



10 February 2015

Dear Shareholder,

BPH Energy Ltd Share Purchase Plan

The Directors of BPH Energy Ltd (**Company**) are pleased to announce the offer of a Share Purchase Plan ("SPP").

Proceeds raised through the Plan will principally be used to contribute to the continuing exploration, development and commercialisation of investee company assets, including the commercialisation of Cortical Dynamics' BAR Monitor and the planned seismic activities of Advent Energy. Proceeds will also be used for working capital and to meet the Company's anticipated expenses of the issue estimated at \$20,000.

Under the SPP, eligible shareholders (being shareholders registered at 5:00pm (WST) on Monday 9th February 2015 (**Record Date**) with an address in Australia or New Zealand) can purchase shares at a **20%** discount to the average market price of the Company's shares on the ASX calculated over the five trading days prior to and including the Record Date.

The offer is limited to a minimum of \$500 and a maximum of \$15,000 worth of shares per shareholder. The offer is **strictly limited** to a maximum of 30% of the existing share capital and applications will be **accepted on a first received basis**.

Participation in the SPP is optional and the right to participate is not transferable. The directors of the Company reserve the right in their absolute discretion to reject, or scale back, on an equitable basis, any application.

The indicative timetable for the offer is attached for your reference. The offer document application form and detailed terms and conditions will be forwarded to eligible shareholders in accordance with the attached timetable (unless varied).

Kind regards

David Breeze
Managing Director

THE OFFER AT A GLANCE

Key Dates*

Date	Details
Monday 9th February 2015	Record Date 5:00pm (WST) The date on which the Company determined shareholders eligible to participate in the Plan, being shareholders registered on that date with an address in Australia or New Zealand.
Thursday 12 th February 2015	Opening Date The date the Plan opens.
Friday 6 th March 2015	Closing Date The date on which the Plan closes. Applications and payments or BPAY® must be received by 5:00pm (WST).
Wednesday 11 th March 2015	Issue Date The date shares are issued and any scaleback of the Shares to be issued under the Plan is announced.
Wednesday 11 th March 2015	Dispatch Date The date on which holding statements are sent to shareholders who subscribed for shares under the Plan.
Tues 17 th March 2015	Share Trading Date The date on which it is expected that shares will commence trading on the ASX.

**The Company has the discretion and reserves the right to alter key dates.*