
BPH ENERGY LIMITED
ACN 095 912 002
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11am (WST)
DATE: 10th December 2020
PLACE: 15 View Street
NORTH PERTH WA 6006

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 8th December 2020.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 110,000,000 Shares (on a pre-Consolidation basis) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely S3 Consortium Pty Ltd) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (b) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,666,667 (on a pre-Consolidation basis) Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Everblu Research Pty Ltd) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the Company to issue up to 4,808,704 Shares at an issue price of \$0.009 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the May Placement participants) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the Company to issue up to 32,257,965 Shares at an issue price of \$0.009 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the May Placement participants) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,011,577 Shares at an issue price of \$0.009 Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Sixty Two Capital Pty Ltd) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,500 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Mr Sufian Ahmad) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS – PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 14,993,750 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the participants in the July Placement) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) (the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 29,987,500 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the July Placement participants) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES TO MR DAVID BREEZE IN LIEU OF FEES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,958,983 Shares to Mr David Breeze (or his nominee) together with 5,479,492 Options on the basis of one free attaching Option for every two (2) Shares subscribed for and issued on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr David Breeze (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES TO MR TONY HUSTON IN LIEU OF FEES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the

Company to issue 476,267 Shares to Mr Tony Huston (or his nominee) together with 238,134 Options on the basis of one free attaching Option for every two (2) Shares subscribed for and issued on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Tony Huston (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES TO MR CHARLES MALING IN LIEU OF FEES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,067,217 Shares to Mr Charles Maling (or his nominee) together with 1,033,609 Options on the basis of one free attaching Option for every two (2) Shares subscribed for and issued on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Charles Maling (or his nominee) and any other person who will obtain a material benefit

as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 12 – APPROVAL TO ISSUE PLACEMENT FEE OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Sixty Two Capital) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 13 – APPROVAL TO ISSUE SHARES AND OPTIONS – SEPTEMBER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 16,133,333 Shares together with and 8,066,667 Options on the basis of one free attaching Option for every two (2) Shares subscribed for and issued, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the **September Placement Securities** participants) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 12th NOVEMBER 2020

By order of the Board

**Company Secretary
David Breeze
BPH Energy Limited**

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9328 8400.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 TO 2 – RATIFICATION OF PRIOR OF ISSUE SHARES UNDER LISTING RULE 7.1

1.1 General

On 30 December 2019, the Company issued 115,666,667 Shares (on a pre-Consolidation basis) in lieu of payment for corporate services provided by S3 Consortium Pty Ltd (**S3 Consortium**) and Everblu Research Pty Ltd (**Everblu**) at a deemed issue price of \$0.001 and \$0.0015 (pre-Consolidation) (**Consultancy Advisory Shares**).

The material terms of the S3 Consortium and Everblu agreements are set out in Schedule 2.

1.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2019 (**Previous Meeting**).

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Advisory Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Advisory Shares.

1.3 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Consultancy Advisory Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultancy Advisory Shares.

If Resolutions 1 and 2 are not passed, the Consultancy Advisory Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultancy Advisory Shares.

1.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the following number of Shares were issued to, and the issue price was as stated in the line corresponding to that row:

	Shares issued	Number of Shares	Issue Price per Share
Resolution 1 ¹	S3 Consortium Pty Ltd	110,000,000	\$0.001
Resolution 2 ¹	Everblu Research Pty Ltd	5,666,667	\$0.0015

Note:

1. The above number of Shares and price per Share is on a pre-Consolidation basis.
- (b) the Consultancy Advisory Shares were issued and were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Consultancy Advisory Shares were issued on 30 December 2019;
- (d) the Company has not and will not receive any other consideration for the issue of the Consultancy Advisory Shares;
- (e) the funds raised were used as follows:
- (i) **Resolution 1:** Shares were issued in consideration of corporate advisory services provided to the Company.
 - (ii) **Resolution 2:** Shares were issued in consideration of corporate advisory services provided to the Company.
- (f) no funds were raised with respect to the issue of the Consultancy Advisory Shares; and
- (g) the Consultancy Advisory Shares were issued under the agreements as summarised in Schedule 2 below.

