

**BPH ENERGY LTD
ACN 095 912 002**

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 2 December 2025 (**Prospectus**) issued by BPH Energy Ltd (ACN 095 912 002) (**Company**).

This Supplementary Prospectus is dated 14 January 2026 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at www.bphenergy.com.au/.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. BACKGROUND

On 12 January 2026, the Company announced that it had received firm commitments from new and existing sophisticated investors (**January Placement Participants**) for the issue of 134,222,222 Shares at an issue price of \$0.009 per share (being an 18.2% discount to the last closing price of \$0.0011 on 8 January 2026, and a 7.8% discount to the 15-day volume weighted average price of \$0.00976 per Share) (**January Placement Shares**) to raise approximately \$1,208,000 (**January Placement**).

The January Placement Shares are being issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A on or about 14 January 2026.

As part of the January Placement, the January Placement Participants will be issued 1 free attaching Option for every Share subscribed for, exercisable at \$0.03 expiring on the same date and otherwise on the same terms and conditions as the New Options.

The Company appointed Oakley Capital Partners Pty Limited (ACN 663 165 839) (**Oakley**) and 62 Capital Limited (**62 Capital**) as the joint lead managers to the January Placement. In consideration for their services, Oakley and 62 Capital will receive the following:

- (a) a 6% cash fee on funds raised under the January Placement; and
- (b) an aggregate of 33,555,555 Options (on the basis of 1 Option for every 4 Options issued under the January Placement), and on the same terms as the New Options.

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in Section 2 by making the following additional Offers:

- (a) 134,222,222 New Options to the January Placement Participants (**January Placement Offer**); and
 - (b) 33,555,555 New Options to Oakley and 62 Capital (or its nominee(s)) (**Broker Offer**),
- (the January Placement Offer and the Broker Offer are together, the **Additional Offers**).

The amendments to the Prospectus outlined in Section 2 below should be read in conjunction with the Prospectus.

2. AMENDMENTS TO THE PROSPECTUS

2.1 General

The Additional Offers are being made pursuant to this Supplementary Prospectus to remove any trading restrictions on the sale of the Shares to be issued upon exercise of the New Options to be issued under the Additional Offers.

2.2 Timetable

Section 1.3 of the Prospectus is amended by deleting the table and replacing it with the following:

EVENT	DATE*
Record Date for determining eligibility of participants in the Placement Offer	29 October 2025
Lodgement of the Prospectus with the ASIC and ASX*	2 December 2025
Opening Date of the Placement Offer and Director offer	4 December 2025
Closing Date of the Director Offer*	12 December 2025
Issue of New Options under the Director Offer	24 December 2025
Closing Date of the Placement Offer and Additional Offers* (4:00pm WST)*	3 February 2026
Issue of New Options under Placement Offer and Additional Offers	10 February 2026
Quotation of all New Options (including the New Options under the Director Offer)*	11 February 2026

*The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice. Accordingly, the date the New Options are expected to commence trading on ASX may vary. The Company also reserves the right not to proceed with the Offer at any time before the issue of New Options to applicants.

2.3 Key statistics of the Offers

Section 1.4 of the Prospectus is amended by deleting the table and replacing it with the following:

	FULL SUBSCRIPTION ¹
Shares²	
Shares currently on issue	1,219,626,705
Shares to be issued under the Offers	Nil
Shares on issue post-Offers	1,219,626,705
Shares to be issued under the January Placement	134,222,222
Shares on issue post-Offers and January Placement	1,353,848,927
Options	
Offer Price per New Option	\$0.001
Options currently on issue at the date of the Prospectus ³	10,250,000

	FULL SUBSCRIPTION¹
Maximum New Options to be issued under the Placement Offer ⁴	611,612,012
New Options issued under the Director Offer ⁵	10,664,440
Maximum New Options under the January Placement Offer ⁶	134,222,222
Maximum New Options under the Broker Offer ⁷	33,555,555
Gross proceeds of the issue of New Options ^{5,6,7}	\$611,612
Options on issue post-Offers	800,304,229

Notes:

1. Assuming all New Options are subscribed for under the Placement Offer.
2. Refer to Section 4.2 for the terms of the Shares.
3. Comprising 5,250,000 unlisted Options exercisable at \$0.05 each on or before 7 December 2028, and 5,000,000 unlisted Options exercisable at \$0.03 each on or before 30 November 2026.
4. Refer to Section 4.1 for the terms of the New Options.
5. The New Options issued under the Director Offer have been used to offset Director fees payable in the amount of \$10,664.44, being \$9,121.68 to David Breeze and \$1,542.76 to Tony Huston and accordingly no funds will be raised by the issue of the Director Options. The Director Options were issued on 24 December 2025.
6. The New Options issued under the January Placement Offer are free attaching to the January Placement Shares on the basis of one New Option for every Placement Share subscribed for under the January Placement. Accordingly, no funds will be raised under the January Placement Offer.
7. The New Options issued under the Broker Offer are being issued as consideration for lead manager services performed by Oakley and 62 Capital. Accordingly, no funds will be raised under the Broker Offer.

