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17 April 2023

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

BPH ENERGY LTD RAISES $1 MILLION TO ACCELERATE FUNDING OF HYDROCARBON INVESTMENTS

HIGHLIGHTS

- **Binding commitments received to raise $1 million through a strongly supported Placement at $0.019 per share**

- **New sophisticated investors including high net worth, family office and dedicated resource funds confirmed as participants**

- **Placement participants will receive one (1) Attaching Option (ASX:BPHOB) for every two (2) New Shares subscribed for under the Placement, exercisable at $0.03 per share, expiring 30 September 2024. The options will be quoted on the ASX under ticker code BPHOB.**

- **BPH funded to execute its next phase of Hydrogen investments and hydrocarbon funding**

BPH Energy Limited (ASX: BPH) ("BPH" or "Company") is pleased to announce that it has received binding commitments to raise $1 million (before costs) (Placement). The Placement will comprise the issue of 52,631,578 new fully paid ordinary shares (Placement Shares) in the Company at an issue price of $0.019 per share.

The Placement will be undertaken pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and subsequent to the issue of a Prospectus in compliance with the Corporations Act.

Placement participants will receive one (1) free Attaching Option for every two (2) New Shares subscribed for under the Placement, exercisable at $0.03 each with an expiry date of 30 September 2024 (Attaching Options). The Attaching Options will be quoted under ASX ticker code BPHOB.

Everblu Capital Corporate Pty Ltd (Everblu) will act as Lead Manager for the Placement, with 62 Capital Pty Ltd (62 Capital) acting as Co-Lead. Everblu and 62 Capital will be paid a cash fee of 6% on funds raised under the Placement and 1 Broker Option (ASX: BPHOB) per 2 Placement Option issued exercisable at $0.03 per share, expiring 30 September 2024.

Commenting on the capital raising, Executive Director Mr David Breeze said:

"We have received strong interest in the placement and will see the introduction of several new sophisticated investors, including high net worth, family office and resource funds to our register.

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The funding allows BPH to accelerate the exploration programs to unlock the potential on both our hydrogen and gas projects especially following the recent gas crisis and focus on hydrogen.

We welcome the new shareholders and look forward to eligible shareholders supporting BPH as we continue our activities."

USE OF FUNDS

The proceeds raised under the Placement provide BPH with a strong cash position to fund its hydrocarbon projects.

The intended use of funds will be for:

- $0.2 million - Further Investment in Clean Hydrogen Technology
- $0.7million - Funding for exploration and development of oil and gas investments
- $0.1 million - For working capital including costs of the offer

PLACEMENT DETAILS

The Placement offer price of $0.019 per share represents a 13.6% discount to BPH's closing price on Wednesday, 12 April 2023 of $0.022 per share, a 6.5 % discount to the 5-day VWAP of $0.0203 per share, and a 20.8% discount to the 14-day VWAP of $0.024 per share.

Settlement of the Placement is expected to be completed on 20 April 2023.

The Placement has been conducted pursuant to the Company's existing Placement capacity under ASX Listing Rule 7.1. A total of 52,631,578 New Shares, 26,315,789 Attaching Options, and 13,157,894 Broker Options will be issued under Listing Rule 7.1.

Placement Shares will rank equally with existing fully paid ordinary shares.

DIRECTOR AND MANAGEMENT PARTICIPATION

The BPH Board of Directors will not be participating in the Placement.

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

David Breeze
Executive Director

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