



29 July 2026

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

JUNE 2026 QUARTER ("QUARTER") OPERATIONS REPORT

Significant activities by the Company's investees during the June 2026 quarter were as follows:

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

PEP 11 Permit

Advent Energy Limited's 100% owned subsidiary Asset Energy Pty Ltd ("Asset") is a participant in the PEP 11 Joint Venture with partner Bounty Oil and Gas NL (ASX: BUY) with participating interests of Asset 85 % / Bounty Oil and Gas 15%.

On 20 January 2025, BPH Energy Limited (ASX: BPH) and Bounty Oil & Gas NL (Bounty) (ASX: BUY), as the PEP 11 Joint Venture, announced that they had been given notice by the National Offshore Petroleum Titles Administrator (NOPTA) that the Commonwealth-New South Wales Offshore Petroleum Joint Authority (Joint Authority) had refused the Joint Venture Applications made on 23 January 2020 (First Application) and 17 March 2021 (Second Application) (the Decision).

On 12 February 2025 BPH advised that investee Advent Energy Limited's 100% subsidiary Asset Energy Pty Ltd had applied to the Federal Court for an Originating 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 of the Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

The Company previously announced that the Originating Application was listed for a 2-day hearing on 16 and 17 September 2025. On 16 September, after hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding. The Originating Application was heard on 20 and 23 February 2026. The hearing before the Honourable Justice Jackson comprised tender by the parties of affidavits and agreed bundles of documents. The parties, through their respective Counsel, provided written submissions and these were expanded with oral submissions to the Court. The decision on the application was reserved to a future date.

On 17 June 2026 the Honourable Justice Jackson dismissed the application for judicial review brought by Asset. The decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority refusing the joint venture's applications to vary, suspend and extend the PEP11 Permit therefore stands.

In summary, the Court held that:

- the application for judicial review is dismissed;
- Asset was denied procedural fairness relating to undisclosed well costings, but the denial of procedural fairness was not material because the public interest ground independently justified refusal; and
- the Joint Authority was able to rely on what was said in the NSW Parliament as reflecting community views, but Parliamentary privilege prevented any challenge to the truth of the statements made.

As the Joint Authority's refusal decision on the PEP11 extension and variation applications has not been set aside, the applications remain refused.

The Company has been advised by Advent that through its wholly owned subsidiary Asset (operator of the PEP11 Joint Venture), Advent has appealed the judgment of the Honourable Justice Jackson delivered on 17 June 2026 to the Full Court of the Federal Court of Australia. Advent has engaged Senior Counsel for this purpose. The timing of the hearing and determination of the appeal is a matter for the Full Court.

Separately and distinct from these Federal Court proceedings, in March 2025 Advent made an application to NOPTA for renewal of the PEP11 permit which is over an area that is 50% of the existing PEP11 permit area. As at the date of this announcement that application remains to be considered by NOPTA.

EP386 and RL1 Permits

Onshore Energy Pty Ltd ('Onshore') is a wholly owned subsidiary of Advent Energy Limited.

Onshore was established in 2011 to operate Advent's onshore exploration interests in Northern Australia, being Exploration Permit EP386 and Retention Licence RL1.

Advent's operations in Northern Australia have continued to be adversely affected by delays and changes in government actions, regulatory framework, and Aboriginal Heritage claims. In light of the ongoing challenges, the Director of Onshore resolved to appoint a Voluntary Administrator pursuant to the Corporations Act 2001 (Cth). Bryan Hughes of 101 Advisory was appointed as Voluntary Administrator ('Administrator') on 10 April 2026.

The Director of Onshore was of the opinion that voluntary administration was in the best interests of creditors and members, and it maximises the chances of Onshore continuing in existence, or if that is not possible, is likely to result in a better return for the creditors and members.

The Administrator is currently undertaking an assessment of Onshore's assets and liabilities to determine the appropriate strategy for Onshore. The outcome of the administration remains uncertain at this time, but possible outcomes may include:

- (a) a deed of company arrangement (DOCA), which may facilitate the business continuing as a going concern; or
- (b) a recommendation that Onshore be wound up.

The Company will keep the market informed of material developments in the administration as they arise.