2. RESOLUTIONS 3 TO 4 - RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULES 7.1 AND 7.1A

2.1 General

On 21 May 2020, the Company issued 37,066,669 Shares at an issue price of \$0.009 to raise \$333,600 (**May Placement**).

The Company engaged the services of Peak Asset Management (**Peak**) (AFSL 244040), for a period of 6 months commencing from 22 April 2020 (**Peak Mandate**) to manage the May Placement. The Company agreed to pay Peak:

- (a) a management fee of \$3,600 (being 1% of the amount raised under the May Placement; and

(b) a capital raising fee of \$9,000 (being 5% of the amount raised under the May Placement.

4,808,704 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 3) and 32,257,965 Shares (**May Placement Shares**) were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at Previous Meeting.

2.2 Listing Rules 7.1 and 7.1A

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the Previous Meeting.

The issue of the May Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the May Placement Shares.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the May Placement Shares.

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the May Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the May Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the May Placement Shares.

If Resolutions 3 and 4 are not passed, the May Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the May Placement Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the May Placement Shares were issued to professional and sophisticated investors who are clients of Peak. The recipients were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company;
- (b) 37,066,669 May Placement Shares were issued on the following basis:
 - (i) **Resolution 3:** 4,808,704 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under this Resolution); and
 - (ii) **Resolution 4:** 32,257,965 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under this Resolution);
- (c) the May Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the May Placement Shares were issued on 21 May 2020;
- (e) the issue price was \$0.009 per May Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the May Placement Shares;
- (f) the purpose of the issue of the May Placement Shares was to raise \$333,600, which was applied towards undertaking due diligence investigations for new investment, investment in Cortical HLS5, investment in oil and gas and general working capital and administrative and corporate expenses; and
- (g) the May Placement Shares were issued under an agreement, a summary of the agreement in relation to the issue of the May Placement Shares is set out in Section 2.1 above.

3. RESOLUTIONS 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

3.1 General

On 7 May and 12 May 2020, the Company issued a total of 2,011,580 Shares at an issue price of \$0.009 per Share in consideration for lead manager services provided (**Sixty Two Capital Placement Shares**).

The Company appointed Sixty Two Capital Pty Ltd (ABN 13 611 480 169) (Authorised Representative of AFSL 518 039) (**Sixty Two Capital**) as lead manager to the Sixty Two Capital Raising.

3.2

In consideration for its services, the Company paid Sixty Two Capital a lead management fee for the placement of 5% (plus GST) being \$6,000 of the gross amount raised, excluding funds raised directly by the Company. Listing Rule 7.1

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders

over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Sixty Two Capital Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Sixty Two Capital Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Sixty Two Capital Placement Shares.

Resolutions 5 to 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Sixty Two Capital Placement Shares.

3.3 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 6 are passed, the Sixty Two Capital Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Sixty Two Capital Placement Shares.

If these Resolutions are not passed, the Sixty Two Capital Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Sixty Two Capital Placement Shares.

3.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) the Sixty Two Capital Placement Shares were issued to Sixty Two Capital.
- (b) the Sixty Two Capital Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the following Sixty Two Capital Placement Shares were issued on:
 - (i) 1,777,718 were issued on 7 May 2020; and
 - (ii) 233,799 were issued on 12 May 2020.
- (d) the Sixty Two Capital Placement Shares were issued in consideration for capital raising services provided by Sixty Two Capital . The Company has

not and will not receive any other consideration for the issue of the Sixty Two Capital Placement Shares;

- (e) the purpose of the issue of the Sixty Two Capital Placement Shares was in consideration of the lead manager services provided by Sixty Two Capital; and
- (f) the Sixty Capital Placement Shares were issued under an agreement as summarised in Section 3.1 above.

4. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SHARES

4.1 General

On 24 June 2020, the Company issued 12,500 Shares at an issue price of \$0.008 per Share to raise \$100 (on a pre consodiation basis).

