APPENDIX 4E - PRELIMINARY FINAL REPORT

Name of Entity	**BPH Energy Limited**
ABN	41 095 912 002
Financial Year Ended	Year ended 30 June 2026
Previous Corresponding Reporting Period	Year ended 30 June 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$A'000
Revenues from ordinary activities	Up	24.5%	to	1,042
Net (loss) from ordinary activities after tax attributable to members (2025: $6,786,849 profit)	N/A			(10,163)
Net (loss) for the period attributable to members (2025: $6,786,849 profit)	N/A			(10,163)

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Interim and final dividends	Nil	Nil
Previous corresponding period	Nil	Nil

Ratios

	2026	**2025**
(Loss) / profit before tax / revenue Consolidated profit from ordinary activities before tax as a % of revenue	(975%)	811%
(Loss) / profit after tax / equity interests Consolidated net (loss) / profit from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	(33.4%)	17.6%
Net tangible asset backing per ordinary security (cents per share)	2.2	3.2

Statement of comprehensive income

Refer attached financial report for the year ended 30 June 2026.

Statement of financial position

Refer attached financial report for the year ended 30 June 2026.

Statement of cash flows

Refer attached financial report for the year ended 30 June 2026.

Dividend reinvestment plans

Not applicable.

Statement of changes in equity

Refer attached financial report for the year ended 30 June 2026.

Gain or loss of control over entities

Not applicable.

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Associates and joint ventures

Refer attached financial report for the year ended 30 June 2026.

Commentary on results for the period

Commentary on the above figures is included in the attached financial report for the year ended 30 June 2026 in the Review of Operations (pages 2 to 9) and the Directors' Report (pages 10 to 23).

Status of audit

The financial report for the year ended 30 June 2026 has been audited and is not subject to dispute or qualification.

"Key Audit Matters" are set out in the Independent Auditor's Report on page 62 of the financial report for the year ended 30 June 2026.



Sign here: ..... Date: 28th August 2026
Director

Print name: David Breeze

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BPH ENERGY LIMITED

ACN 095 912 002

Annual Financial Report 2026

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Company Information

Directors
David Breeze – Chairman / Managing Director
Charles Maling – Non Executive Director
Anthony Huston - Non Executive Director

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Australian Securities Exchange Listing
ASX Limited
(Home Exchange: Perth, Western Australia)
ASX Codes: BPH
BPHOF

Australian Business Number
41 095 912 002

Review of Operations
BPH Energy Limited

BPH Energy Limited ("BPH" or "Company") uses funds raised to provide financial support to, and make direct investments in, a number of direct investees, associates, and related companies including Advent Energy Limited, Cortical Dynamics Limited, MEC Resources Limited, and Clean Hydrogen Technologies Corporation. BPH's capital raising activities during the year are set out page 11 of the Directors' Report.

The activities of BPH's investees and associate companies during the period are set out below.

Advent Energy Ltd ("Advent"), BPH 35.8%

Advent is an unlisted oil and gas exploration and development company with onshore and offshore exploration and near-term development assets around Australia and overseas.

PEP-11 Oil and Gas Permit Offshore Sydney Basin

Advent, through wholly owned subsidiary Asset Energy Pty Ltd ("Asset"), holds 85% of Petroleum Exploration Permit PEP-11, an exploration permit prospective for natural gas located in the Offshore Sydney Basin, the other 15% being held by ASX listed Bounty Oil and Gas (ASX:BUY).

PEP-11 is a significant offshore exploration area with large scale structuring and potentially multi-Trillion cubic feet (Tcf) gas charged Permo-Triassic reservoirs. Mapped prospects and leads within the Offshore Sydney Basin are generally located less than 50km from the Sydney-Wollongong-Newcastle greater metropolitan area and gas pipeline network.

The offshore Sydney Basin has been lightly explored to date, including a multi-vintage 2D seismic data coverage and a single exploration well, New Seaclem-1 (2010). Its position as the only petroleum title offshore New South Wales provides a significant opportunity should natural gas be discovered in commercial quantities in this petroleum title. It lies adjacent to the Sydney-Newcastle region and the existing natural gas network servicing the east coast gas market. The total P50 Prospective Resource calculated for the PEP-11 prospect inventory is 5.7 Tcf with a net 4.9 Tcf to Advent (85%WI). The two largest prospects in the inventory are Fish and Baleen.

Advent has previously interpreted significant seismically indicated gas features in PEP-11. Key indicators of hydrocarbon accumulation features have been interpreted following review of the 2004 seismic data (reprocessed in 2010). The seismic features include apparent Hydrocarbon Related Diagenetic Zones ("HRDZ"), Amplitude Versus Offset ("AVO") anomalies and potential flat spots.

In addition, a geochemical report has provided support for a potential exploration well in PEP-11. The report reviewed the hydrocarbon analysis performed on sediment samples obtained in PEP-11 during 2010. The 2010 geochemical investigation utilised a proprietary commercial hydrocarbon adsorption and laboratory analysis technique to assess the levels of naturally occurring hydrocarbons in the seabed sediment samples. The report supports that the Baleen prospect appears best for hydrocarbon influence relative to background samples. In addition, the report found that the Baleen prospect appears to hold a higher probability of success than other prospects.

Advent has demonstrated considerable gas generation and migration within PEP-11, with the mapped prospects and leads highly prospective for the discovery of gas.

Advent is a strong supporter of plans for Net Zero by 2050 and sees the company playing a direct role in achieving that target, especially in New South Wales. It aims to do this in two ways. First, by finding gas closest to Australia's biggest domestic energy market, gas which can be used to provide reliable back-up for increased uptake of renewable energy in New South Wales ("NSW"). Second, through its plans to explore for opportunities in offshore NSW for CCS, Carbon Capture and Storage (geo-sequestration of CO2 emissions), a key clean energy technology.

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

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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.

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 and the PEP-11 permit would continue in force for a period of 2 months from 17 January 2025. The Joint Venture had 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 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 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 in NSW on 20 and 23 February 2026.

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.

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. That application remains to be considered by NOPTA.

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Onshore Energy Pty Ltd ('Onshore') EP 386 and Onshore Bonaparte Basin RL 1

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 of Onshore has undertaken an assessment of Onshore's assets and liabilities to determine the appropriate strategy for Onshore. A Deed of Company Arrangement was voted on and approved at a meeting of the creditors of Onshore on 24 July 2026. A proposal was sent by the Onshore Voluntary Administrator to DMPE on the same date.

Clean Hydrogen Technologies Corporation ("CHT"), BPH 16.1%

At a proof-of-concept scale, Clean Hydrogen has developed and tested its processing capabilities which have successfully produced hydrogen, with no C02 emissions achieving on average a 92% cracking efficiency. Clean Hydrogen's development activities have shown that, by processing (not burning) methane using their patented catalyst and a modified fluidised bed reactor, producing hydrogen with no CO2 emissions. This is referred to as turquoise hydrogen. In addition, Clean Hydrogen also produces a second product, used for battery manufacturing, called conductive carbon.

Clean Hydrogen uses methane as its current feedstock and in the future plans to consume natural gas. It does not burn the methane, it processes it, using its own patented catalyst and a bespoke designed fluidised bed reactor. The process it uses is called pyrolysis which is not new and has been used by the oil industry for many years. What is new is Clean Hydrogen's success in the efficiency of its cracking the methane into turquoise hydrogen with non-CO2 emissions and the quality of the carbon black produced being majority conductive carbon with some carbon nano tubes.

This process requires similar energy needs as Steam Methane Reforming ("SMR") and in Clean Hydrogen's view can be produced at a similar price at scale. Also, it requires no water as part of its process to produce hydrogen.

Importantly, the Clean Hydrogen's solution is being built with flexibility to work downstream at heavy transport fueling hubs currently in use in the USA, mid-stream at steel plants replacing coking coal and upstream where the natural gas is processed into hydrogen, a much higher energy source which can be piped for all uses including the production of electricity. As such the technology being developed by Clean Hydrogen's solution requires very little change and impact to existing infrastructures and supply chains, unlike other solutions. Although Clean Hydrogen considers that electrolysis and other solutions will have their role in the future of hydrogen, they believe the majority of hydrogen will require the advancement of other technologies that can be more ubiquitous, cheaper to produce, use less electricity and operate within existing supply chains.

As of mid-2024 CHT has developed its engineering and catalyst capabilities to a stage where it has proven consistently in its pilot plant in Nashik, India to produce its 2 products; turquoise hydrogen and a carbon composite made from majority CNT (carbon nanotubes) and CNF (carbon nano-fibres), where its core process has not CO2 emissions and its feedstock is the hydrocarbons from natural gas . The next stage is to build production facilities in the USA and India, both being highly industrial markets with demand for CHT's products.

As such since mid-2024 CHT has been designing its production facility for India initially which will produce at the end of its Stage 1 build will produce 820 tonnes of hydrogen and 2,462 tonnes of carbon composite. CHT plans to sell it products to the many industrial users in the State of Maharashtra India, home of its planned production site,

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and likely Louisiana, USA, with several site options identified. Before finalising production needs and CHT has been going through the ASME (required for operation in USA) and IS2825 (required for operation in India) review of its engineering designs where this process is almost complete.

CHT is progressing a capital raising in which we understand the price will be US$3,000 per share to raise up to US$2.5m. The raising is expected to be completed by November 2026.

CHT has developed its engineering and catalyst capabilities to a stage where it proved 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.

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.

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.

On 1 January 2026, BPH and CHT agreed that BPH (and Advent) would receive new options ("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 has an expiry date of 5 years from the date of issue and 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.

Cortical Dynamics Ltd ("Cortical"), BPH 16.3%

Technical completion of Cortical's next-generation AI enhanced brain and pain monitoring BARM 2.0 is expected over the next months.

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. 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.

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.

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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.

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.

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.

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

- 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.

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

- 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.

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International Engagement and Investor Relations

Regulatory Device Summit, Sydney

Cortical was invited to showcase BARM 2.0 at the Australia Regulatory Device Summit 2025, that took place on the 17–18 July 2025 at ICC. In attendance were key stakeholders including the US FDA, Therapeutic Goods Administration (TGA) and international regulators from ANVISA (Brazil), HSA (Singapore), and PMDA (Japan). This was a unique chance for Cortical to connect directly with the regulatory community and major global players in medical technology.

MedTech on the Hill, Canberra

Cortical was also selected to exhibit BARM 2.0 at the Medtech on the Hill at Parliament House event in Canberra 27-28 August 2025, organised by the Medical Technology Association of Australia (MTAA). In attendance were Ministers, MPs, Senators, and industry leaders for an evening networking event in Mural Hall, Parliament House. The Showcase brought together a dynamic cross-section of MTAA member companies across therapeutic areas —from Australian startups to global MedTech leaders—offering hands-on demonstrations through a curated patient journey from prevention to management, and the chance to connect directly with the people and companies driving healthcare innovation forward.

MTAA is the peak association representing companies in the medical technology industry. MTAA aims to ensure the benefits of modern, innovative and reliable medical technology are delivered effectively to provide better health outcomes to the Australian community.

Renaissance Venture Capital – Un-Demo Day, Detroit, USA

Cortical Dynamics was invited to present BARM 2.0 to US investors at Un Demo Day in Detroit on 1 October 2025. Curated by Renaissance Venture Capital, this event brought together Michigan-based startups and investors from across the United States. The presentation served as an important platform to introduce BARM 2.0 to prospective investors and strategic partners, supporting the company's eventual commercial rollout in the US market.

Henry Ford Innovations Visit, Michigan

In early October 2025, Cortical Dynamics visited Henry Ford Innovations in Detroit to advance collaborative discussions. The delegation met with Dr. Olena Danylyuk, who outlined Henry Ford Health's mission and legacy of medical innovation, and Dr. Patrick Forrest, Senior Staff Anaesthesiologist, to discuss developments in anaesthesia and gather feedback on BARM 2.0.

