

---

**BPH ENERGY LIMITED**  
**ACN 095 912 002**  
**NOTICE OF ANNUAL GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 3.30pm WST  
**DATE:** Thursday, 30th November 2023  
**PLACE:** 15 View Street  
NORTH PERTH WA 6006

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00PM on 28 November 2023.***

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

---

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

A voting prohibition statement applies to this Resolution. Please see below.

---

#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – CHARLES MALING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of clause 14.2 of the Constitution, Listing Rule 14.5, and for all other purposes, Charles Maling, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

---

#### 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF APRIL PLACEMENT SHARES - LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 52,631,578 Shares issued on 3 May 2023 on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF APRIL PLACEMENT OPTIONS

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,315,789 Options issued on 3 May 2023 on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS – APRIL PLACEMENT - EVERBLU**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,210,526 Options to EverBlu Capital Pty Ltd (or their nominee) issued on 4 May 2023 on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**7. RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS – APRIL PLACEMENT – SIXTY-TWO CAPITAL**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,947,368 Options to Sixty-Two Capital Pty Ltd (or their nominee) issued on 4 May 2023 on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – SEPTEMBER PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,240,308 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A - SEPTEMBER PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 87,759,692 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**10. RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT OPTIONS – SEPTEMBER PLACEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue one (1) free attaching Option for every*

*two (2) September Placement Shares subscribed for and issued, on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

**11. RESOLUTION 10 – RATIFICATION OF ISSUE OF BROKER OPTIONS – SEPTEMBER PLACEMENT -EVERBLU**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,750,000 Options to EverBlu Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

**12. RESOLUTION 11 – RATIFICATION OF ISSUE OF BROKER OPTIONS – SEPTEMBER PLACEMENT – SIXTY-TWO CAPITAL**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,916,667 Options to Sixty-Two Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

---

**13. RESOLUTION 12 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DAVID BREEZE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 58,000,000 Performance Rights to David Breeze (or their nominee) under the Incentive Performance Rights and Options Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

---

**14. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

---

**15. RESOLUTION 14 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 36 for a period of 3 years from the date of approval of this Resolution.”*

**Dated: 27<sup>th</sup> October 2023**

**By order of the Board**

**David Breeze**  
**Company Secretary**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolution 12 – Issue of Incentive Performance Rights to David Breeze</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolutions 3 and 4 – Ratification of prior issue of April Placement Shares and free attaching Options - Listing Rule 7.1</b>	<p>The April Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.</p>
<b>Resolution 5 – Ratification of prior issue of April Broker Options to EverBlu</b>	<p>EverBlu Capital Pty Ltd or an associate of those persons.</p>
<b>Resolution 6 – Ratification of prior issue of April Broker Options to Sixty-Two Capital</b>	<p>Sixty-Two Capital Pty Ltd or an associate of those persons.</p>
<b>Resolutions 7 and 8 – Ratification of prior issue of September Placement Shares – Listing Rule 7.1 and 7.1A</b>	<p>The September Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.</p>
<b>Resolution 9 – Approval to issue September Placement Options</b>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the September Placement Participants) or an associate of that person (or those persons).</p>

<b>Resolution 10 – Ratification of prior issue of September Broker Options to EverBlu</b>	EverBlu Capital Pty Ltd or an associate of those persons.
<b>Resolution 11– Ratification of prior issue of September Broker Options to Sixty-Two Capital</b>	Sixty-Two Capital Pty Ltd or an associate of those persons.
<b>Resolution 12 – Issue of Incentive Performance Rights to David Breeze</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including David Breeze) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting by proxy**

---

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## **Voting in person**

---

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Advanced Share Registry will need to verify your identity. You can register from 3.20pm on the day of the Meeting.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary, Mr David Breeze, on +61 8 9328 8400.***



---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

---

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.bphenergy.com.au](http://www.bphenergy.com.au).

---

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

---

## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – CHARLES MALING**

### **3.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Charles Maling, who has served as a Director since 17 October 2017 and was last re-elected on 29 November 2021, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Mr Maling was formerly the Communications Officer for the Office of the Western Australian State Government Environmental Protection Authority (**EPA**) with a responsibility for advising the Chairman of the EPA on media issues. He has a Bachelor of Sociology and Anthropology with a Media minor. Charles worked with the Western Australian State Government Department of the Environment for 14 years and further 8 years for the EPA. His administrative roles included environmental research (including a major study on Perth Metropolitan coastal waters and Western Australian estuaries) environmental regulation and enforcement and media management. In the past three years Charles has held the following listed company directorships: Grandbridge Limited (November 2016 until its de-listing from ASX in February 2020).

