

BPH ENERGY LTD
ACN 095 912 002

PROSPECTUS – OPTIONS PLACEMENT

For the offer of up to:

- (a) 565,978,978 New Options at an issue price of \$0.001 per New Option to raise up to approximately \$565,979 (**Placement Offer**); and
- (b) 10,816,272 New Options at an issue price of \$0.001 per New Option to raise up to approximately \$10,816 (**Director Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

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

The Options offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 7 October 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an Application Form.

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 and is only required to contain information in relation to the effect of the issue of securities on a 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.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains 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 the

Company, the Directors and the Company's management.

The Company cannot and does 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.

The Company has 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 the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas Eligible Participants

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offer is not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia or New Zealand.

For further information on overseas Eligible Participants please refer to Section 2.10.

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 Securities.

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 three 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.

Please refer to Section 6 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within

the target market determination (TMD) as set out on the Company's website (<https://www.bphenergy.com.au/>).

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. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 08 9328 8366 during office hours or by emailing the Company at admin@bphenergy.com.au.

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.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

The Company will apply to participate 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.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Options 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.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, 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 and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including 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 share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (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 New Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 08 9328 8366.

CORPORATE DIRECTORY

Directors

David Breeze
Executive Chair

Anthony Huston
Non-Executive Director

Charles Maling
Non-Executive Director

Company Secretary

David Breeze

ASX Code

BPH

Registered Office

Unit 12, Level 1
114 Cedric Street
STIRLING WA 6021

Telephone: +61 08 9328 8366

Facsimile: +61 08 9328 8733

Website: www.bphenergy.com.au

Email: admin@bphenergy.com.au

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Lawyers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

*This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

1. KEY OFFER INFORMATION

This Section is not intended to provide full information for investors intending to apply for New Options pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in New Options.

1.1 Summary of the Placement Offer

On 30 September 2024, 576,795,250 BPHOB Options expired without being exercised. On 4 October 2024, the Company received Shareholder approval for the Option Placement of up to 566,668,557 New Options at an issue price of \$0.001 per New Option.

This Prospectus invites Eligible Participants to participate in the Option Placement of up to 565,978,978 New Options exercisable at \$0.03 on or before the date that is 12 months from the date of issue at an issue price of \$0.001 per New Option. The Offer is being made to Eligible Participants on the basis of 1 New Option for every 1 BPHOB Option held by an Eligible Participant on the Record Date.

The Company is undertaking the Placement Offer for the primary purpose of providing eligible holders of the BPHOB Options as at the Record Date with the opportunity to continue to participate in the ongoing development of the Company.

1.2 Summary of the Director Offer

The Company also received Shareholder approval for the participation of Directors David Breeze and Tony Huston in the Option Placement (the **Participating Directors**), and accordingly the Participating Directors will be taking up their Entitlements on the basis of 1 New Option for every 1 BPHOB Option held at the Record Date as follows:

- (a) Mr Breeze will be taking up his Entitlement to 9,273,510 New Options; and
- (b) Mr Huston will be taking up his Entitlement to 1,542,762 New Options.

An aggregate of 10,816,272 New Options will be issued under the Director Offer at an issue price of \$0.001 per New Option and exercisable at \$0.03 each on or before the date that is 12 months from the date of issue.

The Participating Directors will be participating in the Option Placement on the same terms as the Eligible Participants. Mr Charles Maling, also a Director of the Company, will not be participating in the Offers.

1.3 Timetable

EVENT	DATE
Record Date for determining Eligible Participants in the Offers	30 September 2024
General Meeting of Shareholders	10:00am (WST) 4 October 2024
Lodgement of Prospectus with the ASIC	7 October 2024
Lodgement of Prospectus and Appendix 3B with ASX	7 October 2024
Opening Date of the Offers	10 October 2024
Closing Date of the Offers	4:00pm (WST) on 25 October 2024
Issue date of the New Options	29 October 2024
Lodgement of Appendix 2A with ASX applying for quotation of the New Options	29 October 2024
Expected date of Official Quotation of New Options	30 October 2024

**The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offer without notice. Accordingly, the date the New Options are expected to commence trading on ASX may vary. The Company also reserves the right not to proceed with the Offer at any time before the issue of New Options to applicants.*