The company also met with representatives from State University of Michigan Innovation Team whose efforts in fostering US-Australia life sciences collaboration were acknowledged. Detroit's transformation into one of the fastest-growing innovation hubs in the United States presents an ideal environment for Cortical Dynamics to strengthen its partnerships and expand its presence in North America.

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.

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CORDYAN™

Work continues on the development of CORDYAN™ which is Cortical Dynamic's new AI focussed predictive App initiative. Utilising proprietary state of the art AI and deep learning expertise Cortical Dynamics is developing game changing medical Apps that can be used in association with BARM 2.0 or standalone and /or be integrated into leading OEM healthcare systems and EMR (electronic medical records). CORDYAN™'s development has been facilitated by matched grants from MTPConnect, Australia's premier MedTech governmental organisation, and ARM-hub a federal government initiative to accelerate AI related technologies in areas of strategic importance.

The year demonstrated meaningful progress in Cortical Dynamics Limited's engagement across regulatory, commercial, and investor domains. The company's growing recognition within both Australian and international MedTech ecosystems continues to support its strategic objective of global commercialisation of BARM 2.0 and future AI-based predictive healthcare technologies.

On 5 February 2026 Cortical repaid the Company $876,597 against its loan outstanding on receipt of its June 2025 Research and Development tax incentive refund.

Molecular Discovery Systems Limited, BPH 20%

Molecular Discovery Systems Limited ("MDS"), launched in 2006 and spun off from BPH in 2010, is an associate of BPH. MDS worked with the Molecular Cancer Research Group at the Harry Perkins Institute of Medical Research to validate HLS5 as a novel tumour suppressor gene, particularly for liver cancer.

The Molecular Cancer Research Group developed a pre-clinical model of liver cancer where the expression of HLS5 is ablated i.e. it mimics, in part, patients that have low HLS5 (TRIM35) and develop liver cancer. Research conducted at the Perkins Institute has shown that HLS5 has significant tumour suppressor properties. The Perkins findings are supported by the two independent peer reviewed scientific publications, identifying a role for HLS5 in cancer, demonstrating that the loss of HLS5 expression may be a critical event in the development and progression of liver cancer.

The publications — a collaboration between Fudan University Shanghai Cancer Centre and other Chinese Institutes, including Shanghai Cancer Institute, Liver Cancer Institute, Second Military Medical University and Qi Dong Liver Cancer Institute —focused on identifying the role of HLS5 in liver cancer. The first article demonstrated that HLS5 binds a key enzyme involved in the production of energy for cancer cells (Pyruvate Kinase isoform M2 (PKM2)). They showed that HLS5 binds PKM2 to form a complex which inhibits the activation of PKM2. The formation of this HLS5/PKM2 complex ultimately limits the cancer cell's means of energy production and its ability to proliferate. In the second publication the expression levels of HLS5 and PKM2 were assessed for potential use as a prognostic marker for hepatocellular carcinoma (HCC) - (liver cancer) .The study analysed liver samples of 688 patients who had HCC. The study found that patients who were positive for PKM2 expression and negative for HLS5 expression had poorer overall survival and shorter time to recurrence. Taken together, the findings of both papers further support the research into HLS5 by MDS and the Harry Perkins Institute of Medical Research.

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Competent Person Statement

The information in this report that relates to mineral resources contained within the PEP 11 Project in this financial report is based on information reviewed by Mr David Bennett, an independent consultant with a PhD in geophysics from Australia National University, and more than 40 years of experience in oil and gas exploration and discovery in Australia, New Zealand, Papua New Guinea and elsewhere. The information in this report that relates to Prospective Resource information in relation to the PEP11 is based on information compiled by the operator of these assets, Advent Energy Limited. This information was subsequently reviewed by Mr David Bennett, who has consented to the inclusion of such information in this report in the form and context in which it appears. The resources included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE) / World Petroleum Council (WPC) / American Association of Petroleum Geologists (AAPG) / Society of Petroleum Evaluation Engineers (SPEE) / Petroleum Resources Management System (PRMS). The resources information included in this report are based on, and fairly represents, information and supporting documentation reviewed by Mr Bennett. Mr Bennett is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears.

Cautionary Statement

Prospective Resources are the term given to the estimated hydrocarbon volumes (petroleum) that may potentially be produced in the event that they are discovered by the drilling of an exploration well. Prospective Resources may potentially be recovered by the application of a future development project and may relate to undiscovered resource accumulations. These estimates have both an associated risk of discovery and an inherent risk of development. Further exploration and appraisal drilling will be required to determine the existence of a commercially recoverable quantity of petroleum (oil and/or gas).

There are numerous uncertainties inherent in estimating reserves and resources, as well as in projecting future development capital expenditure, production costs and cash flows. Geoscientific resource assessment must be recognised as a subjective process of estimating subsurface accumulations that cannot be measured exactly.

BPH is an investment company and relies on the resource and ore reserve statements compiled by the companies in which it invests. All Resource and Reserve Statements have been previously published by the companies concerned. Summary data has been used. Unless otherwise stated all resource and reserve reporting complies with the relevant standards. Resources quoted in this report equal 100% of the resource and do not represent BPH's investees' equity share unless stated. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original market announcements.

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Directors' Report
BPH Energy Limited

The directors of BPH Energy Ltd ("BPH Energy" or "the Company") present their report on the Company and its controlled entities ("consolidated entity" or "Group") for the financial year ended 30 June 2026.

Directors

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

David Breeze
Anthony Huston
Charles Maling

Company Secretary

Mr David Breeze was appointed Company Secretary on 23 November 2016. He has many years' experience in the management of listed and unlisted entities.

Principal Activities

The principal activities of the consolidated entity during the financial year were investments in biotechnology and oil and gas exploration entities.

Operating Results

The consolidated entity has reported a net loss after tax for the year ended 30 June 2026 of $10,163,336 (2025: net profit of $6,785,888) and has a net cash outflow from operating activities of $587,475 (2025: outflow of $736,930).

The net loss from ordinary activities after tax is after recognising (i) administration and promotion expenses of $417,229 (2025: $559,915); (ii) consulting and legal costs of $225,436 (2025: $239,926); (iii) share of associates' losses of $2,223,322 (2025: profits of $672,466); (iv) share-based payments expense of $481,522 (2025: $536,525); (v) expected credit losses of $7,016,340 (2025: $110,400) and(vi) fair value loss of $639,873 (2025: gain of $6,930,231).

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.

Review of Operations

A Review of Operations is set out on pages 2 to 9 and forms part of this Directors' Report.

Environmental Issues

The consolidated entity's operations are not regulated by any significant environmental regulation under law of the Commonwealth or of a state or territory.

Financial Position

The consolidated entity has a working capital surplus of $4,248,039 (2025: $10,050,026). The net assets of the consolidated entity decreased by $8,055,629 to $37,281,305 over the year to 30 June 2026. Included in trade creditors and payables is current director fee accruals of $625,220 (2025: $520,680).

Non-Audit Services

No fees for non-audit services were paid / payable to the external auditors during the year ended 30 June 2026 (2025: $Nil).

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Capital

During the period:

- 1,388,889 shares were issued in satisfaction of $15,000 advertising fees at an effective issue price of $0.0108 each
- 622,423,284 share options (ASX: BPHO) with an exercise price of $0.03 each expired unexercised on 29 October 2025 ("Expiry Date"). The Company sought Shareholder approval at its annual general meeting held on 28 November 2025 ("AGM") for the issue of up to 622,428,284 options, including director options, exercisable at $0.03 expiring 12 months from the date of issue ("New Options") at an issue price of $0.001 each. The New Options were offered to all Australian and New Zealand resident holders of current BPHO Options on the basis of 1 New Option for 1 BPHO Option held at the Expiry Date. The Company issued a Prospectus dated 2 December 2025 ("Prospectus") in relation to the issue of 622,276,452 New Options on 3 December 2025. The primary purpose of the issue of the New Options is to enable the holders of the BPHO options to continue to participate in the ongoing development of the Company. Directors David Breeze and Tony Huston participated in the issue of the New Options by taking up their 10,664,440 New Options subsequent to receipt of shareholder approval at the AGM, those options being issued on 27 December 2025 with an expiry date of 24 December 2026, the subscription price of $10,664 being satisfied by the set-off of fees owing to the directors. On 16 February 2026 the Company announced that it had issued 542,890,491 New Options at $0.001 per option in respect of the Prospectus with an exercise price of $0.03 and expiry 10 February 2027, raising gross proceeds of $542,891. Funds raised will be used for working capital purposes.
- 5,000 share options with an exercise price of $0.03 were exercised for proceeds of $150
- 5,000,000 share options with an exercise price of $0.03 each and expiry 30 November 2026 were issued to a director subsequent to shareholder approval at the November 2025 AGM

On 12 January 2026 the Company announced that it had received binding commitments from new and existing sophisticated investors to raise approximately $1.2 million (before costs) ("Placement"). The Placement will comprise the issue of 134,222,222 new fully paid ordinary shares ("Placement Shares") in the Company at an issue price of $0.009 per share to raise $1,208,000. The Placement Shares were issued on 20 January 2026 pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. Placement participants received 1 free Attaching Option for each Placement Share subscribed for under the Placement, exercisable at $0.03 each with an expiry date being the same as the options to be issued under the Options Prospectus dated 2 December 2025 ("Attaching Options").

The intended use of funds will be for:

• $0.85 million - Funding for exploration and development of oil and gas investments
• $0.1 million - For working capital including costs of the offer
• $0.25 million - Funding for Cortical Dynamics

Oakley Capital Partners Pty Limited ("Oakley Capital") and 62 Capital Limited ("62 Capital") acted as Joint Lead Managers for the Placement. Oakley Capital and 62 Capital were paid a cash fee of 6% on funds raised under the Placement and an aggregate of 33,555,555 Broker Options ("Broker Options") on the same terms as the Attaching Options.

Future Developments

The Company will continue its investment in energy resources and to assist its investee companies to commercialise breakthrough biomedical research developed in universities, medical institutes and hospitals.

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

PEP 11 (Asset Energy 85%)

In July 2026 Advent, through its wholly owned subsidiary Asset (operator of the PEP11 Joint Venture), 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.

Onshore Energy

The Administrator of Advent subsidiary Onshore has undertaken an assessment of Onshore's assets and liabilities to determine the appropriate strategy for Onshore. A Deed of Company Arrangement was voted on and approved at a meeting of the creditors of Onshore on 24 July 2026. A proposal was sent by the Onshore Voluntary Administrator to DMPE on the same date.

There are no other matters or circumstances that have arisen since the end of the financial year other than outlined elsewhere in this financial report 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.

Information on Directors

D Breeze

Managing Director, Executive Chairman, and Company Secretary – Age 72
Shares held – 69,750,805
Options held 14,121,678
Performance Rights[1] - 58,000,000

David is a Corporate Finance Specialist with extensive experience in the stock broking industry and capital markets. He has been a corporate consultant to Daiwa Securities; and held executive and director positions in the stock broking industry. David has a Bachelor of Economics and a Masters of Business Administration, and is a Fellow of the Institute of Company Directors of Australia. He has published in the Journal of Securities Institute of Australia and has also acted as an Independent Expert under the Corporations Act. He has worked on the structuring, capital raising and public listing of over 70 companies involving in excess of $250M. These capital raisings covered a diverse range of areas including oil and gas, gold, food, manufacturing and technology.