Mr Maling has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If re-elected the board considers Mr Maling will be an independent Director.

### **3.3 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, Mr Maling will be re-elected to the Board as independent Director.

In the event that Resolution 2 is not passed, Mr Maling will not join the Board as independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### **3.4 Board recommendation**

The Board has reviewed Mr Maling's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Maling and recommends that Shareholders vote in favour of this Resolution.

---

## 4. BACKGROUND TO RESOLUTIONS 3 – 6 – APRIL PLACEMENT

### 4.1 General

On 17 April 2023 the Company announced that it had received firm commitments from new sophisticated and professional investors for the issue of 52,631,578 Shares at an issue price of \$0.019 per Share (being a 13.6% discount to the last closing price of \$0.022 on 12 April 2023, a 6.5% discount to the 5-day volume weighted average price (VWAP) of \$0.0203 per share and a 20.8% discount to the 14-day VWAP of \$0.024) (**April Placement Shares**) to raise up to \$1,000,000 (before costs) (**April Placement**).

The Company also announced that participants in the April Placement would be issued one (1) free attaching Option for every two (2) Shares subscribed for and issued to them under the April Placement (**April Placement Options**). A total of 26,315,789 April Placement Options were issued and are exercisable at \$0.03 per April Placement Option on or before 30 September 2024. No funds were raised from the issue of the April Placement Options.

The April Placement Shares and April Placement Options were issued on 3 May 2023 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

For further information in respect to the Placement Shares and Placement Options please refer to the Company's ASX announcement released on 17 April 2023 and Prospectus released on 21 April 2023.

Under this Notice, Shareholders are being asked to:

- (a) ratify the issue of 52,631,578 April Placement Shares using the Company's placement capacity under Listing Rule 7.1, pursuant to Resolution 3; and
- (b) ratify the issue of 26,315,789 April Placement Options to April Placement participants using the Company's placement capacity under Listing Rule 7.1, pursuant to Resolution 4.

#### Use of funds

As announced by the Company to ASX, the purpose of raising these funds under the April Placement is to fund the next phase of the Company's investment in Clean Hydrogen Technology, exploration and development of the Company's oil and gas investments and for general working capital purposes including costs of the offer.

### 4.2 April Placement – Lead Manager Mandates

The Company appointed EverBlu Capital Corporate Pty Ltd (**EverBlu**) and Sixty-Two Capital Pty Ltd (**Sixty-Two Capital**) to manage the April Placement. Everblu and Sixty-Two Capital acted as the lead managers to the April Placement.

Everblu and Sixty-Two Capital each separately entered into term sheets with the Company on 12 April 2023 and 14 April 2023, respectively (together the **April Lead Manager Mandates**). The material terms of each respective April Lead Manager Mandate is as follows:

- (a) EverBlu will receive a fee of 6% of the funds raised by it in consideration for their services and will also be issued one (1) Option for every two (2) April Placement Shares issued.

- (b) Sixty-Two Capital will receive a fee of 6% of the funds raised by it in the April Placement in consideration for their services and will also be issued one (1) Option for every two (2) Placement Shares issued.

The Company seeks shareholder approval to ratify the issue of 13,157,894 Options which have an exercise price of \$0.03 expiring on 30 September 2024 and were issued to EverBlu and Sixty-Two Capital on 4 May 2023 pursuant to the Company's placement capacity under ASX Listing Rule 7.1, as follows:

- (a) 9,210,526 Options were issued to EverBlu (the subject of Resolution 5); and
- (b) 4,916,667 Options were issued to Sixty-Two Capital (the subject of Resolution 6),

(together, the **Broker Options**).

A total of 13,157,894 April Broker Options were issued to EverBlu and Sixty-Two Capital on 4 May 2023 pursuant to the Company's placement capacity under ASX Listing Rule 7.1. Shareholders are being asked to ratify the issue of the April Broker Options under Resolutions 5 and 6.

The April Broker Options, which are quoted, were issued on the same terms and conditions as the April Placement Options.

---

## **5. RESOLUTION 3- RATIFICATION OF PRIOR ISSUE OF APRIL PLACEMENT SHARES AND APRIL PLACEMENT OPTIONS -LISTING RULE 7.1**

As set out in Section 4.1 above, on 3 May 2023 the Company issued 52,631,578 April Placement Shares at an issue price of \$0.019 per Share to April Placement participants and 26,315,789 April Placement Options to April Placement participants using the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the April Placement Shares.