1.4 Key statistics of the Offers

	FULL SUBSCRIPTION ¹
Shares²	
Shares currently on issue	1,217,032,816
Shares to be issued under the Offers	Nil
Shares on issue post-Offers	1,217,032,816
Options	
Offer Price per New Option	\$0.001
Options currently on issue ³	6,450,000
August Placement Options to be issued ⁴	45,633,058
Maximum New Options to be issued under the Placement Offer ⁵	565,978,978
Maximum New Options under the Director Offer ⁵	10,816,272
Gross proceeds of the issue of New Options ⁶	\$576,795
Options on issue post-Offer	628,878,308

Notes:

1. Assuming the full subscription of \$576,795 is achieved under the Offer.
2. Refer to Section 4.2 for the terms of the Shares.
3. Comprising 5,250,000 unlisted Options exercisable at \$0.05 each on or before 7 December 2028 and 1,200,000 unlisted Options exercisable at \$0.02 on or before 30 November 2024.
4. As announced on 4 October 2024, the Company received Shareholder approval at the General Meeting to issue 28,966,391 August Placement Options and 16,666,667 Options to Oakley Capital and Sixty-Two Capital, the lead managers to the August Placement. These Options are on the same terms as the New Options.
5. Refer to Section 4.1 for the terms of the New Options.
6. The New Options issued under the Director Offer will be used to offset Director loan account in the amount of \$10,816.

1.5 Underwriting

The Offers are not underwritten.

1.6 Key Risk Factors

Prospective investors should be aware that subscribing for Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

2. DETAILS OF THE OFFERS

2.1 The Placement Offer

The Placement Offer invites Eligible Participants to participate in the Option Placement of up to 565,978,978 New Options exercisable at \$0.03 each expiring on or before the date that is 12 months from the date of issue at an issue price of \$0.001 per New Option. The Offer is being made available to Eligible Participants on the basis of 1 New Option for every 1 BPHOB Option held by an Eligible Participant on the Record Date.

All New Options offered under the Placement Offer will be issued on the terms and conditions set out in Section 4.1 of this Prospectus. All Shares issued upon the future exercise of the New Options offered under the Placement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

The purpose of the Placement Offer and the intended use of funds raised are set out in Section 3.1 of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Placement Offer.

Entitlement and Acceptance Forms will only be provided by the Company to Eligible Participants.

2.2 The Director Offer

As noted in Section 1.1, the Company received Shareholder approval at the General Meeting for the Participating Directors to participate in the Options Placement based on their Entitlement.

Accordingly, the Prospectus includes an offer for an aggregate of 10,816,272 New Options to the Participating Directors exercisable at \$0.03 each expiring on or before the date that is 12 months from the date of issue at an issue price of \$0.001 per New Option.

All Options offered under the Director Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. The Company will apply for Official Quotation of the New Options offered pursuant to the Director Offer.

Only the Participating Directors (or their nominees that are eligible shareholders) may accept the Director Offer, by using the relevant Application Form in relation to the Director Offer.

2.3 What Eligible Participants may do to participate in the Placement Offer

The number of New Options to which Eligible Participants are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Participants may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	Should you wish to accept all of your Entitlement, then your application for New Options under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.4.	Sections 2.4 and 2.5
Take up all of your Entitlement and also apply for Shortfall Options	Should you wish to accept all of your Entitlement and apply for Shortfall Options, then your application for your Entitlement and additional Shortfall Options under this Prospectus must be	Sections 2.4, 2.5 and 2.7

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	<p>made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall Options for which you are applying.</p> <p>If you apply for Shortfall Options beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Options is at the Company's absolute discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Options may be scaled-back.</p> <p>The Company's decision on the number of Shortfall Options to be allocated to you will be final.</p>	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, payment can be made for the number of Options you wish to take up by the method set out in Section 2.4. Payment should be made for for the number of Options you wish to take up.	Sections 2.4 and 2.5
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

2.4 Payment options

(a) **By BPAY® or Electronic Funds Transfer (EFT)**

For payment by BPAY® or EFT, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® or EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Options (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® or EFT are received by 4:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® or EFT payment.**

2.5 Implications on acceptance

Returning a completed Application Form or paying any application monies by direct deposit, you will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Application Form, and read them both in their entirety; and
- (b) you acknowledge that once the Application Form is returned, or payment is made in relation to any application monies, the application may not be varied or withdrawn except as required by law.

2.6 Minimum subscription

There is no minimum subscription.

