



ENERGY Blue.

CORPORATE OVERVIEW

MST FINANCIAL

OIL AND GAS FORUM

19 June 2024

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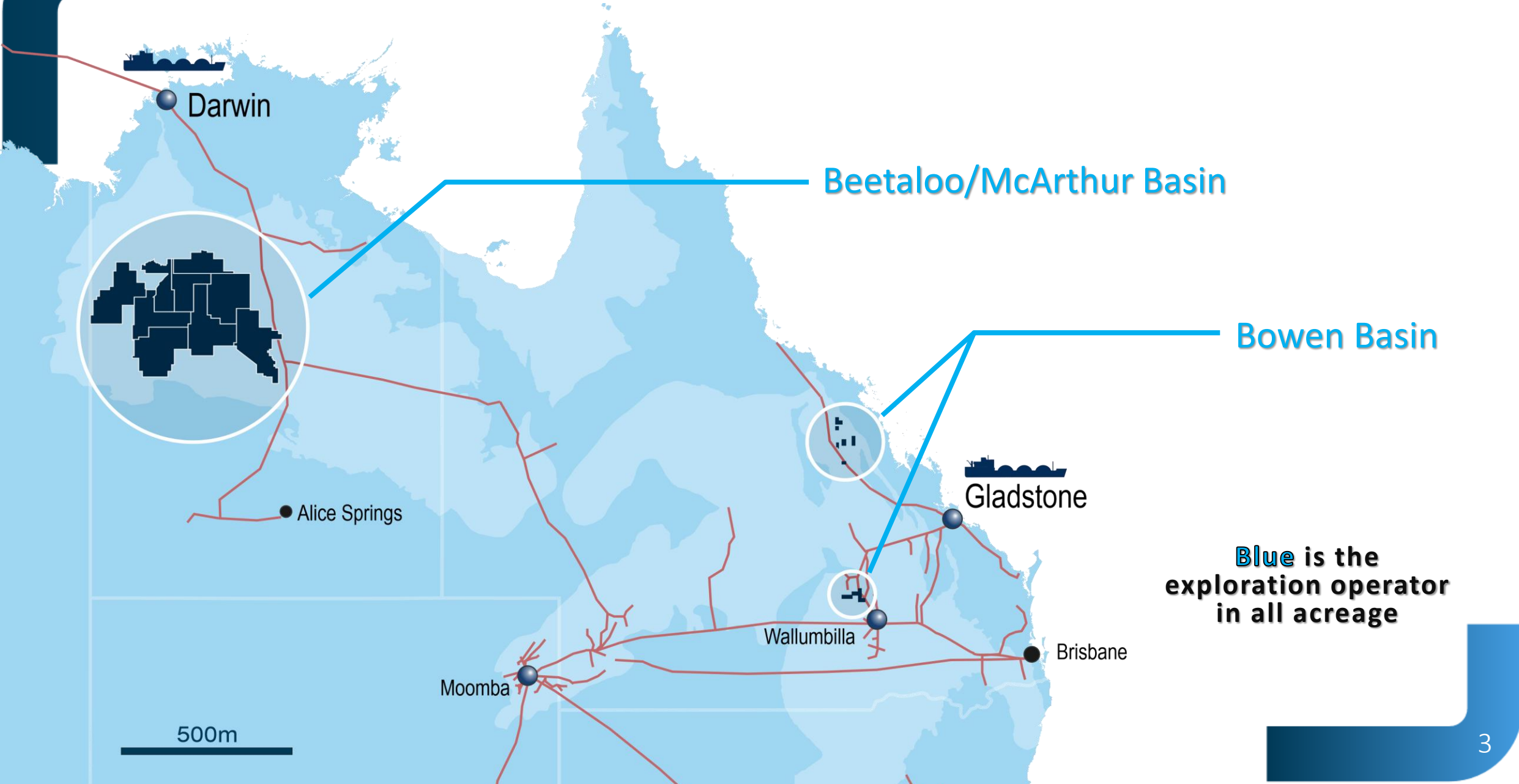
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Competent Person Statement & Listing Rule 5.42 Disclosure

The estimates of Reserves and Contingent Resources noted throughout this Presentation 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, 28 February 2019, 22 January 2022, 14 July 2022, 31 July 2023 and 11 October 2023. 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 2018 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 Presentation 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: Where Prospective Resources are quoted or referred to in this Presentation, 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.

Blue Energy: Who are we?