### **5.1 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

The issue of the April Placement Shares did not fit within any of the exceptions set out in Listing Rule 7.2 and, as their issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following issue of the April Placement Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the April Placement Shares.

## **5.2 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the April Placement Shares.

## **5.3 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the April Placement Shares the subject of Resolution 4 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the April Placement Shares.

If Resolution 3 is not passed, the April Placement Shares will be included in calculating the Company's use of the 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the April Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

## **5.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the April Placement Shares were issued to sophisticated and professional investors of EverBlu and Sixty-Two Capital. The recipients were identified through a bookbuild process, which involved EverBlu and Sixty-Two Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 52,631,578 April Placement Shares were issued pursuant to ASX Listing Rule 7.1;

- (d) the April Placement Shares were issued on 3 May 2023;
- (e) the issue price was \$0.019 per April Placement Share. The Company has not and will not receive any other consideration for the issue of the April Placement Shares;
- (f) the April Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (g) the purpose and use of the funds raised from the issue of the April Placement Shares is set out in Section 4.1 above; and
- (h) the April Placement Shares were not issued under an agreement. The Placement Shares were issued pursuant to commitments from potential sophisticated and professional investors who submitted bids to EverBlu and Sixty-Two Capital.

---

## **6. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF APRIL PLACEMENT PARTICIPANTS OPTIONS – LISTING RULE 7.1**

### **6.1 General**

As summarised in Section 4.1 above, Resolution 4 seeks Shareholder approval for the issue of 26,315,789 free attaching April Placement Options offered to the April Placement participants under the April Placement.

### **6.2 Listing Rule 7.1**

Listing Rule 7.1 is summarised in Section 5.1 above.

The issue of the April Placement Options did not fit within any of the exceptions set out in Listing Rule 7.2 and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following issue of the April Placement Options.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the April Placement Options.

### **6.3 Listing Rule 7.4**

Listing Rule 7.4 is summarised in Section 5.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the April Placement Options.

### **6.4 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the April Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval

over the 12 month period following the date of issue of the April Placement Options.

If Resolution 4 is not passed, the April Placement Options will be included in calculating the use of the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the April Placement Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

## **6.5 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the April Placement Options were issued to the April Placement participants who are unrelated professional and sophisticated investors, so that following the issue they will have received one (1) April Placement Option for every two (2) April Placement Shares they subscribed for and received under the April Placement. The April Placement Participants were identified through a bookbuild process, which involved EverBlu and Sixty-Two Capital seeking expressions of interest to participate in the April Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the number of April Placement Options is 26,315,789 (being half the amount of April Placement Shares issued) as the April Placement Options were issued on a free attaching 1:2 basis;
- (d) the April Placement Options were issued on 3 May 2023;
- (e) the April Placement Options were issued on the terms and conditions set out in Schedule 1;
- (f) the issue price for the April Placement Options was nil. The Company will not receive any other consideration for the issue of the April Placement Options (other than in respect of funds received on exercise of these Options);
- (g) the purpose and use of funds raised from the issue of April Placement Shares (which the April Placement Options are free attaching to) are set out in Section 4.1 above; and
- (h) the April Placement Options were not issued under an agreement. The April Placement Options were issued to April Placement participants who made commitments by submitting bids to EverBlu and Sixty-Two Capital.

---

## **7. RESOLUTIONS 5 AND 6 – RATIFICATION OF ISSUE OF BROKER OPTIONS – APRIL PLACEMENT FEE**

### **7.1 General**

As summarised in Section 4.2 above, the Company entered into the April Lead Manager Mandates and has agreed to issue EverBlu and Sixty-Two Capital (or their nominees) respectively 9,210,526 and 3,947,368 April Broker Options for services performed in connection with the April Placement.

A summary of the material terms of the April Lead Manager Mandates are set out in Section 4.2 above. Resolution 5 seeks Shareholder approval to ratify the issue of the April Broker Options to EverBlu and Resolution 6 seeks Shareholder approval to ratify the issue of the April Broker Options to Sixty-Two Capital.

### **7.2 Listing Rule 7.1**

Listing Rule 7.1 is summarised in Section 5.1 above.

The issue of the April Broker Options did not fit within any of the exceptions set out in Listing Rule 7.2 and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following issue of the April Broker Options.

Resolutions 5 and 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the April Broker Options.

### **7.3 Listing Rule 7.4**

Listing Rule 7.4 is summarised in Section 5.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the April Broker Options.

