

30 July 2021

## QUARTERLY ACTIVITIES REPORT to 30 June 2021

**Blue Energy Limited** (ASX: BLU, ‘Blue Energy’, ‘Blue’ or ‘the Company’) is pleased to report on activities during the quarter ended 30 June 2021 across its exploration acreage in Queensland and the Northern Territory in which the Company’s key gas and oil projects are located.

### **KEY HIGHLIGHTS**

#### **Blue’s supply agreements are a continued focus**

- Blue Energy has long-term gas supply agreements in place (400 PJ to date) to book-end an independent gas pipeline from the Bowen Basin.
- Blue is seeking additional long-term gas supply agreements for 3,000 PJ of Contingent Resource for both the northern and southern gas markets.
- The Company has signed an MOU with Stanmore to supply hydrogen from Blue’s ATP814 permit for Stanmore’s coal mine operations.

#### **Important industry developments are shaping future business opportunities**

- The State and Federal Government’s Bowen Pipeline Study has commenced, with a consortium made up of KPMG, GHD and NSAI contracted to deliver the study. Blue’s input was sought and given.
- The Federal Budget has committed funds (grant money) for drilling initiatives in the North Bowen and Galilee Basins.
- Activity by operators in the Northern Territory is re-commencing.
- The Federal Government is moving forward with its National Gas Infrastructure Plan – its vision for new-build east coast gas pipeline infrastructure. Blue has provided input to ensure the government recognises the benefits of developing the North Bowen Basin.

### **DETAILS OF SIGNIFICANT QUARTERLY ACHIEVEMENTS AND MILESTONES**

#### **Blue’s Energy’s priority – additional gas supply agreements**

Blue continues to seek additional gas supply agreements with high-quality domestic gas users. Additional long-term supply deals are required in order to economically underpin the construction of the Moranbah to Wallumbilla interconnect gas pipeline. Whilst Blue has already secured significant long-term supply agreements (refer to ASX announcements of 19 March 2021 and 20 December 2020), additional volumes are required to give a margin of security for the economic threshold of the pipeline.

#### **Blue signs MoU with Stanmore to supply hydrogen**

During the reporting period, Blue executed a non-binding Memorandum of Understanding (MOU) with Stanmore Resources Limited (ASX: SMR, ‘Stanmore’) to supply hydrogen from the Company’s future pilot gas production activities in its ATP814 tenement located in the Bowen

Basin. Blue Energy and Stanmore have previously executed a non-binding MOU for the commercialisation of mine gas from Stanmore’s proposed underground operation adjacent to ATP814.

### **Bowen Pipeline study, co-funded by State and Federal Governments, commenced**

During the latter part of the quarter, the Queensland Minister for Resources, the Hon Scott Stewart, announced the award of the tender for the Bowen Gas Pipeline Feasibility Study in Central Queensland. This future pipeline would link the large gas resources centred around Moranbah to an existing interconnect pipeline to Wallumbilla. Minister Stewart announced that the successful tenderer was a consortium consisting of GHD (engineering surface facilities), KPMG (economic modelling) and Netherland, Sewell and Associates (NSAI) (subsurface resource categorisation and estimation). Blue was invited to provide input to the consortium, and the Company has given initial input to the group on the specifics of Blue’s gas resources in ATP814 and our plans to develop this resource for the domestic market.

### **Federal Budget contains grant funds for drilling initiatives in Bowen and Galilee Basins**

The Federal Budget of 11 May 2021 announced measures committing 2021 Budget funds of \$15.6 million specifically for gas appraisal projects by Operators in the North Bowen and Galilee Basins.

The grant monies will be directed at field trials that improve the geological understanding of the region, address any technical drilling challenges, and better determine gas deliverability rates.

This initiative, together with the release of the interim National Gas Infrastructure Plan, which identifies the key geologic basins for development of new gas supply for east coast gas customers, further confirms the importance of quickly bringing new gas supply from these basins to market.

### **Federal Government National Gas Infrastructure Plan**

The Federal Government has sought submissions for input to the final version of the National Gas Infrastructure Plan, which is due for release later this year. Blue has actively participated in the process to ensure the benefits afforded by a developed North Bowen Basin (i.e., more gas supply to the domestic market) are recognised and acted upon by government, with appropriate gas pipeline infrastructure for the North Bowen Basin, prioritised and potentially financially supported by Government.

