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Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

BPH ENERGY LTD RAISES \$1.2 MILLION TO ACCELERATE FUNDING OF HYDROCARBON AND CORTICAL INVESTMENTS

HIGHLIGHTS

- **Binding commitments received to raise approximately \$1.2 million through a Placement at \$0.009 per share**
- **Placement participants will receive 1 Attaching Option for each New Share subscribed for under the Placement, exercisable at \$0.03 per share, with an expiry date being the same as the Options to be issued under the Options Prospectus dated 2 December 2025**
- **BPH funded to execute its next phase of hydrocarbon and Cortical Dynamics investments**
- **The Federal Court hearing for the PEP-11 judicial review application is scheduled for February 20 and 23, 2026**

BPH Energy Limited (ASX: BPH) ("BPH" or "Company") is pleased to announce that it has received binding commitments from new and existing sophisticated investors to raise approximately \$1.2 million (before costs) ("Placement"). The Placement will comprise 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 will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

Placement participants will receive 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 to be issued under the Options Prospectus dated 2 December 2025 ("Attaching Options").

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 will be 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.

The Attaching Options and Broker Options will be issued on the same day as the Options to be issued under the Options Prospectus and the Company intends to apply for quotation of the Options subject to the Company meeting ASX quotation requirements.

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

“We are pleased to have received strong support in the Placement. The funding allows BPH to accelerate the exploration programs to unlock the potential on our gas projects especially with the current gas supply crisis as well as assist the next phase of associate Cortical Dynamic Limited’s expansion. The funding also leaves BPH well-placed ahead of the Federal Court hearing for the PEP-11 judicial review scheduled for February 20 and 23, 2026, where the PEP-11 Joint Venture will seek to overturn the Federal Government’s rejection of the PEP-11 permit extension”

USE OF FUNDS

The proceeds raised under the Placement provide BPH with an enhanced cash position to fund its hydrocarbon projects and to assist in the continued development of Cortical Dynamics.

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

PLACEMENT DETAILS

The Placement offer price of \$0.009 per share represents a 18.2% discount to BPH’s last price of \$0.0011 per share on Thursday, 8 January 2026, and a 7.8% discount to the 15-day VWAP of \$0.00976 per share.

Settlement of the Placement is expected to be completed on or around 14 January 2026.

A total of 12,259,551 Placement Shares, 134,222,222 free Attaching Options, and 33,555,555 Broker Options (pro rata to their management of the Placement) will be issued under ASX Listing Rule 7.1. A total of 121,962,671 Placement Shares will be issued under ASX Listing Rule 7.1A. The Attaching Options and Broker Options will be issued following the close of the Offer under the Options Prospectus dated 2 December 2025.

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

The Company will issue a supplementary Options Prospectus as soon as possible.

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

David Breeze
Executive Director