In the last 3 years David held the following listed company directorships: MEC Resources Limited (April 2005 to present). David is also a director of unlisted companies Grandbridge Limited, Cortical Dynamics Limited, Molecular Discovery Systems Limited, Diagnostic Array Systems Limited, and Advent Energy Limited and its subsidiaries.

[1] David Breeze was issued 58,000,000 Performance Rights on 10 February 2026 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, being 30 November 2028.

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C Maling

Non-Executive Director – Age 72
Shares held – 7,337,428
Options held – Nil

Charles Maling was formerly the Communications Officer for the Office of the Western Australian State Government Environmental Protection Authority ("EPA") with a responsibility for advising the Chairman of the EPA on media issues. He has a Bachelor of Sociology and Anthropology with a Media minor. Charles worked with the Western Australian State Government Department of the Environment for 14 years and further 8 years for the EPA. His administrative roles included environmental research (including a major study on Perth Metropolitan coastal waters and Western Australian estuaries) environmental regulation and enforcement and media management.

In the past three years Charles has not held any listed company directorships. Charles is a director of unlisted Grandbridge Limited.

A Huston

Non-Executive Director – Age 71
Shares held – 9,438,070
Options held – 1,542,762

Anthony (Tony) Huston has been involved for over 45 years in engineering and hydrocarbon industries for both on and offshore exploration/development. Early career experience commenced with Fitzroy Engineering Ltd, primarily working on development of onshore oil fields. During the 1990's Tony managed JFP NZ International, a Texas based exploration company that included a jack up rig operating in NZ waters. In 1994 Tony oversaw the environmental consent process required to drill a near inshore well that was drilled from "land" into the offshore basin during 1995. In 1996 Tony formed his own E&P Company to focus re-entry of onshore wells, primarily targeting shallow pay that had been passed or ignored from previous operations. This was successful and one of the plays opened up 25 years ago is still in operation. Recent focus (17 years) has been to utilise new technology for enhanced resource recovery that has been demonstrated in various fields, including US, Mexico, Oman, Italy and Turkmenistan.

Over the last 9 years Tony has been a Director of listed company BPH Energy Limited (June 2017 to present). Tony is also a director of investee company Clean Hydrogen Technologies and listed company MEC Resources. Additionally, Tony holds equity in a manufacturing / assembly company that produces innovative surface equipment to Queensland CBM Operators.

Indemnifying Officers or Auditors

During or since the end of the financial year the Company has not given an indemnity or entered an agreement to indemnify, or paid or agreed to pay directors and officers insurance premiums. The Company has not indemnified the current or former auditors of the Company.

Options

At the date of this report, the unissued ordinary shares of the Company under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
December 2025	27 December 2026	$0.03	10,664,440
February 2026	10 February 2027	$0.03	710,668,268
November 2025	30 November 2026	$0.03	5,000,000
November 2023	7 December 2028	$0.05	5,250,000

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

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Remuneration Report (Audited)

This report details the nature and amount of remuneration for key management personnel of BPH Energy Limited. The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the companies in the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of companies in the consolidated entity. The information provided in the Remuneration Report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Key Management Personnel

The Directors of the consolidated entity during or since the end of the financial year were as follows:

D Breeze	-	Executive Chairman, Managing Director and Company Secretary
A Huston	-	Non-Executive Director
C Maling	-	Non-Executive Director

All have held their current position for the whole of the financial year and since the end of the financial year unless otherwise stated.

Remuneration Policy

The remuneration policy of BPH Energy Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives as determined by the board and/or shareholders. The remuneration report as contained in the June 2025 financial report was adopted at the Company's 2025 Annual General Meeting held on 28 November 2025. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the board.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options.
- The board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The performance of executives is measured against criteria agreed with each executive and is based predominantly on the amount of their workloads and responsibilities for the Company. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Executives are also entitled to participate in the employee share and option arrangements. The Company did not engage remuneration consultants during the period.

The executive directors and executives which receive salaries receive a superannuation guarantee contribution as required by the government and do not receive any other retirement benefits.

Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using an appropriate valuation methodology.

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The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The maximum pool of non-executive director fees approved by shareholders is $250,000. Payments to non-executive directors are based on market practice, duties and accountability. Independent external advice is sought when required on payments to non-executive directors. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the Employee Incentive Securities Plan. The board does not have a policy in relation to the limiting of risk to directors and executives in relation to the shares and options provided.

Employment Contracts of Directors and Senior Executives

The employment conditions of the Managing Director, David Breeze, is formalised in a Product Development Agreement. The engagement is automatically extended for a period of 2 years at each anniversary date unless the Managing Director or the Company give notice of termination prior to the expiry of each term. The agreement stipulates the Managing Director may terminate the engagement with a six month notice period. The company may terminate the agreement without cause by providing six months written notice or making payment in lieu of notice, based on the individual's annual salary component together with a redundancy payment of up to twelve months of the individual's fixed salary component. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the company can terminate employment at any time. Any options not exercised before or on the date of termination will not lapse.

Interest in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options of the Company or a related body corporate were held by key management personnel.

Shareholdings

	Balance 1.7.2025	Granted as Compensation	Options exercised	Balance 30.6.2026
D Breeze	69,750,805	-	-	69,750,805[1]
A Huston	9,438,070	-	-	9,438,070
C Maling	7,337,428	-	-	7,337,428

Optionholdings

	Balance 1.7.2025	Acquired	Expired	Granted as Compensation	Balance 30.6.2026	Total Exercisable and Vested 30.6.2026	Total Unexercisable 30.6.2026
D Breeze	14,121,678	9,121,678	(14,121,678)	5,000,000	14,121,678	14,121,678	-
A Huston	1,542,762	1,542,762	(1,542,762)	-	1,542,762	1,542,762	-
C Maling	-	-	-	-	-	-	-

[1] These include securities held by Grandbridge Limited, a Company of which Mr Breeze is Managing Director

David Breeze was issued 58,000,000 Performance Rights on 10 February 2026 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, being 30 November 2028.

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Key management personnel remuneration

The remuneration for each key management personnel of the consolidated entity during the year was as follows:

2026: Key Management Person	Short-term Benefits				Post-employment Benefits
	Salary and fees ($)	Bonus ($)	Non-cash benefit ($)	Other (S)	Superannuation (S)
D Breeze	148,000	-	-	-	-
C Maling	25,000	-	-	-	-
A Huston	25,000	-	-	-	-
Total	198,000	-	-	-	-

Key Management Person	Share-based payment	Share-based payment Performance Rights[1]	Total	Performance Related	Compensation Relating to Securities
	Other ($)	$	$	%	%
D Breeze	7,450[2,3]	475,600[1]	631,050	-	76.5%
C Maling	-	-	25,000	-	-
A Huston	278[2,4]	-	25,278	-	1.1%
Total	7,728	475,600	681,328	-	71.0%

2025: Key Management Person	Short-term Benefits				Post-employment Benefits
	Salary and fees ($)	Bonus ($)	Non-cash benefit ($)	Other (S)	Superannuation (S)
D Breeze	148,000	-	-	-	-
C Maling	25,000	-	-	-	-
A Huston	35,000	-	-	-	-
Total	208,000	-	-	-	-

Key Management Person	Share-based payment	Share-based payment Performance Rights[1]	Total	Performance Related	Compensation Relating to Securities
	Other ($)	$	$	%	%
D Breeze	54,509	475,600	678,109	-	78.2%
C Maling	2,807	-	27,807	-	10.1%
A Huston	3,609	-	38,609	-	9.3%
Total	60,925	475,600	744,525	-	72.1%

[1] David Breeze was issued 58,000,000 Performance Rights on 10 February 2026 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, being 30 November 2028.

[2] For securities issued in settlement of debt, the accounting standards require an expense to be recognised with respect to the fair value of the securities. The fair value granted is estimated using a Black and Scholes option pricing model taking into account the terms and conditions upon which the shares and options were issued.

[3] Includes $5,804 related to 5 million share options issued to Mr Breeze fair valued estimated using a Black and Scholes option pricing model, and $1,646 fair value of loan settlement of option subscription proceeds.

[4] Fair value of loan settlement of option subscription proceeds

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Share-based payments

The following share-based payment arrangements were in existence for key management personnel at year end:

Total number	Grant Date	Exercise price	Fair value at grant date	Expiry date
5,000,000[1]	November 2025	$0.03	$0.0012	30 November 2026
10,664,440	December 2025	$0.03	$0.0012	27 December 2026
58,000,000[2]	November 2023	Not applicable	$0.0410	30 November 2028

[1]These share options were issued to David Breeze under the Company's Incentive Performance Rights and Options Plan subsequent to shareholder approval obtained under ASX Listing Rule 10.14
[2]David Breeze was issued 58,000,000 Performance Rights on 10 February 2026 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, being 30 November 2028.

There are no further service or performance criteria that need to be met in relation to options granted. No options attributable to key management personnel were exercised during the year. 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 inputs to the valuation model used are set out in Note 25 to this financial report.

Company performance, shareholder wealth and director and executive remuneration

The following table shows the gross revenue and the net profit / (loss) for the last 5 years for the listed entity, as well as the share price at the end of the respective financial years.

	2026	2025	2024	2023	2022
Finance Income ($)	1,042,417	836,638	843,683	304,054	154,702
Net (loss) / profit ($)	(10,163,336)	6,785,888	4,555,368	852,332	(1,078,581)
Share price at year end (cents per share)	0.3	0.8	1.9	2.3	1.1
(Loss) / earnings per share (cents per share)	(0.79)	0.56	0.44	0.10	(0.16)

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Meetings of Directors

During the financial year there was one meeting of directors. The Board meets informally by telephone to discuss the business of the Company. Resolutions are passed by circulatory resolution.

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Significant Business Risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The Company considers key trends, issues and risks in the external operating environment when formulating strategy and plans. A summary of key external risks currently affecting the business and the Company's response to them is outlined below:

Illiquid Investments

Advent, Cortical Dynamics Limited, Molecular Discovery Systems Limited, and Clean Hydrogen Technologies Corporation are unlisted entities. There is a risk that there will not be a ready market to sell these shares.

Additional requirements for capital

Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

Renewal of exploration permit

The Company's 35.8% associate Advent holds, through its wholly owned subsidiary Asset Energy Pty Ltd ("Asset"), 85% of Petroleum Exploration Permit PEP 11, an exploration permit prospective for natural gas located in the Offshore Sydney Basin. This investment comprises a significant portion of the Company's potential asset base. If Asset Energy loses its right of tenure in respect of PEP 11 then book value of capitalised exploration and evaluation expenditure of $16.8 million will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income in Asset.

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 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 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 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 in NSW on 20 and 23 February 2026.

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.

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. That application remains to be considered by NOPTA.

Research and development

The Company's investments include Cortical Dynamics Limited, Molecular Discovery Systems Limited and Clean Hydrogen Technologies Corporation.

The Company can make no representation that any of its investees' research into or development of the technologies will be successful, that the development milestones will be achieved, or that the technologies will be developed into products that are commercially exploitable. This may then affect the Company's investments in these entities.

Oil and gas industry risks

The Company has a 35.8% interest in Advent Energy Ltd (Advent). Risks associated with this significant investment include but are not limited to risks associated with failure to discover an economic reserve or successfully produce from a reserve, fluctuations in oil and gas prices, no guarantee of permit renewals or granting of production licences, all of which could have a material adverse effect on the Company's investment.

(a) Oil and gas exploration: the business of oil and gas exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. A failure to discover an economic reserve, or to successfully produce from such a reserve, will adversely affect Advent's performance and have a resulting effect on the value of the Company's investment in Advent Energy.

(b) Oil and gas price volatility: The demand for, and price of, oil and natural gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments. International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil or gas may have a material adverse effect on Advent's business, financial condition and results of operations.

