



12 August 2024

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 \$1.044 million through a Placement at \$0.018 per share**
- **New sophisticated investors including high net worth, family office and dedicated resource funds confirmed as participants**
- **Subject to Shareholder approval, placement participants will receive one (1) Attaching Option for every two (2) New Shares subscribed for under the Placement, exercisable at \$0.03 per share, expiring 12 months from the date of issue.**
- **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 \$1.044 million (before costs) (“Placement”). The Placement will comprise the issue of 58,028,337 new fully paid ordinary shares (“Placement Shares”) in the Company at an issue price of \$0.018 per share. The Placement Shares will be issued pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1A.

Placement participants will receive one (1) free Attaching Option for every two (2) Placement Shares subscribed for under the Placement, exercisable at \$0.03 each, expiring 12 months from the date of issue (“Attaching Options”). The issue of the Attaching Options is subject to shareholder approval at a general meeting to be held on or about 25 September 2024. The Company will seek shareholder approval for a total of 29,014,168 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 5.5% on funds raised under the Placement and subject to shareholder approval at the general meeting held on or about 25 September 2024, will receive 16,666,667 Broker Options (“Broker Options”) exercisable at \$0.03 each, expiring 12 months from the date of issue (pro rata to their participation in the Placement).

The Company will seek quotation of the Attaching Options and Broker Options, subject to ASX Listing Rule requirements being met.

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:

- \$0.794 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 \$0.018 per share represents an 18.2% discount to BPH’s closing price of \$0.022 per share on Thursday, 7 August 2024, and a 16.3 % discount to the 5-day VWAP of \$0.0215 per share.

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

A total of 58,028,337 Placement Shares will be issued under ASX Listing Rule 7.1A. 29,014,168 free Attaching Options and 16,666,667 Broker Options (pro rata to their participation in the Placement) will be issued subject to shareholder approval at a shareholders meeting to be held on or about 25 September 2024.

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