<p>Negative publicity may adversely affect the Share price</p>	<p>Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions. No such issues are currently known to affect the Company.</p>

Environment	The Company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or any State or Territory.
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6.4 General risks

Risk	Description
Economic conditions and other global or national issues	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development, and production activities, as well as on its ability to fund those activities.</p> <p>Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics may have an impact on the Company's development and production activities, as well as on its ability to fund those activities. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.</p>
Changes in government policy and legislation	Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.
Ukraine Conflict	<p>The current conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.</p> <p>The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>
Reliance on key management and personnel	The Company is dependent on its management, the loss of whose services could materially and adversely affect the Company and impede the achievements of its research and development objectives. Because of the specialised nature of the Company's business, its ability to commercialise its products and maintain its research programme will depend in part upon its ability to attract and retain suitably qualified management, scientists and research people over time. There can be no assurance that the Company

	will be able to attract or retain sufficiently qualified personnel on a timely basis, retain its key scientific and management personnel, or maintain its relationship with key scientific organisations.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> a) general economic outlook in both Australia and Internationally; b) introduction of tax reform or other new legislation, regulation or policy; c) changes in exchange rates, interest rates and inflation rates; d) changes in investor sentiment toward particular market sectors; e) the demand for, and supply of, capital; and f) the global security situation and the possibility of terrorist disturbances or other hostilities. <p>Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Insurance	Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Litigation	<p>The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.</p> <p>As mentioned above, the Company has a 36.1% interest in Advent Energy, who has lodged an appeal in the Federal Court through its 100% owned subsidiary Asset Energy Pty Ltd as operator for and on behalf of the PEP11 Joint Venture partners, Bounty and Gas NL.</p> <p>The Company is not currently engaged in any litigation in its own name. The Company confirms that no person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party.</p>
Unforeseen expenditure	Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others

not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

As mentioned in Section 6, and has been previously disclosed by the Company, the Company has a 36.1% interest in Advent Energy who has lodged an appeal in the Federal Court of Australia through its 100% owned subsidiary, Asset Energy Pty Ltd, as operator for and on behalf of the PEP11 Joint Venture partners, Bounty and Gas NL. The appeal to the Federal Court is pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) for a review of the decision not to allow the application to extend the PEP11 Permit for gas exploration in the offshore Sydney Basin. The Company is not a party to these proceedings.

7.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
17 October 2022	Update PEP11 Federal Court Action
14 October 2022	Appendix 2A
14 October 2022	Completion of Non-Renounceable Issue
11 October 2022	Appendix 3B
11 October 2022	Appendix 3B
11 October 2022	Placement – BPH Placement completed to fund hydrogen and gas strategy
7 October 2022	Trading Halt
6 October 2022	Change of Director's Interest Notice
6 October 2022	Change of Director's Interest Notice
6 October 2022	Change of Director's Interest Notice
6 October 2022	Company Presentation – BPH Company Presentation including Hydrogen update
30 September 2022	Security Class Suspension from Quotation
30 September 2022	Appendix 2A
29 September 2022	Results of non-renounceable rights issue
28 September 2022	Update on Loyalty Options Offer

Date	Description of Announcement
27 September 2022	Alteration to Rights Issue Timetable
15 September 2022	Investor Webinar Presentation
14 September 2022	Appendix 3B
13 September 2022	BPH Rights Issue Extension
12 September 2022	Extension to Rights Issue Timetable
9 September 2022	Corporate Governance Statement
9 September 2022	Appendix 4G
9 September 2022	Full Year Statutory Accounts and Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.bphenergy.com.au.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.06855	24 August 2022
Lowest	\$0.012	15 July 2022, 18 July 2022, 19 July 2022, 20 July 2022, 26 July 2022
Last	\$0.0240	19 October 2022

7.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Trandcorp Pty Ltd, David Breeze, Grandbridge Limited and Grandbridge Securities Limited ¹	59,750,805	6.90%
JGM Property Investments Pty Ltd, Markovic Family No.2 Pty Ltd and JLM Corporation Pty Ltd ²	34,666,682	6.31%

Notes:

- At the date of this Prospectus, Grandbridge Limited (**Grandbridge**) holds 0.0439% in its own right and Trandcorp Pty Ltd (**Trandcorp**) holds 6.9% in its own right and together with David Breeze's relevant interest (0.0196%), the total voting power of Grandbridge, Trandcorp and

David Breeze in the Company is 6.904%. Mr Breeze has a voting power of 32.7% in Grandbridge and 100% in Trandcorp. Refer to Section 7.5 below for further details.

