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Company Announcements Platform  
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## Completion of Indonesian-based Seaweed Joint Venture Transaction

### Highlights

- Indonesian-based seaweed joint venture transaction completed
- Springboard to further development and expansion of seaweed business
- Incorporation of 100% owned subsidiary in Indonesia pending registration
- Joint venture partners assets transferred to the Indonesian subsidiary
- Focus on:
  - Entering into offtake agreements for sales of raw seaweed to Asian markets
  - Development of seaweed-based bio-stimulant products for sale into the Indian market

The Board of BPH Global Ltd (ASX: BP8) (**Company**) is pleased to announce that it has today completed its acquisition of Indonesian-based seaweed assets and has commenced the joint development of the Indonesian-based seaweed business (**Completion**).

### Acquisition of Indonesian-based Seaweed Assets and Joint Business Development

On 24 October 2024, the Company [announced](#) that it had entered into a legally binding term sheet (**Term Sheet**) with Singapore and Indonesian-based joint venture partners Messrs Rajiv Ramnarayan (**Mr Rajiv Ramnarayan**) and Deepak Jha (**Mr Deepak Jha**) and PT Mitra Agro Global (**MAC**) an Indonesian company (together the **JV Partners**) for the acquisition by the Company of Indonesian-based assets owned by the JV Partners (**Assets**) and the joint development of the Indonesia-based seaweed business. The JV Partners had already commenced activities in sourcing and cultivating seaweed in Indonesia for sales in the local Indonesian market, have since identified potential sales channels for offtake agreements with Asian-based seaweed buyers and have been working on a potential seaweed bio-stimulant project in India.

Completion of the Indonesian-based seaweed transaction was effected today based on, amongst others things:

- the Company and the JV Partners having worked together to have lodged by an Indonesian notary the application documents for the incorporation of an Indonesian-based wholly owned subsidiary of the Company named "PT BPH Global Indonesia" (**BP8 Indonesia**);

- the Company having issued to Mr Ramnarayan (on behalf of the JV Partners) 10 million shares in the Company, being an upfront issuance of A\$50,000 shares in the Company at A\$0.005 per share; and
- The JV Partners having provided or procured:
  - the consent of the landlords to the warehouse and onshore cultivation tank site to the assignment of the respective leases to BP8 Indonesia;
  - assignment to BP8 Indonesia of the JV Partners' assets used in their current seaweed operations; and
  - Mr Deepak Jha having executed an employment agreement with BP8 Indonesia pursuant to which he will serve as Director of BP8 Indonesia and be that company's operations manager (**Jha Employment Agreement**)

Completion of the acquisition of the Assets and the joint development of the Indonesian-based business together with the JV Partners enables the Company to both cultivate and harvest seaweed and to acquire seaweed from third party sellers:

- for sale as raw seaweed into ASEAN seaweed and food markets;
- for the production of bio stimulant seaweed products for sale in the Indian market;
- for the extraction of nutraceuticals for infusion in food, health and cosmetic products;
- to be used in the conduct of R&D on the extraction of minerals, nano-minerals and chemicals for use in the battery and energy industries; and
- to be used in the conduct of R&D on the production and extraction of biohydrogen and other biogases.

### **Managing Director currently in Indonesia**

Mr Matthew Leonard, the Company's Managing Director, has been in Indonesia since the 15<sup>th</sup> of this month and has been working closely with Mr Deepak Jha on the following matters:

- **Completion matters:** Messrs Leonard and Jha have attended to all local Indonesian matters required to be undertaken prior to or at completion of the Indonesian transaction.
- **Incorporation BP8 Indonesia:** Messrs Leonard and Jha worked together to have lodged by an Indonesian notary the application documents for the incorporation of BP8 Indonesia and they will be the two members of the Board of BP8 Indonesia.
- **Existing operational sites:** Mr Leonard has returned to the JV Partners' existing seaweed focussed operational sites in Makassar, Indonesia together with Mr Deepak Jha. Sites included the warehouse, onshore cultivation tank and various local farmers from whom seaweed can be acquired for on-sale. Mr Leonard first visited these sites in late 2024 as part of the Company's due diligence review of the JV Partners' seaweed operations.
- **Initial staff appointments:** The first staffing appointment has been made with the appointment of an operations and administrative staff officer in Makassar.
- **Operational matters:** Planning regarding operational matters included:
  - Long term supply agreements with local Makassar-based seaweed farmers to ensure security of supply. BP8 Indonesia's ability to supply seaweed buyers with large quantities of seaweed will depend on its ability to secure supply. Long term supply agreements with local farmers will provide a solution at the same time as providing local farmers with certainty that their harvests will be sold. This is a model that VJ Partner MAC has developed in Indonesia regarding other agricultural products.
  - BP8 Indonesia will also use the existing onshore cultivation site as a springboard to increasing its own cultivation capacity.
  - BP8 plans to leverage its JV Partners' experience in selling seaweed into local Indonesia-based seaweed markets.

- **Offtake agreement potential** – Messrs Leonard and Jha have commenced discussions with several Asia-based potential seaweed offtake contract partners. The Company regards potential offtake agreements as the principal driver of its raw seaweed sales business. To fund the acquisition of quantities of raw seaweed to satisfy its commitments under potential offtake agreements, the Company will consider obtaining trade finance.

### **Mr Deepak Jha's employment agreement**

Mr Deepak Jha has entered into the Jha Employment Agreement which sets out the terms of his appointment as both a Director of BP8 Indonesia and as the Operations Manager of BP8 Indonesia's seaweed business, with effect from 16 January 2025, being the date that documents to establish BP8 Indonesia were notarised by an Indonesian notary and subsequently lodged with the Indonesian Government (**Appointment Date**).