Blue is the exploration operator in all acreage

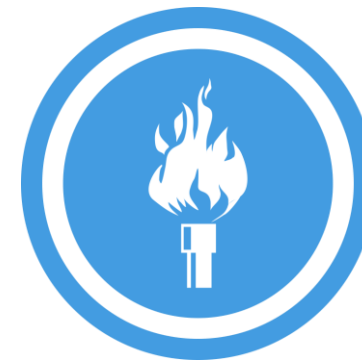


Reserves

(net to Blue Energy)

Proved + Probable (2P): **91 PJ**

Proved + Probable + Possible (3P): **293 PJ**



Contingent Resources

(net to Blue Energy)

1C: **518 PJ**

2C: **1,617 PJ**

3C: **4,017 PJ**

All reserve and resource estimates are assessed by Netherland Sewell and Associates Inc of Dallas TX and are recoverable volumes



John Ellice-Flint

BSc (Hons) Harvard, AMP

Chairman

- Geologist by training
- 45 years global oil and gas industry experience operations, exploration, production and commercial
- Senior exec in Unocal
- Former CEO Santos



John Phillips

Bsc (Hons), GAICD

Managing Director

- Geologist
- 40 Years oil and gas experience in operations, exploration, development and management
- Technical and management roles at Delhi, Exxon, Conoco, Novus and Sunshine Gas



Mark Hayward

Bbus (ACC), MAICD, FCA

Non-Executive Director

Chair of Risk and Audit Committee

- Chartered Accountant by training
- 30 years with EY with domestic and international audit partner roles in energy and resources sector



John McCreery

BSc (Eng)

Non-Executive Director

- Engineer by training
- 35 years international energy and resources experience.
- Expertise in Corporate Strategy, M&A and organisational change
- Senior Partner Bain & Co Global Energy and Resources Practice in London, Singapore Houston and Sydney

Australian East Coast Gas Market

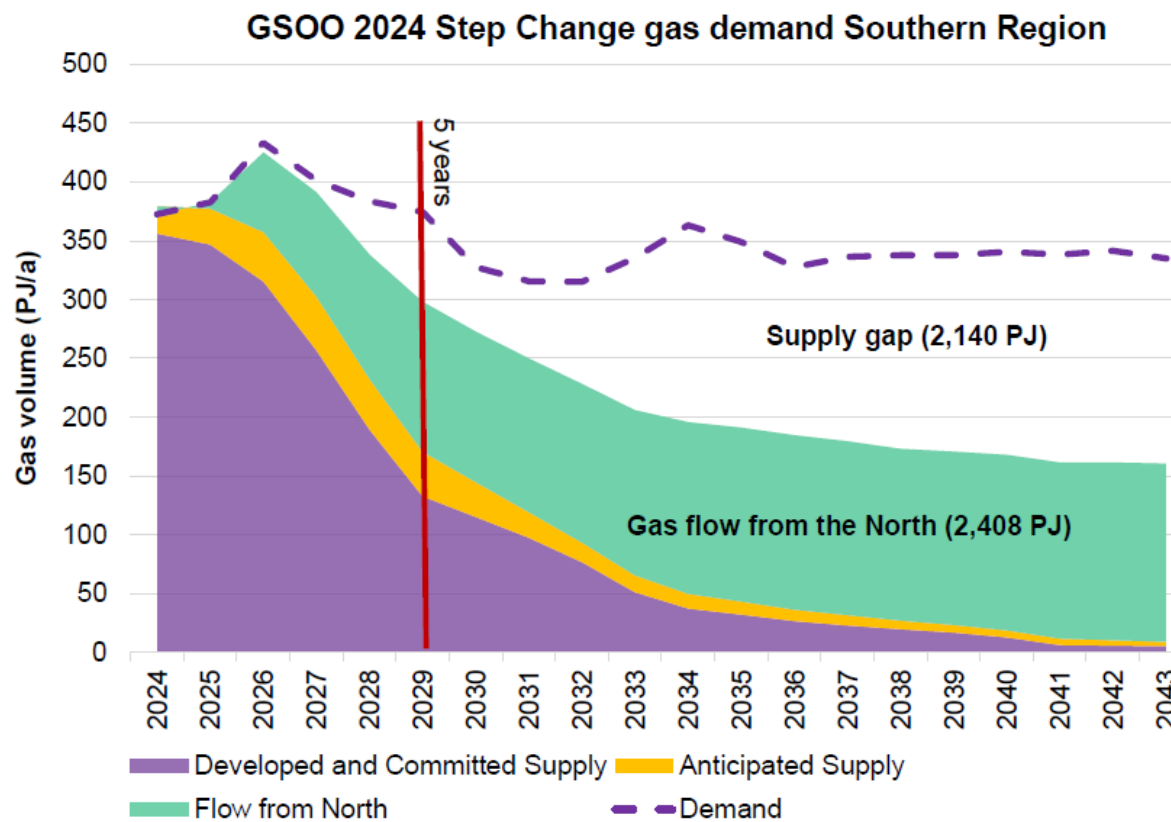
Structurally short of new gas supply
in both medium and long term

Problem

The south-eastern domestic gas market is short gas – medium and long term

- Gas pivotal to achieving all Net Zero scenarios
- Gas storage and peaking generation capacity is well short.
- Mandated \$12/Gj price cap sets “floor price” and LNG import sets long term “ceiling price”
- Federal Government now acknowledges we need more gas