2.4 Applications under the January Placement Offer and the Broker Offer

A new subheading under Section 2.1 of the Prospectus is added to the Prospectus to include the following:

Additional Offers

All New Options offered under the Additional Offers will be issued on the terms set out in Section 4.1 All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. The Company will apply for Official Quotation of the New Options offered pursuant to the Additional Offers.

The Broker Offer will only be extended to Oakley and 62 Capital (or their nominee(s)) by using the relevant Application Form in relation to the Broker Offer. No subscription monies are payable for the New Options under the Broker Offer.

The January Placement Offer will only be extended to the January Placement Participants (or their nominee(s)) by using the relevant Application Form in relation to the January Placement Offer. No subscription monies are payable for the New Options under the January Placement Offer.

2.5 ASX Listing

A new subheading under Section 2.9 of the Prospectus is added to include the following:

Additional Offers

Application for Official Quotation of the New Options offered pursuant to the Additional Offers will be made within 7 days after the date of this Supplementary Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Supplementary Prospectus, or such period as varied by the ASIC, the Company will not issue any New Options under the Additional Offers.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.6 Purpose of the Offers

A new subheading under Section 3.1 of the Prospectus is added to include the following:

Additional Offers

The purpose of the January Placement Offer and the Broker Offer is to facilitate the secondary trading of the Shares to be issued upon exercise of the New Options without a further need for a disclosure document for their on-sale.

The Company confirms that no funds will be raised under the Additional Offers (other than the funds raised if the New Options are subsequently exercised).

2.7 Effect of the Offers

In Section 3.2 of the Prospectus, subparagraph (b) is deleted in its entirety and replaced with the following:

- (b) increase the total number of Options on issue from 10,250,000 as at the date of this Prospectus to 800,304,229 Options; and

2.8 Effect on Capital Structure

Section 3.5 of the Prospectus is deleted in its entirety and replaced with the following to update the capital structure of the Company:

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, all Securities offered under the Supplementary Prospectus are issued and no other Securities are issued is set out below.

SHARES	NUMBER
Shares currently on issue	1,219,626,705
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	1,219,626,705
Shares to be issued pursuant to the January Placement	134,222,222
Total Shares on issue after completion of the Offers and January Placement	1,353,848,927

OPTIONS	NUMBER
Options on issue as at the date of the Prospectus ¹	10,250,000
New Options offered pursuant to the Placement Offer ²	611,612,012
New Options issued pursuant to the Director Offer ²	10,664,440
New Options offered pursuant to the January Placement Offer ²	134,222,222
New Options offered pursuant to the Broker Offer ²	33,555,555
Total Options on issue after completion of the Offers	800,304,229

Notes

1. Comprising 5,250,000 unlisted Options exercisable at \$0.05 each on or before 7 December 2028 and 5,000,000 unlisted Options exercisable at \$0.03 each on or before 30 November 2026.
2. Refer to Section 4.1 for the terms of the New Options.

2.9 Pro-forma balance sheet

Section 3.5 of the Prospectus is amended by deleting the table that contains the pro-forma balance sheet and replacing it with the following:

	AUDITED 30 JUNE 2025 (\$A)	PROFORMA 30 JUNE 2025 (\$A)
Current assets		
Cash and cash equivalents	4,066,281	5,732,693
Trade and other receivables	74,944	74,944
Prepayments	39,450	39,450
Financial assets	6,566,570	6,566,570
Total current assets	10,747,245	12,413,657
Non-current assets		
Financial assets	24,209,983	24,209,983
Investments in associates	4,225,878	4,225,878
Total non-current assets	28,435,861	28,435,861
Total assets	39,183,106	40,849,518
Current liabilities		
Trade and other payables	612,396	601,732
Financial liabilities	84,823	84,823
Total current liabilities	697,219	686,555
Total liabilities	697,219	686,555
Net assets	38,485,887	40,162,963
Equity		
Issued capital	67,563,026	69,240,102
Reserves	4,379,699	4,379,699
Accumulated losses	(33,292,125)	(33,292,125)
Non-Controlling interest	(164,713)	(164,713)
Total equity	38,485,887	40,162,963

Notes

1. The pro-forma balance sheet assumes the Company issues the maximum number of New Options under this Prospectus and takes into account the funds raised under the January Placement.

2.10 Continuous disclosure obligations

Section 6.2 of the Prospectus is amended by including the following announcements made by the Company since the Prospectus was lodged:

DATE	DESCRIPTION OF ANNOUNCEMENT
12 January 2026	Proposed issue of securities – BPH
12 January 2026	Proposed issue of securities – BPH
12 January 2026	Capital raise announcement
8 January 2026	Trading Halt
8 January 2026	Pause in Trading
29 December 2025	Change of Director's Interest Notice
29 December 2025	Change of Director's Interest Notice
29 December 2025	Notification regarding unquoted securities
3 December 2025	Disclosure Document

2.11 Expenses of the Offers

Section 6.7 of the Prospectus is deleted in its entirety and replaced with the following:

If all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$40,685 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$3,206
ASX fees	\$5,479
Legal fees	\$15,000
Printing and distribution	\$17,000
Total	\$40,685

3. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 6.6) have not withdrawn that consent.

4. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.