



11 April 2012

Companies Announcement Office
Australian Securities Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Cortical Dynamics Ltd – Supplementary Prospectus

Please find attached an operational update from BPH Energy (**ASX: BPH**) investee company Cortical Dynamics Ltd.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "D Ambrosini", is written over a light blue circular stamp.

Deborah Ambrosini
Director and Company Secretary



11 April 2012

Companies Announcements Office
Australian Securities Exchange
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Investor,

Initial Public Offer – Fifth Supplementary Prospectus

The Board of Cortical Dynamics Ltd (“Cortical”) wishes to advise the release of its Fifth Supplementary Prospectus which contains more information on the company and its initial public offer of shares. .

Pursuant to Cortical’s prospectus dated 6 July 2011, the First supplementary prospectus dated 23 August 2011, the Second supplementary prospectus dated 30 September 2011, the Third supplementary prospectus dated 22 December 2011, the Fourth supplementary prospectus dated 19 March 2012 and the Fifth Supplementary Prospectus dated 11 April 2012 (together the “Prospectus”), Cortical offers up to 10 million Shares at an issue price of \$0.20 per Share together with one (1) free attaching Option exercisable at \$0.20 on or before 30 September 2013 for every one (1) Share issued, to raise up to \$2 million. Oversubscriptions of up to a further 10 million Shares at an issue price of \$0.20 per Share together with one (1) free attaching Option exercisable at \$0.20 on or before 30 September 2013 for every one (1) Share issued, to raise up to a further \$2 million may be accepted.

A copy of the Prospectus (including the First Supplementary Prospectus lodged by Cortical on 23 August 2011, the Second Supplementary Prospectus lodged by Cortical on 30 September 2011, the Third Supplementary Prospectus lodged by Cortical on 22 December 2011, the Fourth Supplementary Prospectus lodged by Cortical on 19 March 2012 and the Fifth Supplementary Prospectus lodged on 11 April 2012) can be downloaded at www.corticaldynamics.com. The Fifth Supplementary Prospectus will include a new application form which should be used by anyone who wishes to apply for securities under the Offer and has not already done so. **Applicants who have already submitted an application form and who do not wish to withdraw their applications, will not need to do anything.**

The Directors of Cortical would like to thank you for your support and look forward to extending a warm welcome to all new shareholders of Cortical.

Should you have any questions, please do not hesitate to contact the Company Secretary, Ms Deborah Ambrosini on 08 9328 8366.

Yours faithfully

Deborah Ambrosini
Director and Company Secretary

Cortical Dynamics Ltd

ACN 107 557 620

PO box 317, North Perth, WA, 6906

14 View Street, North Perth, Western Australia

T: +61 8 9328 8366 F: +61 8 9328 8733

contact@corticaldynamics.com www.corticaldynamics.com