



Appendix 4D – Half-Year Report

Results for announcement to the market

Name of Entity	BPH Energy Ltd
ABN	41 095 912 002
Half-Year Ended	31 December 2024
Previous Corresponding Reporting Period	31 December 2023

					\$A'000
Revenues from ordinary activities	Up	94.7%	to	391	
Profit from ordinary activities after tax attributable to members	N/A				7,068
Net profit for the period attributable to members	N/A				7,068

No dividends are proposed and no dividends were declared or paid during the current or prior period.

	Current period	Previous corresponding Period
NTA Backing		
Net tangible asset backing per ordinary security (cents per share)	3.2	2.0

Commentary on Results

Commentary on the above figures is included in the attached financial report for the half-year ended 31 December 2024 in the Directors' Report (page 2).

Associates and joint ventures

Refer to the attached half year financial report for the half-year ended 31 December 2024 (Note 7).

Status of Audit

The financial report for the half-year ended 31 December 2024 has been subject to audit review and is not subject to dispute or qualification.

The Independent Auditor's Audit Review Report includes the following Emphasis of Matter paragraph:

"Emphasis of Matter - Material uncertainty related to the carrying value of the loan receivable from, and investment in, Advent Energy Limited"

We draw attention to Note 7 in the financial report, which indicates that a material uncertainty exists in relation to the Group's ability to realise the carrying value of its loan receivable from, and

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BPH Energy Ltd and its controlled entities

investment in, Advent Energy Limited in the ordinary course of business. Our conclusion is not modified in respect of this matter."

Refer to the Independent Audit Review Report within the enclosed half-year financial report.

The Company's half-year financial report for the six months ended 31 December 2024 is set out on the following pages.

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Company Information

Directors

David Breeze – Executive Chairman
Tony Huston – Non-Executive Director
Charles Maling – Non-Executive Director

Auditor

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Registered Office

Unit 12, Level 1
114 Cedric Street
STIRLING WA 6021

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664 (within Australia) or
+61 2 9698 5414 (outside Australia)

Principal Business Address

Unit 12, Level 1
114 Cedric Street
STIRLING WA 6021
Telephone: (08) 9328 8366
Facsimile: (08) 9328 8733
Website: www.bphenergy.com.au
E-mail: admin@bphenergy.com.au

Australian Business Number

41 095 912 002

Directors' Report

BPH Energy Ltd and its controlled entities

The directors of BPH Energy Ltd ("BPH" or "the Company") present their report for the Company and its controlled entities ("consolidated entity" or "group") for the half-year ended 31 December 2024.

Directors

The names of the directors of the Company in office at any time during or since the end of the period are:

David Breeze
Tony Huston
Charles Maling

Results for the Period

The profit for the period was \$7,068,242 (2023: loss of \$744,001) after recognising:

- fair value gain of \$7,730,474 (2023: \$Nil) related to the Company's investments in Clean Hydrogen Technology Corporation ("CHT"), Cortical Dynamics Limited ("Cortical"), and MEC Resources Limited ("MEC")
- share of associates' losses of \$112,710 (2023: loss of \$148,739)
- share-based payment expense of \$299,376 (2023: \$217,471)
- administration and promotion costs of \$336,208 (2023: \$303,012)

The net assets of the consolidated entity have increased by 31.5% from 30 June 2024 to \$38,531,092 as at 31 December 2024.

Share Capital

On 15 August 2024 the Company announced that it had issued 57,932,781 new fully paid ordinary shares ("Placement Shares") in the Company at an issue price of \$0.018 per share. Placement participants received one free Attaching Option for every two Placement Shares subscribed for under the Placement, exercisable at \$0.03 each, expiring on 29 October 2025 ("Attaching Options"). A total of 28,966,387 Attaching Options were issued after rounding.

Oakley Capital Partners Pty Limited ("Oakley Capital") and 62 Capital Pty Ltd ("62 Capital") acted as Joint Lead Manager for the Placement. They were paid a cash fee of 5.5% on funds raised under the Placement and received 16,666,667 Broker Options ("Broker Options") pro rata to their participation in the Placement exercisable at \$0.03 each expiring on 29 October 2025.

The consideration for the Placement shares was \$1,042,790 (before costs). The intended use of the funds will be for:

- \$0.743 million - funding for exploration and development of oil and gas investments
- \$0.15 million - for working capital including costs of the offer
- \$0.15 million - funding for Cortical Dynamics

On 4 October 2024 a shareholders' meeting approved a Placement of up to 576,795,250 listed options with an exercise price of \$0.03 each and expiry on 29 October 2025 to the holders of the listed options which expired on 30 September 2024. A total of 576,795,230 of these options were issued on 6 November 2024 at an issue price of \$0.001 each. The cash consideration for the Placement was \$566,131 (before costs but after director loan offsets). The intended use of the funds will be for working capital including costs of the offer.