2. Comprising of:

- (a) 26,277,948 Shares held by JGM Property Investments Pty Ltd;
- (b) 3,024,077 Shares held by Markovic Family No.2 Pty Ltd; and
- (c) 5,364,682 Shares held by JLM Corporation Pty Ltd.

In the event all Shares offered under the Cleansing Offer are issued there will be no change to the substantial holders on completion of the Offer.

7.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options
David Breeze	59,750,805 ¹	2,291,596 ²
Tony Huston	9,438,070 ³	563,003 ⁴
Charles Maling	5,275,144 ⁵	1,602,891 ⁶

Notes:

- 1. Comprising 169,346 ordinary Shares in the Company held by Mr Breeze directly and 59,581,459 held indirectly by Mr Breeze through Trandcorp Pty Ltd in its own right and as Trustee of which Mr Breeze is a Director and Shareholder and Grandbridge Limited, a company of which Mr Breeze is the Managing Director.
- 2. Comprising 6,514 held directly by Mr Breeze and 2,291,596 listed Options exercisable at \$0.03 per Option on or before 30 September 2024.
- 3. Held directly by Mr Huston.
- 4. Comprising 200,000 unlisted Options exercisable at \$0.20 per Option on or before 30 November 2022 and 363,003 listed Options exercisable at \$0.03 per Option and expiring on or before 30 September 2024.
- 5. Held directly by Mr Maling.

6. Comprising 200,000 unlisted Options exercisable at \$0.20 per Option on or before 30 November 2022, 1,200,000 unlisted Options exercisable at \$0.02 per Option on or before 30 November 2024 and 202,891 listed Options exercisable at \$0.03 per Option and expiring on or before 30 September 2024.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2022 Annual Report.

Director	Financial year ending 30 June 2022¹ \$	Proposed financial year ending 30 June 2023¹ \$
David Breeze	\$148,000	\$148,000
Tony Huston	\$40,000	\$25,000
Charles Maling	\$25,000	\$25,000

Notes

1. Comprising of directors' fees / salaries.

7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

EverBlu Capital Pty Ltd has acted as the Lead Manager in respect to the October Placement. The Company estimates it will pay EverBlu a 6% fee of the funds raised in the October Placement of approximately \$56,768.48. During the 24 months preceding lodgement of this Prospectus with the ASIC, EverBlu has been paid fees totalling \$420,000 by the Company for services provided to the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$138,791 (excluding GST and disbursements) for legal services provided to the Company.

7.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.8 Estimated expenses of Offer

In the event that all Entitlements are accepted, the total expenses of the Entitlement Offer are estimated to be approximately \$9,456 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	1,250
Legal fees	5,000
Total	9,456

7.9 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 08 9328 8366 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

7.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



David Breeze
Chairman and Managing Director
Signed for and on behalf of
BPH Energy Limited

9. DEFINITIONS

\$ means Australian dollars.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Cleansing Offer has the meaning given to it on the cover page of this Prospectus and referred to in the "Details of the Offer" Section of this Prospectus.

Closing Date means the date specified in the timetable in Section 2.1 of this Prospectus (unless extended or brought forward).

Company means BPH Energy Limited (ACN 095 912 002).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

EverBlu means EverBlu Capital Pty Ltd (ABN 23 612 793 683).

October Placement means the placement of 66,494,825 Shares to sophisticated and professional investors at an issue price of \$0.018 per Share to raise up to \$1,196,000, as announced by the Company on 11 October 2022.

Offer means the Cleansing Offer.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Prospectus means this prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Share Registry means Advanced Share Registry Services.

WST means western standard time as observed in Perth, Western Australia.