
Ocean Sciences Ltd

Quarterly Activities Report – September 2026

For the three months ended 30 September 2026 | ASX: OSS

30 October 2026

Highlights

- Commenced direct exports of raw seaweed to China through Indonesian subsidiary PT BPH Global Indonesia, following approval from the General Administration of Customs of the People's Republic of China (GACC) under the Indonesia–China Mutual Recognition Arrangement
- Successfully completed the Company's first direct commercial shipment of seaweed to China, delivered to the customer's warehouse on 22 July 2026
- Recorded gross sales of IDR 5,331,026,000 (approximately AUD 535,895) for the trading period 15 May to 30 June 2026, taking aggregate gross sales since commencement of operations in May 2025 to approximately IDR 45.49 billion (approximately AUD 3.87 million)
- Secured a three-year extension of the lease over the Company's Takalar coastal site, extending total tenure from two years to five years, through to April 2031
- Completed the shareholder-approved change of company name from BPH Global Ltd to Ocean Sciences Ltd, with new ASX code OSS
- Completed a consolidation of the Company's issued capital on a 1-for-10 basis, as approved by shareholders
- Non-Executive Director Yanhua Huang resigned from the Board, intending to continue as an advisor to the Company
- Subsequent to quarter end: finalised the development plan for the Company's Seaweed Innovation and Application Centre at Takalar, South Sulawesi

Managing Director Matthew Leonard commented:

"This has been a defining quarter for the Company. We successfully commenced direct seaweed exports to China, completing our first shipment and establishing a trading pathway that we believe will support stronger margins and a broader customer base over time. Alongside this operational progress, we completed our transition to Ocean Sciences Ltd and consolidated our capital structure, positioning the Company clearly around its long-term strategy in commercial seaweed supply and research. We also secured a three-year extension of our Takalar coastal site, extending our tenure to 2031 and giving us the certainty we need to progress our Seaweed Innovation and Application Centre. Taken together, these milestones reflect real momentum across both our trading operations and our broader growth strategy, and we look forward to building on this progress in the December quarter."

Introduction

During the quarter ended 30 September 2026, Ocean Sciences Ltd (formerly BPH Global Ltd) ("Ocean Sciences" or "the Company") continued to build on the momentum of its Indonesian seaweed trading operations, commencing direct export sales into China for the first time and further expanding its footprint at its flagship Takalar coastal site. The quarter also marked a defining moment for the Company's corporate identity, with shareholders approving a change of name to Ocean Sciences Ltd and a consolidation of the Company's capital, positioning the Company for its next phase of growth under its new ASX code, OSS.

Operations Update***Direct Seaweed Exports to China Commence***

On 8 July 2026, the Company announced that its Indonesian operating subsidiary, PT BPH Global Indonesia, had commenced direct exports of raw seaweed to China following confirmation that the necessary approval to export had been obtained. The approval was issued by the General Administration of Customs of the People's Republic of China (GACC) under the Indonesia–China Mutual Recognition Arrangement, enabling PT BPH Global Indonesia to export raw seaweed directly from Indonesia to customers in China. Following confirmation that the approval had been issued, the Company dispatched its first commercial shipment directly to China from its Makassar export warehouse on 29 June 2026, pursuant to an existing customer purchase order.

First Direct Shipment Completed

The shipment underwent pre-shipment quality inspection to confirm that moisture and impurity levels complied with the customer's agreed specifications, arrived in China on 13 July 2026, and was delivered to the customer's warehouse on 22 July 2026, successfully completing the Company's first direct export transaction to China. Together with the Company's established domestic Indonesian sales channel, direct exports to China provide access to one of the world's largest seaweed markets and are expected to enhance long-term growth opportunities for the Company's Indonesian seaweed trading operations.

Seaweed Trading Results

The Company recorded gross sales of IDR 5,331,026,000 (approximately AUD 535,895) for the trading period from 15 May 2026 to 30 June 2026, based on fulfilled purchase orders with payments pending settlement under standard trading terms. Trading during the period comprised a domestic sale to the Indonesian subsidiary of a Chinese carrageenan producer together with the Company's first direct commercial shipment of raw seaweed to China. Aggregate gross sales generated since commencement of the Company's Indonesian seaweed trading operations on 15 May 2025 reached approximately IDR 45.49 billion (approximately AUD 3.87 million). Improved harvesting conditions following the conclusion of the monsoon season supported stable product availability, while higher seaweed prices contributed to improved trading margins, notwithstanding some moderation in trading volumes.