## **ACTIVITY IN PROVEN BASINS**

### **Bowen Basin, Queensland**

#### **ATP814 (Blue Energy 100% and Operator)**

Blue has engaged with the consortium undertaking the Bowen Pipeline feasibility study, announced last year by the Queensland Government, which committed \$5 million in budget funds for the study. The Queensland Government’s commitment has been matched with Federal Government funding, and the two respective resource departments are working together closely to oversee the project.

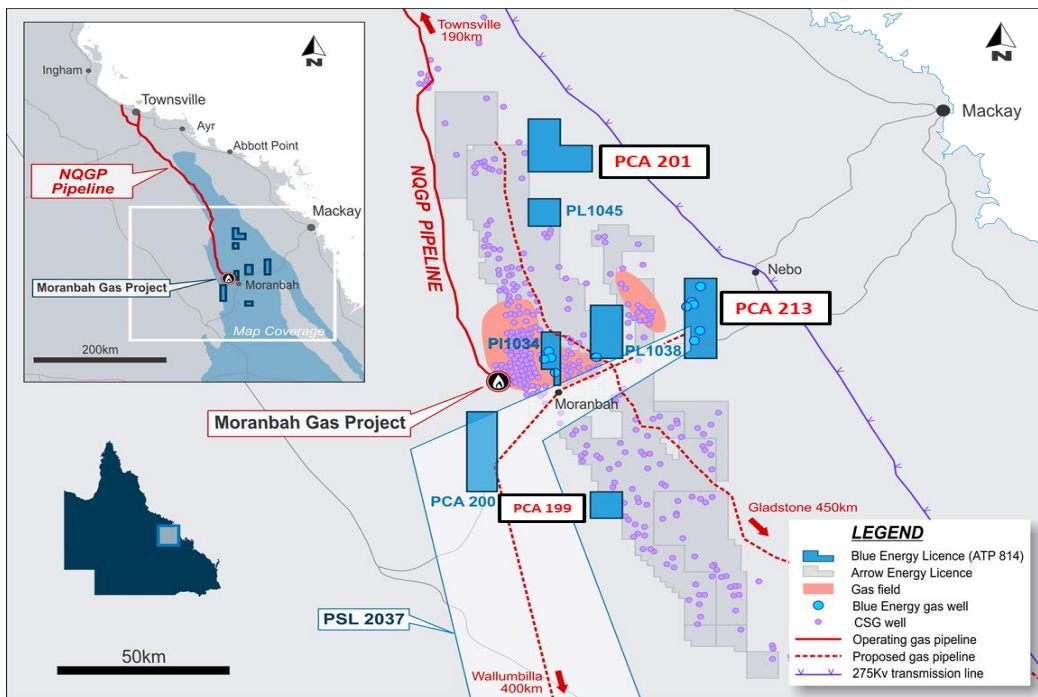
Blue continues to pursue long-term gas marketing opportunities for the Company’s gas resources in ATP814. To date, Blue has secured offtake agreements for up to 400 PJ of gas supply at Wallumbilla (the southern gas market) and 112 PJ of gas supply in Townsville (the northern market). The critical element is securing sufficient long-term gas supply to the south so that a

“right sized” Bowen Basin pipeline between Moranbah and the Wallumbilla interconnect is economically underpinned.

Work continues on the steps required for the preparation and lodgement of the upgraded Environmental Authorities needed for Production Licence Applications PL 1034, 1036 and 1045. It is expected that the applications for these Environmental Authorities will be lodged in the coming months.

Development of the North Bowen Basin’s estimated 15,000 PJ total gas resource is critical to delivery of near-term gas to east coast gas users. The North Bowen Basin is one of the few east coast gas basins that has the scale of resource (estimated to be 15,000 PJ) and is sufficiently de-risked (i.e., it is already discovered and on production) to make a rapid and long-term difference to the supply of new gas into the east coast domestic gas market.

**Figure 1: ATP814, Bowen Basin, Queensland.** Figure shows: (1) granted PCAs together with existing PL applications, (2) the NQGP gas pipeline to Townsville, and (3) the major high-voltage electricity transmission line between Gladstone and Townsville.