### **7.4 Technical information required by Listing Rule 14.1A**

If Resolutions 5 and 6 are passed, the April Broker Options the subject of Resolutions 5 and 6 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the April Broker Options.

If Resolutions 5 and 6 are not passed, the April Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the April Broker Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.



## 7.5 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 5 and 6:

- (a) the April Broker Options were issued to EverBlu and Sixty-Two Capital (or their respective nominees), neither of which are related parties of the Company;
- (b) the number of April Broker Options issued was 9,210,526 to EverBlu and 3,947,368 to Sixty-Two Capital;
- (c) the April Broker Options were issued on 4 May 2023;
- (d) the terms and conditions of the April Broker Options are set out in Schedule 1;
- (e) the April Broker Options were issued at a nil issue price, in consideration for Lead Manager and bookrunner services provided by EverBlu and Sixty-Two Capital;
- (f) the purpose of the issue of the April Broker Options is to satisfy the Company's obligations under the April Lead Manager Mandates; and
- (g) the April Broker Options are being issued to EverBlu and Sixty-Two Capital under the April Lead Manager Mandates. A summary of the material terms of the April Lead Manager Mandates is set out in Section 4.2.

---

## 8. BACKGROUND TO RESOLUTIONS 7 TO 11 – SEPTEMBER PLACEMENT

### 8.1 General

On 11 September 2023, the Company announced that it had received firm commitments from new sophisticated and professional investors for the issue of 95,000,000 Shares at an issue price of \$0.02 per Share (**September Placement Shares**) to raise up to \$1,900,000 (before costs) (**September Placement**).

The Company seeks shareholder approval to ratify the issues of:

- (a) 2,790,308 September Placement Shares which were issued on 21 September 2023 and 4,450,000 September Placement Shares which were issued on 5 October 2023 both under ASX Listing Rule 7.1 (the subject of Resolution 7); and
- (b) 87,759,692 September Placement Shares which were issued on 21 September 2023 under ASX Listing Rule 7.1A (the subject of Resolution 8).

The Company also announced that participants in the Placement would be issued one (1) free attaching Option for every two (2) Shares subscribed for and issued to them under the September Placement (**September Placement Options**).

The Company seeks shareholder approval to issue a total of 47,500,000 September Placement Options exercisable at \$0.03 per September Placement Option on or before 30 September 2024 (the subject of Resolution 9).

The September Placement Options are intended to be issued under a class of Options that is already listed and quoted under ASX ticker code BPHOB. Following receipt of Shareholder approval, the Company will issue the September

Placement Options subject to a Prospectus for the purposes of section 708A(11) of the Corporations Act.

The funds raised under the September Placement will be used for general working capital and for the next phase of the Company's hydrogen investments and hydrocarbon funding as follows:

- (c) \$200,000 – further investment into Clean Hydrogen Technology;
- (d) \$1,500,000 – funding for exploration and development of oil and gas investments;
- (e) \$100,000 – funding for Cortical Dynamics; and
- (f) \$100,000 – general working capital, including the costs of the Offer.

No funds will be raised from the issue of the September Placement Options as they are being issued free attaching with the Placement Shares.

## 8.2 September Placement – Lead Manager Mandates

The Company appointed EverBlu and Sixty-Two Capital as the joint lead managers for the September Placement.

Everblu and Sixty-Two Capital each separately entered into term sheets with the Company on 7 September 2023 (together, the **September Lead Manager Mandates**). The material terms of each respective September Lead Manager Mandate is as follows:

- (a) EverBlu will receive a fee of 6% of the funds raised by it in consideration for their services and will also be issued one (1) Option for every three (3) Placement Shares issued; and
- (b) Sixty-Two Capital will receive a fee of 6% of the funds raised by it in the Placement in consideration for their services and will also be issued one (1) Option for every three (3) Placement Shares issued.

The Company seeks shareholder approval to ratify the issue of 31,666,667 Options which have an exercise price of \$0.03 expiring on 30 September 2024 and were issued to EverBlu (and its nominee) and Mr Ahmad Sufian on trust for Sixty-Two Capital progressively on 21 September 2023 and 18 October 2023 pursuant to the Company's placement capacity under ASX Listing Rule 7.1, as follows:

- (a) 26,750,000 Options, comprising:
  - (i) 17,833,333 Options issued to EverBlu; and
  - (ii) 8,916,667 Options issued to Everblu's nominee, 10 Bay Street Pty Limited (a related entity of Everblu),  
  
(the subject of Resolution 10);
- (b) 4,916,667 Options issued to Mr Ahmad Sufian on trust for Sixty-Two Capital (the subject of Resolution 11),

(together, the **September Broker Options**). The September Broker Options were issued in a class of Options that is already listed and quoted under the ASX ticker code BPHOB.