The Company disclosed the above issues in Prospectus' published on the ASX on 23 June 2020.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The Company obtained approval to increase its limit to 25% at the Previous Meeting.

The issue of the Ratification Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Ratification Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Ratification Shares.

This Resolution seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Ratification Shares.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the

Company can issue without Shareholder approval over the 12 month period following the date of issue of the Ratification Shares.

If this Resolution is not passed, the Ratification Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Ratification Shares.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) the Ratification Shares were issued to Mr Sufian Ahmad;
- (b) 12,500 Ratification Shares were issued (on a pre-consolidation basis) and the Ratification Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Ratification Shares were issued on 24 June 2020;
- (d) the issue price was \$0.008 per Ratification Share (on a pre consolidation basis). The Company has not and will not receive any other consideration for the issue of the Ratification Shares;
- (e) the purpose of the issue of the Ratification Shares was to remove any trading restrictions that may have attached to Shares issued by the Company prior to the closing date of the offers raise \$100, which was applied towards the expenses of the offer; and
- (f) the Ratification Shares were not issued under an agreement.

5. BACKGROUND TO PLACEMENT AND RIGHTS ISSUE

5.1 General

On 23 July 2020, the Company undertook a placement and issued 29,987,500 Shares at an issue price of \$0.015 (1.5 cents) per Share to raise \$449,813 (**July Placement**).

In addition, each investor issued Shares under the July Placement will, subject to Shareholders approving this Resolution, receive one (1) free attaching Option (exercisable at \$0.05 (5 cents) on or before 29 July 2022) for every two (2) Shares subscribed for (**Placement Options**).

Resolution 7 seeks Shareholder approval for the issue of the Placement Options and Resolution 8 seeks Shareholder ratification for the previous issue of the July Placement Shares.

5.2 Rights Issue

As announced on 23 July 2020, the Company proceeded with a non-renounceable rights issue of two (2) Shares for every five (5) Shares held by eligible Shareholders at an issue price of \$0.015 (1.5 cents) per Share to raise up to \$2,419,346, together with one (1) free attaching listed Option (**New Option**) for

every two (2) Shares subscribed for and issued, exercisable at \$0.05 per New Option on or before 29 July 2020 (**Rights Issue**).

The Company lodged a prospectus for the Rights Issue on 29 July 2020 (**Prospectus**).

5.3 Board Remuneration

As set out in the Prospectus, in order to preserve the Company's cash position until general market conditions improve members of the Board agreed to convert certain accrued fees and salaries into Shares, subject to obtaining Shareholder approval at a general meeting.

The Company is seeking Shareholder approval to issue securities pursuant to the shortfall offer under the Rights Issue and as set out in section 4.8 of the Prospectus (**Shortfall Securities**) to each member of the Board in lieu of accrued Directors' fees and salaries pursuant to Resolutions 9 to 11.

Please also refer to section 8.3 of the Prospectus for further details in relation to the conversion of accrued Directors' fees and salaries into equity.

6. RESOLUTION 7 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS – PLACEMENT

6.1 General

As set out in Section 5.1 above, the Company is proposing to issue each investor under the Placement one (1) free attaching Option for every two (2) Shares issued (**Placement Options**).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to a number of exceptions.

The proposed issue of the Placement Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Placement Options.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

6.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Placement Options will be issued to the professional and sophisticated investors who participated in the July Placement, none of whom are related parties of the Company;
- (b) the maximum number of Placement Options to be issued is 14,993,750. The terms and conditions of the Placement Options are set out in Schedule 1;
- (c) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (d) the Placement Options will be issued at a nil issue price as they are free attaching with the Shares issued under the Placement on a 1 for 2 basis;
- (e) the purpose of the issue of the Placement Options is to encourage participation in the Placement and provide a potential increase in funds to the Company (should the Placement Options be exercised);
- (f) Placement Options are not being issued under an agreement; and
- (g) the Placement Options are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

7.1 General

On 23 July 2020, the Company issued the July Placement Shares under its 7.1 placement capacity. Further details in respect of the issue of the July Placement are set out in Section 5.1.