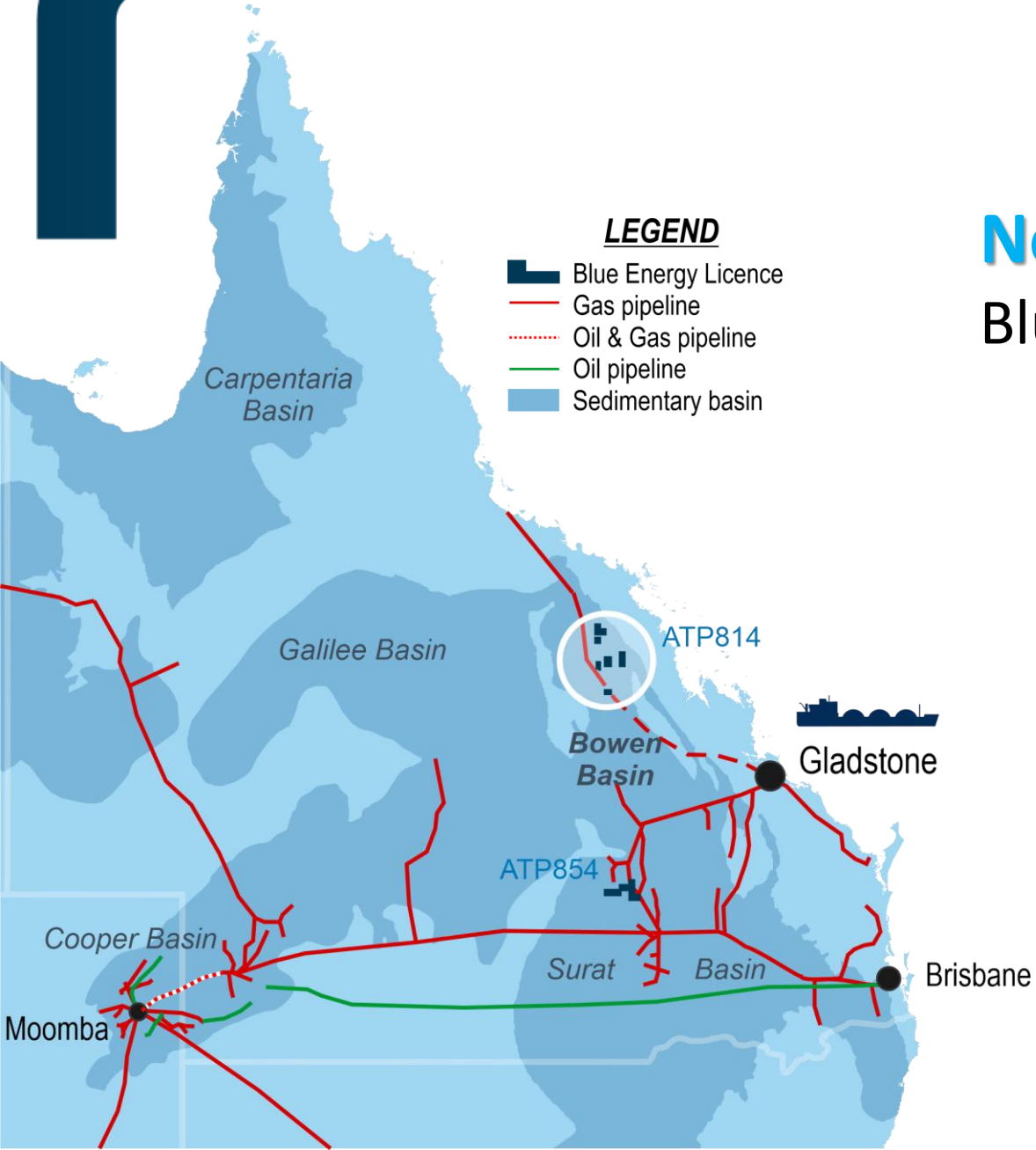
Projected Annual Adequacy in Southern Regions