Takalar Coastal Site — Lease Extension

On 30 September 2026, the Company's Indonesian operating subsidiary, PT BPH Global Indonesia, executed an agreement extending the lease over the Company's approximately 3.4-hectare coastal site at Laikang Village, Takalar Regency, South Sulawesi, adding three years to the original two-year term and extending the Company's tenure over the site to April 2031. The extension was secured for consideration of IDR 225,000,000 (approximately AUD 17,900), paid upfront for the additional three-year term. The extension provides the Company with medium-term certainty to invest in the construction, equipment and operation of its planned Seaweed Innovation and Application Centre, which is intended to incorporate onshore seaweed cultivation tanks, existing in-ground aquaculture pools, seaweed production and processing facilities and a working laboratory. At the end of the extended term, the Company may seek a further five-year extension or purchase the site on terms to be agreed with the lessor. The extension reflects the Company's confidence in the suitability of the site

and its proximity to the Maritime Institute of Technology and Business Balik Diwa Makassar (ITBM), supporting the parties' planned collaboration in operating and developing the Centre.

Corporate Activities

Change of Company Name to Ocean Sciences Ltd

In accordance with a resolution passed by its shareholders on 11 September 2026, the Company changed its name from BPH Global Ltd to Ocean Sciences Ltd. The new company name and ASX code (OSS) were intended to update on ASX effective 29 September 2026. The Company's FY2026 Annual Report, lodged with the ASX on 29 September 2026, was itself released under the Ocean Sciences Ltd name and ASX: OSS masthead, consistent with the code change having taken effect by that date.

Completion of Consolidation of Capital

The Company confirmed the completion of a consolidation of its issued capital on the basis of 1 security for every 10 securities held, as approved by shareholders at the Company's General Meeting on 11 September 2026. Where the consolidation resulted in a fraction of a security being held, the Company rounded that fraction up to the nearest whole security. The Company's share registry commenced dispatch of new holding statements to security holders on a post-consolidation basis, with dispatch completed by 24 September 2026. The Company's post-consolidation issued capital is set out below.

ASX Code	Security Name	Closing Balance
BP8	Ordinary shares	235,350,169
BP8O	Listed options exp. 07/07/2027 at \$0.50	4,416,697
BP8AD	Options exp. 11/12/2026 at \$0.20	13,817,650
BP8AG	Performance rights exp. 04/12/2030	12,000,000
BP8AJ	Options exp. 01/11/2027 at \$2.50	500,000
BP8AA	Options expiring various dates at various prices	12,271,412
BP8AC	Unlisted options exp. 13/12/2027 at \$0.06	1,750,001
BP8AF	Unlisted options exp. 04/12/2027 at \$0.04	38,875,002

ASX Code	Security Name	Closing Balance
BP8AE	Unlisted options exp. 02/12/2027 at \$0.06	13,612,500
BP8AM	Unlisted options exp. 28/02/2027 at \$0.85	100,000
BP8AN	Unlisted options exp. 28/02/2027 at \$1.00	100,000
BP8AO	Unlisted options exp. 28/02/2027 at \$0.50	10,000
BP8AV	Unlisted options exp. 28/02/2028 at \$0.06	6,666,671

Note: BP8AA includes 102,000 options expiring 5 December 2028 at \$0.50 and 12,169,412 options expiring 11 December 2026 at \$0.20.

Resignation of Non-Executive Director

On 4 September 2026, the Company announced the resignation of Non-Executive Director Yanhua Huang from the Board. The Board thanked Mr Huang for his contribution to the Company and wished him well in his future endeavours, noting that he is intended to continue to act as an advisor to the Company.

Annual Report

The Company's Annual Report for the financial year ended 30 June 2026, together with its accompanying Appendix 4G and Corporate Governance Statement, was lodged with the ASX on 29 September 2026.