As summarised in Section 3.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period, subject to

The issue of the July Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the July Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the July Placement Shares.

This Resolution seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the July Placement Shares.

7.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the July Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the July Placement Shares.

If this Resolution is not passed, the July Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the July Placement Shares.

7.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) the July Placement Shares were issued to professional and sophisticated investors who are clients of Sixty Capital. The recipients were identified through a bookbuild process, which involved Sixty Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) 29,987,500 July Placement Shares were issued and the July Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the July Placement Shares were issued on 24 July 2020;
- (d) the issue price was \$0.015 per July Placement Shares. The Company has not and will not receive any other consideration for the issue of the July Placement Shares;
- (e) the purpose of the issue of the July Placement Shares was to raise \$449,813, which was applied towards its current investment entity Advent to progress well planning, engineering and environmental approvals for drilling at the Baleen drill target in the PEP11 offshore permit in NSW and for working capital purposes; and
- (f) the July Placement Shares were not issued under an agreement.

8. RESOLUTIONS 9 TO 11 – APPROVAL TO ISSUE SECURITIES TO DIRECTORS IN LIEU OF FEES

8.1 General

The Company intends, subject to obtaining Shareholder approval, to allocate any entitlements not taken up under the Rights Issue, to allocate any shortfall securities being an aggregate of up to 13,502,467 Shares together with 6,751,235 free attaching Options to Directors (**Related Party Securities**) in lieu of cash payments that are currently owing for accrued Directors' fees and salaries.

The amount to be issued to the Directors out of the shortfall is capped at 50% of the Shortfall.

The Company proposes to issue the Related Party Securities to Mr David Breeze, Mr Tony Huston, and Mr Charles Maling (or their respective nominees) (**Related Parties**) on the terms and conditions set out below.

The Related Party Securities will be allocated to the Related Parties on the following basis:

Director	Total	Total Shares to be issued	Free attaching Options
David Breeze	\$164,385	10,958,983	5,479,492
Charles Maling	\$31,008	2,067,217	1,033,609
Tony Huston	\$7,144	476,267	238,134
Total	\$202,537	13,502,467	6,751,235

Resolutions 9, 10 and 11 seek Shareholder approval for the issue of the Related Party Securities to the Related Parties.

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Related Party Securities to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Related Party Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Securities. Accordingly, Shareholder approval for the issue of Related Party Securities to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Related Party Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the issue of the Related Party Securities therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 9, 10 and 11 seek the required Shareholder approval for the issue of the Related Party Securities under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 9, 10 and 11 are passed, the Company will be able to proceed with the issue of the Related Party Securities to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Securities will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

The issue of the Related Party Securities allows the Company to preserve its existing cash reserves, which can otherwise be focused on operations, instead of allocating funds to pay out the accrued Directors' fees and salaries for the amounts set out in Section 8.1.

If Resolutions 9, 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Related Party Securities. In this instance, the Company would need to use its existing cash reserves to satisfy payment of the accrued Directors' fees and salaries.

8.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9, 10 and 11:

- (a) the Related Party Securities will be issued to the Related Parties as set out below:
 - (i) **Resolution 9** Mr David Breeze (or his nominee);
 - (ii) **Resolution 10:** Mr Tony Huston (or his nominee); and
 - (iii) **Resolution 11:** Mr Charles Maling (or his nominee),

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

- (b) the maximum number of Related Party Securities to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 13,502,467 Shares together with 6,751,235 free attaching Options comprising:

Resolution Number	Director	Related Party Securities	Free attaching Options
9	David Breeze	10,958,983	5,479,492
10	Tony Huston	476,267	238,134
11	Charles Maling	2,067,217	1,033,609