As Mr Deepak is also an employee of MAC, it has been agreed that Mr Deepak Jha's working arrangements will be as follows:

- 70% of the full time equivalent in the employ of MAC (28 hours per week); and
- 30% of the full time equivalent in the employ of BP8 Indonesia (12 hours per week).

The initial term of this agreement is twelve (12) months from the Appointment Date (**Term**). The Jha Employment Agreement will terminate at the end of the Term unless otherwise agreed in writing by the parties to that agreement.

Pursuant to the Jha Employment Agreement, Mr Deepak Jha is required to perform the following duties and responsibilities:

- Performing his duties and responsibilities as a Director of BP8 Indonesia.
- Liaising with and securing supplier relationships including but not limited to co-op farms, collectors and coastal communities.
- Liaising with and securing customer relationships.
- Introducing new supplier relationships.
- Introducing new customer relationships.
- Overseeing engagement of the local management team and employees.
- Obtaining any necessary licences, permits, approvals or authorisations required in Indonesia for BP8 Indonesia to operate the business, including:
  - Licences to export seaweed;
  - GMP Certification in Indonesia;
  - HACCP Certification in Indonesia; and
  - Halal certifications.
- Procuring bio stimulant licences, with a particular focus on the Indian market.
- Supporting research and development for bio stimulant projects.
- Dealings with the landlords of the Warehouse Premises and the existing onshore tank for the cultivation of seaweed.
- Reporting to the Board of BP8 in writing monthly or as otherwise agreed on the commercial and financial operations of the Company and its seaweed business.

### **Key terms of the Term Sheet regarding future activity**

In addition to the 10 million shares issued on Completion, the Term Sheet, as previously [announced](#) on 24 October 2024, provides that the JV Partners will be entitled to payment of further shares in the

Company based on BP8 Indonesia achieving the following milestones over the next 2 years as follows::

- Upon BP8 Indonesia being granted an export licence to enable the export of seaweed products from Indonesia, within 12 months of commencement of operations the joint business venture – A\$25,000 of Shares in the Company;
- Upon BP8 Indonesia’s seaweed trading business generating USD\$50,000 during FY25 - A\$25,000 of shares in the Company;
- Upon BP8 Indonesia’s seaweed trading business generating USD\$150,000 during FY26 - A\$25,000 of shares in the Company; and
- Upon BP8 acquiring a bio-stimulant patent licence, within 12 months of commencement of the joint venture – A\$25,000 of shares in the Company.

Each tranche of milestone shares will be calculated based on a price of \$0.005 per share or 20% discount to the 10-day VWAP prior to achievement of the relevant milestone, whichever is greater.

During the period commencing on Completion and ending on the date that BP8 Indonesia obtains any necessary licences, permits, approvals or authorisations required in Indonesia for BP8 Indonesia to operate the business, including:

- Licences to export seaweed;
- GMP Certification in Indonesia;
- HACCP Certification in Indonesia; and
- Halal certifications, (together the **Licences**)

the JV Partners have agreed to provide the services under such Licences held by MAC and make available the Licences for use by BP8 Indonesia to operate the business.

### **About the Bio-stimulant project**

The bio-stimulant project is targeting development of an agricultural-based product which is an additive to crops used in the production of food products. The bio-stimulant seeks to increase nutrient availability and uptake in those food sources so as to optimise Traditional Chinese Medicine outcomes. The JV Partners have developed a relationship with an Indian-based holder of intellectual property relating to bio-stimulant technology (**Bio-stimulant IP**) and will assist the Company in its endeavours to obtain a licence to use that intellectual property. The Company will also work with its JV Partners to maximum its sales opportunities in India.

BP8 considers that it can combine its own seaweed sector intellectual property and resources with the JV Partners’ activities and the Assets to develop a joint venture project in Indonesia focused on:

- seaweed cultivation, sourcing and sales, and
- R&D into a seaweed bio-stimulant project and its commercialisation.

### **About PT Mitra Agro Global and Mr Rajiv Ramnarayan**

PT Mitra Agro Global (**MAG**), a company incorporated in Indonesia, was formed to explore Agro business opportunities throughout Indonesia and South East Asia. MAG is a supplier of Agro commodities to buyers around the world.

MAG works on the principle of quality and sustainability to provide products that have been sourced fresh and directly from the farmer or supplier. This is done through MAG’s network of warehousing, manufacturing and collection centres throughout Indonesia. MAG’s customers are large and medium

industries like oleo resin extraction companies, food colouring, flavouring companies, bakeries, roasters essential oils and natural oils processing companies; spice consuming food industries such as spices packaging companies and coconut oil manufacturers.

MAG conducts its seaweed operations via its subsidiary PT MAG Oceans. Its farms are located at the Mamasaloto area in Central Sulawesi and in and around Takalar area in Makassar. PT MAG Oceans also fosters relationships with local independent seaweed growers as a supply source with a view to establishing a thriving ecosystem that uplifts farmers and safeguards their well-being and livelihoods.

Mr Rajiv Ramnarayan is the CEO of [Equentia Natural Resources Pte Ltd](#), a large, privately held commodities, mining and green investments company based in Singapore. Mr Rajiv Ramnarayan has previously invested in the Company including the placement made to him as [announced](#) on 24 October 2024.

### **Ongoing updates**

The Company will provide further updates in due course on its progress with these matters.

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Authorised for lodgement by the Board of the Company

For further information, please visit our website at [www.bp8global.com](http://www.bp8global.com) or contact:

Mr Paul Stephenson  
Chairman  
BPH Global Limited  
E: [pauls@bp8global.com](mailto:pauls@bp8global.com)