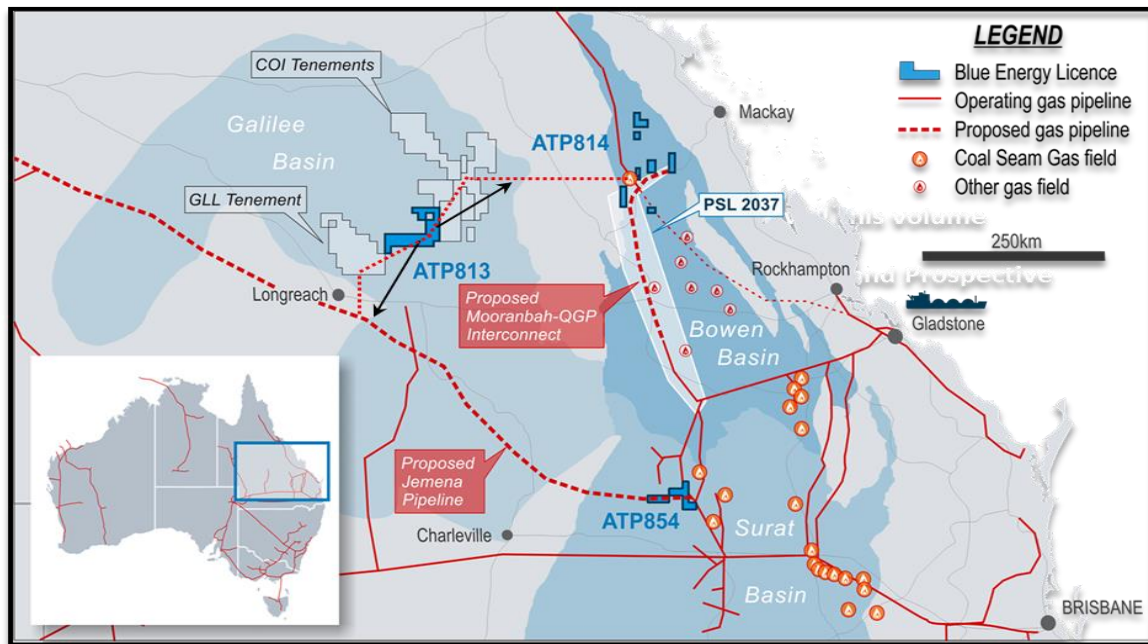


As already announced to the market, ATP814 currently has 2P reserves of 71 PJ+ and 3P reserves of 298 PJ+ (as independently estimated by NSAI) allocated to it. There is also significant upside within the constituent blocks comprising the Permit with a combined 3,248 PJ+ of Contingent Resources in all the area held by the Company’s ATP814 granted Potential Commercial Area (PCAs) and Production Licence Applications, as estimated by NSAI. There is also additional upside in the Prospective Resources category in the ATP814 permit of approximately 2,000 PJ of gas in place.

**Surat Basin, Queensland  
 ATP854 (Blue Energy 100% and Operator)**

As previously reported, Blue has lodged PCAs over the Permit, which contains 103 PJ+ of Contingent Resources, as defined by previous drilling activities and as estimated by NSAI. The Company continues to work with the Queensland Government to secure grant of these PCAs.

