



4 April 2023

Dear Shareholder

BPH ENERGY LIMITED – LOYALTY OPTIONS ISSUE

As announced on 24 March 2023 (ACN 095 912 002) (**BPH Energy** or **Company**) is undertaking a pro rata non-renounceable entitlement offer of one (1) Option (**Loyalty Option**) for every eight (8) Shares held by those Shareholders registered at the record date of Thursday, 30 March 2023 at an issue price of \$0.004 per Loyalty Option (**Offer**). Each Loyalty Option will be exercisable at \$0.03 on or before 30 September 2024. The Company will apply for quotation of the Options on ASX.

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 24 March 2023, which can be accessed at: www.bphenergy.com.au/.

All proceeds raised under the Offer will be applied as set out in Section 3.1 of the Prospectus.

The Prospectus also contains a placement of 414,600 additional Options to be issued (**Placement**). The Placement will only be extended to specific parties, on invitation from the Directors. For further details in relation to the Placement, please refer to section 2.3 of the Prospectus.

Following completion of the Offer and the Placement, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 109,699,865 Loyalty Options resulting in total Options on issue of approximately 399,592,115.

Participation in Offer

The Offer is being made to all shareholders of the Company named on its register of members at 5:00pm (AWST) on 30 March 2023, whose registered address is in Australia or New Zealand (**Eligible Shareholder**). The Offer opens on Tuesday, 4 April 2023, and is expected to close at 5:00pm (AWST) on Wednesday, 10 May 2023 (unless extended) as set out in the Prospectus.

The number of Loyalty Options for which you are entitled to apply for under the Offer is shown on your personalised Entitlement and Acceptance Form, which along with the Prospectus, is accessible through Advanced Share Registry by logging into your investor account at www.advancedshare.com.au/Investor-Login. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

If you are unable to access your Entitlement and Acceptance Form online, then you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form free of charge by calling the Share Registry on +61 08 9389 8033.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- accept your full Entitlement;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Further details of the Offer, including details on how to accept the Offer and key risks associated with an investment in the Company are set out in the Prospectus. Eligible Shareholders should read the Prospectus carefully and consult their professional advisers as necessary.

Key dates for the Offer

Lodgement of Prospectus with the ASIC & ASX	Friday, 24 March 2023
Lodgement of Appendix 3B with ASX	Friday, 24 March 2023
Ex-date	Wednesday, 29 March 2023
Record Date for determining Entitlements to Loyalty Options	5:00pm (WST) Thursday, 30 March 2023
Offer of Loyalty Options opening date, prospectus sent out to Shareholders and Company announces this has been completed	Tuesday, 4 April 2023
Last day to extend the Closing Date of the Offer	Before noon (Sydney time) Friday, 5 May 2023
Closing Date for Offer**	5:00pm (WST) Wednesday, 10 May 2023
Loyalty Options quoted on a deferred settlement basis	Thursday, 11 May 2023
Announcement of results of issue	Monday, 15 May 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Loyalty Options	Before noon (Sydney time) Monday, 15 May 2023
Quotation of Loyalty Options issued under the Offer***	Tuesday, 16 May 2023
Closing Date of Shortfall Offer	Within 3 months from the date of the Prospectus.

* This timetable is indicative only and subject to change without notice. The Company reserves the right to amend any or all of these dates and times, subject to the ASC Listing Rules, Corporations Act and other applicable laws.

** The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

***Quotation of the Loyalty Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

If you have any queries concerning the Offer, or the action you are required to take to subscribe for Loyalty Options, please contact your financial adviser or the Company Secretary, David Breeze, on +61 08 9328 8366.

Yours sincerely

David Breeze
Managing Director