



28th January 2026

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

DECEMBER 2025 QUARTER ("QUARTER") OPERATIONS REPORT

Capital

During the period

- 1,388,889 shares were issued in satisfaction of \$15,000 advertising fees at an effective issue price of \$0.0108 each
- 622,423,284 share options (ASX: BPHO) with an exercise price of \$0.03 each expired unexercised on 29 October 2025 ("Expiry Date"). The Company sought Shareholder approval at its annual general meeting held on 28 November 2025 ("AGM") for the issue of up to 622,428,284 options, including director options, exercisable at \$0.03 expiring 12 months from the date of issue ("New Options") at an issue price of \$0.001 each. The New Options were offered to all Australian and New Zealand resident holders of current BPHO Options on the basis of 1 New Option for 1 BPHO Option held at the Expiry Date. The Company issued a Prospectus in relation to the issue of 622,276,452 New Options on 3 December 2025. The primary purpose of the issue of the New Options is to enable the holders of the BPHO options to continue to participate in the ongoing development of the Company. Directors David Breeze and Tony Huston participated in the issue of the New Options by taking up their 10,664,440 New Options subsequent to receipt of shareholder approval at the AGM, those options being issued on 27 December 2025 with an expiry date of 24 December 2026, the subscription price of \$10,664 being satisfied by the set-off of fees owing to the directors
- 5,000 share options with an exercise price of \$0.03 were exercised for proceeds of \$150
- 5,000,000 share options with an exercise price of \$0.03 each and expiry 30 November 2026 were issued to a director subsequent to shareholder approval at the AGM

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 (NOPATA) 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).

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.

Regulatory Device Summit, Sydney

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.

MedTech on the Hill, Canberra

Cortical was also 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.

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.

CORDYAN™

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.

International Engagement and Investor Relations

Renaissance Venture Capital – Un-Demo Day, Detroit, USA

Cortical Dynamics was invited to present BARM 2.0 to US investors at Un Demo Day in Detroit on 1 October 2025. Curated by Renaissance Venture Capital, this event brought together Michigan-based startups and investors from across the United States. The presentation served as an important platform to introduce BARM 2.0 to prospective investors and strategic partners, supporting the company's eventual commercial rollout in the US market.

Henry Ford Innovations Visit, Michigan

In early October, Cortical Dynamics visited Henry Ford Innovations in Detroit to advance collaborative discussions. The delegation met with Dr. Olena Danylyuk, who outlined Henry Ford Health's mission and legacy of medical innovation, and Dr. Patrick Forrest, Senior Staff Anaesthesiologist, to discuss developments in anaesthesia and gather feedback on BARM 2.0.

The company also met with representatives from State University of Michigan Innovation Team whose efforts in fostering US-Australia life sciences collaboration were acknowledged. Detroit's transformation into one of the fastest-growing innovation hubs in the United States presents an ideal environment for Cortical Dynamics to strengthen its partnerships and expand its presence in North America.

The quarter demonstrated meaningful progress in Cortical Dynamics Limited's engagement across regulatory, commercial, and investor domains. The company's growing recognition within both Australian and international MedTech ecosystems continues to support its strategic objective of global commercialisation of BARM 2.0 and future AI-based predictive healthcare technologies

Clean Hydrogen Technologies (CHT) (BPH 16.1% 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 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 the USA and India, both being highly industrial markets with demand for CHT's products.

As such since late 2024 CHT has been designing its production facility for India, which will produce at the end of its Stage 1, 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, CHT has been going through the ASME (American Society of Mechanical Engineers') codes and standards required for operating production plants in the USA and IS2825 (Indian Standard for operating production plants 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 requiring minimal funding of US\$2.5m. This 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 \$67,000: \$31,470 paid to directors as remuneration and net \$35,376 fees paid to Grandbridge Limited.

Line 6.2 outflow of \$646,000

Advent Energy Limited loan \$166,650

Cortical Dynamics Limited loan \$460,000

Molecular Discovery Systems Limited \$19,000

Authorised by

A handwritten signature in black ink, appearing to read 'D. Breeze'.

David Breeze
Chairman

Appendix 4C

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

Name of entity

BPH ENERGY LIMITED

ABN

41 095 912 002

Quarter ended ("current quarter")

DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(56)	(98)
(d) leased assets		
(e) staff costs and director fees	(31)	(50)
(f) administration and corporate costs	(123)	(223)
1.3 Dividends received (see note 3)		
1.4 Interest received	30	75
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	(180)	(296)
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		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities	(646)	(1,322)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(646)	(1,322)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	(18)	(18)
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	(18)	(18)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,274	4,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(180)	(296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(646)	(1,322)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(18)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,430	2,430

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	163	535
5.2	Call deposits	2,267	2,739
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)	2,430	3,274

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	(67)
6.2	Aggregate amount of (payments to) related parties and their associates included in item 2	(646)
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(180)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,430
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,430
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	13.5
	<i>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.</i>	
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:	
	<i>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.</i>	

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.

9Date: 28th January 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.