



25 October 2016

ASX Market Announcements Office
ASX Limited
Exchange Centre
10th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Ben,

Re: Price and Volume Query

We refer to your letter dated 25 October 2016 regarding the price movement and volume of securities of BPH Energy Limited (ASX: BPH). The Company wishes to advise the following in response to your questions:

1. Subject to paragraph 3 below, the Company is not aware of any material information about it that could explain the recent trading in the securities.
2. As the answer to question 1 is 'no', question 2 does not apply.
3. BPH Managing Director, Mr David Breeze recently undertook a marketing exercise to increase investor awareness of BPH investee company Cortical Dynamics Ltd. This was performed last week in Melbourne Victoria through a series of presentations generated from previously released information to section 708 compliant investors. As previously advised Cortical Dynamics has received both the CE Mark and TGA approval. Cortical is continuing with a marketing campaign in Europe and other areas. BPH has an entitlement in excess of 10% of Cortical Dynamics.

In addition to this BPH investee Cortical Dynamics was recently chosen as one of three finalists in two categories of the Australian Technologies Competition. Cortical is a finalist in both the Medtech and Pharma and Advanced Manufacturing categories. As previously advised on 3 October 2016 the winner of this competition is to be announced on 2 November 2016.

BPH Managing Director Mr David Breeze has also held a series of meetings to update potential investors on the up and coming seismic activities in PEP 11 and the current state of the NSW gas crisis of BPH investee Advent Energy. A recent article on these activities appeared in the international publication the Oil & Gas Journal. This article was released on 3 October and included all previously released information.

4. The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.
5. The Company confirms that the responses to these questions have been authorised and approved by an officer of BPH with delegated authority from the Board to respond to the ASX on disclosure matters.

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Yours sincerely

A handwritten signature in black ink, appearing to read "D. Breeze".

David Breeze
Managing Director

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25 October 2016

Ms Deborah Ambrosini
BPH Energy Limited
14 View Street
NORTH PERTH WA 6006

By email

Dear Ms Ambrosini

BPH ENERGY LIMITED (“BPH”): ASX PRICE & VOLUME QUERY

We note a change in the price of BPH’s securities from an opening price of \$0.005 to an intra-day high of \$0.009 at the time of writing today on Tuesday, 25 October 2016.

We also note a significant increase in the volume of BPH’s securities traded today to a level significantly in excess of average trading volumes.

In light of this, ASX asks BPH to respond separately to each of the following questions and requests for information.

1. Is BPH aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is BPH relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in BPH’s securities would suggest to ASX that such information may have ceased to be confidential and therefore BPH may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that BPH may have for the recent trading in its securities?
4. Please confirm that BPH is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that BPH's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BPH with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, **by not later than 11.00am AWST today, Tuesday, 25 October 2016**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in BPH's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BPH's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at tradinghaltsperth@asx.com.au. It should **not** be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to BPH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that BPH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BPH's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.



We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[sent electronically without signature]

Ben Secrett
Senior Adviser, ASX Listings Compliance (Perth)

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