**Figure 2: Pipeline routes impacting ATP854, ATP813 and ATP814**



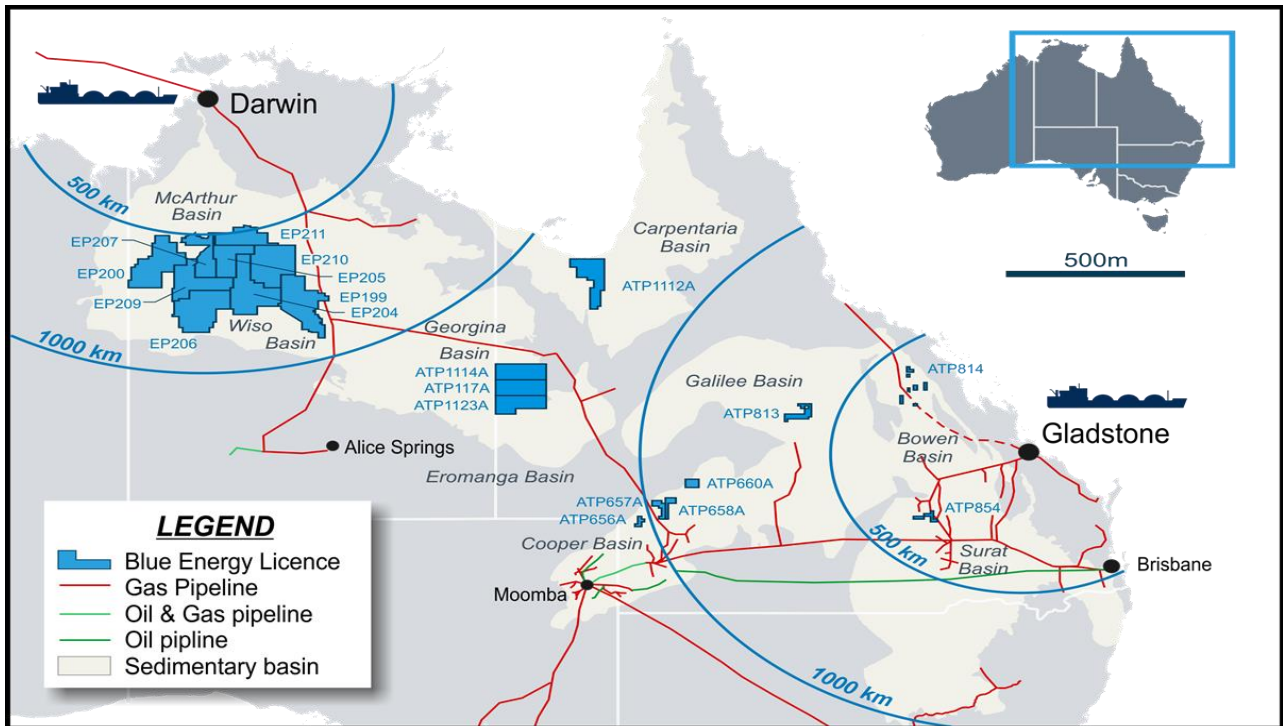
**ACTIVITY IN EMERGING BASINS**

**Greater McArthur Basin (Northern Territory)  
 (various permits and equity levels, Blue Energy Operator: see Figure 3)**

Blue continues to engage with the Aboriginal Land Councils, Traditional Owners, pastoral landowners, government departments, and other community stakeholders on the outstanding application areas as part of the process to establish a community licence, which is required under the new Northern Territory Government exploration activity approval process. Blue is currently negotiating land access agreements (under the new NT petroleum regulations) with the pastoralists in EP 200, 205 and 207, where the Company intends to acquire new 2D seismic data in the coming dry season.

As reported previously, the Company requested and was granted a 12-month suspension of its work programs for its existing granted permits (EP 200, 205 and 207) in the Northern Territory. The lengthy delays experienced due to the impact of COVID-19 on matters such as remote community access have severely impeded the work of the specific regulatory bodies (Aboriginal Area Protection Authority cultural heritage certification for our proposed 2D seismic program) for the approval processes needed prior to on-ground activity.

**Figure 3: Blue Energy’s acreage portfolio highlighting the large Greater McArthur Basin position in the NT**



**Galilee Basin (Queensland)  
ATP813 (Blue Energy 100% and Operator)**

The Company continues to follow the progress of its neighbour, Galilee Energy Limited, which has been conducting long-term production testing activities in the Betts Creek Coal Measures in the adjacent ATP2019. Information gained on water rates, well design, critical desorption and reservoir pressures from this adjacent area will be vital in assessing the path forward for Blue Energy’s 838 PJ<sup>+</sup> of Contingent Gas Resources in ATP813, which are contained within the Betts Creek Coal Measures (as assessed by NSAI). As previously reported, a further 1,956 PJ<sup>++</sup> of Prospective Resource (gas in place) has been identified in the permit by NSAI. The Company’s PCA applications over the ATP813 permit remain with the Queensland Department of Resources for grant.

**CORPORATE**

**Cash position**

Cash on hand (at 30 June 2021) was A\$1.95 million.

The Company has nil debt.