2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Placement Offer will form the Shortfall Offer (**Shortfall Options**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the date of this Prospectus. The subscription price for each New Option to be issued under the Shortfall Offer shall be \$0.001 being the price at which New Options have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Participants or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Participants and the number of New Options proposed to be issued under the Placement Offer.

Eligible Participants who wish to subscribe for Options above their Entitlement are invited to apply for Shortfall Options under the Shortfall Offer by making payment for such Shortfall Options in accordance with Section 2.4.

Allocation of the Shortfall Options will be at the sole discretion of the Board with any Shortfall Options to be issued to investors identified by the Board that are not related parties of the Company.

2.8 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options and/or Remuneration Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Options under the Offers and will refund all application monies received under the Offers.

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

2.9 Issue of New Options

The Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.3.

New Options issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of New Options issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the Shortfall Offer.

Pending the issue of the New Options or payment of refunds pursuant to this Prospectus, 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, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the Options issued under the Offers will be mailed as soon as practicable after the issue of Options and for Shortfall Options issued under the Shortfall Offer as soon as practicable after their issue.

2.10 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Eligible Participants, the number and value of New Options these Eligible Participants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia or New Zealand.

New Zealand

The New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

As set out at Section 2.1, the Company is undertaking the Placement Offer for the primary purpose of providing previous holders of the BPHOB Options at the Record Date with the opportunity to continue to participate in the ongoing development of the Company.

As set out above, the purpose of the Director Offer is to offer the Participating Directors the opportunity to participate in the Option Placement and will offset outstanding Director loan accounts in the amount of \$10,816.

The Company will raise up to approximately \$565,979 under the Offers, before expenses of approximately \$28,640 (excluding GST). Funds raised under the Offers, after deducting the expenses of the Offer and Director loan offsets, will be allocated to general working capital.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are subscribed for and issued, will be to:

- (a) increase the cash reserves by \$537,339 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the total number of Options on issue from 6,450,000 as at the date of this Prospectus to 628,878,308 Options (including the issue of the August Placement Options); and
- (c) remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no other Securities are issued is set out below.

SHARES	NUMBER
Shares currently on issue	1,217,032,816
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer	1,217,032,816

OPTIONS	NUMBER
Options currently on issue ¹	6,450,000
New Options offered pursuant to the Placement Offer ²	565,978,978
August Placement Options ³	45,633,058
New Options under the Director Offer ²	10,816,272
Total Options on issue after completion of the Offer	628,878,308

Notes

1. 5,250,000 unlisted Options exercisable at \$0.05 each on or before 7 December 2028 and 1,200,000 unlisted Options exercisable at \$0.02 each on or before 30 November 2024.
2. Refer to Section 4.1 for the terms of the New Options.
3. As announced on 4 October 2024, the Company received Shareholder approval at the General Meeting to issue 28,966,391 August Placement Options and 16,666,667 Options to Oakley Capital and

Sixty-Two Capital, the lead managers to the August Placement. These Options will be issued on the same terms as the New Options.

3.4 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	69,750,805	5.73

Notes

1. Trandcorp Pty Ltd (**Trandcorp**), David Breeze (Director) and Grandbridge Limited (**Grandbridge**) are substantial shareholders of the Company. At the date of this Prospectus, Grandbridge holds 0.31% in its own right and Trandcorp holds 5.14% and David Breeze holds 0.01%. Mr Breeze has a voting power of 32.7% in Grandbridge and 100% in Trandcorp.

There will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offers.

3.5 Pro-forma balance sheet

The audited balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet as at 30 June 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2024 (\$A)	PROFORMA 30 JUNE 2024 (\$A)
Current assets		
Cash and cash equivalents	6,423,045	6,960,384
Trade and other receivables	83,038	83,038
Prepayments	31,166	31,166
Financial assets	3,783,801	3,783,801
Total current assets	10,321,050	10,858,389
Non-current assets		
Financial assets	16,432,694	16,432,694
Investments in associates	3,531,453	3,531,453
Total non-current assets	19,964,147	19,964,147
Total assets	30,285,197	30,822,536

	AUDITED 30 JUNE 2024 (\$A)	PROFORMA 30 JUNE 2024 (\$A)
Current liabilities		
Trade and other payables	899,996	889,180
Financial liabilities	84,823	84,823
Total current liabilities	984,819	974,003
Total liabilities	984,819	974,003
Net assets	29,300,378	29,848,533
Equity		
Issued capital	66,360,477	66,908,632
Reserves	3,182,627	3,182,627
Accumulated losses	(40,078,974)	(40,078,974)
Non-Controlling interest	(163,752)	(163,752)
Total equity	29,300,378	29,848,533

Notes

1. The pro-forma balance sheet assumes the Company issues the maximum number of New Options under this Prospectus.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is 12 months from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 4.1(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Voting Rights**

The New Options do not confer any rights on the Optionholder to vote unless and until any Option has been exercised and shares have been issued to the Optionholder.