In addition:

- 11,551,863 share options with an exercise price of \$0.03 per option and expiry 30 September 2024 were exercised

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- 1,200,000 share options with an exercise price of \$0.02 per option and expiry 30 November 2024 were exercised
- 576,795,250 listed options and 5,000,000 unlisted options with an exercise price of \$0.03 each, and expiry 30 September 2024, expired unexercised.
- 5,000,000 Incentive Options were issued to Director David Breeze subsequent to approval at the Company's November 2024 Annual General Meeting, with an exercise price of \$0.03 per option and an expiry date of 30 October 2025.

Review of Operations

Developments in the Company's investee companies during the period were as follows:

Clean Hydrogen Technology Corporation (BPH 16.3% direct interest)

On 2 August 2022 BPH announced that, following its shareholders' meeting on 21 June 2022 at which shareholders voted unanimously to approve an investment in hydrogen technology company Clean Hydrogen Technologies Corporation ("Clean Hydrogen" or "Vendor" or "Borrower"), BPH and its investee Advent Energy Ltd ("Advent" or "Lender"), together the "Purchasers", settled for the acquisition of a 10% interest in Clean Hydrogen for US\$1,000,000 ("Cash Consideration") (8% BPH and 2% Advent).

The Purchasers had a first right of refusal to invest further in Clean Hydrogen to a maximum of a further US\$1,000,000 for an additional 10% equity interest. The Purchasers loaned US\$950,000 ("Additional Cash Consideration") under this agreement. The Purchasers and Clean Hydrogen executed a Loan Conversion Agreement dated 23 October 2023 to convert the US\$950,000 loan into the relevant Subscription Shares Tranche 2, representing the Purchasers further 9.5% interest in Clean Hydrogen. As a result of ASX's decision to exercise its discretion under Listing Rule 10.1, BPH had to seek shareholder approval for the Loan Conversion Agreement, which was obtained at a shareholders' meeting held on 4 October 2024. BPH now has an interest of 16.3% and Advent has an interest of 3.86% interest in Clean Hydrogen (subsequent to the exercise of BPH options in Clean Hydrogen).

Clean Hydrogen have issued 760 share options to BPH and 190 share options to Advent, with an exercise price of USD\$3,000 each, exercisable immediately, with the option to convert into shares in Clean Hydrogen expiring ten years from the date of issue. During the period BPH exercised 72 of these options by paying Clean Hydrogen a total exercise price of US\$216,000.

The parties acknowledge and agree that the Cash Consideration and Additional Cash Consideration shall be used by Clean Hydrogen to design, build, produce and test a reactor that can produce a minimum of 3.2kgs and as high as 15kgs of hydrogen per hour and to submit at least 2 new patents in an agreed geography, relevant to the production of hydrogen from proprietary technology.

Advent Energy Limited (BPH 35.8%)

PEP-11 Permit

Advent Energy Limited's (BPH 35.8% direct interest) 100% subsidiary Asset Energy Pty Ltd ("Asset") is a participant in the PEP11 Joint Venture with partner Bounty Oil and Gas NL (ASX:BUY). PEP-11 interests are:

Advent Energy 85 % / Bounty Oil and Gas 15%

On 6 August 2024 Asset, as operator for and on behalf of the PEP-11 joint venture partners, filed an Originating Application for Judicial Review in the Federal Court seeking the following: (i) a declaration that the Commonwealth-New South Wales Offshore Petroleum Joint Authority ("Joint Authority") has breached an implied duty by failing to make a decision under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) with respect to two pending applications relating to the PEP11 Permit, and; (ii) an order that the Joint Authority be compelled to determine the

Directors' Report

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applications within 45 days. Asset alleges that the failure by the Joint Authority to make a decision with respect to the First Application and the Second Application constitutes a breach of its duty to consider the applications within a reasonable time.

On 18 September 2024 the Company announced that the Hon Ed Husic MP, Minister for Industry and Science, had advised that he has carefully considered the PEP-11 Exploration Permit applications under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth), namely the applications accepted on 23 January 2020 and 17 March 2021, formed a preliminary view that the applications should be refused, and gave Asset, via the National Offshore Petroleum Exploration Authority ("NOPTA"), a statement of preliminary views with attachments and invited Asset to provide a response within 30 days. The statement of preliminary views included 45 annexures totalling 1608 pages. Due to the volume of the data provided to Asset, time was extended to 15 November 2024 to provide submissions, which Asset consequently made.

Following conferral between the parties to the Federal Court proceeding, on 9 October 2024 orders were made vacating the previous orders and adjourning the Federal Court proceedings to a date on or after 7 February 2025. These proceedings have now been withdrawn.

Included in the material provided by Minister Husic was a copy of the NOPTA recommendation to the Joint Authority which recommended that the Joint Authority approve the Second Application. In the NOPTA Annual Report of Activities 2020-21 it was noted that 54 applications for COVID19 related suspensions and extensions were approved in that period. The Company understands that the Second Application (for COVID-19 relief) made in respect of the PEP-11 Permit was the only application outstanding.