---

## **9. RESOLUTIONS 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULES 7.1 AND 7.1A**

### **9.1 General**

As outlined above at Section 8.1, the Company issued 95,000,000 September Placement Shares at an issue price of \$0.02 per Share to raise \$1,900,000 (before costs) on 21 September 2023.

7,240,308 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 7) and 87,759,692 Shares (being the subject of Resolution 8) were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 30 November 2022.

The issue of the September Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

### **9.2 Listing Rules 7.1 and 7.1A**

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed by the requisite majority at this Meeting.

The issue of the September Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the September Placement Shares.

### **9.3 Listing Rule 7.4**

Listing Rule 7.4 is summarised in Section 5.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Placement Shares.

Resolutions 7 and 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Placement Shares.

### **9.4 Technical information required by Listing Rule 14.1A**

If Resolutions 7 and 8 are passed, the September Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue

without Shareholder approval over the 12 month period following the date of issue of the September Placement Shares.

If Resolutions 7 and 8 are not passed, the September Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the September Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

## **9.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 7 and 8:

- (a) the September Placement Shares were issued to professional and sophisticated investors who are clients of Everblu and Sixty-Two Capital. The recipients were identified through a bookbuild process, which involved Everblu and Sixty-Two Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 95,000,000 September Placement Shares were issued on the following basis:
  - (i) 7,240,308 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 8); and
  - (ii) 87,759,692 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 9);
- (d) the September Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the September Placement Shares were issued progressively on 21 September 2023 and 5 October 2023 as follows:
  - (i) 2,790,308 Shares issued pursuant to Listing Rule 7.1 were issued on 21 September 2023;
  - (ii) 87,759,692 Shares issued pursuant to Listing Rule 7.1A were issued on 21 September 2023; and

- (f) 4,450,000 Shares issued pursuant to Listing Rule 7.1 were issued on 5 October 2023 and the issue price was \$0.02 per September Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the September Placement Shares;
- (g) the purpose of the issue of the September Placement Shares was to raise \$1,900,000, which will be applied towards the activities outlined in Section 8; and
- (h) the September Placement Shares were not issued under an agreement.

---

## **10. RESOLUTION 9 – APPROVAL TO ISSUE SEPTEMBER PLACEMENT OPTIONS**

### **10.1 General**

As outlined above at Section 8.1, the Company seeks shareholder approval to issue 47,500,000 September Placement Options exercisable at \$0.03 per September Placement Option on or before 30 September 2024.

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the September Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **10.2 Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Company will be able to proceed with the issue of the September Placement Options. In addition, the issue of the September Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the September Placement Options.

Resolution 9 is an independent Resolution.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the September Placement Options.

### **10.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the September Placement Options will be issued to professional and sophisticated investors who are clients of Everblu and Sixty-Two Capital. The recipients will be identified through a bookbuild process, which involve Everblu and Sixty-Two Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of September Placement Options is 47,500,000;
- (d) the September Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the September Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the September Placement Options will occur on the same date;
- (f) the issue price will be nil per September Placement Option as the September Placement Options will be issued free attaching with the September Placement Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the September Placement Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the September Placement Options and September Placement Shares is to raise \$1,900,000. The Company intends to apply the funds raised from the issue towards the activities set out in Section 8.1;
- (h) the September Placement Options are not being issued under an agreement; and
- (i) the September Placement Options are not being issued under, or to fund, a reverse takeover.

#### **10.4 Dilution**

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares as set out above are issued, in the event all the Options issued pursuant to this Resolution were exercised the number of Shares on issue would increase to 1,068,339,398 and the shareholding of existing Shareholders would be diluted by 4.45%.

---

### **11. RESOLUTIONS 10 AND 11 – RATIFICATION OF ISSUE OF BROKER OPTIONS – SEPTEMBER PLACEMENT FEE**

#### **11.1 General**

As summarised in Section 8.2 above, the Company entered into the September Lead Manager Mandates and has agreed to issue Everblu and Sixty-Two Capital (or their nominees) 26,750,000 and 4,916,667 September Broker Options for services performed in connection with the September Placement, respectively.