Blue Energy’s accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in Item 6.1 which constitutes Non-executive Directors’ fees for the quarter. The aggregate amount of payments to related parties and their associates for the June quarter (shown in Items 6.1 & 6.2 of the attached Quarterly Cashflow Report) relates to cash fees paid to all Directors (including the salaries paid to the Executive Chairman and Managing Director).

**Table 1: Blue Energy gas reserves and resources (net)**

Permit	Block	Assessment Date	Announcement Date	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ)	3C (PJ)
ATP854P		30/06/2012	19/03/2013	-	22	-	47	-	101
ATP813P		29/10/2014	30/10/2014	-	-	-	61	-	830
ATP814P	Sapphire	31/12/2012	26/02/2013	-	66	59	108	216	186
ATP814P	Central	31/12/2012	19/03/2013	-	50	12	99	75	306
ATP814P	Monslatt	31/12/2012	19/03/2013	-	-	-	619	-	2,054
ATP814P	Lancewood	30/09/2013	30/10/2013	-	5	-	23	1	435
ATP814P	Hillalong	27/02/2020	27/02/2020	-	-	-	182	-	237
ATP814P	South	30/06/2013	29/07/2013	-	15	-	27	6	30
<b>Total (PJ)</b>				-	<b>158</b>	<b>71</b>	<b>1,166</b>	<b>298</b>	<b>4,179</b>

**+Listing Rule 5.42 Disclosure**

The estimates of Reserves and Contingent Resources noted throughout this Quarterly Activities Report have been provided by Mr John Hattner of Netherland, Sewell and Associates Inc (NSAI) and were originally reported in the Company's market announcements of 25 January 2012, 26 February 2013, 19 March 2013, 8 December 2015 and 28 February 2019. NSAI independently regularly reviews the Company's Reserves and Contingent Resources. Mr Hattner is a full-time employee of NSAI, has over 30 years of industry experience and 20 years of experience in reserve estimation, is a licensed geologist and a member of the Society of Petroleum Engineers (SPE), and has consented to the use of the information presented herein. The estimates in the reports by Mr Hattner have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum and Resource Management System (PRMS) approved by the SPE, utilising a deterministic methodology.

Blue Energy confirms that it is not aware of any new information or data that materially affects the information included in any of the announcements relating to ATP 813, 814 or 854 referred to in this report and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

\*\* Listing Rule 5.28.2: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

**Table 2: Queensland petroleum tenements**

Permit	Location	Interest Held Previous Quarter	Interest Held Current Quarter
ATP656	Cooper Basin (Qld)	100%	100%
ATP657	Cooper Basin (Qld)	100%	100%
ATP658	Cooper Basin (Qld)	100%	100%
ATP660	Cooper Basin (Qld)	100%	100%
ATP813	Galilee Basin (Qld)	100%	100%
ATP814	Bowen Basin (Qld)	100%	100%
ATP854	Surat Basin (Qld)	100%	100%
ATP1112A	Carpentaria Basin (Qld)	100%	100%
ATP1114A	Georgina Basin (Qld)	100%	100%
ATP1117A	Georgina Basin (Qld)	100%	100%
ATP1123A	Georgina Basin (Qld)	100%	100%

**Table 3: Northern Territory tenements**

*Permit	Location	Interest Held Previous Quarter	Interest Held Current Quarter	Comment
EP199A*	Wiso Basin (NT)	10%	10%	See Note 1
EP200*	Wiso Basin (NT)	10%	10%	See Note 1
EP205*	Wiso Basin (NT)	10%	10%	See Note 1
EP206A*	Wiso Basin (NT)	10%	10%	See Note 1
EP207*	Wiso Basin (NT)	10%	10%	See Note 1
EP208A*	Wiso Basin (NT)	10%	10%	See Note 1
EP209A*	Wiso Basin (NT)	10%	10%	See Note 1
EP210A*	Wiso Basin (NT)	10%	10%	See Note 1
EP211A*	Wiso Basin (NT)	10%	10%	See Note 1

\*Exploration blocks Blue is farming into.

Note 1: Subject to Farm-in Agreement which, upon completion of the seismic work program, will result in Blue becoming a 50% equity participant.