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021. The PEP-11 permit will continue in force for a period of 2 months from 17 January 2025. The Joint Venture has statutory legal rights to seek a review of the decision referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006. On 12 February Advent applied to the Federal Court for an Originating Application for judicial review pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review this decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP-11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

Cortical Dynamics Limited (BPH 16.4%)

Investee Cortical Dynamics Limited is an Australian based medical device neurotechnology company that is developing BARM™, an industry leading EEG (electrical activity) brain function monitor. BARM™ is being developed to better detect the effect of anaesthetic agents on brain activity under a general operation, aiding anaesthetists in keeping patients optimally anaesthetised, and complemented by CORDYAN™ (Cortical Dynamics Analytics), a proprietary deep learning system/App focusing on anaesthesiology.

The Australian manufactured and designed, electroencephalographically based (EEG-based), BARM™ system is configured to efficiently image and display complex information related to the clinically relevant state of the brain. When commercialized the BARM™ system will be offered on a stand-alone basis or integrated into leading brand operating room monitors as "plug and play" option.

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Cortical has been chosen for a grant as one of three innovative biomedical companies using the power of data and artificial intelligence (AI) to become internationally competitive as part of a new accelerator.

Cortical has been selected for the Biomedical AI Sprints Accelerator (BASA) grant run by leading innovation centres, the Advanced Robotics for Manufacturing (ARM) Hub and MTPConnect. Cortical will harness data and AI to revolutionise their products range from perioperative management of anaesthetic agents. ARM Hub is Australia's leading AI, robotics, and design-for-manufacture industry hub. MTPConnect is Australia's life sciences innovation accelerator championing growth of the medical products sector.

During the half-year Cortical issued 200,000 shares for cash at \$0.25 per share for cash proceeds of \$50,000.

Significant changes in state of affairs

During the period there were no significant changes in the state of affairs of the consolidated entity other than those referred to in the financial statements or notes thereto.

Subsequent Events

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021. The PEP-11 permit will continue in force for a period of 2 months from 17 January 2025. The Joint Venture has statutory legal rights to seek a review of the decisions referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006. On 12 February Advent applied to the Federal Court for an Originating Application for judicial review pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review this decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

Cortical repaid the Company \$807,798 against its loan outstanding on receipt of its June 2024 Research and Development tax incentive refund.

There have not been other any matters or circumstance that have arisen since the end of the period, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Dividends

The Directors recommend that no dividend be paid in respect of the current period and no dividends have been paid or declared since the commencement of the period.

Directors' Report
BPH Energy Ltd and its controlled entities

Auditor's Independence

The directors have received an independence declaration from the auditor as set out on page 7.

Signed in accordance with a resolution of the directors made pursuant to s306 (3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'D Breeze', with a stylized flourish at the end.

D Breeze
Executive Chairman
Perth, 27 February 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of BPH Energy Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
27 February 2025


D B Healy
Partner

hl**b.com.au**

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@h**l**bwa.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities

	Note	Consolidated	
		31 December 2024 \$	31 December 2023 \$
Revenue from ordinary activities	4	390,921	200,757
Administration and promotion costs		(336,208)	(303,012)
Consulting and legal expenses		(145,115)	(110,215)
Expected credit loss		(56,200)	(61,176)
Directors' fees		(50,000)	(50,000)
Fair value gain		7,730,474	-
Impairment reversal		10,776	10,175
Share-based payments	14	(299,376)	(217,471)
Share of associates' losses	7	(112,710)	(148,739)
Service expenses		(64,320)	(64,320)
Profit / (loss) before income tax		7,068,242	(744,001)
Income tax expense		-	-
Profit / (loss) for the period		7,068,242	(744,001)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the period		7,068,242	(744,001)
Profit / (loss) attributable to members of the parent entity		7,068,348	(744,001)
Loss attributable to non-controlling interests		(106)	-
Total comprehensive income / (loss) attributable to owners of the Company		7,068,348	(744,001)
Total comprehensive loss attributable to non-controlling interests		(106)	-
Earnings per share:			
Basic and diluted earnings / (loss) (cents per share)		0.59	(0.08)

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

**Consolidated Statement of Financial Position
as at 31 December 2024
BPH Energy Ltd and its controlled entities**

		Consolidated	
	Note	December 2024 \$	June 2024 \$
Current Assets			
Cash and cash equivalents	5	5,331,568	6,423,045
Trade and other receivables		110,271	83,038
Financial assets	6	5,036,873	3,783,801
Prepayments		120,151	31,166
Total Current Assets		10,598,863	10,321,050
Non-Current Assets			
Financial assets	6	25,220,100	16,432,694
Investments in associates	7	3,429,519	3,531,453
Total Non-Current Assets		28,649,619	19,964,147
Total Assets		39,248,482	30,285,197
Current Liabilities			
Trade and other payables		632,567	899,996
Financial liabilities		84,823	84,823
Total Current Liabilities		717,390	984,819
Net Assets		38,531,092	29,300,378
Equity			
Ordinary share capital	10	67,563,026	66,360,477
Reserves	9	4,142,550	3,182,627
Accumulated losses		(33,010,626)	(40,078,974)
Equity attributable to owners of the parent		38,694,950	29,464,130
Non-controlling interest		(163,858)	(163,752)
Total Equity		38,531,092	29,300,378

