

**BPH ENERGY LIMITED**  
**ACN 095 912 002**  
**SUPPLEMENTARY PROSPECTUS**

**IMPORTANT INFORMATION**

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the cleansing prospectus dated 15 February 2024 (**Prospectus**) and issued by BPH Energy Limited (ACN 095 912 002) (**Company**).

This Supplementary Prospectus is dated 22 February 2024 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at [www.bphenergy.com.au](http://www.bphenergy.com.au).

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

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**1. PURPOSE OF THIS DOCUMENT**

This Supplementary Prospectus has been prepared to:

- (a) amend the background to the Placement; and
- (b) update the effect of the Offer on the capital structure of the Company.

The amendments to the Prospectus outlined in Section 2 below should be read in conjunction with the Prospectus.

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**2. AMENDMENTS TO THE PROSPECTUS**

**2.1 Background to the Placement**

Section 3.2 is deleted and replaced with the following:

*On 9 February 2024, the Company announced that it had received firm commitments from new sophisticated and professional investors for the issue of 68,183,943 Shares at an issue price of \$0.033 per Share (**Placement Shares**) to raise up to \$2,250,000 (before costs) (**Placement**).*

*The Company also announced that participants in the Placement would be issued one (1) free attaching Option for every two (2) Shares subscribed for and issued to them under the Placement (**Placement Options**). A total of 34,091,971 Placement Options will be issued and will be exercisable at \$0.03 per Placement Option on or*

before 30 September 2024. The Placement Options will be issued under a class of Options that is already listed and quoted under ASX ticker code BPHOB.

On 22 February 2024, the Company announced that there were 69,183,942 Placement Shares and 34,591,979 Placement Options issued under the Placement. The Placement Shares and Placement Options were issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 prior to the Closing Date.

As further announced on 22 February 2024, the Placement raised a total of \$2,283,070 of which \$72,000 related to the set-off of third-party invoices in relation to marketing and advertising costs and \$2,211,070 was in cash (before Placement costs) proposed to be used as set out below.

The funds raised under the Placement will be used for general working capital, funding for Cortical Dynamics, and funding for the next phase of the Company's hydrogen and oil and gas investments as follows:

- (a) \$1.71 million – funding for exploration and development of oil and gas investments;
- (b) \$0.3 million – funding for Cortical Dynamics; and
- (c) \$0.2 million – general working capital, including the costs of the Offer.

No funds will be raised from the issue of the Placement Options as they are being issued free attaching with the Placement Shares.

#### Lead Manager

As announced on 9 February 2024, the Company appointed Oakley Capital Partners Pty Limited (**Oakley Capital**), Everblu Capital Corporate Pty Ltd (**Everblu**) and Sixty-Two Capital Pty Ltd (**Sixty-Two Capital**) as the joint Lead Managers for the Placement.

Pursuant to agreements each dated 6 February 2024, EverBlu and Sixty-Two Capital will receive a cash fee of 5% of the funds raised by it in the Placement in consideration for their services and will also be issued 8,250,000 Options pro rata to their participation in the Placement, exercisable at \$0.03 per Placement Option on or before 30 September 2024 (**Broker Options**), comprising:

- (a) 7,500,000 Broker Options will be issued to Everblu; and
- (b) 750,000 will be issued to Sixty-Two Capital.

The Company confirms that Oakley Capital will not receive any fees or Broker Options.

The Broker Options have been issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and have been issued in a class of Options that is already listed and quoted under the ASX ticker code BPHOB.

## 2.2 Effect of the Offer on capital structure

Section 4.2 of the Prospectus is amended by deleting the tables and replacing them with the following:

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

<b>Shares<sup>1</sup></b>	<b>Number</b>
Shares currently on issue	1,028,362,230
Placement Shares issued under the Placement <sup>2</sup>	69,183,942
Shares offered under this Prospectus <sup>3</sup>	2,000
<b>Total Shares on issue on completion of the Offer<sup>3</sup></b>	<b>1,097,548,172</b>

### Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 5.1 of this Prospectus.
2. As announced on 21 February 2024, and as set out above in Section 3.2, 69,183,942 Placement Shares have been issued by the Company at an issue price of \$0.033 per Share prior to the Closing Date.
3. This assumes the Offer is fully subscribed and no Options are exercised.

<b>Options<sup>1</sup></b>	<b>Number</b>
Unlisted Options, exercisable at \$0.02 each on or before 30 November 2024	1,200,000
Unlisted Options, exercisable at \$0.05 each on or before 7 December 2028	5,250,000
Unlisted Options, exercisable at \$0.03 on or before 30 September 2024	15,000,000
Listed Options, exercisable at \$0.03 on or before 30 September 2024	498,504,134
<b>Total Options on Issue</b>	<b>519,954,134</b>
Placement Options issued under the Placement	34,591,979
Broker Options issued under the Placement	8,250,000
Options offered under this Prospectus	1,000
<b>Total Options on issue following completion of the Cleansing Offer</b>	<b>562,797,113</b>

### Notes:

1. The rights and liabilities attaching to the Options are summarised in Section 5.2 of this Prospectus.

<b>Performance Rights</b>	<b>Number</b>
<i>Performance Rights to be issued<sup>1</sup></i>	58,000,000
<b>Total Performance Rights to be issued</b>	<b>58,000,000</b>

**Notes:**

1. Refer to the Company's Notice of AGM dated 27 October 2023 for details of the Performance Rights, including their terms and conditions. Shareholders approved the issue of 58,000,000 Performance Rights to Director, David Breeze, under the Company's Incentive Options and Performance Rights Plan. These have not yet been issued and will be issued upon the applicable milestones being achieved.

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**3. CONSENT**

The Company confirms that as at the date of this Supplementary Prospectus, each of the advisors that have been named as having consented to being named in the Prospectus (refer to Section 7.7) have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus with the ASIC.

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**4. DIRECTORS' AUTHORISATION**

This Supplementary 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 Supplementary Prospectus with the ASIC.