



29 September 2022

ASX Limited
Level 10
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

RESULTS OF NON-RENOUCEABLE RIGHTS ISSUE

BPH Energy Ltd (**Company**) is pleased to confirm that its non-renounceable rights issue to eligible shareholders announced on 18 August 2022 closed on Friday, 23 September 2022. The offer was made on the basis of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every 25 Shares held at the record date at an issue price of \$0.013 per Share, plus one (1) free attaching option for every one (1) Share subscribed for (**Options**).

Applications were received from eligible shareholders totaling \$1,831,846, including applications for 128,444,859 Shares and Options under the shortfall offer, totaling \$1,669,783.

Total applications received by the Company include applications for 2,864,004 Shares totaling \$37,232.05 to be settled by amounts owing to the applicants by the Company. Net funds received were \$1,794,614.19.

Based on the capital structure of the Company as at the date of the non-renounceable rights issue Prospectus dated 26 August 2022 (**Prospectus**), 12,466,390 Shares and 12,466,390 Options will be issued under the entitlement offer. In accordance with the previously announced timetable, subject to confirmation with ASX, it is anticipated that the Shares and Options under the entitlement offer will be issued on Friday, 30 September 2022, with quotation of the Shares on the ASX also on 30 September 2022. The Shares will rank equally with existing fully paid ordinary shares. The Options will have an exercise price of \$0.03 and an expiry date of 30 September 2024.

The directors are currently determining the shortfall allocation.

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

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

Authorised by David Breeze Executive Director