



16 May 2023

ASX Limited
Level 10
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

RESULTS OF LOYALTY OPTION OFFER

BPH Energy Ltd (**Company**) is pleased to confirm that its Loyalty Option offer to eligible shareholders in accordance with a Prospectus dated 24 March 2023 (**Prospectus**) closed on Wednesday, 10 May 2023.

The offer was made on the basis of up to one (1) Loyalty Option for every eight (8) Shares held by those Shareholders registered on the Record Date at a subscription price of \$0.004 per Loyalty Option to raise up to \$438,799 (based on the number of Shares on issue as at the date of the Prospectus) (**Loyalty Options Offer**). The Options have an exercise price of \$0.03 each and an expiry date of 30 September 2024.

Applications were received from eligible shareholders totaling \$715,294, including applications for 140,704,219 Loyalty Options under the shortfall offer, totaling \$562,816. Total applications received by the Company include applications for 8,814,552 Loyalty Options totaling \$35,258 to be settled by amounts owing to the applicants by the Company.

39,796,761 Loyalty Options will be issued today for shareholder entitlements under the Loyalty Options Offer. In accordance with the previously announced timetable, and subject to confirmation with ASX, it is anticipated that these Loyalty Options will be quoted on the ASX on 16 May 2023. The directors are currently determining the shortfall allocation. In accordance with the previously announced timetable, the shortfall offer will close within 3 months from the date of the Prospectus.

As detailed in the Prospectus, it is the Company's intention to apply the funds raised from the entitlement offer to its investments including investment into clean hydrogen technology and funding for exploration and development of the Company's oil and gas investments.

Authorised for release by

David Breeze
Director

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