Source: AEMO GSOO 2024 Figure 41



Blue's Assets Overview



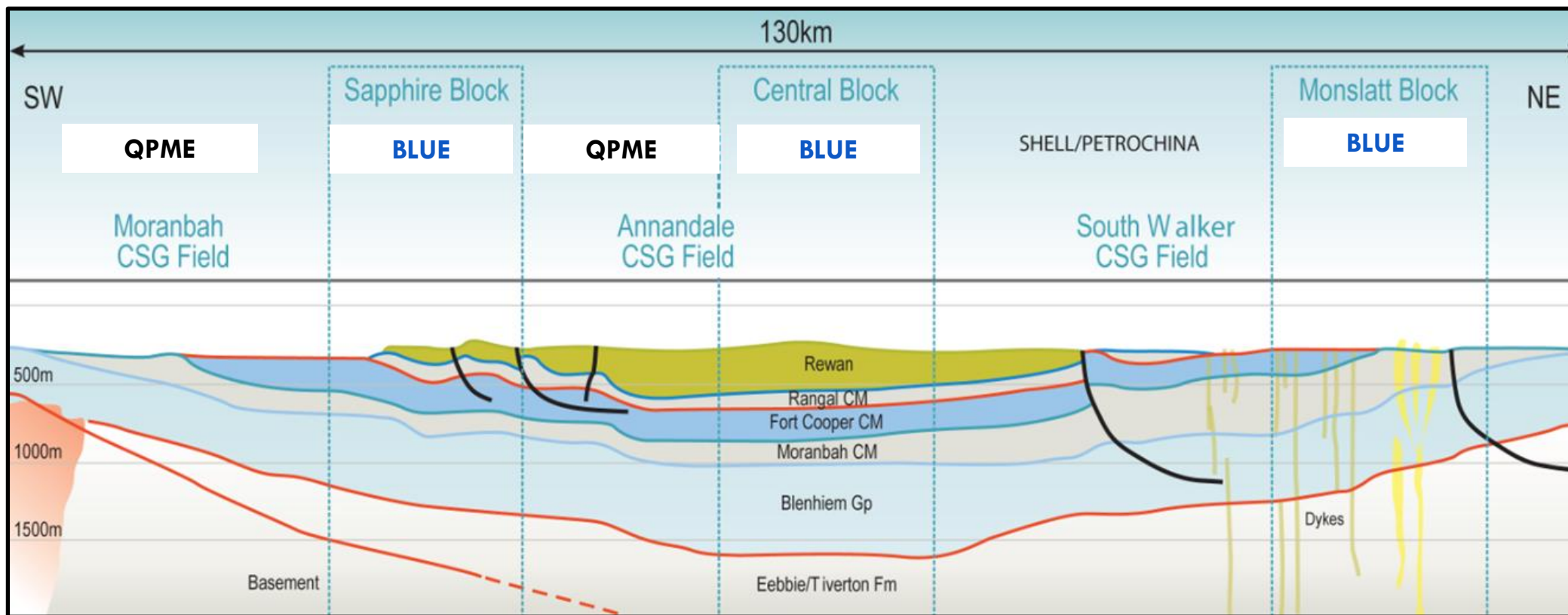
North Bowen Basin

Blue 100% equity holder and Operator

Blue Reserves : 91 PJ 2P (NSAI)
: 293 PJ 3P (NSAI)

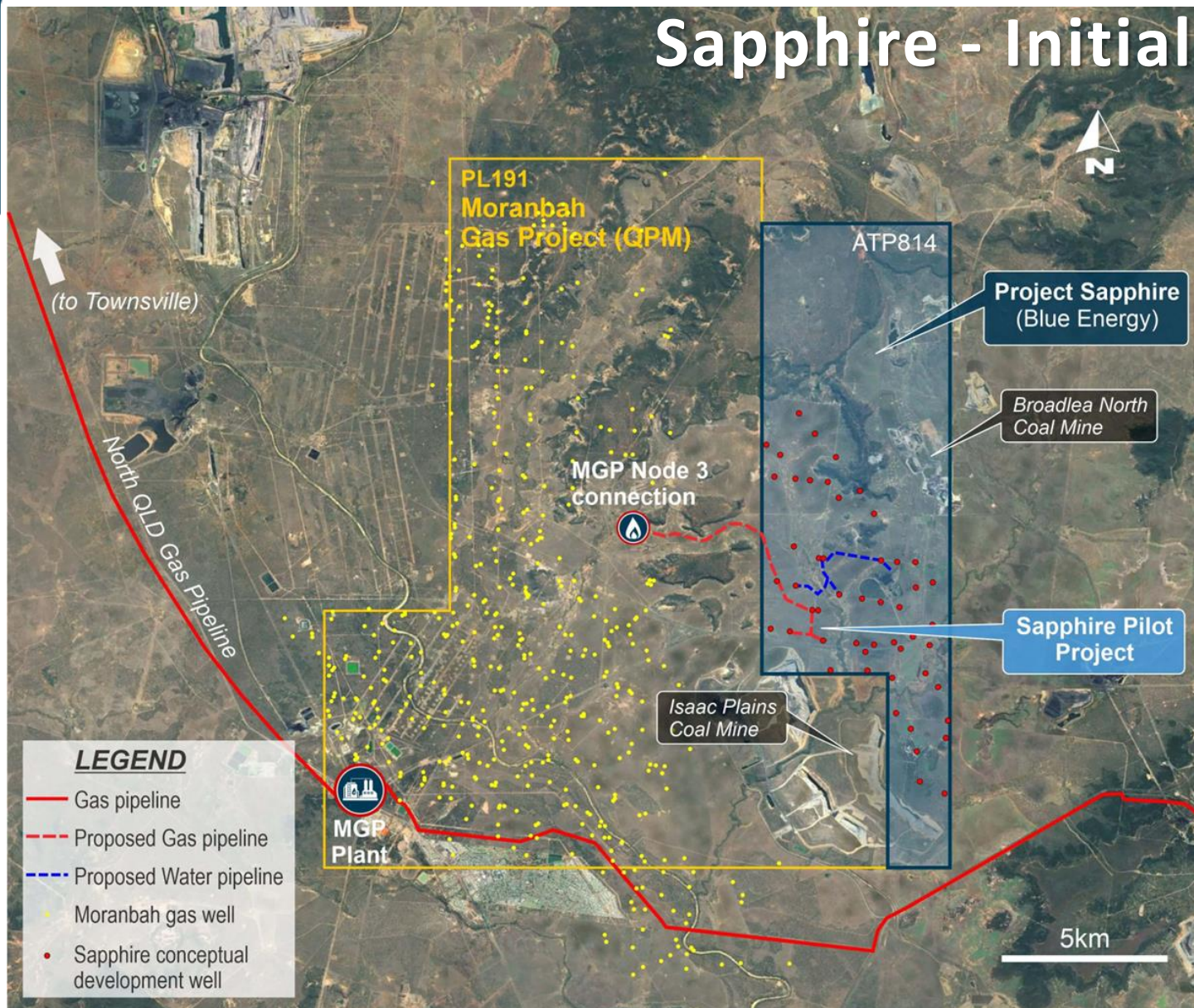
Blue Resources : 4,017 PJ Contingent Resource (NSAI)

