ASX RELEASE

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BPH Global Advances "Project Popeye" – Novel Seaweed-Based Men's Health Supplement Progresses Toward TGA Listing

Highlights

- **"Project Popeye" confirmed as the Company's lead male vitality formulation initiative.**
- **Proprietary marine-derived formulation incorporating tropical green seaweed species *Caulerpa lentillifera*m and *Ulva Lactuca***
- **Product positioned for male vitality, anti-fatigue, stress recovery and sleep/wellness support**
- **Seaweed-based formulation represents a differentiated and relatively novel approach within the men's health nutraceutical sector**
- **Final formulation ingredients and proportions nearing completion**
- **Company targeting listing on the Australian Register of Therapeutic Goods (ARTG) as a TGA-listed complementary medicine (AUST L)**
- **Structured cell-based toxicity and efficacy testing program proposed (3–5 months plus one month analysis)**
- **Final discussions underway with Temasek Polytechnic (Singapore) to undertake testing.**

Project "Popeye" – Development Update

BPH Global Ltd (ASX: BP8) ("BPH" or the "Company") is pleased to provide an update on Project Popeye, its proprietary seaweed-based men's health supplement program.

The Company has now progressed to the final stages of completing the formulation, including confirmation of the specific ingredients and the proportions of each component. The formulation incorporates tropical green seaweed species *Caulerpa lentillifera* and *Ulva lactuca*, alongside complementary nutraceutical ingredients.

The formulation will be owned by BPH.

Managing Director Mathew Leonard stated: Project Popeye represents a scalable commercial opportunity within the rapidly expanding global men's health and wellness sector, particularly in the natural and marine-derived nutraceutical category.

We are now finalising a proprietary marine-based formulation designed to address key aspects of male vitality and wellness, and we are progressing toward the TGA-listed medicine pathway to support commercial credibility and market acceptance. By combining this novel positioning with a structured scientific validation program, BPH is seeking to establish a product platform capable of scaling into both domestic and international markets."

Product Positioning

The intended product is being developed as a natural over-the-counter supplement positioned to promote male vitality and general wellbeing, assist with energy and fatigue management, and contribute to stress recovery and healthy sleep balance.

The Company's strategy is to position the product within the premium natural wellness segment, leveraging the nutritional profile and bioactive properties of tropical seaweed species as a distinguishing feature.

The product will be marketed within the regulatory framework applicable to listed complementary medicines and will not make therapeutic or medical claims unless supported by appropriate evidence and regulatory clearance.

TGA Regulatory Pathway

The Company intends to apply for listing of the product on the Australian Register of Therapeutic Goods (ARTG) as a TGA-listed complementary medicine (AUST L). Under the TGA's listed medicine framework, products must only contain permitted ingredients and sponsors must hold appropriate evidence to substantiate permitted indications.

As part of its product validation strategy, the Company has adopted a structured in-vitro, cell-based testing program designed to substantiate biological activity of the Project Popeye formulation at the cellular level. The program comprises three pre-clinical in-vitro efficacy assays intended to:

- assess target engagement to confirm potency and reproducibility of the formulation;
- evaluate functional pathway activation in relevant cell models to confirm functional relevance; and
- assess cellular markers associated with endocrine-related vitality pathways, including indicators relevant to steroidogenesis support.

Each assay will incorporate dose–response analysis, positive and vehicle controls, and cell viability assessments to ensure observed responses are attributable to the formulation.

The outcomes of this testing program are expected to inform formulation optimisation, support batch standardisation specifications, and strengthen the Company's scientific evidence dossier, with the objective of aligning with TGA permitted indications and regulatory requirements applicable to listed complementary medicines.

The proposed testing program is expected to take approximately 3–5 months, followed by an additional one month for analysis and reporting.

The Company is currently in final discussions with Temasek Polytechnic, Singapore, to conduct this testing program on behalf of BPH.

Assessment of Additional Efficacy Requirements

The Company is in the final stages of determining whether additional higher-level efficacy testing, including laboratory animal studies, may be required. Such additional testing would not be required if all ingredients contained within the final formulation are included on the TGA's list of permitted ingredients for listed complementary medicines. Confirmation of the final ingredient profile will determine whether further pre-clinical testing beyond the proposed cell-based program is necessary.

Next Steps

Over the coming weeks, the Company expects to:

- Finalise ingredient composition and proportions;
- Confirm ingredient eligibility under the TGA permitted ingredients framework;
- Execute the testing agreement with Temasek Polytechnic; and
- Commence the cell-based testing program designed to substantiate biological activity of the Project Popeye formulation.

In the next phase of development, the Company will initiate a structured safety and toxicity assessment program to ensure the formula meets appropriate safety standards in alignment with TGA requirements.

Further updates regarding R&D milestones, project evaluations, and partnership developments will be provided as programs advance.

This announcement has been authorised by the Board.

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For further information, please visit our website at www.bphglobal.com or contact the Company Secretary on 03 9088 2049.