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

**Statement of Changes in Equity
for the half year ended 31 December 2024
BPH Energy Limited**

Consolidated	Ordinary share capital (\$)	Accumulated losses (\$)	Option premium reserve (\$)	Share based payment reserve (\$)	Total attributable to owners of the parent entity (\$)	Non-controlling interest (\$)	Total (\$)
Balance at 30 June 2023	61,883,062	(44,635,944)	438,799	1,888,272	19,574,189	(162,150)	19,412,039
Loss for the period	-	(744,001)	-	-	(744,001)	-	(744,001)
Total comprehensive loss for the half-year	-	(744,001)	-	-	(744,001)	-	(744,001)
<i>Transactions with owners in their capacity as owners</i>							
Securities issued for cash	1,920,703	-	16	-	1,920,719	-	1,920,719
Share issue costs - cash	(176,083)	-	-	-	(176,083)	-	(176,083)
Share issue costs – share based payments	(199,793)	-	-	-	(199,793)	-	(199,793)
Share based payments	-	-	-	417,264	417,264	-	417,264
Balance at 31 December 2023	63,427,889	(45,379,945)	438,815	2,305,536	20,792,295	(162,150)	20,630,145
Balance at 30 June 2024	66,360,477	(40,078,974)	438,819	2,743,808	29,464,130	(163,752)	29,300,378
Profit / (loss) for the period	-	7,068,348	-	-	7,068,348	(106)	7,068,242
Total comprehensive income /(loss) for the half-year	-	7,068,348	-	-	7,068,348	(106)	7,068,242
<i>Transactions with owners in their capacity as owners</i>							
Securities issued for cash	1,063,477	-	566,131	-	1,629,608	-	1,629,608
Securities issued in extinguishment of debt	349,869	-	10,665	-	360,534	-	360,534
Loss on securities issued in extinguishment of debt – share based payments	26,198	-	24,945	-	51,143	-	51,143
Share issue costs - cash	(127,046)	-	-	-	(127,046)	-	(127,046)
Share issue costs – share based payments	(109,949)	-	-	-	(109,949)	-	(109,949)
Share based payments	-	-	-	358,182	358,182	-	358,182
Balance at 31 December 2024	67,563,026	(33,010,626)	1,040,560	3,101,990	38,694,950	(163,858)	38,531,092

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

**Consolidated Statement of Cash Flows
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

	Consolidated	
	31 December 2024	31 December 2023
Note	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(619,365)	(579,340)
Interest received from term deposits and bank accounts	114,424	56,044
Net cash used in operating activities	(504,941)	(523,296)
Cash flows from investing activities		
Payment for unlisted investments	(427,206)	-
Loans advanced	(1,846,500)	(1,730,000)
Loans repaid	179,914	-
Net cash used in investing activities	(2,093,792)	(1,730,000)
Cash flows from financing activities		
Proceeds from issue of securities (net of share issue costs)	1,507,256	1,744,620
Net cash from financing activities	1,507,256	1,744,620
Net decrease in cash held	(1,091,477)	(508,676)
Cash at the beginning of the financial period	6,423,045	5,614,184
Cash at the end of the financial period	5,331,568	5,105,508
5		

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

**Notes to the Financial Statements
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

1. CORPORATE INFORMATION

The financial report of BPH Energy Ltd was authorised for issue in accordance with a resolution of the directors on 27 February 2025.

BPH Energy Ltd is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting.

The half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of BPH Energy Ltd as at 30 June 2024. It is also recommended that the half-year financial report be considered together with any public announcements made by BPH Energy Ltd and its controlled entities during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(a) Basis of Preparation

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(b) Material Accounting Policies

The half-year condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as used in the annual financial statements for the year ended 30 June 2024 and corresponding half-year other than noted below.

Standards and Interpretations applicable to 31 December 2024

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the consolidated entity and effective for the current reporting period beginning on or after 1 July 2024. The Directors have determined that there is no material impact of the other new and revised Standards and Interpretations on the consolidated entity and therefore, no material change is necessary to group accounting policies.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Material Accounting Policies (continued)

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact, of the new and revised Standards and Interpretations on the consolidated entity and, therefore, no change is necessary to the consolidated entity's accounting policies.

(c) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

Key judgements — Expected credit loss

Included in the accounts of the consolidated entity are loan receivables of \$Nil (June 2024: \$ Nil) net of expected credit losses of \$1,785,831 (June 2024: \$1,729,631). The Company recognised an expected credit loss of \$56,200 in the reporting period (December 2023: loss of \$61,176).

Key judgements - Investment in Advent Energy Limited ("Advent")

The investment in Advent is equity accounted, refer to Note 7. During the period the Company recognised its share of the loss of the associate of \$101,934 (December 2023: \$138,564).

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021. On 12 February Advent applied to the Federal Court for an Originating Application for judicial review pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review this decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority. The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

The directors have confidence that a suitable outcome will be achieved however there is no certainty at this stage that the Originating Application will be successful and / or of further funding being made available. If Asset Energy loses its right of tenure in respect of PEP-11 then the book value of capitalised exploration and evaluation expenditure of \$15.77 million will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income in Advent.

