



30th October 2025

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

SEPTEMBER 2025 QUARTER ("QUARTER") OPERATIONS REPORT

Significant activities by the Company's investees during the September 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 is now listed for a 2-day hearing on 20 and 23 February 2026.

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).

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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 is expected over the next months.

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.

Cortical was invited to showcase BARM 2.0 at the Australia Regulatory Device Summit 2025, that took place on the 17–18 July at ICC. In attendance were key stakeholders including the US FDA, Therapeutic Goods Administration (TGA) and international regulators from ANVISA (Brazil), HSA (Singapore), and PMDA (Japan). This was a unique chance for Cortical to connect directly with the regulatory community and major global players in medical technology.

Cortical was selected to exhibit BARM 2.0 at the Medtech on the Hill at Parliament House event in Canberra 27-28 August 2025, organised by the Medical Technology Association of Australia (MTAA). In attendance were Ministers, MPs, Senators, and industry leaders for an evening networking event in Mural Hall, Parliament House. The Showcase brought together a dynamic cross-section of MTAA member companies across therapeutic areas—from Australian startups to global MedTech leaders—offering hands-on demonstrations through a curated patient journey from prevention to management, and the chance to connect directly with the people and companies driving healthcare innovation forward, as well as patients.

MTAA is the peak association representing companies in the medical technology industry. MTAA aims to ensure the benefits of modern, innovative and reliable medical technology are delivered effectively to provide better health outcomes to the Australian community.

Work continues on the development of CORDYAN™ which is Cortical Dynamic's new AI focussed predictive App initiative. Utilising proprietary state of the art AI and deep learning expertise Cortical Dynamics is developing game changing medical Apps that can be used in association with BARM 2.0 or standalone and /or be integrated into leading OEM healthcare systems and EMR (electronic medical records).

CORDYAN™'s development has been facilitated by matched grants from MTPConnect, Australia's premier MedTech governmental organisation, and ARM-hub a federal government initiative to accelerate AI related technologies in areas of strategic importance.

Clean Hydrogen Technologies (CHT) (BPH 16.2% direct interest)

As of mid-2024 CHT has developed its engineering and catalyst capabilities to a stage where it has proven consistently in its pilot plant in Nashik, India to produce its 2 products; turquoise hydrogen and a carbon composite made from majority CNT (carbon nanotubes) and CNF (carbon nano-fibres), 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 the USA and India, both being highly industrial markets with demand for CHT's products.

As such since mid-2024 CHT has been designing its production facility for India initially which will produce at the end of its Stage 1 build will produce 820 tonnes of hydrogen and 2,462 tonnes of carbon composite. CHT plans to sell its products to the many industrial users in the State of Maharashtra India, home of its planned production site, and likely Louisiana, USA, with several site options identified.

Before finalising production needs and CHT has been going through the ASME (required for operation in USA) and IS2825 (required for operation in India) review of its engineering designs where this process is almost complete.

CHT is now looking to source the funding required to build its plants in the USA and India where, within 3-4 months of minimal funding of US\$2.5m, it will start producing income, initially in India and then the USA, its primary market.

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

Line 6.1 outflow of \$52,000: \$19,470 paid to directors as remuneration and net \$32,736 fees paid to Grandbridge Limited.

Line 6.2 outflow of \$676,000

Advent Energy Limited loan \$175,750

Cortical Dynamics Limited loan \$495,000

Molecular Discovery Systems Limited \$5,000

Authorised by

David Breeze
Chairman