A summary of the material terms of the September Lead Manager Mandates are set out in Section 8.2 above. Resolution 10 seeks Shareholder approval for the issue of the September Broker Options to EverBlu and Resolution 11 seeks Shareholder approval for the issue of the September Broker Options to Sixty-Two Capital.

## **11.2 Listing Rule 7.1**

Listing Rule 7.1 is summarised in Section 5.1 above.

The issue of the September Broker Options did not fit within any of the exceptions set out in Listing Rule 7.2 and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following issue of the September Broker Options.

## **11.3 Listing Rule 7.4**

Listing Rule 7.4 is summarised in Section 5.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Broker Options.

Resolutions 10 and 11 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Broker Options.

## **11.4 Technical information required by Listing Rule 14.1A**

If Resolutions 10 and 11 are passed, the September Broker Options the subject of Resolutions 11 and 12 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the September Broker Options.

If Resolutions 10 and 11 are not passed, the September Broker Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the September Broker Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

## **11.5 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 10 and 11:

- (a) the September Broker Options were issued to EverBlu and Sixty-Two Capital (or their nominees), neither of which are related parties of the Company;

- (b) the number of September Broker Options issued was 26,750,000 to EverBlu (and its nominee) and 4,916,667 to Mr Ahmad Sufian on trust for Sixty-Two Capital;
- (c) the terms and conditions of the September Broker Options are set out in Schedule 1;
- (d) the September Broker Options were issued progressively on 21 September and 18 October 2023 as follows:
  - (i) 30,183,334 September Broker Options were issued on 21 September 2023; and
  - (ii) 1,483,333 September Broker Options were issued on 18 October 2023;
- (e) the September Broker Options were issued at a nil issue price, in consideration for Lead Manager and bookrunner services provided by EverBlu and Sixty-Two Capital;
- (f) the purpose of the issue of the September Broker Options is to satisfy the Company's obligations under the September Lead Manager Mandates; and
- (g) the September Broker Options are being issued to EverBlu and Sixty-Two Capital under the September Lead Manager Mandates. A summary of the material terms of the September Lead Manager Mandates is set out in Section 8.

---

## **12. RESOLUTION 12 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DAVID BREEZE**

### **12.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 58,000,000 Performance Rights to David Breeze (or their nominee) pursuant to the Incentive Performance Rights and Options Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

### **12.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Performance Rights to David Breeze (or their nominee) constitutes giving a financial benefit and David Breeze is a related party of the Company by virtue of being a Director.



The Directors (other than David Breeze) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to David Breeze.

### **12.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to David Breeze falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 12 seeks the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

### **12.4 Technical information required by Listing Rule 14.1A**

Resolution 12 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to David Breeze under the Incentive Performance Rights and Options Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to David Breeze under the Incentive Performance Rights and Options Plan.

Resolution 12 is an independent Resolution.

### **12.5 Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 12:

- (a) the Incentive Performance Rights will be issued to David Breeze (or their nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of David Breeze being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to David Breeze (or their nominee) is 58,000,000;
- (c) the current total remuneration package for David Breeze is \$148,000 comprising of director's fees. If the Incentive Performance Rights are issued, the total remuneration of David Breeze will increase to \$1,682,000

being the value of the Incentive Performance Rights (based on appropriate valuation methodology using the Company's closing share price on 18 October 2023 of \$0.029 per share);

- (d) No performance rights have previously been issued to David Breeze under the Incentive Performance Rights and Options Plan;
- (e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 2;
- (f) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to David Breeze for the following reasons:
  - (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Incentive Performance Rights to David Breeze will align the interests of David Breeze with those of Shareholders;
  - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to David Breeze;
  - (iv) because of the deferred taxation benefit which is available to Mr Breeze in respect of an issue of Incentive Performance Rights. This is also beneficial to the Company as it means David Breeze is not required to immediately sell the Incentive Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- (g) the Company values the Incentive Performance Rights at \$1,682,000 (being \$0.029 per Incentive Performance Rights) and assuming all based on appropriate valuation methodology using the Company's closing share price on 18 October 2023 of \$0.029 per share and assuming all Incentive Performance Rights are issued;
- (h) the Incentive Performance Rights will be issued to David Breeze (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (i) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (j) a summary of the material terms and conditions of the Incentive Performance Rights and Options Plan is set out in Schedule 3;

- (k) no loan is being made to David Breeze in connection with the acquisition of the Incentive Performance Rights;
- (l) details of any Performance Rights issued under the Incentive Performance Rights and Options Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Performance Rights and Options Plan after the Incentive Performance Rights and Options Plan was approved, will not participate until approval is obtained under Listing Rule 10.14.