North Bowen Basin Geology

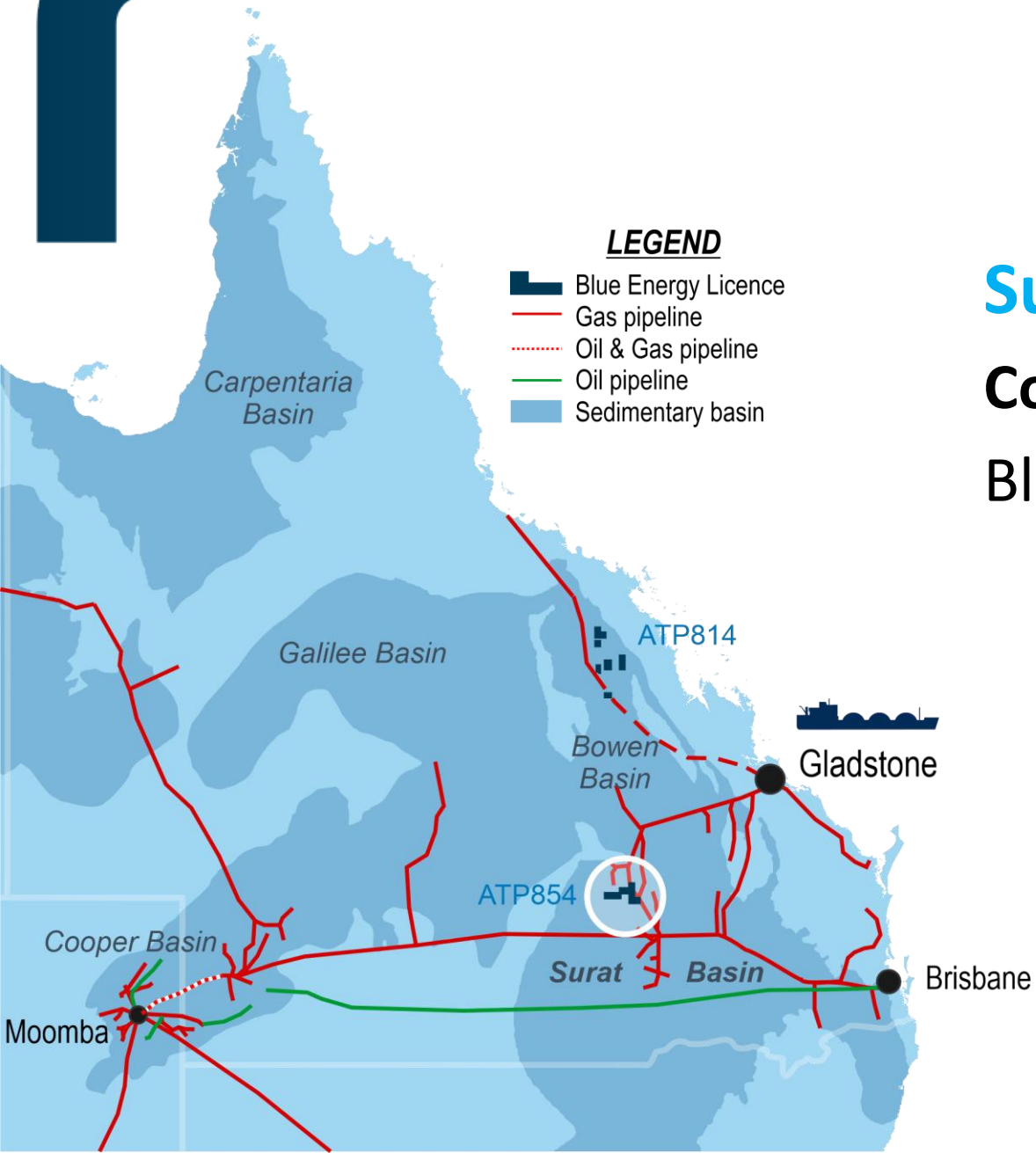


- Broad synclinal structural features with associated basin margin thrust faulting
- Multiple stacked Permian aged Coal Seam Measures
- Thick laterally extensive sub bituminous high gas content coal seams –
- World class export coal mining operations throughout basin

Sapphire - Initial Development Plan



- Sapphire Project is a proposed 117 well development of up to 240 PJ sale spec gas – currently undergoing pilot well testing
- Adjacent to existing production (MGP) with access arrangements for connection to low pressure side
- **MoU's with manufacturers for gas supply**
 1. MoU for 7.5 PJ/annum for 15 years = 112 PJ total supply (~ 20 TJ/day)
 2. Pilot well gas to Facility Owner
- MoU's with AGL and Origin Energy for supply of up to 600 Pj at Wallumbilla over 10 years – will need Pipeline connection to south.