(c) Exploration and production licences: Advent's operations are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration, a production licence will be granted with respect to exploration territory. There can also be no assurance that any exploration permit will be renewed or if so, on what terms. These licences place a range of past, current and future obligations on Advent. In some cases, there could be adverse consequences for breach of these obligations, ranging from penalties to, in extreme cases, suspension or termination of the relevant licence or related contract. These may then affect the Company's investment in Advent.

(d) Expansion targets and operational delays: There can be no assurance that Advent will be able to complete any development of its properties on time or to budget, or that the current personnel, systems, procedures and controls will be adequate to support Advent's operations. Any failure of management to identify problems at an early stage could have an adverse impact on Advent's financial performance.

(e) Resources, reserves and production: no assurance can be given that any anticipated figures will be achieved or that the indicated level of recovery will be realised. Market fluctuations in the price of oil & gas may render oil & gas reserves and resources uneconomical. Moreover, short-term operating factors relating to oil & gas reserves and resources, such as the need for orderly development of an oil & gas reservoir may cause an oil & gas operation to be unprofitable in any particular accounting period.

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(f) Limited operating history: Advent may not have assets producing positive cash flow and its ultimate success may depend on its ability to generate cash flow from active oil & gas operations in the future and its ability to access equity markets for its development requirements. Advent has not made profits to date and there is no assurance that it will do so in the future. A portion of Advent's activities will be directed to the search for and the development of new oil & gas deposits. Significant capital investment will be required to achieve commercial production from Advent's existing projects and from successful exploration efforts. There is no assurance that Advent will be able to raise the required funds to continue these activities.

(g) Additional financing: Advent is required to fund its share of approved exploration expenditure on certain of the properties on which it has exploration rights, failing which Advent's exploration rights in the relevant property may be either reduced or forfeited. Advent may acquire exploration rights in other exploration properties which may require acquisition payments to be made and exploration expenditures to be incurred. The only sources of funding currently available to Advent are through the issue of additional equity capital, project finance or borrowing. There is no assurance that Advent will be successful in raising sufficient funds to commence drilling or production operations or to meet its obligations with respect to the exploration properties in which it has or may acquire exploration rights. The Directors currently believe that Advent's working capital will not be sufficient to fund operations. Advent will therefore have to seek additional financing for operations at a later date.

(h) Regulatory approvals: Advent's operations and the exploration agreements which it has entered into require approvals, licences and permits from various regulatory authorities, governmental and otherwise (including project specific governmental decrees). Such approvals, licences and permits are subject to change in various circumstances and further project specific governmental decrees and/or legislative enactments may be required. There can be no guarantee that Advent will be able to obtain or maintain all necessary approvals, licences and permits that may be required and/or that all project specific governmental decrees and/or required legislative enactments will be forthcoming to explore for oil & gas and develop the properties on which it has exploration rights, commence construction or operation of production facilities or to maintain continued operations that economically justify the costs involved.

(i) Environmental factors: Advent's operations are subject to environmental regulation (including regular environmental impact assessments and the requirement to obtain and maintain certain permits) in all the jurisdictions in which it operates. Such regulation covers a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and health and safety. Advent may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Environmental legislation and permitting requirements are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees.

(j) Competition: The oil & gas exploration and production business is competitive in all of its phases. Advent competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than itself, in the search for and acquisition of exploration and development rights on attractive oil & gas properties. Advent's ability to acquire exploration and development rights on properties in the future will depend not only on its ability to develop the properties on which it currently has exploration and development rights, but also on its ability to select and acquire exploration and development rights on suitable properties for exploration and development. There is no assurance that Advent will continue to be able to compete successfully with its competitors in acquiring exploration and development rights on such properties.

(k) Currency risk: Currency fluctuations may affect the cash flow that Advent hopes to realise from its operations, as oil and gas is sold and traded on the world markets in United States dollars. Advent's costs are incurred primarily in Australian dollars and United States dollars.

(l) Uninsured risks: Advent, as a participant in exploration and mining programmes, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured

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because of high premium costs. Advent may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

(m) Market perception: Market perception of small oil & gas exploration companies may change and this could impact on the value of the Company's holdings and impact on Advent's ability to raise further equity capital.

Regulatory risk

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the Company's financial performance and its Securities. In addition, there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

Development and commercialisation of technologies

Securing rights to technologies, and in particular patents, is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy patents disputes for which there can be no guaranteed outcome.

The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop competing technologies that circumvents such patents. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involve complex legal and scientific evaluation, neither the breadth of claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents the Company or Universities may own or control or licence now and in the future will afford the Company commercially significant protection of the technologies, or that any of the projects that may arise from the technologies will have commercial applications. Although the Company is not aware of any third party interests in relation to the technologies rights of the technologies, and has taken steps to protect and confirm its interest in these rights, there is always a risk of third parties claiming involvement in technological and medical discoveries, and if any disputes arise, they could adversely affect the Company. Although the Company will implement all reasonable endeavours to protect its technologies, there can be no assurance that these measures have been or will be sufficient.

Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in complementary companies, products or technologies. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies.

Climate Change Risks

Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. The climate change risks particularly attributable to the Company include:

(a) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

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(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Negative publicity may adversely affect the share price

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions. No such issues are currently known to affect the Company.

Environment

The Company's existing operations in Australia are not regulated by any significant environmental regulation under the law of the Commonwealth or any State or Territory.

Economic conditions and other global or national issues

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's investment, development and production activities, as well as on its ability to fund those activities.

Changes in government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

Ukraine and Middle-East Conflicts

The current conflicts between Ukraine and Russia (Ukraine Conflict) and in the Middle-East are impacting global economies and financial markets. The nature and extent of the effect these conflicts may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by these conflicts and the wider effect these conflicts have on global economies and financial markets.

The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of these conflicts, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to these conflicts, including limitations on travel and changes to import / export restrictions may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Reliance on key management and personnel

The Company is dependent on its management, the loss of whose services could materially and adversely affect the Company and impede the achievements of its research and development objectives. Because of the specialised nature of the Company's business, its ability to commercialise its products and maintain its research programme will depend in part upon its ability to attract and retain suitably qualified management, scientists and research people over time. There can be no assurance that the Company will be able to attract or retain sufficiently qualified personnel on a timely basis, retain its key scientific and management personnel, or maintain its relationship with key scientific organisations.

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Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook in both Australia and Internationally; (b) introduction of tax reform or other new legislation, regulation, or policy; (c) changes in exchange rates, interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) the global security situation and the possibility of terrorist disturbances or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

Litigation

The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company confirms that no person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 24.

The directors' report is signed in accordance with a resolution of directors made pursuant to S298(2) of the Corporations Act 2001.



David Breeze
Dated this 28th August 2026

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of BPH Energy Limited for the year ended 30 June 2026, 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 audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
28 August 2026

D B Healy
Partner

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

Corporate Governance

BPH Energy Limited

The Board of Directors of BPH Energy Limited is responsible for the corporate governance of the economic entity. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

To ensure that the Board is well equipped to discharge its responsibilities, it has established guidelines and accountability as the basis for the administration of corporate governance.

A copy of the Company's Corporate Governance Statement can be found on the Company's website at www.bphenergy.com.au

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Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2026
BPH Energy Limited and its controlled entities

	Note	Consolidated 2026 $	Consolidated 2025 $
Finance income	2	1,042,417	836,638
Fair value (loss) / gain	4	(639,873)	6,930,231
Share of associates' (losses) / profits	11	(2,223,322)	672,466
Impairment reversal	3	26,620	21,959
Interest expense		(11)	-
Administration and promotion expenses		(417,229)	(559,915)
Expected credit losses	10	(7,016,340)	(110,400)
Consulting and legal		(225,436)	(239,926)
Directors' fees		(100,000)	(100,000)
Service expenses		(128,640)	(128,640)
Share-based payments	25	(481,522)	(536,525)
(Loss) / profit before income tax		(10,163,336)	6,785,888
Income tax expense	12	-	-
(Loss) / profit before income tax		(10,163,336)	6,785,888
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Other comprehensive (loss) / income (net of tax)		-	-
Total comprehensive (loss) / income for the period		(10,163,336)	6,785,888
(Loss) / profit attributable to members of the parent entity		(10,162,966)	6,786,849
(Loss) attributable to non-controlling interests		(370)	(961)
Total comprehensive (loss) / income attributable to owners of the Company		(10,162,966)	6,786,849
Total comprehensive (loss) attributable to non-controlling interests		(370)	(961)
Earnings per share			
Basic (loss) / earnings per share (cents per share)	5	(0.79)	0.56
Diluted (loss) /earnings per share (cents per share)	5	(0.79)	0.54

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

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Statement of Financial Position
as at 30 June 2026
BPH Energy Limited and its controlled entities

	Note	Consolidated 2026 $	Consolidated 2025 $
Current Assets			
Cash and cash equivalents	8	2,281,000	4,066,281
Trade and other receivables	9	43,993	74,944
Financial assets	10	2,675,516	6,566,570
Prepayments		48,583	39,450
Total Current Assets		5,049,092	10,747,245
Non-Current Assets			
Financial assets	10	24,153,043	24,209,983
Investments in associates	11	2,029,176	4,225,878
Total Non-Current Assets		26,182,219	28,435,861
Total Assets		31,231,311	39,183,106
Current Liabilities			
Trade and other payables	13	736,053	612,396
Financial liabilities	14	65,000	84,823
Total Current Liabilities		801,053	697,219
Net Assets		30,430,258	38,485,887
Equity			
Issued capital	15	68,592,398	67,563,026
Reserves	16	5,458,034	4,379,699
Accumulated losses		(43,455,091)	(33,292,125)
Equity attributable to owners of the parent		30,595,341	38,650,600
Non-controlling interest		(165,083)	(164,713)
Total Equity		30,430,258	38,485,887

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

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Statement of Changes in Equity
for the year ended 30 June 2026
BPH Energy Limited and its controlled entities

Consolidated	Issued 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 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	-	6,786,849	-	-	6,786,849	(961)	6,785,888
Total comprehensive income / (loss) for year	-	6,786,849	-	-	6,786,849	(961)	6,785,888
Transactions with owners in their capacity as owners:							
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	-	-	-	595,331	595,331	-	595,331
Balance at 30 June 2025	67,563,026	(33,292,125)	1,040,560	3,339,139	38,650,600	(164,713)	38,485,887
(Loss) for the period	-	(10,162,966)	-	-	(10,162,966	(370)	(10,163,336)
Total comprehensive (loss) for year	-	(10,162,966)	-	-	(10,162,966	(370)	(10,163,336)
Transactions with owners in their capacity as owners:							
Securities issued for cash	1,208,150	-	542,890	-	1,751,040	-	1,751,040
Securities issued in extinguishment of debt	15,000	-	10,664	-	25,664	-	25,664
(Gain)on securities issued in extinguishment of debt – share based payments	(1,806)	-	-	-	(1,806)	-	(1,806)
Share issue costs - cash	(150,519)	-	-	-	(150,519)	-	(150,519)
Share issue costs – share-based payments	(41,453)	-	-	-	(41,453)	-	(41,453)
Share based payments	-	-	1,924	522,857	524,781	-	524,781
Balance at 30 June 2026	68,592,398	(43,455,091)	1,596,038	3,861,996	30,595,341	(165,083)	30,430,258

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

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Statement of Cash Flows
for the year ended 30 June 2026
BPH Energy Limited and its controlled entities

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(714,743)	(963,407)
Interest received		127,279	226,477
Interest paid		(11)	-
Net cash used in operating activities	18(a)	(587,475)	(736,930)
Cash flows from investing activities			
Payment for unlisted investments		-	(427,206)
Loans repaid		876,597	987,712
Loans advanced		(3,655,100)	(3,683,100)
Net cash used in investing activities		(2,778,503)	(3,122,594)
Cash flows from financing activities			
Repayment of borrowings	18(c)	(19,823)	-
Proceeds from issue of securities (net of share issue costs)		1,600,520	1,502,760
Net cash provided by financing activities		1,580,697	1,502,760
Net (decrease) in cash held		(1,785,281)	(2,356,764)
Cash and cash equivalents at the beginning of the financial year		4,066,281	6,423,045
Cash and cash equivalents at the end of the financial year	18(b)	2,281,000	4,066,281

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

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1. Statement of Material Accounting Policies

Corporate Information

The financial report includes the consolidated financial statements and the notes to the financial statements of BPH Energy Limited and its controlled entities ('consolidated entity' or 'Group'), and the Consolidated Entity Disclosure Statement.