---

## **13. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE**

### **13.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$29,604,000 (based on the number of Shares on issue and the closing price of Shares on the ASX on 18 October 2023).

Resolution 13 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 13 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### **13.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 13:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 1.1.1 (a)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the Company's investments in Cortical Dynamics Limited, Molecular Discovery Systems Limited and the Advent Energy Limited group of companies, the acquisition of new assets and investments (including expenses associated with such an acquisition), debt reduction and general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 13 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 18 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic

dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.015	\$0.029	\$0.04
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	1,020,839,398	102,083,939	\$1,531,259	\$2,960,434	\$4,491,693
<b>50% increase</b>	1,531,259,097	153,125,909	\$2,296,888	\$4,440,651	\$6,737,539
<b>100% increase</b>	2,041,678,796	204,167,879	\$3,062,518	\$5,920,868	\$8,983,386

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 1,020,839,398 existing Shares as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 18 October 2023 (being \$0.029).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1, other than Shares and Options issued under a Cleansing Prospectus dated 21 April 2023, 19 September 2023, and 18 October 2023.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2022, the Company issued 95,000,000 Shares (**Previous Issue**) which represent approximately 8% of the total diluted number of Equity Securities on issue in the Company on 30 November 2022, which was 1,118,085,820.

Shareholder approval is sought under Resolution 8 to ratify the Previous Issue.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 22 September 2023 <b>Date of Appendix 2A:</b> 25 September 2023
<b>Recipients</b>	87,759,692 September Placement Shares were issued to professional and sophisticated investors who are clients of Everblu and Sixty-Two Capital. The recipients were identified through a bookbuild process, which involved Everblu and Sixty-Two Capital seeking expressions of

	interest to participate in the capital raising from non-related parties of the Company.
<b>Number and Class of Equity Securities Issued</b>	87,759,692 fully paid ordinary shares <sup>2</sup> .
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	Issue price of \$0.02 per Share (at a discount of 2.44% to Market Price on 21 September 2023).
<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised:</b> \$1,755,073.</p> <p><b>Amount spent:</b> \$0</p> <p><b>Use of funds:</b> Refer to Section 8.1.</p> <p><b>Amount remaining:</b> \$1,755,073.</p> <p><b>Proposed use of remaining funds:</b> Refer to Section 8.1.</p>
<b>Date of Issue and Appendix 2A</b>	<p><b>Date of Issue:</b> 5 October 2023</p> <p><b>Date of Appendix 2A:</b> 19 October 2023</p>
<b>Recipients</b>	4,450,000 September Placement Shares were issued to professional and sophisticated investors who are clients of Everblu and Sixty-Two Capital. The recipients were identified through a bookbuild process, which involved Everblu and Sixty-Two Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
<b>Number and Class of Equity Securities Issued</b>	4,450,000 fully paid ordinary shares <sup>2</sup> .
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	Issue price of \$0.02 per Share (equal to the Market Price on 4 October 2023)
<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised:</b> \$89,000.</p> <p><b>Amount spent:</b> \$0</p> <p><b>Use of funds:</b> Refer to Section 8.1.</p> <p><b>Amount remaining:</b> \$89,000.</p> <p><b>Proposed use of remaining funds:</b> Refer to Section 8.1.</p>

**Notes:**

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales, and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: BPH (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### 13.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

---

## **14. RESOLUTION 14 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION**

### **14.1 General**

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply, a company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The Company's constitution was adopted on 29 November 2019. Accordingly, the proportional takeover provisions included in the Company's constitution will expire 29 November 2023, if not renewed.

Resolution 14 is a special resolution which will enable the Company to modify its Constitution by renewing clause 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 36.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Constitution released to ASX on 29 November 2019 is available for download from the Company's ASX announcements platform.

### **14.2 Proportional takeover provisions (clause 36 of Constitution)**

#### **General**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

#### **Information required by section 648G of the Corporations Act**

##### *Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

##### *Reasons for proportional takeover provisions*



A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

#### *Knowledge of any acquisition proposals*

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### *Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

#### *Recommendation of the Board*

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 14.

---

## GLOSSARY

---

**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 13.1

**April Placement, April Placement Options** and **April Placement Shares** have the meanings given in Section 4.1.

**April Placement Participants** means the sophisticated and professional investors who participated in the April Placement.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means BPH Energy Limited (ACN 095 912 002.).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Everblu** means Everblu Capital Pty Ltd (ACN 612 793 683) (AFSL 499 601).

