



22nd August 2024

Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

EXPIRY OF LISTED OPTIONS (ASX: BPHOB)

Dear Option Holder

BPH Energy Limited (“BPH” or “the Company”) (ASX: BPH) wishes to advise that listed options (ASX: BPHOB) (“Options”) will expire at 5.00pm (AWST) on Monday, 30th September 2024 (“Expiry Date”), and official quotation of the Options on the Australian Securities Exchange (“ASX”) will cease at close of trading on 24 September 2024.

The Options entitle you to acquire fully paid ordinary shares (“Shares”) in the Company and the exercise price is \$0.03 per Share.

The Company currently intends to seek Shareholder approval at a general meeting to be held on or about 30 September 2024 for the issue of up to 578,347,113 options (exercisable at \$0.03 expiring 12 months from the date of issue) (“New Options”). The New Options are intended to be offered to all Australian and New Zealand resident holders of BPHOB Options on the basis of 1 New Option for every 1 BPHOB Option held at the Expiry Date. The Company will issue a prospectus in relation to the issue of the New Options shortly after Shareholder approval is sought at the general meeting. The primary purpose of the issue of the New Options is to enable the holders of the BPHOB options to continue to participate in the ongoing development of the Company. Directors David Breeze and Tony Huston will participate in the issue of the New Options by taking up their entitlement.

There following actions are available to Option holders:

1. Exercise the Options

To exercise the Options, please make a payment of \$0.03 per Option being exercised according to the instructions on the enclosed Notice of Exercise of Options and Application for Shares. Cleared funds must be received by the Company no later than 5.00pm (AWST) on the Expiry Date. If the Notice of Exercise, together with payment in cleared funds, is not received on or before 5:00 pm WST on the Expiry Date, the Options will not be exercised and will result in forfeiture of any rights that you as an Option Holder may have had in relation to the Shares.

2. Sell the Options: Official quotation of the Options on ASX will cease at close of trading on Tuesday, 24th September 2024, being four business days before the Expiry Date.

3. Allow the Options to Lapse and all rights will cease at 5:00pm (AWST) on Monday, 30 September 2024.

In accordance with Listing Rule 6.24 and Appendix 6A, item 5 of the ASX Listing Rules, the following information is provided:

- (a) This notice is being sent to all eligible Option Holders.
- (b) The total number of Options expiring on 30 September 2024 is 578,347,113. One fully paid ordinary Share will be issued upon exercise of each Option.
- (c) The exercise price of the Options is \$0.03 per Option.
- (d) The Options must be exercised, and payment of cleared funds must be received by 5.00pm (AWST) on the Expiry Date.
- (e) If Option Holders do not exercise or sell their Options prior to the Expiry Date, the Options will lapse, and all rights to Shares will cease to exist.
- (f) Official quotation of the Options will cease at close of trading on Tuesday, 24th September 2024, being four business days before the Expiry Date.
- (g) The market (closing) price of the Company's Shares on ASX on 21st August 2024 was \$0.018, being the latest available market price of Shares on ASX prior to the date of this letter.
- (h) During the three months preceding the date of this letter
 - The highest market sale price of Shares on ASX was \$0.026 on 13 August 2024; and
 - The lowest market sale price of Shares on ASX was \$0.016 on 5 August and 6 August 2024.
- (i) There are no underwriting agreements in relation to the Options.

David Breeze
Executive Director