BPH Energy Limited is a Company incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The financial report was authorised for issue on 28th August 2026 by the board of directors.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. BPH Energy Ltd is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. The financial report has been prepared on an accruals basis and is based on historical costs, modified, where stated below.

Financial Position

The financial report has 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.

Compliance with IFRS

The consolidated financial statements of BPH Energy Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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1. Statement of Material Accounting Policies (continued)

Accounting Policies

(a) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

A list of controlled entities is contained in Note 17 to the financial statements. All controlled entities have a June financial year-end.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of.

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1. Statement of Material Accounting Policies (continued)

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the statement of financial position date.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of profit or loss and other comprehensive income except where it relates to items that may be recognised directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences or unused tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax incentives

The Company may be entitled to claim special tax deductions in relation to qualifying expenditure. As the Company is not in a position to recognise current income tax payable or current tax expense a refundable tax offset will be received in cash and recognised as rebate revenue in the period received.

(c) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

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1. Statement of Material Accounting Policies (continued)

(c) Financial Instruments (continued)

• amortised cost
• fair value through profit or loss (FVTPL)
• equity instruments at fair value through other comprehensive income (FVOCI)
• debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

(i) Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

• they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows

• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

(ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

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1. Statement of Material Accounting Policies (continued)

(c) Financial Instruments (continued)

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss. The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and

• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').

• 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

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1. Statement of Material Accounting Policies (continued)

(d) Revenue and Other Income

Interest revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest revenue is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised over time as the service is rendered.

All revenue is stated net of the amount of goods and services tax ("GST").

(e) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the consolidated entity. The amounts are unsecured and are usually paid within 90 days. Trade and other payables are recognised at amortised cost.

(f) Earnings / (Loss) per Share

Basic earnings / (loss) per share ("EPS") is calculated as net profit / loss attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element. Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings / (loss) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(g) Share-Based Payments

The fair value of options granted under the Company's Employee Incentive Securities Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options and the fair value of shares and options issued to consultants is measured at the fair value of services received.

The fair value at grant date is determined using an appropriate option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimate of the number of options that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate. Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

(h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, the directors (see Note 23).

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1. Statement of Material Accounting Policies (continued)

(i) Investments in Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The equity method of accounting recognises the Group's share of post-acquisition reserves of its associates.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Dividends receivable from associates are recognised in the parent entity's statement of profit or loss, while in the consolidated financial statements they reduce the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Where an investment is classified as a financial asset in accordance with AASB 9, at the date significant influence is achieved, the fair value of the investment needs to be assessed. Any fair value gains are recognised in accordance with the treatment the classification the financial asset as required by AASB 9.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gains or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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1. Statement of Material Accounting Policies (continued)

(j) Application of New and Revised Accounting Standards

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(k) 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 Group.

Key judgements — Receivable from Molecular Discovery Systems Limited ("MDS") Included in the accounts of the Group are loan receivables of $Nil (2025: $ Nil) net of expected credit loss provisions of $2,005,322 (2025: $1,840,031). The Company recognised an expected credit loss of $165,291 in the reporting period (2025: $110,400).

Key judgements — Investment in Advent Energy Ltd ("Advent")

The 35.8% investment in Advent is equity accounted despite having a common Managing Director, refer Note 11. Advent has a carrying value of $16.8 million of exploration and evaluation costs relating to the PEP 11 Permit.

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 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 announced that

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1. Statement of Material Accounting Policies (continued)

(k) Critical Accounting Estimates and Judgments (continued)

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 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 in NSW on 20 and 23 February 2026.

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. 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. That application remains to be considered by NOPTA.

The directors have confidence that a suitable outcome will be achieved, however there is no certainty at this stage that either the Federal Court proceedings or the March 2025 application to NOPTA for renewal of the PEP11 permit will be successful. The Company has not made any provision for this uncertainty against its equity investment in the Advent group, which is carried at a fair value of $2,029,176 (refer Note 11).

Key judgements — Receivable from Advent Energy Ltd group ("Advent")

Included in the accounts of the Group are loan receivables of $1,858,240 (2025: $6,497,683) net of expected credit loss provisions of $6,875,047 (2025: $Nil). The Company recognised an expected credit loss of $6,875,047 in the reporting period (2025: $Nil).

Key estimates - Investment in Molecular Discovery Systems

The investment in Molecular Discovery Systems Limited is equity accounted, refer to Note 11. During the period the Company recognised its share of the loss of the associate of $26,620 (2025: $21,959). The Company also recognised an impairment reversal of $26,620 (2025: $21,959) such that the investment in Molecular Discovery Systems is fully impaired at period end.

Key estimates - 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 10. The Company's investment in Cortical is valued at 25 cents per share (30 June 2025: 25 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 $Nil (2025: $1,622,155).

Key estimates – carrying value of investment in MEC Resources Limited (MEC)

The investment in MEC is recorded at a carrying value of $63,889 (2025: $137,778) being the last traded price of its shares on ASX at 30 June 2026, refer Note 10.

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1. Statement of Material Accounting Policies (continued)

(k) Critical Accounting Estimates and Judgments (continued)

Key estimates - Investment in Clean Hydrogen Technologies Corp. ("Clean Hydrogen Technologies")

The investment in Clean Hydrogen is classified as a Level 3 financial asset under the fair value hierarchy in accordance with AASB 13.93(b). The fair value at 30 June 2026 has been determined using the most recent observable transaction price of US$3,000 per share, which reflects the exercise price of options exercised by the Company during the year. As Clean Hydrogen is an unlisted entity with no active market, the valuation incorporates significant unobservable inputs. These include:

- Recent transaction price: US$3,000 per share (used as a proxy for fair value).
- Development stage: Clean Hydrogen is in the pilot phase with proven technology but no commercial revenue.
- Market comparables: Not directly applicable due to proprietary technology and early-stage operations.
- Discount rate: Not applied due to reliance on transaction price.

A sensitivity analysis has not been performed due to the absence of alternative observable inputs. However, management acknowledges that the valuation is subject to significant estimation uncertainty and may vary materially based on future funding rounds, commercialisation milestones, or changes in market conditions.

No independent valuation was obtained. A fair value loss of $565,984 (2025: gain of $5,292,520) was recognised during the year.

Clean Hydrogen is progressing a capital raising in which we understand the price will be US$3,000 per share to raise up to US$2.5m. The raising is expected to be completed by November 2026.

	Consolidated	
	2026 $	**2025 $**
2. Finance Income		
Interest income: other entities	871,817	560,634
Interest income : cash accounts	112,700	219,004
Loan arrangement fee	57,900	57,000
	1,042,417	836,638
3. Expenses Included in Profit for the Year		
Impairment reversal		
Molecular Discovery Systems Limited	26,620	21,959
	26,620	21,959

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		Consolidated	
		2026	**2025**
		$	**$**
4.	**Fair Value (Loss) / Gain**		
	Fair value gain on investments at fair value through profit or loss:		
	Cortical Dynamics Limited (unlisted)	-	1,622,155
	Clean Hydrogen Technology Corporation (unlisted)	(565,984)	5,292,520
	MEC Resources Limited (listed)	(73,889)	15,556
		(639,873)	6,930,231
5.	**Earnings per Share**		
	(Loss) / profit before income tax	(10,163,336)	6,785,888
	(Loss) / profit used in the calculation of basic and diluted earnings per share	(10,163,336)	6,785,888
	Basic (loss) / earnings per share (cents per share):		
	From continuing operations	(0.79)	0.56
	Total basic (loss) / earnings per share	(0.79)	0.56
	Diluted (loss) / earnings per share (cents per share):		
	From continuing operations	(0.79)	0.54[1]
	Total diluted (loss) / earnings per share	(0.79)	0.54[1]
		Number	**Number**
	Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share	1,278,476,037	1,207,533,421
		Number	**Number**
	Weighted average number of ordinary shares used in calculating diluted earnings per share	1,278,476,037	1,265,533,421

[1] David Breeze was issued 58,000,000 Performance Rights subsequent to shareholder approval at the Company's November 2023 Annual General Meeting with a maximum 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, being 30 November 2028 The Performance Rights were issued on 10 February 2026 and are included in the calculation of diluted earnings per share.

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6. Key Management Personnel Compensation

Names and positions held of key management personnel in office at any time during the financial year are:

D Breeze	-	Executive Chairman and Managing Director
C Maling	-	Non Executive Director
A Huston	-	Non Executive Director

	Consolidated	
	2026 $	**2025 $**
Short term employee benefits	100,000	100,000
Consulting fees	98,000	108,000
Share-based payments	483,328	536,525
	681,328	744,525

Included in trade and other payables are current director and consulting fee accruals of $625,220. (2025: $520,680).

Director	**Amount owing 30 June 2026 $**
David Breeze	516,405
Charles Maling	41,006
Tony Huston	67,809
Balance owing at 30 June 2026	625,220

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

	Consolidated	
	2026 $	**2025 $**
7. Auditor's Remuneration		
Remuneration of the auditor of the parent entity for:		
- audit or review of the financial reports - HLB Mann Judd	64,778	59,658
8. Cash and Cash Equivalents		
Cash at Bank and in hand	2,281,000	4,066,281
	2,281,000	4,066,281

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	Consolidated	
	2026 $	**2025 $**
9. Trade and other Receivables		
Current		
Interest income receivable	22,694	37,271
Other receivables - unrelated	12,719	11,581
Trade receivables - related	8,580	26,092
	43,993	74,944
10. Financial Assets		
Current		
Secured loans to other entities (d)	2,463,825	500,000
Unsecured loans to other entities (c) (refer Note 11 (i))	147,802	4,659,967
Unsecured loans to other entities (d)	-	1,268,825
Investments in listed entities: (Level 1)	63,889	137,778
	2,675,516	6,566,570
Non - current		
Unsecured loans to other entities (c): (refer Note 11 (i))	1,710,438	1,837,716
Secured loans to other entities (d)	636,322	-
Investments in unlisted entities - (Level 2)	8,110,761	8,110,761
Investments in unlisted entities - (Level 3)	13,695,522	14,261,506
	24,153,043	24,209,983
Loan receivables are stated net of the following provisions:		
Molecular Discovery Systems Limited (a)		
Gross receivable	2,005,322	1,840,031
Less provision for impairment	(2,005,322)	(1,840,031)
	-	-
Advent Energy group (b)		
Gross receivable	8,733,287	6,497,683
Less provision for impairment	(6,875,047)	-
	1,858,240	6,497,683

(a) The Company has an unsecured loan with Molecular Discovery Systems ("MDS") for $791,700 (2025: $747,700) as well as a convertible loan agreement with MDS at an interest rate of 8.83% per annum. The convertible loan is for a maximum capital amount of $500,000. Subject to MDS being admitted to the Official List of ASX ("Official List"), BPH Energy has a right of conversion to satisfy the debt on or before the termination date, being 26 July 2027. As at reporting date this loan had been drawn down by an amount of $1,189,622, including capitalised interest (2025: $1,092,331). Interest charged on the loan for the period was $97,293 (2025: $89,400) which has been recognised as an expected credit loss for the year in the Statement of Profit or Loss and Other Comprehensive Income.

