



30th April 2026

Companies Announcements Office
ASX Limited
10th Floor, 20 Bridge Street
SYDNEY NSW 2000

MARCH 2026 QUARTER ("QUARTER") OPERATIONS REPORT

Capital

On 12 January 2026 the Company announced that it had received binding commitments from new and existing sophisticated investors to raise approximately \$1.2 million (before costs) ("Placement"). The Placement comprised the issue of 134,222,222 new fully paid ordinary shares ("Placement Shares") in the Company at an issue price of \$0.009 per share. The Placement Shares were issued on 20 January 2026 pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. Placement participants received 1 free Attaching Option for each Placement Share subscribed for under the Placement, exercisable at \$0.03 each with an expiry date being the same as the options issued under the Options Prospectus dated 2 December 2025 ("Attaching Options").

The intended use of funds will be for:

- \$0.85 million - Funding for exploration and development of oil and gas investments
- \$0.1 million - For working capital including costs of the offer
- \$0.25 million - Funding for Cortical Dynamics

Oakley Capital Partners Pty Limited ("Oakley Capital") and 62 Capital Limited ("62 Capital") acted as Joint Lead Managers for the Placement. Oakley Capital and 62 Capital were paid a cash fee of 6% on funds raised under the Placement and an aggregate of 33,555,555 Broker Options ("Broker Options") on the same terms as the Attaching Options.

On 10 February 2026 the Company issued 58,000,000 Performance Rights to Director David Breeze. These were approved by shareholders at the Company's November 2023 Annual General Meeting and vest upon approval by the Joint Authority of the PEP11 Permit extension application. If the PEP11 Permit extension application has not been approved prior to 30 November 2028 the Performance Rights will automatically lapse and will not be converted into shares

On 16 February 2026 the Company announced that it had issued 542,890,491 New Options at \$0.001 per option in respect of the Prospectus dated 2 December 2025, raising gross proceeds of \$542,891. The primary purpose of the issue of the New Options is to enable the holders of the BPHO options (now expired) to continue to participate in the ongoing development of the Company. Funds raised will be used for working capital purposes.

Significant activities by the Company's investees during the December 2025 quarter were as follows:

Advent Energy Limited ("Advent") (BPH 35.8% direct interest)

PEP-11 Permit

Advent Energy Limited's 100% subsidiary Asset Energy Pty Ltd ("Asset") is a participant in the PEP11 Joint Venture with partner Bounty Oil and Gas NL (ASX: BUY). PEP-11 interests are:

Advent Energy 85 % / Bounty Oil and Gas 15%

On 20 January 2025, BPH Energy Limited (ASX: BPH) and Bounty Oil & Gas NL (Bounty) (ASX: BUY), as the PEP 11 Joint Venture, announced that they had been given notice by the National Offshore Petroleum Titles Administrator (NOPTA) that the Joint Authority had refused the Joint Venture Applications made on 23 January 2020 (First Application) and 17 March 2021 (Second Application) (the "Decision").

On 12 February 2025 BPH advised that investee Advent Energy Limited's (BPH 36.1% direct interest) 100% subsidiary Asset Energy Pty Ltd had applied to the Federal Court for an Originating Application for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the Decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

The Company previously announced that the Originating Application was listed for a 2-day hearing on 16 and 17 September 2025. On 16 September, after hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding. The Originating Application was heard on 20 and 23 February 2026. The hearing before the Honourable Justice Jackson comprised tender by the parties of affidavits and agreed bundles of documents. The parties, through their respective Counsel, provided written submissions and these were expanded with oral submissions to the Court. The decision on the application has been reserved to a future date and the parties await the outcome.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP-11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

EP386 and RL1 Permits

Onshore Energy Pty Ltd ('Onshore') is a wholly owned subsidiary of Advent Energy Limited.

Onshore was established in 2011 to operate Advent's onshore exploration interests in Northern Australia, being Exploration Permit EP386 and Retention Licence RL1.