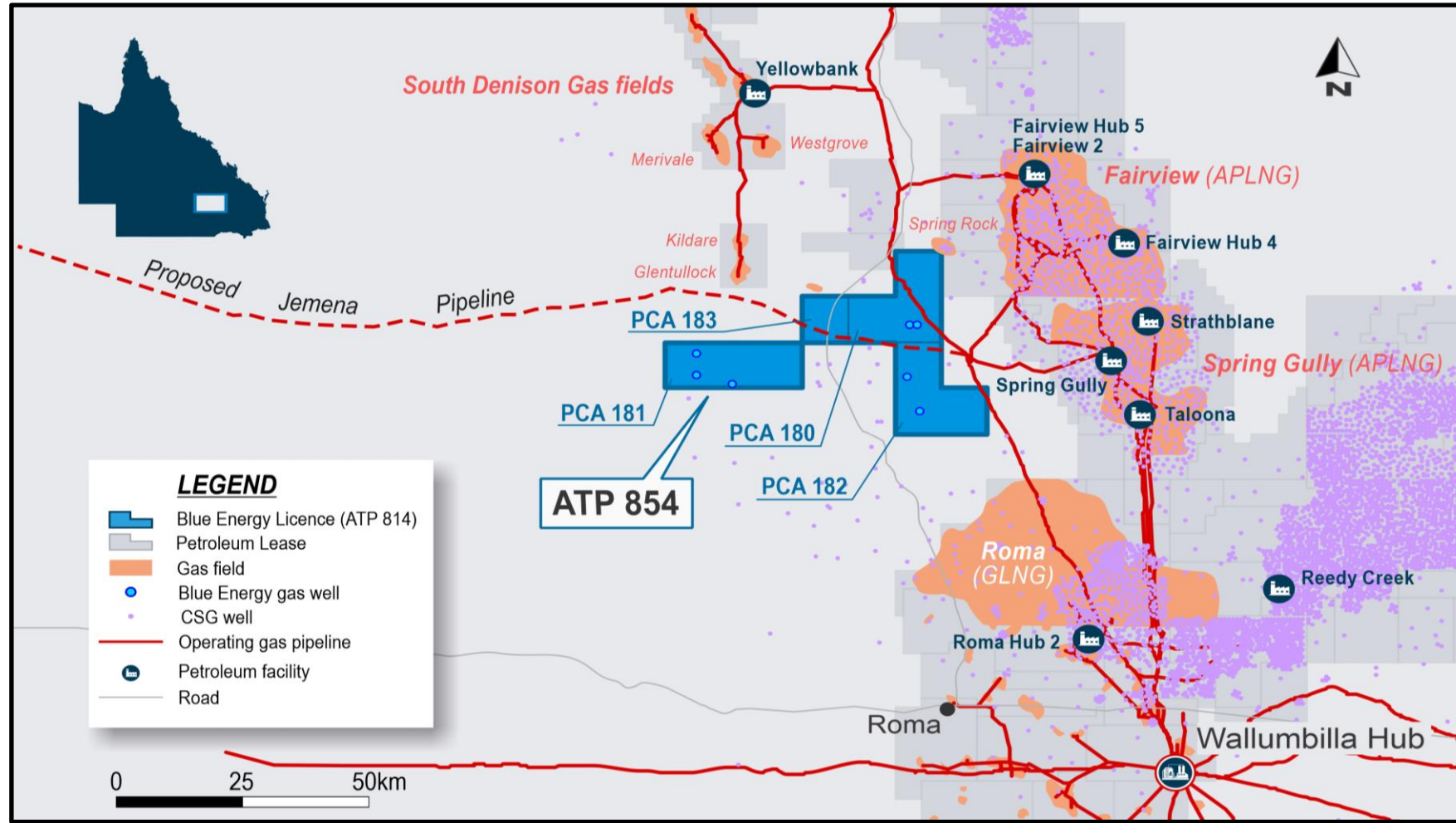
Surat Basin

Cobalt Project ATP 854 197,680 Net Acres

Blue 100% equity holder and Operator

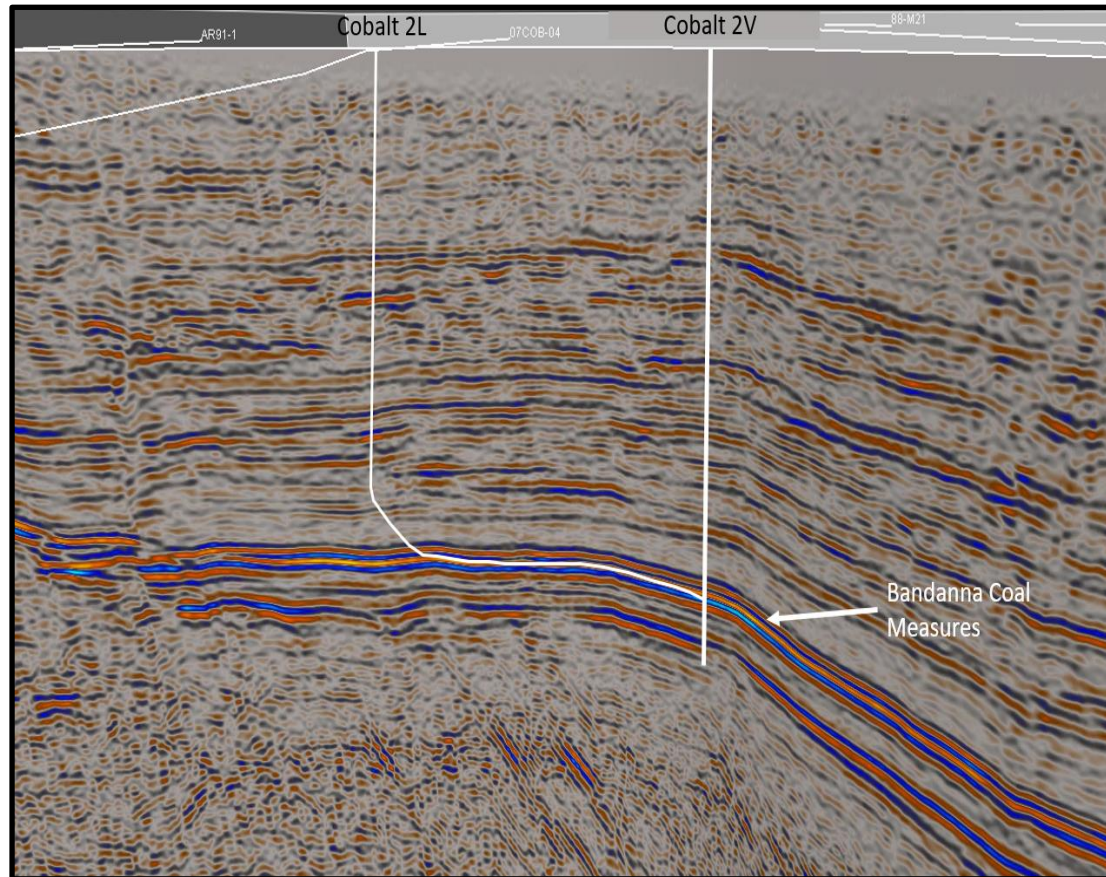
Blue Gas Resource : 398 PJ Contingent Resource (NSAI)

ATP 854 100% Blue Energy



- 398 PJ Contingent Resources
- NSAI certified
- 70 km from Wallumbilla spot hub
- Gas pipeline through the permit