- (c) the Related Party Securities issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Related Party Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Securities will occur on the same date;
- (e) the Related Party Securities will be issued for nil cash consideration as they are being issued in lieu of accrued Directors' fees and salaries payable to the Related Parties. Accordingly, no funds will be raised. However, the issue of the Related Party Securities will result in the Company converting debt owing to the Related Parties to equity;
- (f) the primary purpose of the issue of the Related Party Securities is to preserve the cash reserves of the Company and convert debt owing to the Related Parties (being, the accrued Directors' fees and salaries set out in Section 8.1) to equity. This will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if it had to pay out the accrued Directors' fees and salaries owing to the Related Parties;
- (g) the Company has agreed to issue the Related Party Securities to the Related Parties subject to Shareholder approval for the following reasons:
- (i) the issue of Shares to the Related Parties further aligns their interests with the interests of Shareholders;
 - (ii) the issue of the Related Party Securities allows the Company to preserve cash reserves by converting debt to equity, which would otherwise have to be paid in cash;
 - (iii) by clearing debt (particularly, without utilising cash reserves) the Company will improve its balance sheet position; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Securities on the terms proposed;
- (h) the number of Related Party Securities to be issued to each of the Related Parties has been determined based upon a consideration of:

- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year (FY2020)	Proposed Financial Year (FY2021)
David Breeze	\$148,000	\$148,000
Tony Huston	\$55,000 ²	\$25,000
Charles Maling	\$30,711 ¹	\$25,000

Notes:

1. Includes \$5,771 worth of option-based payments.
 2. Includes \$10,000 of consulting fees and \$20,000 worth of share-based payments relating to the issue of Shares. The Shares have been valued at the Share price of \$0.001 at the date of issue.
- (j) the Related Party Securities to be issued to the Related Parties have a total aggregate value of \$202,537. This assumes that each Related Party is issued the maximum number of Related Party Securities the subject of Resolutions 9 to 11 and that the market price of the Shares is \$0.05, being the closing price of the Shares trading on ASX on 3 September 2020;
- (k) the Related Party Securities are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options
David Breeze ¹	46,493,714	6,641,960
Tony Huston ²	8,598,800	1,448,400
Charles Maling ³	3,005,036	1,829,291

Notes:

1. Includes 42,697,922 Shares and 6,099,704 listed options exercisable at \$0.05 per option on or before 29/07/22 held by Trandcorp Pty Ltd, and 3,795,792 Shares and 542,256 listed options exercisable at \$0.05 per option on or before 29/07/22 held indirectly by Grandbridge Limited, both entities controlled by Mr David Breeze.
2. 200,000 unlisted options exercisable at \$0.20 per option on or before 30/11/22 and 1,228,400 listed options exercisable at \$0.05 per option on or before 29/07/22.
3. 200,000 unlisted options exercisable at \$0.20 per option on or before 30/11/22 and 1,200,000 unlisted options exercisable at \$0.02 per option on or before

30/11/24 and 429,291 listed options exercisable at \$0.05 per option on or before 29/0722.

- (m) if Resolutions 9, 10 and 11 are approved a total of 13,502,467 Shares together with 6,751,235 Options would be issued. This will increase the number of Shares on issue from 548,411,699 (being the total number of Shares on issue as at the date of this Notice) to 561,914,166 and the total number of Options to 79,345,100 (assuming that no other Shares are issued, no convertible securities vest or are exercised, and excluding any Shares or Options to be issued the subject of any Resolutions contained within this Notice) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.4% comprising 2.0% by David Breeze, 0.3% by Tony Huston, and 0.1% by Charles Maling;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice (on a post-consolidation basis) is set out below:

	Price	Date
Highest	\$0.06	29 September 2020
Lowest	\$0.02	7 October 2019
Last	\$0.043	10 November 2020

- (o) each Director has a material personal interest in the outcome of Resolutions 9 to 11 on the basis that all of the Directors (or their nominees) are to be issued Related Party Securities should Resolutions 9 to 11 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 9 to 11 of this Notice; and
- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9, 10 and 11.

9. RESOLUTION 12 – APPROVAL TO ISSUE PLACEMENT FEE OPTIONS

As announced on 23 July 2020, the Company has resolved to issue 2,000,000 New Options to Sixty Two Capital, subject to the receipt of Shareholder approval, in consideration for the lead manager services provided by Sixty Capital to the July Placement (**Placement Fee Options**).