(n) **Entitlement to Dividends**

The Options do not confer any rights to dividends unless and until any Option has been exercised and Shares have been issued to the Optionholder.

4.2 Terms and conditions of Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. 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.

5. RISK FACTORS

5.1 Introduction

The Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Going Concern Risk	<p>The Company's annual financial report for the year ending 30 June 2024 (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 and the realisation of assets and the settlement of liabilities in the ordinary course of business.</p> <p>The Annual Report notes that the consolidated entity has incurred a net profit after tax for the year ending 30 June 2024 of \$4,555,368 (2023: net profit of \$852,332) and has a net cash outflow from operating activities of \$941,509 (2023: outflow of \$1,050,582).</p> <p>The Directors believe that following completion of the Offers, the consolidated entity now has sufficient cash flows for a period of at least 12 months from the date of the Annual Report.</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>
PEP-11 Applications	<p>The Company's 35.8% investee, Advent Energy Limited (Advent), holds through its wholly owned subsidiary Asset Energy Pty Ltd (Asset Energy), 85% of the PEP11 permit, an exploration permit prospective for natural gas located in the Offshore Sydney Basin (PEP-11 Permit). Bounty Oil and Gas NL (Bounty) holds the other 15% of the PEP11 permit.</p>

RISK CATEGORY	RISK
	<p>Asset Energy and Bounty have two applications that are currently under assessment by the National Offshore Petroleum Title Authority (NOPTA) and the Commonwealth – NSW Offshore Petroleum Joint Authority (Joint Authority) for:</p> <ul style="list-style-type: none"> (a) the variation of the PEP-11 Permit work program and a 24-month suspension of the Permit Year 4 Work Program Commitment; and (b) an application for a 24—month extension of the PEP-11 Permit term, <p>(together, the Applications).</p> <p>On 18 September 2024, the Hon Ed Husic MP, Minister for Industry and Science, advised that he has carefully considered the Applications and has formed a preliminary view that the Applications should be refused. The Applications remain with NOPTA and the Joint Authority for review. As at the date of this Prospectus, there have been no further updates to the status of the Applications as reflected on the NOPTA website, which are currently showing as 'under review'.</p> <p>There can be no assurance that the Applications will be successful, or that there will not be unfavourable conditions imposed on the PEP11 Permit. This investment comprises a significant portion of the Company's potential asset base. If the Applications are not successful, or are granted with significant conditions, the Company's investment in both Advent will likely be affected.</p> <p>If Asset Energy loses its right of tenure in respect of PEP11, then BPH's book value of capitalised exploration and evaluation expenditure of \$3.53 million, as at 30 June 2024, will need to be written off and recoverability of BPH's \$5.55 million receivable from Advent will be at risk. The imposition of new conditions by NOPTA or the inability to meet those conditions may adversely affect the operations of the PEP11 joint venture, financial position and/or performance of the Company.</p> <p>Asset Energy continues to progress the applications for the variation and suspension of work program conditions and extension of the PEP11 permit and has provided NOPTA with additional information in relation to the applications. In the meantime, the PEP11 Permit continues in force and the joint venture is in compliance with the contractual terms of PEP 11 with respect to such matters as reporting, payment of rents and the various provisions of the <i>Offshore Petroleum and Greenhouse Gas Storage Act 2006</i> (Cth).</p>
<p>Litigation</p>	<p>The Company is exposed to possible litigation risks. On 6 August 2024, Asset Energy, filed an Originating Application for Judicial Review on behalf of the PEP-11 joint venture parties (being Asset Energy and Bounty) in the Federal Court of Australia seeking the following:</p> <ul style="list-style-type: none"> (a) a declaration that the Joint Authority has breached an implied duty by failing to make a decision under the <i>Offshore Petroleum and Greenhouse Gas Storage Act 2006</i> (Cth) with respect to the Applications; and (b) an order that the Joint Authority be compelled to determine the Applications within 45 days. <p>The Company is not a party to this litigation, however, given its investment in both Advent, the Company has a direct interest</p>