ATP 854 Permian Coal Seam Gas play



Potential Cobalt production pilot test wells

Surat Basin ATP 854 – Coal Seam Gas play



Substantial Gas Resource

- Independent NSAI assessment
- 398 PJ Contingent Resource – Uncontracted



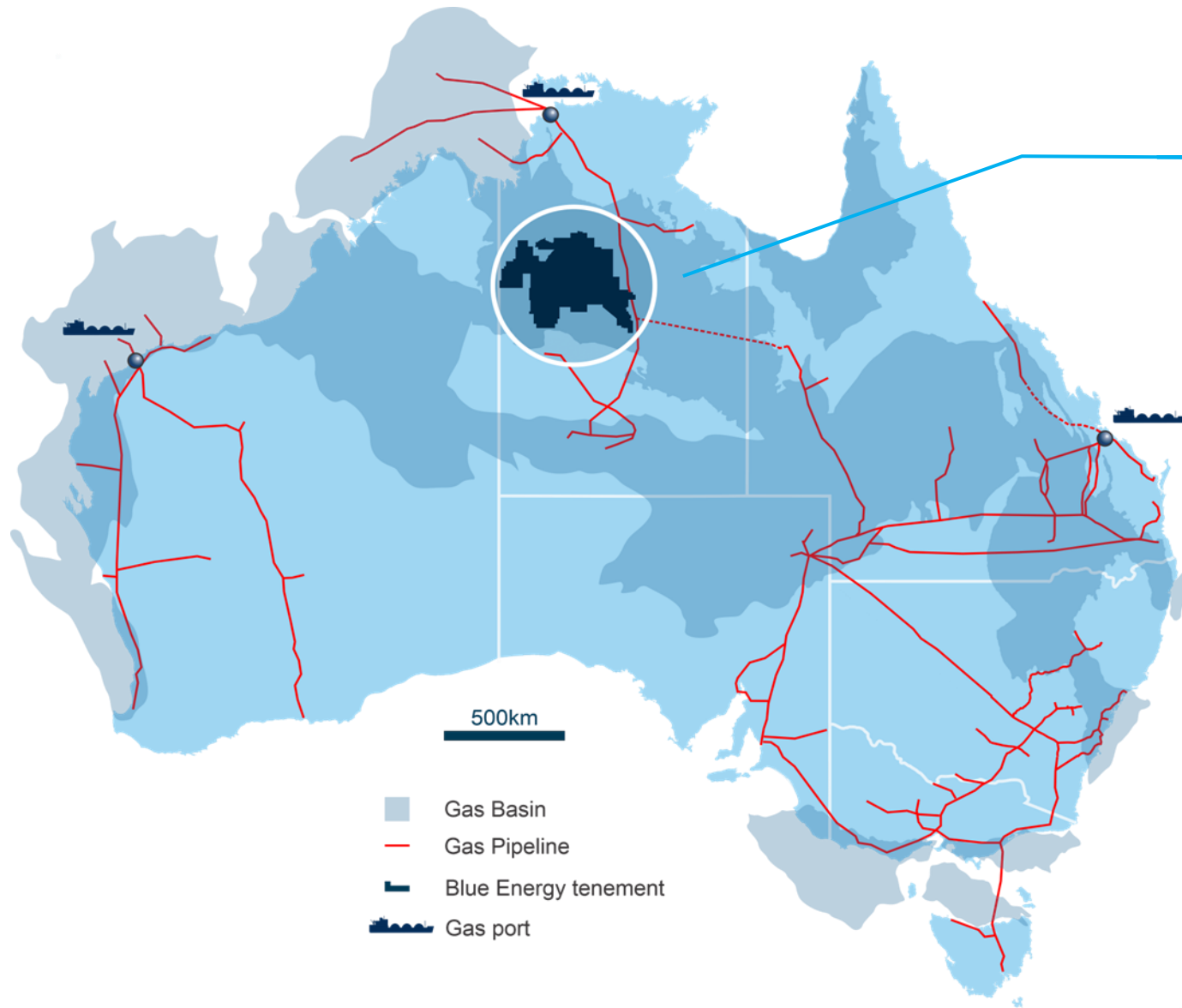
Proposed work program

- Pilot drilling program to establish 2P reserves and commercial flow rates