The primary asset of Onshore is RL1 (Retention Lease 1) in the Northern Territory, which contains the Weaber Gas Field. No assurance can be given at this time that RL1 will be developed or that Onshore will continue as a going concern.

Cortical Dynamics Limited (Cortical) (BPH 16.4% direct interest)

Technical completion of Cortical's next-generation AI enhanced brain and pain monitoring BARM 2.0 Minimum Viable Product (MVP) suitable for trials is nearing completion. BARM 2.0 will then be EMC tested (electrical safety testing). Cortical's proprietary newly designed BarSensors™ (to be used with BARM 2.0) will be biocompatibility and aged tested for safety and shelf-life longevity as precursors to the clinical trials and consequential regulatory approvals.

BARM 2.0 is the only solution that unifies hypnotic depth and pain response monitoring, combining EEG with AI in one system, giving clinicians real-time control over anaesthesia, and hospitals a smarter, more scalable way to achieve better patient outcomes both during and after surgery.

Brain monitoring is an essential component of modern anaesthesia care. During surgery, anaesthesia and the surgical procedure itself can cause rapid changes in a patient's vital functions, yet current monitors do not capture all aspects of an anaesthetic's effect on the brain — resulting in too much or too little anaesthesia being delivered. Over- and under-dosing both carry serious clinical and cost consequences, from delayed recovery to intra-operative awareness.

Who benefits

- *Anaesthetists and anaesthesiologists* — clearer, physiologically-grounded feedback for titrating anaesthetic and analgesic dosage in real time.
- *Hospitals and health systems* — reduced post-operative recovery time, shorter length of stay and lower complication rates translate directly into cost savings.
- *Patients* — optimal dosing reduces side-effects and supports opioid-sparing, enhanced-recovery pathways.

Market Size

Cortical Dynamics addresses one of the largest recurring clinical markets in healthcare: brain and anaesthesia monitoring across surgical, ICU and emergency settings, spanning the many operations each year in which general anaesthetics, analgesics and opioids are administered representing over 300 million operations globally per annum under general anaesthesia. The technology also has application beyond anaesthesia — in neuro-diagnostics, pain response, drug discovery and evaluation.

2026 Highlights

Post technical completion BARM 2.0 clinical trials are scheduled in the USA and the Netherlands to be followed by submissions to regulatory authorities worldwide as soon as possible post funding.

Wholesale Emergence Conference March 2026 Sydney

Cortical was invited to showcase BARM 2.0 at the Emergence Conference organised by Wholesale Investor in Sydney. Over 1,400 investors and industry participants attended the two-day event.

Mayo Clinic Presentation Melbourne March 2026

Cortical was selected to present its work on AI in relation to both BARM 2.0 and CORDYAN™ to Mayo Clinic (USA) during their recent visit to Melbourne at the new Aikenhead Centre for Medical Discovery affiliated with St Vincent's Hospital. Cortical was among a number of innovative Australian Medtech companies focussing on AI from around the country to be invited to meet with Mayo Clinic representatives at the two-day event.

USA Advisory Appointments

As part of its future focus on the US market Cortical Dynamics has appointed two senior former US Generals as the founding members of its new US advisory team. Both generals have a background in healthcare post their military careers.

3 Star Lieutenant General Roger Cloutier (Ret)
Commander NATO Allied Land Command (LANDCOM), 2019–2022

Senior NATO land warfare commander responsible for allied land operations and interoperability across member nations, with over 34 years of service in the United States Army and NATO.

Extensive experience in multinational command, strategic operations, international security cooperation, crisis response and defence diplomacy. Former Commander of NATO Allied Land Command and U.S. Army Africa, overseeing large multinational military and humanitarian operations across Europe, Africa and the Middle East.

Senior command responsibilities involving military medical systems, combat casualty care coordination, humanitarian medical support, field hospitals, and multinational military-health operations through NATO and U.S. Army Africa commands.

1 Star Brigadier General Shan Bagby (Ret)
Commanding General Regional Health Command-Central, United States Army Medical Command

Led more than 23,000 healthcare personnel across a multi-state military health network serving over 500,000 beneficiaries.