RISK CATEGORY	RISK
	<p>in the outcome of these proceedings and the outcome may affect the performance of the Company.</p> <p>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, reputation, financial performance and financial position.</p> <p>Other than as disclosed in this Prospectus, 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>
<p>Nature of the Company's existing investments</p>	<p>The Company's investments as at 30 June 2024, include its equity investment of 35.8% in Advent, with a carrying value of \$3.53 million, a 16.4% interest in Cortical Dynamics Ltd with a carrying value of \$6.49 million, and an 8.41% interest in Clean Hydrogen Technologies Corporation (Clean Hydrogen) with a carrying value of \$7.45 million. As Shareholder approval was received at the General Meeting, the Company will be issued a further 1,422 shares in Clean Hydrogen in accordance with a conversion of loan amounts. Following the issue of these Clean Hydrogen shares, BPH's interest in Clean Hydrogen will increase to 15.6%.</p> <p>There can be no assurance that any of these investments will generate a positive return or be as prospective as originally thought.</p>
<p>Loans and company specific investments</p>	<p>As at 30 June 2024 the Company was owed \$5.55 million by Advent, \$0.53 million by Cortical Dynamics Limited and \$0.17 million by MEC Resources Limited, for loans all lent on normal commercial terms. Further loans of \$420,000 were made by BPH to Advent during the September 2024 quarter on the same commercial terms, and a secured loan of \$450,000 was made to Cortical Dynamics Limited.</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> <p>Although the Placement Offer is not a capital raising exercise, the funds raised are considered sufficient to meet the current proposed objectives of the Company. 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>
<p>Related party risk</p>	<p>The Company has a number of key contractual relationships with related parties including with Grandbridge Limited, Trandcorp Pty Limited, Molecular Discovery Systems Limited and Advent. 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> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers, and customers. With respect to these</p>

RISK CATEGORY	RISK
	<p>persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <p>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</p> <p>(b) insolvency, default on performance or delivery by any operators, contractors, or service providers.</p> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may impact the Company's position, performance, and reputation.</p>

5.3 Industry specific

RISK CATEGORY	RISK
<p>Research and development</p>	<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. There are many risks inherent in the development of biotechnology products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons.</p>
<p>Oil and gas industry risks</p>	<p>The Company has a 35.8% interest in 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 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'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. 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</p>

RISK CATEGORY	RISK
	<p>material adverse effect on 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. 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.</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 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.</p> <p>(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.</p> <p>(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.</p> <p>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.</p> <p>(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</p>

RISK CATEGORY	RISK
	<p>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.</p> <p>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 will therefore have to seek additional financing for operations at a later date.</p> <p>(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.</p> <p>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 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.</p> <p>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>

RISK CATEGORY	RISK
	<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.</p> <p>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 and 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, 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 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 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>
Development and commercialisation of technologies	<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</p>

RISK CATEGORY	RISK
	<p>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 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>
Potential acquisitions	<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>
Negative publicity may adversely affect the Share price	<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	<p>The Company's operations in Australia are not regulated by any significant environmental regulation under the law of the Commonwealth or any State or Territory.</p>
Climate change risks	<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>The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples</p>

RISK CATEGORY	RISK
	<p>sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. 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; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

5.4 General risks

RISK CATEGORY	RISK
Economic conditions and other global or national issues	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's investment, development and production activities, as well as on its ability to fund those activities.
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.
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> <p>(a) general economic outlook;</p> <p>(b) introduction of tax reform or other new legislation;</p> <p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p>

RISK CATEGORY	RISK
	<p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p>
Insurance	<p>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</p>
Dividends	<p>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.</p>
Unforeseen expenditure	<p>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.</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.</p>
Israeli-Palestinian Conflict	<p>The ongoing military and political conflict between Israel and Palestine, and other countries in the Middle East (Israeli-Palestinian Conflict) is likely to impact global economies and financial markets. The nature and extent of the Israeli-Palestinian Conflict, and the effects that the 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 volatile nature of the Israeli-Palestinian Conflict and the wider, unknown economic effect the conflict may have on global economies and financial markets.</p> <p>The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Israeli-Palestinian Conflict, including the fluctuations in oil, gas and other commodity prices impacting governments and businesses. Further, any governmental or industry measures taken in</p>

RISK CATEGORY	RISK
	response to the Israeli–Palestinian Conflict, including limitations on travel and changes or halts to international trade channels, may adversely impact the Company's operations and are beyond the control of the Company.
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>

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 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.