Key estimate - Investment in Molecular Discovery Systems

The investment in Molecular Discovery Systems Limited is equity accounted, refer to Note 7. During the period the Company recognised its share of the loss of the associate of \$10,776 (December 2023: \$10,175). The Company also recognised an impairment reversal of \$10,776 (December 2023: reversal of \$10,175) such that the investment in Molecular Discovery Systems is fully impaired at period end.

**Notes to the Financial Statements
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Critical Accounting Estimates and Judgments (continued)

Key estimate - Investment in Cortical Dynamics Limited ("Cortical")

The investment in Cortical is carried at fair value level 2 on the fair value hierarchy, refer to Note 6. The Company's investment in Cortical is valued at 25 cents per share (30 June 2024: 20 cents per share) based on the price of the most recent third party share issue by Cortical. This has resulted in a fair value gain of \$1,622,155.

Key estimate - Investment in Clean Hydrogen Technologies Corporation ("Clean Hydrogen Technologies")

The investment in Clean Hydrogen Technologies is carried at fair value level 3 on the fair value hierarchy, refer to Note 6. The Company's investment in Clean Hydrogen Technologies is valued at US\$3,000 per share (30 June 2024: US\$3,000 per share) based on the price of options that were exercised by the Company during the period. A fair value gain of \$6,082,486 has primarily arisen from the difference in the fair value of Clean Hydrogen Technologies shares at balance date and the settlement price to convert debt into Clean Hydrogen Technologies equity under the 23 October 2023 loan conversion agreement.

(d) Financial Position

The consolidated entity has incurred a net profit before tax for the period ended 31 December 2024 of \$7,068,242 (December 2023: loss of \$744,001) and has a working capital surplus of \$9,881,473 as at 31 December 2024 (June 2024: surplus of \$9,336,231).

The directors have prepared cash flow forecasts which indicate that the consolidated entity should have sufficient cash flows for a period of at least 12 months from the date of this report. Based on the cash flow forecasts the directors are satisfied that the going concern basis of preparation is appropriate. The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

3. SEGMENT INFORMATION

Operating segments have been identified on the basis of internal reports of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The chief operating decision maker has been identified as the Board of Directors. The consolidated entity's only operating segment is investing. The consolidated entity holds investments in three principal industries being oil and gas exploration and development, clean carbon technology, and medical devices.

**Notes to the Financial Statements
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

4. REVENUE

	Consolidated	
	31 December 2024 (\$)	31 December 2023 (\$)
Interest income	390,921	200,757
	<u>390,921</u>	<u>200,757</u>

5. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 December 2024 (\$)	30 June 2024 (\$)
Cash and cash equivalents:		
Cash at bank and in hand	5,331,568	6,423,045
	<u>5,331,568</u>	<u>6,423,045</u>

6. FINANCIAL ASSETS

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
<i>Current</i>		
Loans to other entities:		
Secured loans to other entities	1,307,788	662,793
Unsecured loans to other entities	3,581,307	3,098,786
Investments in listed entities (Level 1)	147,778	22,222
	<u>5,036,873</u>	<u>3,783,801</u>
<i>Non - current</i>		
Unsecured loans to other entities	2,057,590	2,489,808
Investments in unlisted entities (Level 2)	8,110,761	6,488,606
Investments in unlisted entities (Level 3)	15,051,749	7,454,280
	<u>25,220,100</u>	<u>16,432,694</u>
Loan receivables are stated net of the following provisions:		
Molecular Discovery Systems Limited		
Gross receivable	1,785,831	1,729,631
Less provision	<u>(1,785,831)</u>	<u>(1,729,631)</u>
	<u>-</u>	<u>-</u>

An expected credit loss provision of \$56,200 was recognised during the half-year on the loan with Molecular Discovery Systems Limited (December 2023: \$61,176).

The Company has an investment in Patagonia Genetics Limited with a cost base of \$250,000 and a fair value of \$Nil (30 June 2024: \$Nil).

**Notes to the Financial Statements
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

7. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	Consolidated	
	31 December 2024 (\$)	30 June 2024 (\$)
Molecular Discovery Systems Ltd	335,838	346,614
Molecular Discovery Systems Ltd - Impairment provision	(335,838)	(346,614)
Advent Energy Limited	3,429,519	3,531,453
	<u>3,429,519</u>	<u>3,531,453</u>

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting.

