



24th April 2025

Companies Announcements Office
ASX Limited
10th Floor, 20 Bridge Street
SYDNEY NSW 2000

MARCH 2025 QUARTER ("QUARTER") OPERATIONS REPORT

Significant activities by the Company's investees during the March 2025 quarter were as follows:

Advent Energy Limited ("Advent") (BPH 35.8% direct interest)

PEP-11 Permit

Advent Energy Limited's 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 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 and that the PEP-11 permit would continue in force for a period of 2 months from 17 January 2025 (the "Decision"). The Joint Venture has statutory legal rights to seek a review of the Decision under the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

On 12 February 2025 BPH announced that Asset had applied to the Federal Court for an Originating Application (the "Application") for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the Decision. The 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.

On 17 March 2025 the Federal Court made orders by consent including the following:

- By Wednesday 30 April 2025, the first respondent must file and serve one copy of a bundle of documents that was before the Hon Ed Husic MP as the Responsible Commonwealth Minister of the Commonwealth-New South Wales Offshore Petroleum Joint Authority in making the decision that is the subject of the Application, subject to any claim to privilege.
- Other than the bundle of material, all evidence relied upon by the parties must be presented by way of affidavit.
- By Wednesday 21 May 2025, the applicant must file and serve any further affidavits upon which it intends to rely at the hearing of the matter.
- By 25 June 2025, the first respondent must file and serve any affidavits upon which it intends to rely at the hearing of the matter.

BPH Energy Ltd ACN 095 912 002

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- By 16 July 2025, the applicant must file and serve any affidavits upon which it intends to rely at the hearing of the matter by way of reply.
 - The Application be listed for a 2-day hearing at 10.15 am AWST on 16 September 2025 and 17 September 2025.
 - The applicant must file and serve an outline of submissions in chief and a list of authorities by 4.00 pm AWST not less than 42 days before the hearing. The first respondent must file and serve an outline of submissions in response and a list of authorities by 4.00 pm AWST not less than 14 days before the hearing.
 - The applicant must file and serve an outline of submissions in reply and a list of authorities by 4.00 pm AWST not less than 7 days before the hearing.
 - The first case management hearing listed for 10.00 am AWST on 19 March 2025 is adjourned to 9.30 am AWST on 23 July 2025.
 - Liberty to apply on 3 days' notice to the other party.
 - Pursuant to subsection 15(1)(a) of the Administrative Decisions (Judicial Review) Act 1977 (Cth), the operation of the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority comprised of the first respondent and the second respondent made on 16 January 2025 is suspended with effect from 16 January 2025, until further order of the Federal Court.

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).

Item 1 and 2 details of payments to / receipts from related parties (Appendix 4C)

Line 6.1 outflow of \$44,000: \$19,470 paid to directors as remuneration and net \$24,933 fees paid to Grandbridge Limited.

Line 6.2 outflow of \$331,000

Advent Energy Limited loan \$490,000 paid
Molecular Discovery Systems Limited loan \$9,500 paid
Cortical Dynamics Limited net loan repaid \$167,798 to BPH

Authorised by



David Breeze
Chairman

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BPH ENERGY LIMITED

ABN

41 095 912 002

Quarter ended ("current quarter")

MARCH 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs		
(c) advertising and marketing	(70)	(330)
(d) leased assets		
(e) staff costs and director fees	(19)	(90)
(f) administration and corporate costs	(133)	(420)
1.3 Dividends received (see note 3)		
1.4 Interest received	54	168
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (settlement of ex-directors' fees)		
1.9 Net cash from / (used in) operating activities	(168)	(672)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		(427)
(e) intellectual property		
(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities	(331)	(2,178)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(331)	(2,605)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		1,609
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	(4)	21
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(127)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		180
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Proceeds from equity securities not issued		
3.10	Net cash from / (used in) financing activities	(4)	1,683
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,332	6,423
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(168)	(672)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(331)	(2,605)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	1,683
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,829	4,829

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,829	5,332
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,829	5,332

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of (payments to) related parties and their associates included in item 1	(44)
6.2	Aggregate amount of (payments to) related parties and their associates included in item 2	(331)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	84	84
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	84	84
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The facilities shown above are owing to Grandbridge Limited by a BPH subsidiary. The balance is unsecured and interest free.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(168)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,829
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	4,829
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	28.7
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24th April 2025



Authorised by: David Breeze (Director)
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.