



20 October 2025
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

EXPIRY OF LISTED OPTIONS (ASX: BPHOB)

Dear Option Holder

BPH Energy Limited (“BPH” or “the Company”) (ASX: BPH) wishes to advise that listed options (ASX: BPHOB) (“Options”) will expire at 5.00pm (AWST) on Wednesday, 29 October 2025 (“Expiry Date”), and official quotation of the Options on the Australian Securities Exchange (“ASX”) will cease at close of trading on Thursday, 23 October 2025.

The Options entitle you to acquire fully paid ordinary shares (“Shares”) in the Company and the exercise price is \$0.03 per Share.

The Company notes that the Options are “out of the money”. Thus, the Company will not be dispatching personalised notices to option holders in accordance with Item 5.3 of Appendix 6A of the ASX Listing Rules.

The Company currently intends to seek Shareholder approval at its annual general meeting to be held on or about 28 November 2025 for the issue of up to 622,276,452 options (exercisable at \$0.03 expiring 12 months from the date of issue) (“New Options”). The New Options are intended to be offered to all Australian and New Zealand resident holders of current BPHOB Options on the basis of 1 New Option for every 1 BPHOB Option held at the Expiry Date. The Company will issue a prospectus in relation to the issue of the New Options shortly after Shareholder approval is sought at the annual general meeting. The primary purpose of the issue of the New Options is to enable the holders of the BPHOB options to continue to participate in the ongoing development of the Company. Directors David Breeze and Tony Huston will participate in the issue of the New Options by taking up their entitlement, subject to receipt of shareholder approval at the annual general meeting and any required ASX waiver.

There following actions are available to BPHOB Option holders:

1. Exercise the Options

To exercise the Options, please make a payment of \$0.03 per Option being exercised according to the instructions on the enclosed Notice of Exercise of Options and Application for Shares. Cleared funds must be received by the Company no later than 5.00pm (AWST) on the Expiry Date. If the Notice of Exercise, together with payment in cleared funds, is not received on or before 5:00 pm WST on the Expiry Date, the Options will not be exercised and will result in forfeiture of any rights that you as an Option Holder may have had in relation to the Shares.

2. Sell the Options: Official quotation of the Options on ASX will cease at close of trading on Thursday, 23 October 2025, being four business days before the Expiry Date.
3. Allow the Options to Lapse and all rights will cease at 5:00pm (AWST) on Wednesday, 29 October 2025.

In accordance with Listing Rule 6.24 and Appendix 6A, item 5 of the ASX Listing Rules, the following information is provided by the Company:

- (a) The total number of Options expiring on 30 September 2025 is 622,276,452. One fully paid ordinary Share will be issued upon exercise of each Option.
- (b) The exercise price of the Options is \$0.03 per Option.
- (c) The Options must be exercised, and payment of cleared funds must be received by 5.00pm (AWST) on the Expiry Date.
- (d) If Option Holders do not exercise or sell their Options prior to the Expiry Date, the Options will lapse, and all rights to Shares will cease to exist.
- (e) Official quotation of the Options will cease at close of trading on Thursday, 23 October 2025, being four business days before the Expiry Date.
- (f) The market (closing) price of the Company's Shares on ASX on 17 Oct 2025 was \$0.009, being the latest available market price of Shares on ASX prior to the date of this letter.
- (g) During the three months preceding the date of this letter
 - i. The highest market sale price of Shares on ASX was \$0.017 on 15 August 2025,; and
 - ii. The lowest market sale price of Shares on ASX was \$0.007 on 29 July 2025.
- (h) There are no underwriting agreements in relation to the Options.

David Breeze
Executive Director