As summarised in Section 3.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Fee Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The proposed issue of the Placement Fee Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.1 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Placement Fee Options. In addition, the issue of the Placement Fee Options

will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Placement Fee Options and may be required to pay an amount in cash.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Fee Options.

9.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Placement Fee Options will be issued to Sixty Two Capital who is not a related party of the Company;
- (b) the maximum number of Placement Fee Options to be issued is 2,000,000. The terms and conditions of the Placement Fee Options are set out in Schedule 1;
- (c) the Placement Fee Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Fee Options will occur on the same date;
- (d) the Placement Fee Options will be issued at a nil issue price, in consideration for lead manager services provided by Sixty Two Capital;
- (e) the purpose of the issue of the Placement Fee Options is in consideration of the lead manager services provided by Sixty Two Capital; and
- (f) the Placement Fee Options are not being issued under an agreement; and
- (g) the Placement Fee Options are not being issued under, or to fund, a reverse takeover.

10. RESOLUTION 13 – APPROVAL TO ISSUE SEPTEMBER PLACEMENT SECURITIES

10.1 General

The Company is proposing to issue 16,133,333 Shares at an issue price of \$0.015 per Share, together with 8,066,666 free attaching Options for every two (2) Shares subscribed for and issued (rounded up/down for fractional entitlements), to raise up to \$242,000 (**September Placement Securities**).

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the September Placement Securities does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the September Placement Securities.

10.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the September Placement Securities. In addition, the issue of the September Placement Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company may not be able to proceed with the issue of the September Placement Securities and accordingly will not be able to secure the additional funding.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the September Placement Securities.

10.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the September Placement Securities will be issued to clients of Sixty-Two, who are not related parties of the Company;
- (b) the maximum number of Shares to be issued is 16,133,333 and the maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (rounded up for fractional entitlements) (being approximately 8,066,666 Options as the Options will be issued free attaching with the Shares on a one (1) for two (2) basis;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the September Placement Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the September Placement Securities will occur on the same date;
- (f) the issue price will be \$0.015 (1.5 cents) per Share and nil per Option as the Options will be issued free attaching with the Shares on a one (1) for two (2) basis. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the September Placement Securities is to raise \$242,000. The Company intends to apply the funds raised from the issue towards its current investment entity Advent for the purposes of progressing well planning, engineering and environmental approvals for drilling at the Baleen drill target in the PEP11 offshore permit in NSW and for working capital purposes;
- (h) the September Placement Securities are not being issued under an agreement; and

- (i) the September Placement Securities are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means BPH Energy Limited (ACN 095 912 002).

Consolidation means the consolidation of the Company's issued capital on the basis that every ten (10) Shares or Options (as applicable) were consolidated into one (1) Share or Option (as applicable) completed by the Company on 8 April 2020 and as approved by Shareholders at a general meeting of the Company held on 27 March 2020.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Related Party Securities means the proposed securities to be issued to the Directors as set out in Section 8.1 of this Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – OPTION TERMS AND CONDITIONS – PLACEMENT

Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 29 July 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable upon the receipt of the necessary shareholder approvals and prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors,

the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Restrictions on exercise**

The Option holder must exercise Options in multiples of 100,000 or other multiples permitted by the board.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(a) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(b) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – MATERIAL TERMS OF AGREEMENTS UNDER S3 CONSORTIUM AND EVERBL

1. S3 Consortium

The Company engaged the services of S3 Consortium Pty Ltd (ACN 135 239 968) (**S3**), a corporate authorised representative of LeMessurier Securities Pty Ltd (AFSL No. 296877), for a period of 9 months commencing from 2 December 2019 and agreed to pay S3 the sum of \$110,000 for the capital raising and corporate services provided.

2. Everblu

The Company appointed EverBlu Capital Pty Ltd (ACN 612 793 683) (AFSL 499 601) (**EverBlu Capital**) for corporate research services. The Company agreed to;

- (a) pay EverBlu Capital a research service fee of \$35,000 payable in BPH Shares; and
- (b) all reasonable out of pocket expenses up to \$1,000.