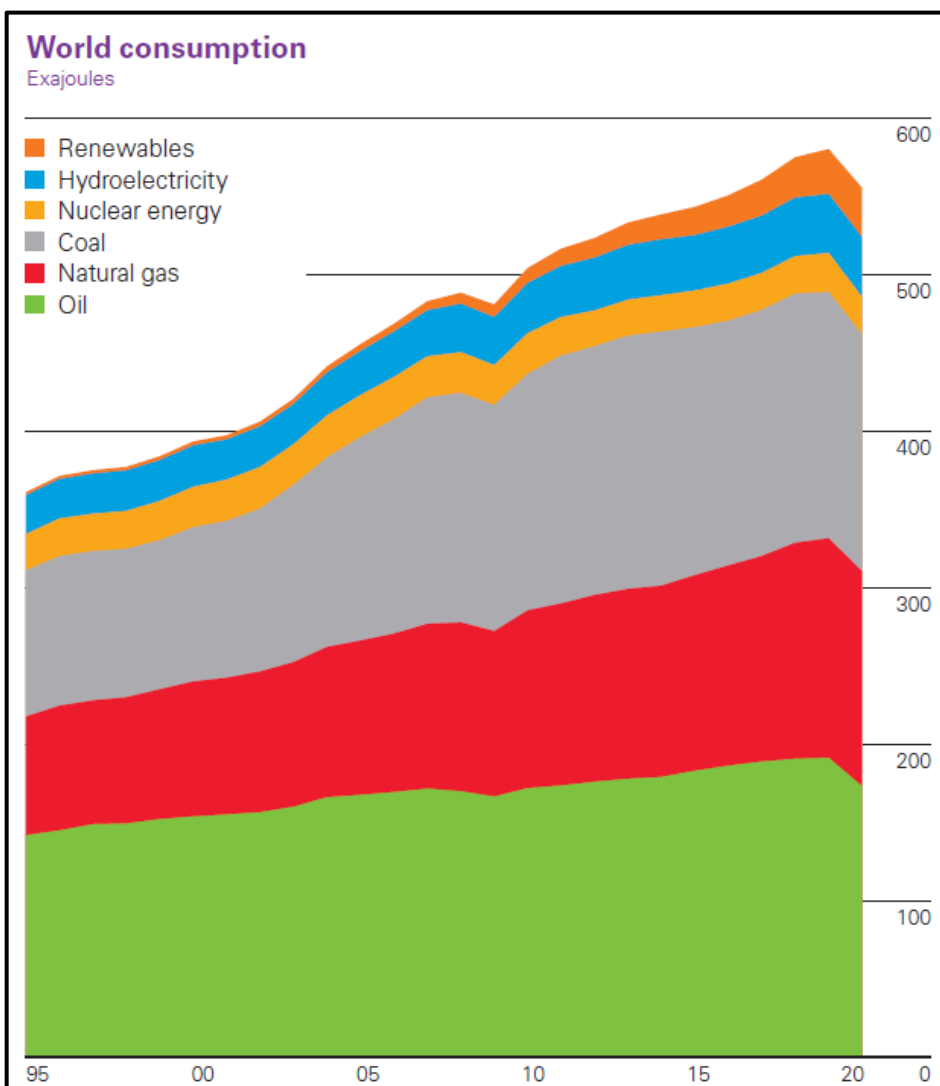
## GLOBAL ENERGY COMMENTARY

### The reality of global energy consumption patterns

The very useful BP Statistical Review was released in June 2021 and incorporated data through to the end of the initial pandemic year of 2020. It noted that the COVID pandemic, and the various measures employed by countries to contain the outbreak, led to a 4.5% decline in global energy consumption from 2019 (see Figure 4). This primary energy consumption decline also led to a 6.5% reduction in global CO2 emissions, the largest fall since 1946.

The graph below (taken over a 25-year period) shows however, that fossil fuel consumption in 2020 still accounted for 83% of global energy consumption, whilst renewable energy accounted for a mere 5.7% of global primary energy consumption. This stark metric should cause some deep reflection of the real economic cost (to be exclusively borne by ‘developed’ country economies) of uncritically subscribing to net zero CO2 emissions targets. The graph also shows the distinct trend of the increasing usage of fossil fuels, even since concerns about climate change began ramping up around the year 2000. Another sobering fact from the BP data is that a full 66% of global CO2 emissions are produced by non-OECD countries (i.e., largely developing countries) who are unaccountable for their CO2 emission contributions to the global atmosphere.

