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BPH RAISES $9 MILLION IN SIGNIFICANTLY OVERSUBSCRIBED SHARE PLACMENT

BPH Energy Limited ACN 095 912 002 (**ASX: BPH, BPHAO**) (the **Company**) is pleased to announce that it has completed a significant share placement.

The placement consists of 69,230,769 fully paid ordinary shares (**Shares**) at an issue price of $0.13 (13 cents) per share to sophisticated and professional investors under the Company's current ASX Listing Rule 7.1 placement capacity to raise $9 million (**Placement**). The issue price represents a discount of 20.2% to the 10 day VWAP of the Company's shares prior to their trading halt on 1 February 2021.

$7 million of the Placement was managed by Everblu Capital (**Lead Manager**) who will receive a fee of 6% of the funds raised together with 6 million share options with an exercise price of $0.26 per share and an expiry date of 8 February 2023.

A further $1.5 million was placed by 62 Capital who will receive a fee of 6% of the funds raised together with 1,285,714 share options with an exercise price of $0.26 per share and an expiry date of 8 February 2023. An amount of $500,000 was placed by Grandbridge Securities Pty Ltd who will receive a fee of 6% of these funds raised.

A cleansing disclosure document will be lodged with ASIC for the issue. It is anticipated that the lodgement of the disclosure document with ASIC and the issue of the Placement shares will occur on Monday 8 February 2020.

Mr David Breeze, Managing Director, said: "the Company is pleased to receive funding from a range of investors including existing and new shareholders, and others who participated in the Placement through Everblu Capital and 62 Capital".

Everblu said "We were extremely pleased to see the quality of new investors on the register. The level of demand highlights the company's current growth trajectory, and we look forward to BPH continuing to deliver to shareholders. "

Sixty-Two Capital said "We are delighted to see the progression of BPH and its investee company and are pleased to be able to continue our support over the last three years"

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Use of Funds

The proceeds of the Placement will be used by BPH primarily to invest in Advent Energy Limited (**Advent**). The funds proposed to be invested by BPH will be used by Advent to progress well planning, engineering and environmental approvals for drilling at the Baleen drill target in the PEP11 offshore permit in NSW. It is planned that approximately $5.75 million of the capital raised will be used for this purpose. BPH has previously advised it will underwrite and invest in Advent and will increase BPH's shareholding from 22% to approximately 33% (subject to any required approvals or via an underwriting of an offer by BPH).

As previously announced, Advent has submitted to the National Offshore Petroleum Titles Administrator (**NOPTA**) an application to change the current PEP11 permit conditions in order for it to proceed with the drilling. Advent, through wholly owned subsidiary Asset Energy Pty Ltd (**Asset**), holds an 85% interest and is operator of the PEP11 permit. Bounty Oil and Gas NL (**ASX: BUY**) holds the remaining 15%. This application is in the final decision phase.

In addition, the Company expects to use $0.5 million of the proceeds to increase its shareholding in Cortical Dynamics Limited (**Cortical**) from 16% to 18% to enable it to further develop its Brain Anesthesia Response Monitor (**BARM**).

Capital Structure

As at the date of this announcement, the Company has 583,647,379 Shares and 110,105,281 share options on issue. A further 69,230,769 shares will be issued in the Placement together with 6 million share options issued to the Lead Manager, Everblu Capital, and 1,285,714 share options to 62 Capital.

David Breeze (Director) authorised the release of this announcement to the market.

Yours sincerely,

David Breeze
Executive Director

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