



24 March 2023

Dear Shareholder

BPH ENERGY LIMITED – LOYALTY OPTIONS ISSUE

As announced on 3 March 2023, BPH Energy Limited (ACN 095 912 002) (**BPH**) is undertaking a non-renounceable entitlement issue of up to one (1) option (**Loyalty Option**) for every eight (8) shares held at the record date of 1 December 2022, at an issue price of \$0.004 per Loyalty Option to raise up to \$438,799 (before costs) (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 24 March 2023.

The Company intends to apply the funds raised from the Offer (less expenses) to further investment into exploration and development of the Company's existing oil and gas investments and general working capital, including the expenses the Offer. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

The Prospectus also contains a placement of 414,600 additional Options to be issued (**Placement**). The Placement will only be extended to specific parties, on invitation from the Directors. For further details in relation to the Placement, please refer to section 2.3 of the Prospectus.

Following completion of the Offer and the Placement, assuming any shortfall is subsequently placed, the full subscription is raised, the Company will have issued approximately 109,699,865 Loyalty Options and 414,600 additional Options under the Placement, resulting in total Options on issue of approximately 399,592,115.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares and Options to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Mr David Breeze, BPH's Company Secretary, on +61 08 9328 8733.

Yours sincerely
David Breeze
Managing Director

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