PEP-11 Permit

As noted in Section 5, on 6 August 2024, Asset Energy, for and on behalf of the PEP11 joint venture parties, namely Asset Energy and Bounty, applied to the Federal Court for a judicial review application in relation to NOPTA's failure to make a decision on the Applications to vary and extend the terms of the PEP-11 Permit. The first case management conference was held on 21 August 2024 and the matter has been listed for final hearing on a date to be fixed. The Company is not a party to these proceedings; however, it has a direct interest given that Advent is an investee.

Advent Energy Ltd v MEC Resources Ltd- District Court CIV 3362 of 2020

On 17 June 2020, Advent and Asset Energy each served a notice of demand on MEC Resources Limited (**MEC**) in respect of costs incurred by Advent and Asset Energy but claimed by MEC in its 30 June 2018 and 30 June 2019 annual Research and Development Tax Incentive claims with the Australian Taxation Office. The claim against MEC by Advent is \$242,155, and the claim against MEC by Asset Energy is \$593,343, plus interest and costs of \$36,790 giving a total claim amount of \$872,288 (together known as the **Advent Debt**). Advent and Asset Energy subsequently commenced proceedings in the District Court of Western Australia against MEC for recovery of the Advent Debt.

On 13 December 2021, MEC held a shareholder meeting where approval was granted to issue 124,708,409 fully paid ordinary shares to Advent as part of the settlement of Advent's claim. These shares were issued by MEC on 18 December 2021 at a deemed issue price of \$0.0044, bringing the Advent Debt down to \$324,024. Advent will also participate in MEC's latest capital raising as part of its re-instatement to trading status on the ASX to further extinguish the Advent Debt.

The Court proceedings have been adjourned by consent until 22 November 2024. Completion of the proceedings is subject to MEC's re-instatement to trading status on the ASX at which time the proceedings will be withdrawn by consent. The Company is not a party to these proceedings.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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 during normal office hours.

Details of documents lodged by the Company 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
7 October 2024	Section 708 Notice
4 October 2024	Results of Meeting
3 October 2024	Update – Appendix 2A
2 October 2024	Change of Directors Interest Notice x 3
2 October 2024	Becoming a substantial holder
2 October 2024	Appendix 3H
2 October 2024	Appendix 3H
1 October 2024	Appendix 2A
1 October 2024	Appendix 2A
1 October 2024	Appendix 2A
23 September 2024	Response to ASX Aware Letter
18 September 2024	PEP 11 Update
4 September 2024	Notice of General Meeting/Proxy Form
30 August 2024	Investor Webinar Presentation
26 August 2024	Corporate Governance Statement
26 August 2024	Appendix 4G
26 August 2024	Appendix 4E / Annual Financial 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/.

6.3 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 respective dates of those sales were:

	(\$)	DATE
Highest	0.027	7 August 2024 and 14 August 2024
Lowest	0.01	18 September 2024
Last	0.013	7 October 2024

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and following completion of the Offers is set out in the table below.

DIRECTORS	CURRENT		FOLLOWING COMPLETION OF THE OFFERS ⁵	
	SHARES	OPTIONS	SHARES	OPTIONS
David Breeze	69,750,805 ¹	Nil	69,750,805	9,273,510 ²
Anthony Huston ³	9,438,070	Nil	9,438,070	1,542,762
Charles Maling ⁴	6,137,428	1,200,000	6,137,428	1,200,000

Notes:

1. Comprising:
 - (a) 169,346 Shares held by Mr Breeze directly; and
 - (b) 69,581,459 Shares held indirectly by Mr Breeze through Trandcorp Pty Ltd and Grandbridge Limited, both entities controlled by Mr Breeze.
 - (c) The Company notes that Shareholders approved the issue of 58,000,000 Performance Rights to Mr Breeze on 30 November 2023. These Performance Rights have not yet been issued.
2. Mr Breeze and associated entities held 9,273,510 BPHOB Options at the Record Date comprising 27,683 Options held by Mr Breeze directly and 9,245,827 held indirectly by Mr Breeze through Trandcorp Pty Ltd and Grandbridge Limited, both entities controlled by Mr Breeze. At the General Meeting, Shareholders approved Mr Breeze's participation in the Option Placement.
3. Held directly by Mr Huston. Mr Huston held 1,542,762 BPHOB Options at the Record Date and at the General Meeting Shareholders approved Mr Huston's participation in the Option Placement.
4. Comprising 1,200,000 unlisted Options exercisable at \$0.02 per Option on or before 30 November 2024.
5. Mr Maling is not participating in the Offers.