Advent's operations in Northern Australia have continued to be adversely affected by delays and changes in government actions, regulatory framework, and Aboriginal Heritage claims. In light of the ongoing challenges, the Director of Onshore resolved to appoint a Voluntary Administrator pursuant to the Corporations Act 2001 (Cth). Bryan Hughes of 101 Advisory was appointed as Voluntary Administrator ('Administrator') on 10 April 2026.

The Director of Onshore was of the opinion that voluntary administration was in the best interests of creditors and members, and it maximises the chances of Onshore continuing in existence, or if that is not possible, is likely to result in a better return for the creditors and members.

The Administrator is currently undertaking an assessment of Onshore's assets and liabilities to determine the appropriate strategy for Onshore. The outcome of the administration remains uncertain at this time, but possible outcomes may include:

- (a) a deed of company arrangement (DOCA), which may facilitate the business continuing as a going concern; or
- (b) a recommendation that Onshore be wound up.

The Company will keep the market informed of material developments in the administration as they arise.

The primary asset of Onshore is RL1 (Retention Lease 1) in the Northern Territory, which contains the Weaber Gas Field. No assurance can be given at this time that RL1 will be developed or that Onshore will continue as a going concern.

Cortical Dynamics Limited (Cortical) (BPH 16.4% direct interest)

Technical completion of Cortical's next-generation AI enhanced brain and pain monitoring BARM 2.0 Minimum Viable Product (MVP) suitable for trials is nearing completion. BARM 2.0 will then be EMC tested (electrical safety testing). Cortical's proprietary newly designed BarSensors™ (to be used with BARM 2.0) will be biocompatibility and aged tested for safety and shelf-life longevity as precursors to the clinical trials and consequential regulatory approvals.

BARM 2.0 is the only solution that unifies hypnotic depth and pain response monitoring, combining EEG with AI in one system, giving clinicians real-time control over anesthesia, and hospitals a smarter, more scalable way to achieve better patient outcomes both during and after surgery.

Post technical completion BARM 2.0 clinical trials are scheduled in the USA and the Netherlands to be followed by submissions to regulatory authorities worldwide as soon as possible.

Wholesale Emergence Conference March 2026 Sydney

Cortical was invited to showcase BARM 2.0 at the Emergence Conference organised by Wholesale Investor. In Sydney. Over 1,400 investors and industry participants attended the two-day event.

Mayo Clinic Presentation Melbourne March 2026

Cortical was selected to present its work on AI in relation to both BARM 2.0 and CORDYAN™ to Mayo Clinic (USA) during their recent visit to Melbourne at the new Aikenhead Centre for Medical Discovery affiliated with St Vincents Hospital. Cortical was among a number of innovative Australian Medtech companies focussing on AI from around the country to be invited to meet with Mayo Clinic representatives at the two-day event.

Clean Hydrogen Technologies (CHT) (BPH 16.1% direct interest)

CHT has developed its engineering and catalyst capabilities to a stage where it has proven consistently at its pilot plant in Nashik, India, production of its 2 products; turquoise hydrogen and a CNT (carbon nanotubes) carbon composite, where its core process has no CO₂ emissions and its feedstock is the hydrocarbons from natural gas. The next stage is to build production facilities in highly industrialized markets with demand for CHT's products.

1. Activities for CHT include;

In 2025, CHT completed a detailed design of its engineering and systems and also ensured these were ASME manufacturing code compliant (required for operating in the USA and in Singapore) and IS2825 compliant (required for operating in India). CHT is now planning for the build of production plants.

In 2026, CHT has focused on ensuring that its products conform to client end use requirements and in some cases, CHT is developing new IP for application of its CNT carbon composite (CNT Composite).