Name of Entity	Country of Incorporation	Ownership Interest %	
		December 2024	June 2024
Molecular Discovery Systems ("MDS")	Australia	20%	20%
Advent Energy Limited ("Advent")	Australia	35.8%	35.8%

Consolidated

	Advent Half-Year To		MDS Half-Year To	
	31 December 2024 (\$) Unaudited	31 December 2023 (\$) Unaudited	31 December 2024 (\$) Unaudited	31 December 2023 (\$) Unaudited
Revenue	-	-	-	-
(Loss) for the period	(288,258)	(386,986)	(53,881)	(50,877)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) for the period	<u>(288,258)</u>	<u>(386,986)</u>	<u>(53,881)</u>	<u>(50,877)</u>

	Advent		MDS	
	31 December 2024 (\$) Unaudited	30 June 2024 (\$) Audited	31 December 2024 (\$) Unaudited	30 June 2024 (\$) Audited
Current assets	1,667,896	2,783,806	2,209	182
Non-current assets	18,776,215	17,809,506	-	-
Current liabilities	(3,623,960)	(3,205,543)	(990,551)	(979,343)
Non-current liabilities	(7,275,086)	(7,657,304)	(1,057,094)	(1,012,394)
Net assets / (liabilities)	<u>9,545,065</u>	<u>9,730,465</u>	<u>(2,045,436)</u>	<u>(1,991,555)</u>

**Notes to the Financial Statements
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

7. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (continued)

	Consolidated			
	Advent	MDS		
	31 December 2024 (\$) Unaudited	30 June 2024 (\$) Audited	31 December 2024 (\$) Unaudited	30 June 2024 (\$) Audited
Share of the group's ownership interest in associate	3,429,519	3,531,453	(409,087)	(398,311)
Other adjustments	-	-	409,087	398,311
Carrying value of the group's interest in associate	3,429,519	3,531,453	-	-
Opening balance 1 July	3,531,453	3,768,206	-	-
Impairment reversal	-	-	10,776	20,493
Share of associate's (loss) after impairment recognition	(101,934)	(236,753)	(10,776)	(20,493)
Closing balance	3,429,519	3,531,453	-	-

(i) Advent Energy Limited – PEP11

On 6 August 2024 Asset, as operator for and on behalf of the PEP-11 joint venture partners, filed an Originating Application for Judicial Review in the Federal Court seeking the following: (i) a declaration that the Commonwealth-New South Wales Offshore Petroleum Joint Authority ("Joint Authority") has breached an implied duty by failing to make a decision under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) with respect to two pending applications relating to the PEP11 Permit, and; (ii) an order that the Joint Authority be compelled to determine the applications within 45 days. Asset alleges that the failure by the Joint Authority to make a decision with respect to the First Application and the Second Application constitutes a breach of its duty to consider the applications within a reasonable time.

On 18 September 2024 the Company announced that the Hon Ed Husic MP, Minister for Industry and Science, had advised that he has carefully considered the PEP-11 Exploration Permit applications under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth), namely the applications accepted on 23 January 2020 and 17 March 2021, formed a preliminary view that the applications should be refused, and gave Asset, via the National Offshore Petroleum Exploration Authority ("NOPTA"), a statement of preliminary views with attachments and invited Asset to provide a response within 30 days. The statement of preliminary views included 45 annexures totalling 1608 pages. Due to the volume of the data provided to Asset, time was extended to 15 November 2024 to provide submissions, which Asset subsequently made.

Following conferral between the parties to the Federal Court proceeding, on 9 October 2024 orders were made vacating the previous orders and adjourning the Federal Court proceedings to a date on or after 7 February 2025. These proceedings have now been withdrawn.

Included in the material provided by Minister Husic was a copy of the NOPTA recommendation to the Joint Authority which recommended that the Joint Authority approve the Second Application. In the NOPTA Annual Report of Activities 2020-21 it was

7. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (continued)

noted that 54 applications for COVID19 related suspensions and extensions were approved in that period. The company understands that the Second Application (for COVID-19 relief) made in respect of the PEP-11 Permit was the only application outstanding.

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021. The PEP-11 permit will continue in force for a period of 2 months from 17 January 2025. The Joint Venture has statutory legal rights to seek a review of the decisions referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006. On 12 February Advent applied to the Federal Court for an Originating Application for judicial review pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review this decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

The directors have confidence that a suitable outcome will be achieved however there is no certainty at this stage that the Originating Application will be successful and / or of further funding being made available. If Asset Energy loses its right of tenure in respect of PEP-11 then the book value of capitalised exploration and evaluation expenditure of \$15.77 million will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income in Asset. In the meantime, PEP 11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP 11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

The above conditions indicate a material uncertainty that may affect the ability of Advent to realise the carrying value of the exploration assets in the ordinary course of business and may affect the ability of the Company to realise the carrying value of its loan receivables and its investment in Advent in the ordinary course of business.

(ii) Molecular Discovery Systems Limited

The carrying value of Molecular Discovery Systems Limited is fully impaired.

8. EVENTS SUBSEQUENT TO REPORTING DATE

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021. The PEP-11 permit will continue in force for a period of 2 months from 17 January 2025. The Joint Venture has statutory legal rights to seek a review of the decisions referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006. On 12 February Advent applied to the Federal Court for an Originating Application for judicial review pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review this decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

Cortical repaid the Company \$807,798 against its loan outstanding on receipt of its June 2024 Research and Development tax incentive refund.