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10. Financial Assets (continued)

(b) The Company has an $8,709,287 unsecured loan with Advent Energy Limited, for which an expected credit loss of $6,851,057 has been recognised at 30 June 2026. The credit risk of the loan increased due to the dismissal of the application for judicial review brought by Advent, 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. The expected credit loss reflects the outstanding Advent loan less a $1.6 million loan conversion agreement with Advent (refer Note 21), the fair value of Advent's listed securities, net Advent's trade and other payables. The Company has an unsecured loan of $24,000 with Advent subsidiary Onshore Energy Limited ("Onshore"). Onshore was placed into Voluntary Administration on 9 April 2026 and therefore this loan has been fully provided for.

(c) This unsecured loan to Advent Energy Limited accrues interest at 5.1% per annum for the first 24 months from drawdown, and 9.6% thereafter. Loan repayments are due 24 months from drawdown.

(d) This loan to Cortical Dynamics Limited comprises $3,100,147 (2025: $1,768,825) accruing interest at 8% per annum (secured against Research and Development tax incentive refunds) with a 3% establishment fee on loan drawdowns and a default interest rate of 12% accruing 20 months after drawdown.

11. Investments Accounted for Using the Equity Method

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 %		Principal Activity
		2026	2025	
Molecular Discovery Systems Limited	Australia	20%	20%	Biomedical Research
Advent Energy Limited	Australia	35.8%	35.8%	Oil and Gas Exploration

	Consolidated	
Shares in Associates	2026 ($)	2025 ($)
Advent Energy Limited (i)	2,029,176	4,225,878
Molecular Discovery Systems Limited (ii)	298,035	324,655
Molecular Discovery Systems Limited: Impairment provision (ii)	(298,035)	(324,655)
	2,029,176	4,225,878

	Consolidated			
	Advent		MDS	
	30 June 2026 ($)	30 June 2025 ($)	30 June 2026 ($)	30 June 2025 ($)
Revenue	-	30,000	-	-
(Loss) / profit for the period	(6,135,029)	1,939,409	(133,099)	(109,796)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(6,135,029)	1,939,409	(133,099)	(109,796)

	30 June 2026 ($)	30 June 2025 ($)	30 June 2026 ($)	30 June 2025 ($)
Current assets	545,923	1,851,588	4,441	494
Non-current assets	20,736,796	22,416,856	-	-
Current liabilities	(7,970,889)	(4,911,009)	-	(2,101,845)
Non-current liabilities	(7,674,124)	(7,584,700)	(2,239,533)	-
Net assets / (liabilities)	5,637,706	11,772,735	(2,235,092)	(2,101,351)

11. Investments Accounted for Using the Equity Method (continued)

	Consolidated			
	Advent		MDS	
	30 June 2026 ($)	30 June 2025 ($)	30 June 2026 ($)	30 June 2025 ($)
Share of the group's ownership interest in associate	2,029,176	4,225,878	(446,890)	(420,270)
Other adjustments	-	-	(446,890)	(420,270)
Carrying value of the group's interest in associate	2,029,176	4,225,878	-	-
Opening balance	4,225,878	3,531,453	-	-
Impairment reversal	-	-	26,620	21,959
Share of associate's (loss) / profit	(2,196,702)	694,425	(26,620)	(21,959)
Closing balance	2,029,176	4,225,878	-	-

(i) Advent Energy Limited – PEP-11

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 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 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 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 in NSW on 20 and 23 February 2026.

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. 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. That application remains to be considered by NOPTA.

The directors have confidence that a suitable outcome will be achieved, however there is no certainty at this stage that either the Federal Court proceedings or the March 2025 application to NOPTA for renewal of the PEP11 permit 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 $16.8 million will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income in Asset.

The above conditions indicate a material uncertainty that may cast significant doubt on the ability of Advent to realise the carrying value of the exploration assets in the ordinary course of business and may cast doubt on 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.

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11. Investments Accounted for Using the Equity Method (continued)

(ii) Molecular Discovery Systems Limited

The carrying value of Molecular Discovery Systems Limited is fully impaired. The Molecular Discovery Systems Limited 30 June 2026 financial statements are still in the process of being audited.

	Consolidated	
	2026 ($)	**2025 ($)**
12. Income Tax Expense		
(a) The prima facie tax on the (loss) / profit from operations before income tax is reconciled to the income tax as follows:		
Accounting profit before tax	(10,163,336)	6,785,888
Prima facie (benefit) / expense on the (loss) / profit from operations before income tax at 30% (2025: 30%)	(3,049,008)	2,035,766
Add tax effect of amounts not deductible / (assessable) in calculating taxable income	995,429	(2,126,356)
Tax effect of revenue losses and temporary differences not brought to account	2,053,579	90,590
Income tax expense	-	-
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	15,626,322	15,584,188
Potential tax benefit at 30% (2025: 30%)	4,687,870	4,675,256

13. Trade and Other Payables

Current		
Trade payables - unrelated	24,826	6,330
Trade payables - related	665	-
Other payables and accrued expenses - unrelated	85,342	85,386
Related party payables	625,220	520,680
	736,053	612,396

Trade payables are non-interest bearing and normally settled within 45 days.

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14. Financial Liabilities

Current		
Borrowings – unsecured – related - interest free	65,000	84,823
	65,000	84,823

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	Consolidated	
	2026 $	**2025 $**
15. Issued Capital		
1,353,848,927 (2025: 1,218,232,816 fully paid ordinary shares)	68,592,398	67,563,026

(a) Ordinary Shares

	Consolidated		Consolidated	
	2026 $	**2025 $**	**2026 Number**	**2025 Number**
At the beginning of reporting period	67,563,026	66,360,477	1,218,232,816	1,147,548,172
Shares issued for cash	1,208,150	1,063,477	134,227,222	58,622,360
Share issue costs - cash	(150,519)	(127,046)	-	-
Shares issued – share-based payments	15,000	-	1,388,889	-
Share issue costs – share-based payments	(41,453)	(109,949)	-	-
Loss on shares issued in extinguishment of debt - share-based payments	(1,806)	26,198	-	-
Shares issued in extinguishment of debt	-	349,869	-	12,062,284
At the end of reporting period	68,592,398	67,563,026	1,353,848,927	1,218,232,816

Fully paid ordinary shares do not have a par value, have one vote per share, and carry the right to dividends. The market price of the Company's ordinary shares at 30 June 2026 on ASX was 0.3 cents per share.

(b) Options

Refer to Note 26 for the movement of options on issue during the financial year. The holders of options do not have the right, by virtue of the option, to participate in any share issue or interest issue of any other body corporate or registered scheme.

(c) Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet corporate overheads. The strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2026 and 30 June 2025 is as follows:

	Consolidated	
	2026 ($)	**2025 ($)**
Cash and cash equivalents	2,281,000	4,066,281
Trade receivables and financial assets	2,719,509	6,641,514
Prepayments	48,583	39,450
Trade payables and financial liabilities	(801,053)	(697,219)
Net working capital position	4,248,039	10,050,026

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	Consolidated	
	2026 ($)	**2025 ($)**
16. Reserves		
Option premium reserve (a)	1,596,038	1,040,560
Share based payments reserve (b)	3,861,996	3,339,139
	5,458,034	4,379,699
Movement in reserves:		
Option premium reserve:		
At the beginning of reporting period	1,040,560	438,819
Securities issued to settle debt	10,664	10,665
Share based payments	1,924	24,945
Securities issued for cash	542,890	566,131
At the end of the reporting period	1,596,038	1,040,560
Share based payments reserve:		
At the beginning of reporting period	3,339,139	2,743,808
Share based payments	522,857	595,331
At the end of the reporting period	3,861,996	3,339,139

(a) Option premium reserve

The option premium reserve records items recognised on the issue of options for capital raising purposes.

(b) Share based payments reserve

The share based payments reserve records the valuation of securities issued as share based payments.

17. Controlled Entities

Name of Entity	Principal Activity	Country of Incorporation	Entity Type	Tax Residency	Ownership Interest %	
					2026	2025
Parent Entity						
BPH Energy Limited	Investment	Australia	Body Corporate	Australia		
Subsidiaries						
Diagnostic Array Systems Pty Ltd	BioMedical Research	Australia	Body Corporate	Australia	51.82	51.82

BPH owns a 51.82% equity interest in Diagnostic Array Systems Pty Ltd ("DAS") and consequentially controls more than half of the voting power of those shares. Mr David Breeze is the Chairman of both entities. BPH therefore has control over the financial and operating policies of DAS. DAS is controlled by BPH and is consolidated in these financial statements. DAS's loss for the year was $767 (2025: $1,992) of which $370 (2025: $961) is attributable to minority interests. DAS's total assets at year-end were $2,482 (2025: $613), total liabilities $377,465 (2025: $374,829), and negative equity $374,983 (2025: $374,216).

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	Consolidated	
	2026	**2025**
	$	**$**
18. Cash Flow Information		
(a) Reconciliation of cash flow from operations with profit after income tax:		
Operating (loss) / profit after income tax	(10,163,336)	6,785,888
Non-cash items:		
Fair value (loss) / gain	639,873	(6,930,231)
Impairment reversed	(26,620)	(21,959)
Service fees satisfied by issue of shares	15,000	-
Interest and fee revenue on loans	(929,717)	(617,634)
Share-based payments	481,522	536,525
Expected credit loss	7,016,340	110,400
Share of associates' losses / (gains)	2,223,322	(672,466)
Changes in net assets and liabilities		
(Increase) in other assets	(9,133)	(8,284)
Decrease in trade and other receivables	30,950	8,094
Increase in trade payables and accruals	134,324	72,737
Net cash (used in) operating activities	(587,475)	(736,930)
(b) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cashflows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	2,281,000	4,066,281
(c) Changes in liabilities arising from financing activities – unsecured borrowings		
At the beginning of reporting period	84,823	84,823
Repayment of loan	(19,823)	-
At the end of reporting period	65,000	84,823

19. Subsequent Events

PEP 11 (Asset Energy 85%)

In July 2026 Advent, through its wholly owned subsidiary Asset (operator of the PEP11 Joint Venture), 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.

Onshore Energy

The Administrator of Advent subsidiary Onshore has undertaken an assessment of Onshore's assets and liabilities to determine the appropriate strategy for Onshore. A Deed of Company Arrangement was voted on and approved at a meeting of the creditors of Onshore on 24 July 2026. A proposal was sent by the Onshore Voluntary Administrator to DMPE on the same date.

There are no other matters or circumstances that have arisen since the end of the financial year other than outlined elsewhere in this financial report 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.

20. Financial Risk Management

a) Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, investments, accounts receivable and payable, and loans to and from third parties. The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and equity price risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate financial assets. The Group's financial liabilities are currently not exposed to interest rate risk as the Group has no interest bearing financial liabilities.

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Equity price risk

The Group is exposed to equity price risk through its shareholdings in listed and unlisted entities. Material investments are managed on an individual basis.

Foreign currency risk

The Group is not exposed to any material risks in relation to fluctuations in foreign exchange rates.