**Figure 4: World energy consumption by fuel type, 1995–2020**

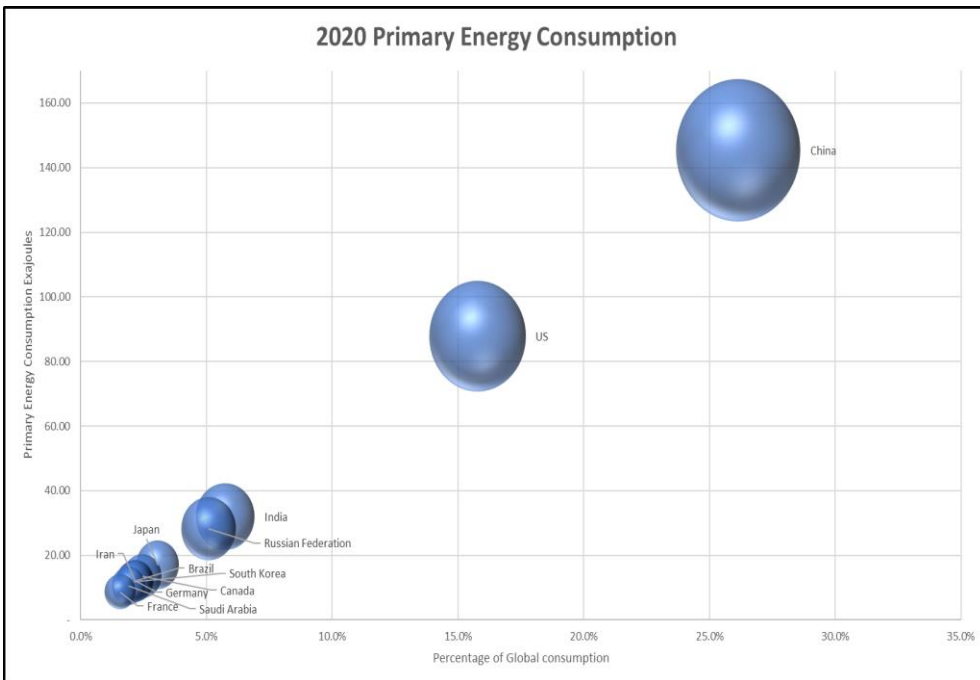


Source: 2021 BP Statistical Review.



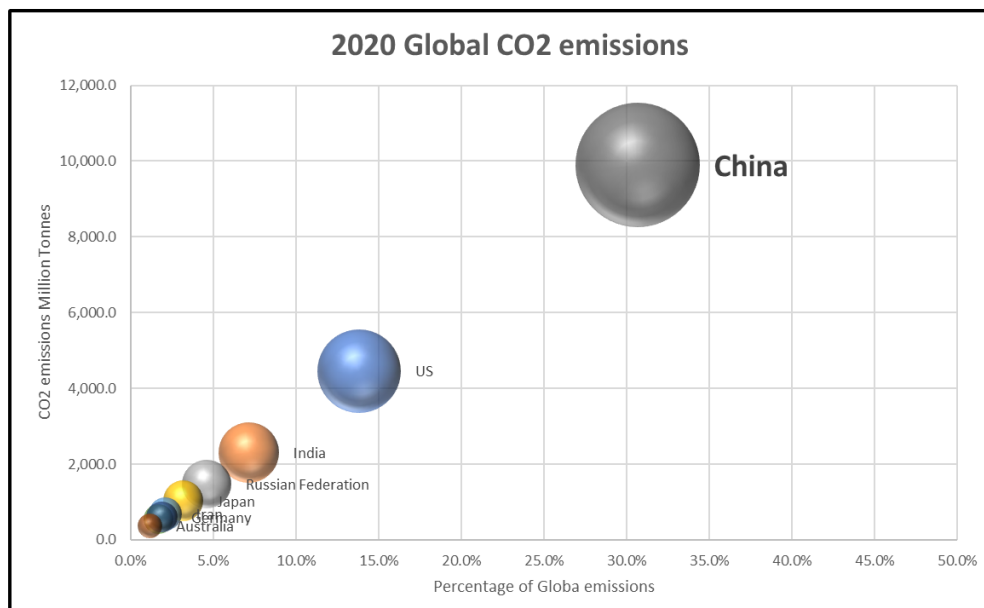
The BP Statistical Review dataset reveals the nations with the largest primary energy appetites. China heads the field with a 26% share of global energy consumption, with the US second (15.8%) and India third (5.7%). Australia consumes a mere 1% of global energy. Similarly, China is the world’s biggest CO2 emitter with 30.7% of global emissions, with the US again second (13.8%) and India third (7.1%). Australia is well down the list at 1.2% of global CO2 emissions. It would seem that, in light of this data, criticism of Australia’s global emissions contribution does not face up to the role that developing nations play in global emissions, and highlights the fact that all emitters are not held to the same standard.