The Board recommends all Eligible Participants take up their Entitlements.

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 annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2024, the proposed remuneration payable to both executive and non-executive Directors for the financial year ending 30 June 2025 and the proposed annual remuneration payable to both executive and non-executive Directors.

DIRECTORS	PREVIOUS FINANCIAL YEAR ENDING 30 JUNE 2024	PROPOSED FY ENDING 30 JUNE 2025
David Breeze ¹	\$425,542 ²	\$623,600 ³
Anthony Huston	\$35,000 ⁴	\$25,000 ⁴
Charles Maling	\$25,000 ⁴	\$25,000 ⁴

Notes:

1. The Company also has an agreement with Trandcorp Pty Ltd on normal commercial terms, procuring the services of David Breeze to provide product development services for \$98,000, which fees are included in the above Remuneration.
2. Comprising of a salary and fee of \$148,000 and share-based payments of \$277,542.
3. Comprising of a salary and fee of \$148,000 and share-based payments of \$475,600.
4. Comprising of a salary and fees.

6.5 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 two 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 Offers.
- (f) the Offers,

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 Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (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 \$204,240.69 (excluding GST and disbursements) for legal services provided to the Company.

HLB Mann Judd (**HLB**) is the auditor of the Company. The 30 June 2024 audit reviewed balance sheet forms the basis for the pro-forma balance sheet included in Section 3.5 that has been prepared by the Company. HLB has not reviewed or provided any advice or guidance in relation to the pr-forma balance sheet in Section 3.5. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB has received \$102,398 (excluding GST) for audit services provided to Company.

6.6 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;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take 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; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

HLB Mann Judd has given its written consent to being named as the auditor of the Company and to the inclusion of the audit reviewed accounts as at 30 June 2024 in Section 3.5.

6.7 Expenses of the Offers

If all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$28,640 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$3,206
ASX fees	\$4,434
Legal fees	\$10,000
Printing and distribution	\$11,000
Total	\$28,640

7. 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.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means an Eligible Participant who applies for New Options pursuant to the Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

August Placement means the placement undertaken by the Company as announced on 12 August 2024 for the issue of 57,932,781 Shares at an issue price of \$0.018 per Share to raise approximately \$1,042,790.

August Placement Options means the proposed issue of 45,633,058 Options under the August Placement including 28,966,391 Options to be issued to the August Placement participants and 16,666,667 Options to be issued to the lead managers of the August Placement to Oakley Capital and Sixty-Two Capital.

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.

BPHOB Options means the 576,795,250 previously listed Options on issue in the Company, which expired on 30 September 2024 and formerly traded under ASX Code: BPHOB.

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.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

Company means BPH Energy Ltd (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.

Director Offer has the meaning given by the front cover of this Prospectus.

Eligible Participant means a holder of a BPHOB Option on the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of an Eligible Participant who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

General Meeting means the general meeting of the Company held on 4 October 2024 at 10:00am (WST).

New Options means an Option to be issued pursuant to the Offer on the terms and conditions set out in Section 4.1.

Oakley Capital means Oakley Capital Partners Pty Limited (ACN 663 165 839) trading as Oakley Capital, Corporate Authorised Representative (No. 001307947) of Alpha Securities Pty Ltd (ABN 96 124 327 064) holder of Australian Financial Service License No 330757.

Offer means the offer of New Options to Eligible Participants.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the New Options.

Optionholder means a holder of an Option.

Option Placement means the placement of 566,668,557 Options to Eligible Participants on the basis of 1 New Option for every 1 BPHOB Option held at the Record Date as approved by Shareholders at the General Meeting.

Participating Directors means Directors David Breeze and Tony Huston.

Placement Offer has the meaning given by the front cover of this Prospectus.

Prospectus means this prospectus.

Record Date means 30 September 2024.

Securities means a Share or an Option or both, as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the New Options not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 2.7 of this Prospectus.

Shortfall Options means those New Options issued pursuant to the Shortfall.

Sixty-Two Capital means Sixty-Two Capital Pty Limited (ACN 611 480 169) (AFSL 531 982).