There have not been other any matters or circumstance that have arisen since the end of the period, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

**Notes to the Financial Statements
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

9. RESERVES

	Consolidated	
	31 December 2024 (\$)	30 June 2024 (\$)
Option premium reserve	1,040,560	438,819
Share based payments reserve	3,101,990	2,743,808
	<u>4,142,550</u>	<u>3,182,627</u>
Movement in reserves:		
<i>Option premium reserve:</i>		
At the beginning of reporting period	438,819	438,799
Options issued to settle debt	10,665	-
Share based payments	24,945	-
Options issued for cash	566,131	20
At the end of the reporting period	<u>1,040,560</u>	<u>438,819</u>
<i>Share based payments reserve:</i>		
At the beginning of reporting period	2,743,808	1,888,272
Share based payments	358,182	855,536
At the end of the reporting period	<u>3,101,990</u>	<u>2,743,808</u>

10. CONTRIBUTED EQUITY

	Consolidated		Consolidated	
	6 mths to December 2024 \$	Year to June 2024 \$	6 mths to December 2024 Number	Year to June 2024 Number
At the beginning of reporting period	66,360,477	61,883,062	1,147,548,172	930,235,499
Shares issued for cash	1,063,477	5,204,898	58,622,360	215,130,855
Shares issued – share based payments	-	72,000	-	2,181,818
Share issue costs - cash	(127,046)	(398,567)	-	-
Share issue costs – share-based payments	(109,949)	(400,916)	-	-
Loss on shares issued in extinguishment of debt - share-based payments	26,198	-	-	-
Shares issued in extinguishment of debt	349,869	-	12,062,284	-
At the end of reporting period	<u>67,563,026</u>	<u>66,360,477</u>	<u>1,218,232,816</u>	<u>1,147,548,172</u>

Fully paid ordinary shares carry one vote per share and carry the right to dividends. The Company has no authorised capital and the issued shares do not have a par value.

**Notes to the Financial Statements
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

11. CONTINGENT LIABILITIES

The consolidated entity has no contingent assets or liabilities at period end.

12. FINANCIAL INSTRUMENTS

The directors consider that the carrying value of the financial assets and liabilities not measured at fair value on a recurring basis as recognised in the financial statements approximate their fair values.

13. RELATED PARTY TRANSACTIONS

Grandbridge Limited, a Company of which Mr Breeze is Managing Director, charged the Company \$64,320 (December 2023: \$64,320) in service fees during the period. The Company was owed \$32,164 by Grandbridge at period end and a \$84,823 loan was payable to Grandbridge.

The Company charged Associate Advent Energy Limited, a company of which Mr Breeze is a director, \$160,701 loan interest during the period (December 2023: \$97,919). The Company advanced a net loan of \$1,035,000 to the Advent group during the period (December 2023: advanced a net loan of \$1,530,000), and set off a loan amount to Advent of \$1,187,500, being US\$760,000, in relation to an investment in CHT subsequent to BPH shareholder approval received in October 2024. The Advent group owed the Company \$5,553,236 at period end (30 June 2024: \$5,521,035). The loan is unsecured. Refer to Note 7 for the Company's investment in Advent.

The Company charged MDS, a Company of which Mr Breeze is Managing Director, \$44,700 loan interest during the period (December 2023: \$41,176). The Company lent MDS \$11,500 during the period (December 2023: \$20,000). An expected credit loss provision of \$56,200 (December 2023: \$61,176) was recorded against the loan. The loan is fully provided for at period end. Refer to Note 7 for the Company's investment in MDS.

The Company charged MEC Resources Limited ("MEC"), a Company of which Mr Breeze is a director, \$5,292 interest during the period (December 2023: \$5,618). MEC repaid its outstanding loan including accrued interest in full of \$179,914 during the period. The Company has an investment of \$147,778 in MEC at period end.

The Company advanced loans of \$800,000 (December 2023 advanced net loans: \$180,000) to investee Cortical and charged loan interest and loan establishment fees of \$61,706 (December 2023: \$Nil) during the period. Cortical owed the Company \$1,393,449 at 31 December 2024 (June 2024: \$531,730) of which \$1,307,778 is secured against Research and Development tax incentive refunds. The Company has an investment of \$8,110,761 in Cortical at period end.

Director David Breeze was issued 5,000,000 Incentive Options with an exercise price of \$0.03 and expiry 30 October 2025 subsequent to shareholder approval at the Company's November 2024 Annual General Meeting. The Incentive Options were fair valued at \$9,781.

The Company has an agreement with Trandcorp Pty Limited on normal commercial terms procuring the services of David Breeze to provide product development services for \$98,000 (2023: \$98,000) per annum in addition to his director's fees.

Director Tony Huston was paid \$10,000 consultant fees during the period in addition to his director fees.

Other than the above, and director fees, there have been no material related party transactions during the period.

**Notes to the Financial Statements
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

14. SHARE-BASED PAYMENTS

The Company issued Oakley Capital Partners Pty Limited ("Oakley Capital") or their associate 13,888,889 Broker Options as part of their fees for the August 2024 share placement. The Broker Options have an exercise price of \$0.03 each and an expiry date of 29 October 2025. The options were valued with a Black and Scholes option pricing model an attributed a fair value of \$91,624.