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20. Financial Risk Management (continued)

b) Financial Instruments

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities with floating rates, based on contractual maturities, is as follows:

2026 Consolidated	Weighted Effective Interest Rate %	Floating Interest Rate $	Fixed Interest Rate 1 Year or less $	Fixed Interest Rate 1 to 5 Years $	Non-Interest Bearing $	Total $
Assets						
Cash and cash equivalents	4.0	169,411	2,111,589	-	-	2,281,000
Trade and other receivables	-	-	-	-	43,993	43,993
Financial assets	7.5	-	2,611,627	2,346,760	21,870,172	26,828,559
		169,411	4,723,216	2,346,760	21,914,165	29,153,552
Liabilities						
Trade and other payables	-	-	-	-	736,053	736,053
Financial liabilities	-	-	-	-	65,000	65,000
		-	-	-	801,053	801,053

2025 Consolidated	Weighted Effective Interest Rate %	Floating Interest Rate $	Fixed Interest Rate 1 Year or less $	Fixed Interest Rate 1 to 5 Years $	Non-Interest Bearing $	Total $
Assets						
Cash and cash equivalents	4.34	369,536	3,696,745	-	-	4,066,281
Trade and other receivables	-	-	-	-	74,944	74,944
Financial assets	6.63	-	6,428,792	1,837,716	22,510,045	30,776,553
		369,536	10,125,537	1,837,716	22,584,989	34,917,778
Liabilities						
Trade and other payables	-	-	-	-	612,396	612,396
Financial liabilities	-	-	-	-	84,823	84,823
		-	-	-	697,219	697,219

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20. Financial Risk Management (continued)

b) Financial Instruments (continued)

Fair Values

The fair values of:

- Term receivables are determined by discounting the cash flows, at the market interest rates of similar securities, to their present value.
- Other loans and amounts due are determined by discounting the cash flows, at market interest rates of similar borrowings to their present value (amortised cost).
- For unlisted investments where there is no organised financial market, the fair value has been based on valuation techniques incorporating non-market data.

No financial assets (other than investments in listed entities) or financial liabilities are readily traded on organised markets in standardised form.

	Consolidated 2026		Consolidated 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	$	$	$	$
Financial Assets				
Cash and cash equivalents	2,281,000	2,281,000	4,066,281	4,066,281
Investment in unlisted entities	21,806,283	21,806,283	22,372,267	22,372,267
Investment in listed entities	63,889	63,889	137,778	137,778
Financial assets and trade and other receivables	5,002,380	5,002,380	8,341,452	8,341,452
	29,153,552	29,153,552	34,917,778	34,917,778
Financial Liabilities				
Other loans and amounts due	65,000	65,000	84,823	84,823
Trade and other payables	736,053	736,053	612,396	612,396
	801,053	801,053	697,219	697,219

Sensitivity Analysis – Interest Rate Risk

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated 2026	Consolidated 2025
	$	$
Change in profit / (loss)		
— Increase in interest rate 1%	31,441	52,865
— Decrease in interest rate by 0.5%	(15,721)	(26,432)

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20. Financial Risk Management (continued)

b) Financial Instruments (continued)

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The following are the contractual maturities at the end of the reporting period of consolidated financial liabilities.

30 June 2026	Carrying amount	Total	2 mths or less	2-12 mths
	$	$	$	$
Financial liabilities				
Trade and other payables	736,053	736,053	50,667	685,386
Unsecured loans	65,000	65,000	-	65,000
	801,053	801,053	50,667	750,386

30 June 2025	Carrying amount	Total	2 mths or less	2-12 mths
	$	$	$	$
Financial liabilities				
Trade and other payables	612,396	612,396	31,802	580,594
Unsecured loans	84,823	84,823	-	84,823
	697,219	697,219	31,802	665,417

(c) Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between the levels for recurring fair value measurements during the year.

Specific valuation techniques used to value financial instruments include (i) for unlisted investments where there is no organised financial market, the fair value has been based on valuation techniques incorporating non-market data.

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20. Financial Risk Management (continued)

(c) Fair value measurements recognised in the statement of financial position (continued)

30 June 2026	**$**	**$**	**$**	**$**
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit and loss				
- Investments in unlisted entities	-	8,110,761	13,695,522	21,806,283
- Investments in listed entities	63,889	-	-	63,889
Total	63,889	8,110,761	13,695,522	21,870,172

30 June 2025	**$**	**$**	**$**	**$**
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit and loss				
- Investments in unlisted entities	-	8,110,761	14,261,506	22,372,267
- Investments in listed entities	137,778	-	-	137,778
Total	137,778	8,110,761	14,261,506	22,510,045

Reconciliation of fair value measurements of financial assets:

	2026 ($)	**2026 ($)**	**2026 ($)**
	Level 1	**Level 2**	**Level 3**
Opening balance	137,778	8,110,761	14,261,506
Fair value (loss)	(73,889)	-	(565,984)
Closing balance	63,889	8,110,761	13,695,522

	2025 ($)	**2025 ($)**	**2025 ($)**
	Level 1	**Level 2**	**Level 3**
Opening balance	22,222	6,488,606	7,454,280
Exercise of share options	-	-	327,206
Fair value gain	15,556	1,622,155	5,292,520
Acquisition of investments	100,000	-	1,187,500
Closing balance	137,778	8,110,761	14,261,506

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21. Related Party Transactions

Grandbridge Limited, a Company of which Mr Breeze is Managing Director, charged the Company $128,640 (2025: $128,640) in service fees and $14,362 for costs outwith this agreement during the period. BPH backcharged Grandbridge $78,193 in costs attributable to Grandbridge but incurred by the Company during the period. The Company was owed $8,580 by Grandbridge and owed Grandbridge $665 at balance date, refer Notes 9 and 13.

At balance date a $65,000 loan (2025: $84,823) was payable to Grandbridge by a BPH subsidiary.

The Company charged Associate Advent Energy Limited, a company of which Mr Breeze and Mr Huston are directors, $554,505 loan interest during the period (2025: $378,048). The Company advanced a net loan of $1,681,100 to the Advent group during the period (2025: $1,762,100). The company made a provision during the period for an expected credit loss of $6,851,047 on the receivable from Advent, such that the carrying value of the receivable was $1,858,240 at period end (2025: $6,497,683). Refer to Notes 10 and 11 for the Company's investment and loan receivables. The loan is unsecured.

In February 2026 BPH entered into a loan conversion agreement with Advent whereby $1,600,000 of the loan would be converted into 32,000,000 shares in Advent at an effective issue price of $0.05 each. This conversion has not been enacted at the date of this financial report.

The company made a provision during the period for an expected credit loss of $24,000 receivable from Onshore Energy Limited, a subsidiary of Advent Energy, such that the carrying value of the receivable was $Nil at period end (2025: $24,000). A Voluntary Administrator was appointed to Onshore on 9 April 2026.

The Company charged MDS, a Company of which Mr Breeze is Managing Director, $97,291 loan interest during the period (2025: $89,400) on a convertible loan with a balance of $1,189,622 at year end (2025: $1,092,331). The Company has raised a provision against the full amount of this loan. In addition, a loan receivable exists between the Group and MDS of $791,700 (2025: $747,700). The Company lent MDS $44,000 during the period (2025: $21,000). The Company has raised a provision against the full amount of this loan. An expected credit loss provision of $165,293 (2025: $110,400) was recorded against the loan. The loan is fully provided for at period end. The Company recognised an impairment reversal of $26,620 (2025: $21,959) in respect the carrying value of its investment in MDS. Refer to Note 11 for the Company's investment in MDS.

The Company charged MEC Resources Limited ("MEC"), a Company of which Mr Breeze and Mr Huston are directors, $Nil interest during the period (2025: $5,292). The Company has an investment in MEC of $63,889 (2025: $137,778) at fair value at period end.

The Company advanced net loans of $1,053,403 (2025: $1,092,202) to investee Cortical, a Company of which Mr Breeze is a director, and charged loan interest and loan establishment fees of $277,919 (2025: $144,894) during the period. Cortical owed the Company $3,100,147 at period end, refer note 10, (2025: $1,768,825) secured against Research and Development tax incentive refunds. The Company has an investment of $8,110,761 in Cortical at period end (2025: $8,110,761). Refer to Note 10 for the Company's investment in Cortical Dynamics Limited.

Director David Breeze was issued 5,000,000 Incentive Options with an exercise price of $0.03 and expiry 30 November 2026 subsequent to shareholder approval at the Company's November 2025 Annual General Meeting. The Incentive Options were fair valued at $5,804.

The Company issued 9,121,678 share options to director David Breeze and associate in respect of a December 2025 option placement at $0.001 per option, settled by the set-off of $9,122 in fees owing. A loss of $1,646 was recognized in respect of this share-based settlement.

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21. Related Party Transactions (continued)

The Company issued 58,000,000 Performance Rights to Director David Breeze on 10 February 2026 under the Company's Incentive Performance Rights and Options Plan, subsequent to shareholder approval received 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 $476,600 was recognized in the year. 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 by to 30 November 2028 the Performance Rights will automatically lapse.

The Company issued 1,542,762 share options to director Tony Huston in respect of a December 2025 option placement at $0.001 per option, settled by the set-off of $1,542 in fees owing. A loss of $278 was recognized in respect of this share-based settlement.

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 (2025: $98,000) per annum in addition to his director's fees. Refer to the Remuneration Report in the Directors' Report for shares and options issued to directors. Details of directors' remuneration, retirement benefits, and amounts owing to directors at period end are located in the Directors Report and Note 6.

The % of ordinary shares held in controlled entities is disclosed in Note 17 to the financial statements.

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

22. Commitments and Contingencies

At reporting date there are no capital commitments or contingencies other than those of associate Advent Energy Limited, an entity in which the Company currently has a 35.8% direct interest as disclosed in Note 11.

23. Operating Segments

Operating segments have been identified on the basis of internal reports of the Company 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. On a regular basis, the board receives financial information on the Group on a basis similar to the financial statements presented in the financial report, to manage and allocate their resources.

The Group's only operating segment is investments. The Group holds investments in two principal industries and these are:

- biotechnology,
- oil, gas and hydrogen exploration and development

24. Non-Controlling Interests

The consolidated financial statements include subsidiaries with non-controlling interests. However, the financial impact of these interests is not material to the consolidated entity. Accordingly, detailed disclosures required under AASB 12 Disclosure of Interests in Other Entities and AASB 10 Consolidated Financial Statements have not been presented.

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25. Share-Based Payments

The following are the period end share options for which a share-based payment arrangement arose:

Total number	Grant Date	Exercise price	Fair value at grant date	Expiry date
5,250,000	November 2023	$0.05	$0.0337	7 December 2028
5,000,000	December 2025	$0.03	$0.0012	30 November 2026
10,664,440[2]	December 2025	$0.03	$0.0012	27 December 2026
33,555,555[4]	February 2026	$0.03	$0.0012	10 February 2027

The fair value of unlisted 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. Performance Rights are valued using the Company's prevailing share price at the date of award. Listed options are valued using the Company's prevailing listed option price at the date of award. The following table lists the inputs to the valuation model used during the period:

Grant / settlement date	1/12/25	30/11/23	24/12/25	10/2/26
Number of options	5,000,000[1]	-	10,664,440[3]	33,555,555[4]
Number of Performance Rights	-	58,000,000[2]	-	-
Share price at grant / settlement date	$0.01	$0.41	$0.01	$0.01
Exercise price	$0.03	N/A	$0.03	$0.03
Expected volatility	100%	N/A	100%	100%
Expected life	1 year	5 years	1 year	1 year
Expected dividends	Nil	N/A	Nil	Nil
Risk-free interest rate	4%	N/A	4%	4%
Fair value at grant date	$5,804	$2,378,000	$12,589	$41,453

[1]Director David Breeze was issued 5,000,000 Incentive Options with an exercise price of $0.03 and expiry 30 November 2026 subsequent to shareholder approval at the Company's November 2025 Annual General Meeting. The Incentive Options were fair valued at $5,804.

[2]The Company issued 58,000,000 Performance Rights to Director David Breeze on 10 February 2026 under the Company's Incentive Performance Rights and Options Plan, subsequent to shareholder approval received 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 $475,600 was recognized in the year. 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 by to 30 November 2028 the Performance Rights will automatically lapse.