Distinguished military healthcare executive, oral and maxillofacial surgeon, and former senior leader within the United States Army Medical Command. More than 30 years of leadership experience across military medicine, hospital administration, trauma systems, healthcare operations and strategic medical readiness.

Responsible for operational oversight of military hospitals, outpatient clinics, public health services, logistics and medical readiness programs.

Former Commanding General of Brooke Army Medical Centre, the U.S. Department of Defence's largest military hospital and only Level I trauma centre and Principal advisor to the U.S. Army Surgeon General on all matters relating to military dentistry and operational medical readiness.

Clean Hydrogen Technologies (CHT) (BPH 16.1% direct interest)

BPH is advised that CHT has developed its engineering and catalyst capabilities to a stage where it has proven consistently at its pilot plant in Nashik, India, production of its 2 products; turquoise hydrogen and a CNT (carbon nanotubes) composite, where its core process has no CO₂ emissions and its feedstock is the hydrocarbons from natural gas. The next stage is to build production facilities in highly industrialized markets with demand for CHT's products.

1. Activities for CHT include;

In 2026, CHT has focused on ensuring that its products conform to client end use requirements and in some cases, CHT is developing new IP for application of its CNT carbon composite (CNT Composite).

CHT's CNT Composite represents the majority of its projected product revenue. CHT is currently in early discussions and engagements with several companies regarding the development of end-use applications, including large-scale utility storage batteries (also known as BESS – Battery Energy Storage Systems) and cement impregnation for performance improvement. These engagements are at the MOU stage. CHT intends to jointly develop channel application IP with these partners, each of which has existing end-customer relationships.

De-risking sales of Turquoise Hydrogen - Singapore has instigated a number of new initiatives requiring hydrogen with low to no CO₂e, including the build of low carbon emissions data centres on Jurong Island. CHT has a letter of support from a GenCo (Electricity Generation Company) to progress this to the next stage. The next stage for CHT will be sourcing project-based funding from both Singapore grants and other finance sources. For the supply of electricity CHT's clean hydrogen will be fed to its partner's fuel cells, Horizon Fuel Cells.

USA data centre electricity supply - CHT has signed a Letter of Intent with Horizon Fuel Cells to provide clean hydrogen to fuel cells producing electricity for data centres in the USA. Both parties are now working together on new data centre opportunities that require clean energy.

2. Funding for projects and plans

CHT has engaged funding support as a precursor to a proposed NASDAQ listing. The intended listing vehicle is a NASDAQ SPAC. Prior to the SPAC transaction, CHT requires project-level funding to advance the commercial programs described above.

3. Equity and Option position for BPH Energy

On 1 January 2026, BPH and CHT agreed that BPH (and Advent) would receive new options which would replace the existing options which were issued to BPH and Advent during the seed investment stage, and that had been exercised by BPH and Advent. Each new option is on the same terms as the existing options, each with a conversion price of US\$3,000. At the date of this report BPH has exercised 139 of the original options and with the new options issued to replace those exercised, it still has 760 total options available for conversion at the US\$3,000 conversion price.

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

Line 6.1 inflow of \$24,000: \$19,470 paid to directors as remuneration and net \$43,175 fees received from Grandbridge Limited.

Line 6.2 outflow of \$1,252,000

Advent Energy Limited loan of \$816,800

Cortical Dynamics Limited loan of \$400,000

Molecular Discovery Systems Limited loan of \$15,000

Grandbridge Limited repayment of loan of \$19,823

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")

JUNE 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(83)	(239)
(d) leased assets		
(e) staff costs and director fees	(19)	(89)
(f) administration and corporate costs	18	(386)
1.3 Dividends received (see note 3)		
1.4 Interest received	25	128
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	(59)	(586)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(1,252)	(2,799)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,252)	(2,799)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		1,751
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(151)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
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	-	1,600

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,592	4,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(59)	(586)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,252)	(2,799)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,600
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,281	2,281

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	169	1,502
5.2	Call deposits	2,112	2,090
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)	2,281	3,592

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of (receipts from) related parties and their associates included in item 1	24
6.2	Aggregate amount of (payments to) related parties and their associates included in item 2	(1,252)
<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.</i> <i>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	65	65
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	65	65
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)	(59)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,281
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,281
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	38.7
<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: 29th July 2026

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.