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Performance Rights and Options Plan** means the employee incentive scheme adopted by Shareholders at the Annual General Meeting held on 30 November 2022.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**September Placement, September Placement Options and September Placement Shares** have the meanings given in Section 8.1.

**September Placement Participants** means the sophisticated and professional investors who participated in the September Placement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Sixty-Two Capital** means Sixty-Two Capital Pty Limited (ACN 611 480 169) (AFSL 531 982).

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

**WST** means Western Standard Time as observed in Perth, Western Australia.

---

## SCHEDULE 1 – TERMS AND CONDITIONS OF THE OPTIONS

---

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 September 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Voting Rights**

The Options do not confer any rights on the Optionholder to vote unless and until any Option has been exercised and Shares have been issued to the Optionholder.

(n) **Entitlement to Dividends**

The Options do not confer any rights to dividends unless and until any Option has been exercised and Shares have been issued to the Optionholder.

---

## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

---

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Milestones**

The Performance Rights shall vest upon approval by the Commonwealth - New South Wales Offshore Petroleum Joint Authority (Joint Authority) of the PEP11 Permit extension application (**Milestone**).

If the Milestone has not been achieved prior to 30 November 2028, the Performance Rights will automatically lapse and will not be converted into shares.

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on or before the date that is five (5) years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

- (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.



(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 3– TERMS AND CONDITIONS OF THE COMPANY’S INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN

A summary of the material terms of the Company's Incentive Performance Rights and Options Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention, and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.</li> </ul>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to securities</b>	<p>Prior to an Option or Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan;</li> </ul>

	<p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).</p>
<p><b>Vesting of convertible securities</b></p>	<p>Any vesting conditions applicable to the Options or Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant securities have vested. Unless and until the vesting notice is issued by the Company, the securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p><b>Exercise of convertible securities and cashless exercise</b></p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option or Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Options may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>An Option or a Performance Right may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p><b>Timing of issue of Shares and quotation of Shares on exercise</b></p>	<p>As soon as practicable after the valid exercise of an Option or a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised securities held by that Participant.</p>
<p><b>Restrictions on dealing with securities</b></p>	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option or a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or a Performance Right that has been granted to them.</p>

	<p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with convertible securities granted to them under the Plan with the consent of the Board.</p>
<p><b>Listing of convertible securities</b></p>	<p>An Option or a Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>
<p><b>Forfeiture of convertible securities</b></p>	<p>Options and Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant who holds Options or Performance Rights ceases to be an Eligible Participant (e.g., is no longer employed or their office or engagement is discontinued with the Group), all unvested convertible securities will automatically be forfeited by the Participant;</li> <li>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the expiry date of the Options or Performance Rights.</li> </ul>
<p><b>Change of control</b></p>	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Options or Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
<p><b>Adjustment of convertible securities</b></p>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options or Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options or Performance Rights is entitled, upon exercise of those securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options or Performance Rights are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Options or Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>

<b>Rights attaching to Shares</b>	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of an Option or a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of an Option or a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.</p>
<b>Disposal restrictions on Shares</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of an Option or a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> <li>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or</li> <li>(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</li> </ul>
<b>General Restrictions on Transfer of Shares</b>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of an Option or a Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Shares issued to a holder upon exercise of an Option or a Performance Right shall be subject to the terms of the Company's Securities Trading Policy.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Options or Performance Rights and Shares issued upon exercise of Options or Performance Rights in accordance with the terms of the Plan.</p>
<b>Employee Share Trust</b>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.</p>

<b>Maximum number of securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Options or Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p>
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>



## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

## ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of BPH Energy Ltd and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chair of the Meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at 15 View Street, North Perth WA 6006 on Thursday, 30 November 2023 at 3:30 pm (WST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 & 12 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

#### Resolutions

		For	Against	Abstain*
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Charles Maling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of prior issue of April Placement Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of prior issue of April Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of prior issue of Broker Options – April Placement - Everblu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of prior issue of Broker Options – April Placement – Sixty-Two Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Ratification of prior issue of Shares – Listing Rule 7.1 – September Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Ratification of prior issue of Placement Shares – Listing Rule 7.1A - September Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Approval to issue Placement Options – September Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Ratification of issue of Broker Options – September Placement -Everblu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Ratification of issue of Broker Options – September Placement – Sixty-Two Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Issue of Incentive Performance Rights to David Breeze	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Renewal of Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** \* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1 & 12, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1 & 12.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 3:30 pm (WST) on 28 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033