[3]The Company issued 9,121,678 share options to director David Breeze and associate in respect of a December 2025 option placement at $0.001 per option, settled by the set-off of $9,122 in fees owing. A loss of $1,646 was recognized in respect of this share-based settlement.

[3]The Company issued 1,542,762 share options to director Tony Huston in respect of a December 2025 option placement at $0.001 per option, settled by the set-off of $1,542 in fees owing. A loss of $278 was recognized in respect of this share-based settlement.

[4]The Company issued 33,555,555 broker share options in respect of a January 2026 share placement. An expense of $41,453 was recognised in respect of this share-based settlement as a capital raising cost.

1,388,889 shares were issued in satisfaction of $15,000 advertising fees at an effective issue price of $0.0108 each, being the fair value of services received. A gain of $1,806 was recognised in respect of this share-based settlement.

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25. Share Based Payments (continued)

The share-based payments transaction for the period can be summarised as follows:

	30 June 2026 ($)	30 June 2025 ($)
Share-based payments expense – capital raising costs		
Broker options	41,453	109,949
	41,453	109,949
Share-based payments expense – share based payments reserve		
Broker options	41,453	109,949
Director Performance Rights issue	475,600	475,600
Incentive Options	5,804	9,782
	522,857	595,331
Share-based payments expense – profit or loss		
Director Performance Rights issue	475,600	475,600
Incentive Options	5,804	9,782
Loss on securities issued in extinguishment of debt	118	51,143
	481,522	536,525
Share-based payments expense – ordinary share capital		
Shares issued in extinguishment of debt	15,000	349,869
(Gain) / loss on shares issued in extinguishment of debt	(1,806)	26,198
	13,194	376,067
Share-based payments expense – option premium reserve		
Options issued in extinguishment of debt	10,664	10,665
Loss on options issued in extinguishment of debt	1,924	24,945
	12,588	35,610

26. Share Options

All options granted confer a right of one ordinary share for every option held. The number of share options on issue at period end was as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
December 2025	27 December 2026	$0.03	10,664,440
February 2026	10 February 2027	$0.03	710,668,268
December 2025	30 November 2026	$0.03	5,000,000
November 2023	7 December 2028	$0.05	5,250,000

26. Share Options (continued)

The movement in share options during the period is as follows:

Consolidated	2026		2025	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding at the beginning of the year	632,678,284	0.03	599,797,113	0.03
Expired	(627,423,284)	0.03	(581,795,250)	0.03
Exercised	(5,000)	0.03	(12,751,863)	0.03
Issued for cash	542,890,491	0.03	566,130,790	0.03
Issued as free attaching options	134,222,222	0.03	28,966,387	0.03
Issued as broker options	33,555,555	0.03	16,666,667	0.03
Issued as share-based payments	5,000,000	0.03	5,000,000	0.03
Issued in exchange for debt settlement	10,664,440	0.03	10,664,440	0.03
Outstanding at year-end	731,582,708	0.03	632,678,284	0.03
Exercisable at year-end	731,582,708	0.03	632,678,284	0.03

The weighted average term to expiry of share options on issue at 30 June 2026 is 0.63 years.

27. Parent Entity Disclosures

	Company	
	June 2026 $	June 2025 $
Financial Position		
Assets		
Current assets	5,046,610	10,739,432
Non-current assets	26,119,699	28,358,807
Total asset	31,166,309	39,098,239
Liabilities		
Current liabilities	736,051	612,352
Total liabilities	736,051	612,352
Equity		
Issued capital	68,592,398	67,563,026
Accumulated losses	(43,620,174)	(33,456,838)
Reserves	5,458,034	4,379,699
Total equity	30,430,258	38,485,887
Financial Performance		
(Loss) / profit after tax for the year	(10,163,336)	6,785,888
Other comprehensive income	-	-
Total comprehensive (loss) / profit	(10,163,336)	6,785,888

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Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for BPH Energy Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency , the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Name of Entity	Principal Activity	Country of Incorporation	Entity Type	Tax Residency	Ownership Interest %
Parent Entity					
BPH Energy Limited	Investment	Australia	Body Corporate	Australia	
Subsidiaries					
Diagnostic Array Systems Pty Ltd	Biomedical Research	Australia	Body Corporate	Australia	51.82

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Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes as set out on pages 26 to 58 are in accordance with the Corporations Act 2001 and:

   (a) Comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements

   (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the consolidated entity

   (c) the Consolidated Entity Disclosure Statement is true and correct.

2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

3. the financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 1; and

4. the directors have been given the declarations required by S295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to S295(5) of the Corporations Act 2001.



David Breeze
Executive Chairman
Dated this 28th August 2026

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INDEPENDENT AUDITOR'S REPORT
To the Members of BPH Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BPH Energy Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Investments accounted for using equity method Note 11	
As at 30 June 2026, the carrying value of the investments accounted for using the equity method was $2,274,529 and the Group's share of the associates' losses was $1,977,969. Note 11 discloses a material uncertainty 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 due to the uncertainty if either the Federal Court proceedings or the March 2025 application to NOPTA for renewal of the PEP11 permit will be successful and / or of further funding being made available. We considered this to be a key audit matter as it is important to users' understanding of the financial statements as a whole and involved significant levels of judgement.	Our procedures included, but were not limited to the following; - We agreed the share of losses to the associates' audited financial statements; - We considered if there were indicators of impairment present; - We considered the impact of the Federal Court proceedings on the investment's exploration asset; - We sighted the March 2025 Renewal Application relating to PEP11; - We reviewed s119 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth); and - We reviewed the disclosures made in the financial statements.
Valuation of financial assets **Note 10**	
As at 30 June 2026, the Group had recorded financial assets comprising loan receivables with a carrying value of $4,958,387, investments at a fair value of $21,870,172 and recorded an expected credit loss provision expense of 7,016,340. We considered this to be a key audit matter as it is important to users' understanding of the financial statements as a whole and involves judgement in relation to the determination of fair value and expected credit losses	Our procedures included but were not limited to the following: - We considered the ability of the other party to repay its loan to the Group to determine if any additional expected credit loss provisions were required; - We confirmed the Group's shareholdings in its investments; - We assessed the Group's valuation of individual investment holdings; - For investments where there was less or little observable market data, including level 2 and 3 holdings as disclosed in note 20, we obtained and assessed other relevant valuation data; and - We reviewed the disclosures made in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of BPH Energy Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

David Healy

HLB Mann Judd
Chartered Accountants

D B Healy
Partner

Perth, Western Australia
28 August 2026

Additional Securities Exchange Information

BPH Energy Limited

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this report as follows.

The information is stated as at 13 August 2026.

1. Substantial Shareholder

The names of shareholders who have lodged a substantial shareholder notice with ASX are:

Shareholder	Shares	%
David Breeze, Trandcorp Pty Ltd, Grandbridge Limited	69,750,805	5.15%

2. (a) Distribution of Shareholders

Range of Holding	Shareholders	Number of Ordinary Shares	%
1 – 1,000	1,014	316,085	0.02%
1,001 – 5,000	1,227	3,786,836	0.28%
5,001 – 10,000	880	6,838,555	0.51%
10,001 – 100,000	2,834	113,100,899	8.35%
100,001 and over	1,558	1,229,806,552	90.84%
	7,513	**1,353,848,927**	**100.00%**

The number of shareholders holding an unmarketable parcel was 6,374.

(b) Distribution of Unlisted Option Holders

Range of Holding	Option Holders	Number of Options	%
100,001 and over	6	20,914,440	100.00

(a) Distribution of Listed Option Holders (with an exercise price of $0.03 each and expiry date of 10 February 2027)

Range of Holding	Optionholders	Number of Options	%
1 – 1,000	5	1,086	0.00%
1,001 – 5,000	8	25,550	0.00%
5,001 – 10,000	4	31,545	0.00%
10,001 – 100,000	31	1,734,190	0.24%
100,001 and over	219	708,875,897	99.75%
	267	**710,668,268**	**100.00%**

3. Voting Rights - Shares

All ordinary shares issued by BPH Energy Limited carry one vote per share without restriction.

4. Voting Rights - Options

The holders of options do not have the right to vote.

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5. Restricted Securities

There are no restricted securities on issue.

6. On-Market Buyback

There is no current on-market buyback.

7. Twenty Largest Shareholders

The names of the twenty largest shareholders of the ordinary shares of the Company are:

	Name	Number of ordinary fully paid shares	% held of issued ordinary capital
1	Trandcorp Pty Ltd	60,956,972	4.50%
2	Jgm Property Investments Pty Ltd	30,475,000	2.25%
3	Markovic Family No 2 Pty Ltd	27,672,159	2.04%
4	Citicorp Nominees Pty Limited	19,187,726	1.42%
5	Finclear Services Pty Ltd <Superhero Securities A/C>	12,711,732	0.94%
6	Mr Muhammad Shariq Khan	12,046,654	0.89%
7	Blue Tree Pty Ltd <Blue Tree Superanuation A/C>	11,319,754	0.84%
8	Mr Jin Ming Shi	10,556,939	0.78%
9	Miss Michelle Johanne Seagrott	10,376,047	0.77%
10	First Investment Partners Pty Ltd	10,000,000	0.74%
11	Mr Sufian Ahmad	10,000,000	0.74%
12	Sjm Electrical & Data Pty Ltd	10,000,000	0.74%
13	Mr Sarjeet Singh	9,600,000	0.71%
14	Mr Anthony Huston	9,438,070	0.70%
15	Mr Jibran Hameed	9,235,053	0.68%
16	BNP Paribas	8,927,615	0.66%
17	Jacobs Capital Pty Ltd	8,309,474	0.61%
18	Mr Sandeep Rangineni	8,300,417	0.61%
19	Abhi Super Pty Ltd <K Prakash & Ug Rao S/F A/C>	8,093,293	0.60%
20	Morsec Nominees Pty Ltd <Accumulation Account>	7,341,439	0.54%
	Total	**294,548,344**	**21.76%**

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8. Twenty Largest Listed Option Holders

The names of the twenty largest listed option holders of the Company (with an exercise price of $0.03 each and expiry date of 10 February 2027) are:

	Name	Number of share options	% held of listed share options
1	Mr George Peou	47,000,000	6.61%
2	Cck Pty Limited <Cck Super Fund A/C>	41,931,193	5.90%
3	Dr Kong Jung Au Yong	40,000,000	5.63%
4	Investing News Network Pty Ltd	24,750,000	3.48%
5	Finclear Services Pty Ltd <Superhero Securities A/C>	22,926,965	3.23%
6	Dawngrange Pty Limited	22,000,000	3.10%
7	Ase Investments Pty Ltd <Ase Family A/C>	19,900,831	2.80%
8	Mr David Spence	16,000,000	2.25%
9	Mr Sufian Ahmad	13,055,555	1.84%
10	Mr Anthony Francis Tran	13,034,114	1.83%
11	Tsol Nominees Pty Ltd	12,528,570	1.76%
12	Mr Derek Declan Bruton	12,500,000	1.76%
13	Mr Craig Andrew Peters	11,075,000	1.56%
14	Mr Muhammad Arif Khan	10,002,183	1.41%
15	Markovic Family No 2 Pty Ltd	10,000,000	1.41%
16	Mr Evan Davis	10,000,000	1.41%
17	Vw Investments Pty Ltd <Vw Family A/C>	10,000,000	1.41%
18	Mr Lemuel Cherloaba	10,000,000	1.41%
19	Chapel Green Lane Pty Ltd	9,428,801	1.33%
20	Riya Investments Pty Ltd	9,000,000	1.27%
	Total	**365,133,212**	**51.38%**

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