Events Subsequent to End of Quarter

Development Plan for Takalar Seaweed Innovation and Application Centre

On 1 October 2026, after the end of the quarter, the Company announced that it had finalised the development plan for its Seaweed Innovation and Application Centre at Laikang Village, Takalar Regency. The plan establishes a staged pathway covering regulatory approvals, construction and fit-out, operational commissioning and commencement of activities at the Centre, with planned infrastructure including onshore seaweed cultivation tanks, existing in-ground aquaculture pools, seaweed production and processing facilities and a working laboratory. As this development was announced after 30 September 2026, it is noted here as a subsequent event and will be reported on more fully in the December 2026 Quarterly Activities Report.

Outlook

Ocean Sciences enters the December 2026 quarter under its new name and corporate structure, with a strengthened platform from which to pursue its dual-track strategy of scaling Indonesian seaweed trading — now including direct export sales to China — and advancing development of its Takalar Seaweed Innovation and Application Centre. With extended tenure now secured over its flagship coastal site and a finalised development plan in place, the Board believes the Company is well positioned to progress toward construction and commissioning of the Centre over the coming quarters, while continuing to grow its domestic and export trading channels.

As with all forward-looking statements in this report, these expectations are subject to a range of risks and uncertainties, including seasonal, operational, regulatory and commercial factors, and actual results may differ materially.

Payments to Related Parties

During the quarter, payments of ~\$110,000 were made to related parties and their associates, comprising director fees and salaries, as disclosed in the Appendix 4C.

ASX Announcements — September 2026 Quarter

The following ASX announcements were released by the Company during the quarter ended 30 September 2026:

Date	Announcement Title
8 Jul 2026	BPH Global Commences Direct Seaweed Exports to China
13 Jul 2026	Seaweed Trading Results (15 May – 30 June 2026) – Direct China Exports Commence
23 Jul 2026	First Direct Seaweed Shipment to China Successfully Completed
31 Jul 2026	Quarterly Activities / Appendix 4C Cash Flow Report (June 2026 Quarter)
11 Aug 2026	Consolidation / Split – BP8
4 Sep 2026	Resignation of Non-Executive Director
11 Sep 2026	Results of Meeting

Date	Announcement Title
24 Sep 2026	Change of Company Name to Ocean Sciences Ltd
24 Sep 2026	Completion of Consolidation of Capital
29 Sep 2026	Annual Report to Shareholders
30 Sep 2026	Three-Year Extension of Takalar Site Lease

– ENDS –

Authorised for release by: The Board of Ocean Sciences Ltd

Corporate

Francesco Cannavo
Chairman,
Ocean Sciences Ltd

Media and Investor Relations

Peter Taylor
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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OCEAN SCIENCES LTD

ABN

57 009 104 330

Quarter ended ("current quarter")

30 SEPT 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		960	960
1.2 Payments for			
(a) research and development (<i>including R&D staff costs</i>)		(13)	(13)
(b) product manufacturing and operating costs		(703)	(703)
(c) advertising and marketing		(7)	(7)
(d) leased assets		-	-
(e) staff costs (<i>excluding R&D staff costs</i>)		(123)	(123)
(f) administration and corporate costs		(242)	(242)
1.3 Dividends received (see note 3)			
1.4 Interest received		-	-
1.5 Interest and other costs of finance paid		(20)	(20)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material) Payment to complete disposal of China subsidiaries (US\$20k)		(30)	(30)
1.9 Net cash from / (used in) operating activities		(178)	(178)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		-	-
(d) investments		-	-

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	253	253
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(178)	(178)

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	72	72

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	72	253
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	72	253

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 <i>Payment for Directors' fees and salaries</i>	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	537	537
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	537	537
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Trade finance facility provided to BPH Indonesia by Equentia Natural Resources Pte Ltd. Total facility is US\$375,000 at an interest rate of 15% per annum. The facility is repayable 12 months, extended until August 2027, and is secured by a lien over seaweed stock.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(177)
8.2	Cash and cash equivalents at quarter end (item 4.6)	72
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	72
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.4
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The company directors are currently seeking to raise funds from the market and expect to complete a raise in November. They are also continuing to manage costs and cash reserves.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The company expects to utilise existing funds and future revenues, whilst seeking additional funding as and when required to meet future capital requirements. .

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/10/26

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.