The Company issued 62 Capital Limited ("62 Capital") or their associate 2,777,778 Broker Options as part of their fees for the August 2024 share placement. The Broker Options have an exercise price of \$0.03 each and an expiry date of 29 October 2025. The options were valued with a Black and Scholes option pricing model an attributed a fair value of \$18,325.

Director David Breeze was issued 5,000,000 Incentive Options with an exercise price of \$0.03 and expiry 30 October 2025 subsequent to shareholder approval at the Company's November 2024 Annual General Meeting. The Incentive Options were fair valued at \$9,781.

The Company awarded 58,000,000 Performance Rights to Director David Breeze under the Company's Incentive Performance Rights and Options Plan subsequent to approval at the Company's November 2023 Annual General Meeting. 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.

The Company issued 9,121,678 share options to director David Breeze and associates in respect of an October 2024 listed option placement at \$0.01 per option, settled by the set-off of \$9,122 in fees owing. A loss of \$21,337 was recognized in respect of this share based settlement.

The Company issued 10,000,000 shares to director David Breeze and associates in respect of unlisted options exercised at \$0.03 per option, settled by the set-off of \$300,000 in fees owing. A loss of \$23,391 was recognized in respect of this share based settlement.

The Company issued 1,542,762 share options to director Tony Huston in respect of an October 2024 listed option placement at \$0.01 per option, settled by the set-off of \$1,543 in fees owing. A loss of \$3,609 was recognized in respect of this share based settlement.

The Company issued 1,200,000 shares to director Charles Maling in respect of unlisted options exercised at \$0.02 per option, settled by the set-off of \$24,000 in fees owing. A loss of \$2,807 was recognized in respect of this share based settlement.

Options granted confer a right of one ordinary share for every option held. The fair value of options granted is estimated using a Black and Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the valuation model used:

Grant / settlement date	7 August 2024	30 November 2023 ¹	28 November 2024
Number of options	16,666,667	-	5,000,000
Number of Performance Rights	-	58,000,000	-
Share price at grant / settlement date	\$0.022	\$0.41	\$0.013
Exercise price	\$0.03	N/A	\$0.03
Expected volatility	100%	N/A	100%
Expected life	1 year	5 years	1 year
Expected dividends	Nil	N/A	Nil
Risk-free interest rate	3.5%	N/A	3.5%
Fair value at grant date	\$109,949	\$2,378,000	\$9,781

**Notes to the Financial Statements
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

14. SHARE-BASED PAYMENTS (continued)

¹ Director David Breeze was issued 58,000,000 Performance Rights subsequent to shareholder approval at the Company's November 2023 Annual General Meeting. The Performance Rights were fair valued at based on the share price on the date of shareholder approval. The fair value is being expensed on a pro-rata basis over the 5 year term until the earlier of (i) approval by the Commonwealth - New South Wales Offshore Petroleum Joint Authority (Joint Authority) of the PEP11 Permit extension application (ii) 5 years from the date of award. A share based payment expense of \$238,452 was recognized in the December 2024 half year.

The share-based payments can be summarised as follows:

	31 December 2024 (\$)	31 December 2023 (\$)
<i>Share-based payments expense – capital raising costs</i>		
Broker options ¹	109,949	199,793
	<u>109,949</u>	<u>199,793</u>
<i>Share-based payments expense – share based payments reserve</i>		
Broker options ¹	109,949	199,793
Director Performance Rights issue ²	238,452	40,393
Incentive Options ³	9,781	177,078
	<u>358,182</u>	<u>417,264</u>
<i>Share-based payments expense – profit or loss</i>		
Director Performance Rights issue ²	238,452	40,393
Incentive Options ³	9,781	177,078
Loss on securities issued in extinguishment of debt	51,143	-
	<u>299,376</u>	<u>217,471</u>
<i>Share-based payments expense – ordinary share capital</i>		
Loss on shares issued in extinguishment of debt	26,198	-
	<u>26,198</u>	<u>-</u>
<i>Share-based payments expense – option premium reserve</i>		
Loss on options issued in extinguishment of debt	24,945	-
	<u>24,945</u>	<u>-</u>

¹ Fees to the lead managers in relation to an August 2024 share placement and form part of the capital raising costs

² Performance Rights awarded to a director subsequent to shareholder approval at the Company's November 2023 Annual General Meeting

³ Incentive Options issued to director as part of remuneration

**Directors' Declaration
for the half year ended 31 December 2024
BPH Energy Ltd and its controlled entities**

In the opinion of the directors the Company:

(a) the financial statements and notes as set out on pages 8 to 23 are in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory reporting requirements; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



D Breeze
Executive Chairman
Perth, 27 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of BPH Energy Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of BPH Energy Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of BPH Energy Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter – Material uncertainty related to the carrying value of loan receivable from, and investment in Advent Energy Limited

We draw attention to Note 7 in the half year report which indicates that a material uncertainty exists in relation to the Group's ability to realise the carrying value of its loan receivable from, and investment in, Advent Energy Limited in the ordinary course of business. Our conclusion is not modified in respect of this matter.

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 February 2025



D B Healy
Partner