



9th February 2012

ASX Market Announcements
Australian Securities Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Cortical Dynamics Ltd – Cortical Dynamics Awarded WA Innovation Vouchers

Please find attached an operational update from BPH Energy (**ASX: BPH**) investee company Cortical Dynamics Ltd.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "D Ambrosini", is written over a light blue circular stamp.

Deborah Ambrosini
Director and Company Secretary



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Cortical Dynamics Awarded WA Innovation Vouchers

Cortical Dynamics Ltd ("**Cortical**"), an investee company of BPH Energy Limited (ASX: BPH), is pleased to announce that it has been advised by the Western Australian Department of Commerce that it was successful in its application for the Innovation Vouchers Program.

The program is designed to give financial assistance towards engaging in professional skills or services that will help innovative products become a commercial reality. The funds from the Program will be used to assist Cortical in obtaining regulatory approval for the Brain Anaesthesia Response ("BAR") monitor.

Cortical's Chairman, David Breeze, said, "Cortical will require regulatory approval before it can begin selling the BAR monitor. Engaging a consultant will provide the expert support and assistance that will greatly assist the company in meeting the requirements for regulatory approval"

About the BAR Monitor

The BAR monitoring system measures a patient's brain electrical activity, the electroencephalogram (EEG), in order to indicate how deeply anaesthetised a patient is during an operation via an adhesive sensor applied to the forehead. The BAR monitor is designed to assist anaesthetists and intensive care staff in ensuring patients do not wake up un-expectedly, as well as reducing the incidence of side effects associated with the anaesthetic.

The BAR monitor improves on currently used EEG monitors by utilising advances in understanding of how the brain's electrical activity is produced, and how it is affected by anaesthetic and sedative drugs. The BAR's unique physiological approach is aimed at independently monitoring the hypnotic and analgesic states associated with anaesthesia, a feature no known existing EEG based depth-of-anaesthesia monitor is able to achieve. Objective monitoring of hypnotic and analgesic state will lead to improved anaesthetic and surgical outcomes, by reducing recovery times and minimising drug costs.

Cortical Dynamics Ltd

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About Cortical Dynamics

Cortical Dynamics is a medical technology company that was established in 2004 to commercialise intellectual property relating to brain function monitoring developed by Professor David Liley and his scientific team at Melbourne's Swinburne University of Technology.

Cortical Dynamics, has applied for admission to the Official List of the Australian Securities Exchange and the offer closing date is 5:00pm (AWST) on Monday 30th April 2012.

Yours Sincerely,

A handwritten signature in black ink that reads 'D. Breeze'.

David Breeze
Chairman

Cortical Dynamics Ltd

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