CHT's CNT Composite represents the majority of its projected product revenue. CHT is currently in early discussions and engagements with several companies regarding the development of end-use applications, including large-scale storage batteries and cement impregnation for performance improvement. These engagements are at the MOU stage. CHT intends to jointly develop channel application IP with these partners, each of which has existing end-customer relationships.

De-risking sales of Turquoise Hydrogen-Singapore has initiated a number of new initiatives requiring hydrogen with low to no CO₂e, including the proposed Jurong Island low carbon emissions data

centres¹. CHT has a letter of support from a GenCo (Electricity Generation Company) to progress this to the next stage. The next stage for CHT will be sourcing project-based funding from both Singapore grants and other finance sources.

CoGen Blending Singapore-The Singaporean government plans to pursue hydrogen as a source of future clean energy². CHT is in advanced discussions with 2 Singaporean GenCos regarding the supply of clean hydrogen. CHT has a letter of support from one of the GenCos. The next step is to have discussions with the GenCos to develop agreed engineering designs and a conditional binding agreement.

USA – data Centre electricity supply-CHT has signed an LOI with a fuel cell partner to provide clean hydrogen to fuel cells producing electricity for data centres in the USA. Both parties are now working together on new data centre opportunities that require clean energy.

2. Funding for projects and plans

CHT has engaged funding support as a precursor to a proposed NASDAQ listing. The intended listing vehicle is a NASDAQ SPAC. Prior to the SPAC transaction, CHT requires project-level funding to advance the commercial programs described above.

3. Equity and Option position for BHP Energy

On 1 January 2026, BPH and CHT agreed that BPH (and Advent) would receive new options which would replace the existing options which were issued to BPH and Advent during the seed investment stage, and that had been exercised by BPH and Advent. Each new option is on the same terms as the existing options, each with a conversion price of US\$3,000. At the date of this report BPH has exercised 139 of the original options and with the new options issued to replace those exercised, it still has 760 total options available for conversion at the US\$3,000 conversion price.

Item 1 and 2 details of payments to / receipts from related parties (Appendix 4C)

Line 6.1 outflow of \$55,000: \$19,470 paid to directors as remuneration and net \$35,376 fees paid to Grandbridge Limited.

Line 6.2 outflow of \$225,000

Advent Energy Limited loan of \$522,000

Cortical Dynamics Limited net receipt of 302,000, being a loan of \$575,000 and repayment of a loan of \$877,000

Molecular Discovery Systems Limited loan of \$5,000

Authorised by

David Breeze
Chairman

¹ <https://www.jtc.gov.sg/jurongisland/story-articles/jurong-island-to-host-largest-green-data-centre-park-in-singapore>

² <https://www.temasek.com.sg/en/news-and-resources/stories/future/our-singapore-dna/sembcorp-powering-singapore-energy-transition>

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
BPH ENERGY LIMITED	
ABN	Quarter ended ("current quarter")
41 095 912 002	MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs		
(c) advertising and marketing	(58)	(156)
(d) leased assets		
(e) staff costs and director fees	(20)	(70)
(f) administration and corporate costs	(181)	(404)
1.3 Dividends received (see note 3)		
1.4 Interest received	28	103
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (settlement of ex-directors' fees)		
1.9 Net cash from / (used in) operating activities	(231)	(527)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities	(225)	(1,547)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(225)	(1,547)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,751	1,751
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(133)	(151)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Proceeds from equity securities not issued		
3.10	Net cash from / (used in) financing activities	1,618	1,600

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,430	4,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(231)	(527)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(225)	(1,547)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,618	1,600
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,592	3,592

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,502	163
5.2 Call deposits	2,090	2,267
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,592	2,430

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of (payments to) related parties and their associates included in item 1	(55)
6.2 Aggregate amount of (payments to) related parties and their associates included in item 2	(225)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	85	85
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	85	85
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The facilities shown above are owing to Grandbridge Limited by a BPH subsidiary. The balance is unsecured and interest free.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(231)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,592
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	3,592
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	15.5

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: David Breeze (Director)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.