**Figure 5: Global primary energy consumption by country, 2020**



Source: 2021 BP Statistical Review.

**Figure 6: Global CO2 emissions by country, 2020**



Source: Data from 2021 BP Statistical Review.

### **Criticism of Australia’s energy sector looks misinformed in light of the data**

The fossil fuel sector in Australia is subject to increasing criticism from parties who would mandate only ‘ethical investments’ be made by some of the country’s largest institutional investors within the capital markets (such as industry super funds and Australian banks). There is no such criticism of the developing nations that benefit from our energy exports (for example, via World Bank co-funding arrangements), or indeed for commercially contracting with Australian exporters to take our energy products. Clearly there is an asymmetry between the large degree of criticism being levelled at Australia for its energy exports (as a proxy for detrimental impact on the global atmosphere) and its small actual emissions contribution. In our view, this criticism is misinformed, given Australia’s relatively minor contribution to global CO2 emissions.

Why does this matter?

- **Consequences for the energy sector:** Australian energy exporters will likely end up paying for the Scope 3 emissions generated by those very same top CO2 emitting developing nations who buy this country’s energy on mutually contracted terms.
- **Potential harm to the Australian consumer:** There is a real risk that over-commitment to battery, wind, solar and hydro at this stage (co-funded by Australian taxpayers and energy consumers) will cause substantial problems for Australia’s energy grid.
- **Risk to Australian industry generally:** Moreover, a net zero emission target appears unachievable at this stage without substantial harm to Australian industry, transport and agriculture.

### **A better way forward**

The reality is that natural gas has an important role to play in the world’s transition to a different energy model. Forbes recently published a thought-provoking article<sup>1</sup> highlighting the fact that gas is part of the solution, stating that ‘any serious low-carbon outlook has gas as a foundational resource’. The article discusses the versatility of gas to meet the varied energy needs of global consumers, as well as the continued innovation in the sector to reduce emissions.

Moreover, gas is an important part of Australia’s emergence from the COVID-19 pandemic, with the government focused on a ‘gas-fired recovery’ to make the market as competitive and transparent as possible.

Blue looks forward to playing its part in providing Australian consumers with this important, reliable resource for years to come.

**By Authority of the Board per:**

**John Phillips**

**Managing Director**

**Blue Energy Limited**

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<sup>1</sup> Clemente, J 2021, ‘Carbon-Neutral LNG: Another Reason Why Gas Could Win “The Energy Transition”’, Forbes.com, <https://www.forbes.com/sites/judeclemente/2021/07/25/carbon-neutral-lng-another-reason-why-natural-gas-could-win-the-energy-transition/?sh=19840bc442ff>, accessed 28 July 2021.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Blue Energy Limited

ABN

14 054 800 378

Quarter ended ("current quarter")

30<sup>th</sup> June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(11)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(88)	(342)
	(e) administration and corporate costs	(93)	(604)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	20
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cash Flow Boost)	-	50
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(179)</b>	<b>(887)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(303)	(1,456)
	(e) investments		
	(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) 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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(303)</b>	<b>(1,456)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	(8)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(8)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,437	4,306
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(179)	(887)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(303)	(1,456)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(8)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,956</b>	<b>1,956</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,633	2,200
5.2	Call deposits	322	237
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,955</b>	<b>2,437</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	102

*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.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(179)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(303)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(482)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,955
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,955
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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:	
8.8.2 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:	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 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 July 2021

Authorised by: The Blue Energy Limited Board  
(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 6: Exploration for and Evaluation of Mineral Resources* and *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 standards apply 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.