Favourable location

- Gas pipelines passing through the permit
Offers connectivity to both Gladstone (LNG export) and Wallumbilla (domestic market)
- Adjacent to multi TCF CSG fields that supply Curtis Island LNG precinct



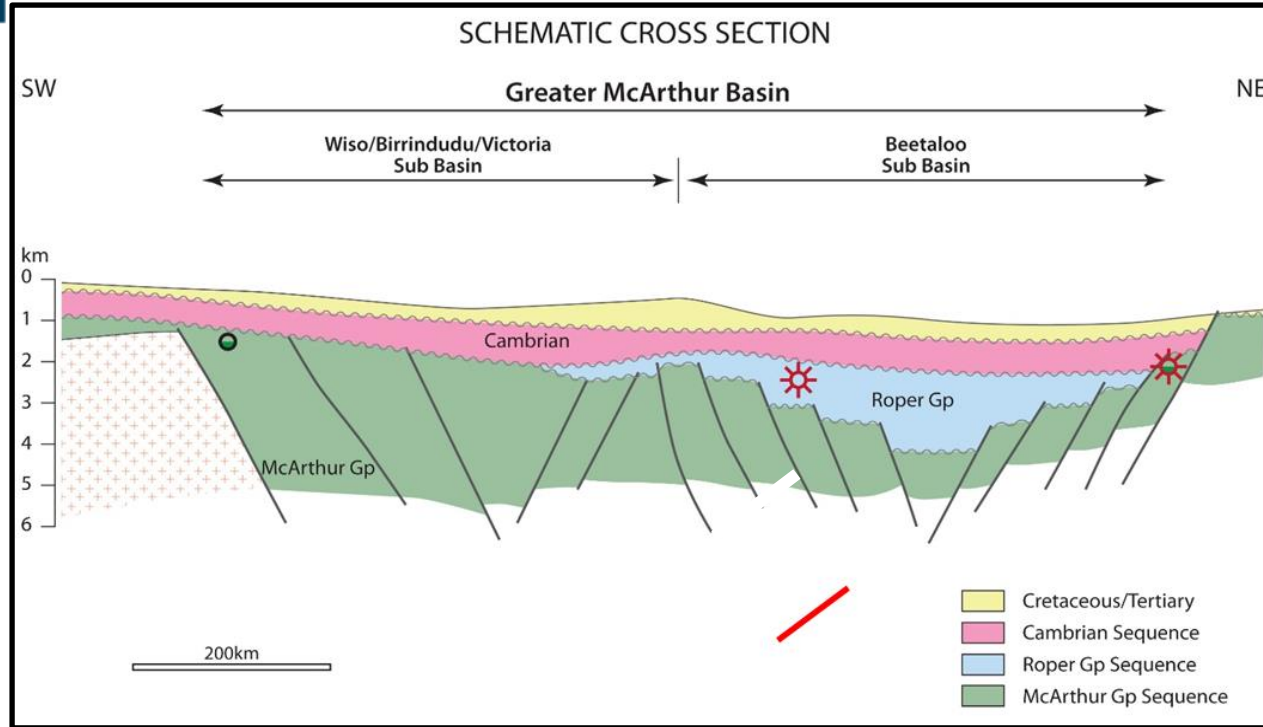
Greater McArthur/Beetaloo Basin

24 million gross acres

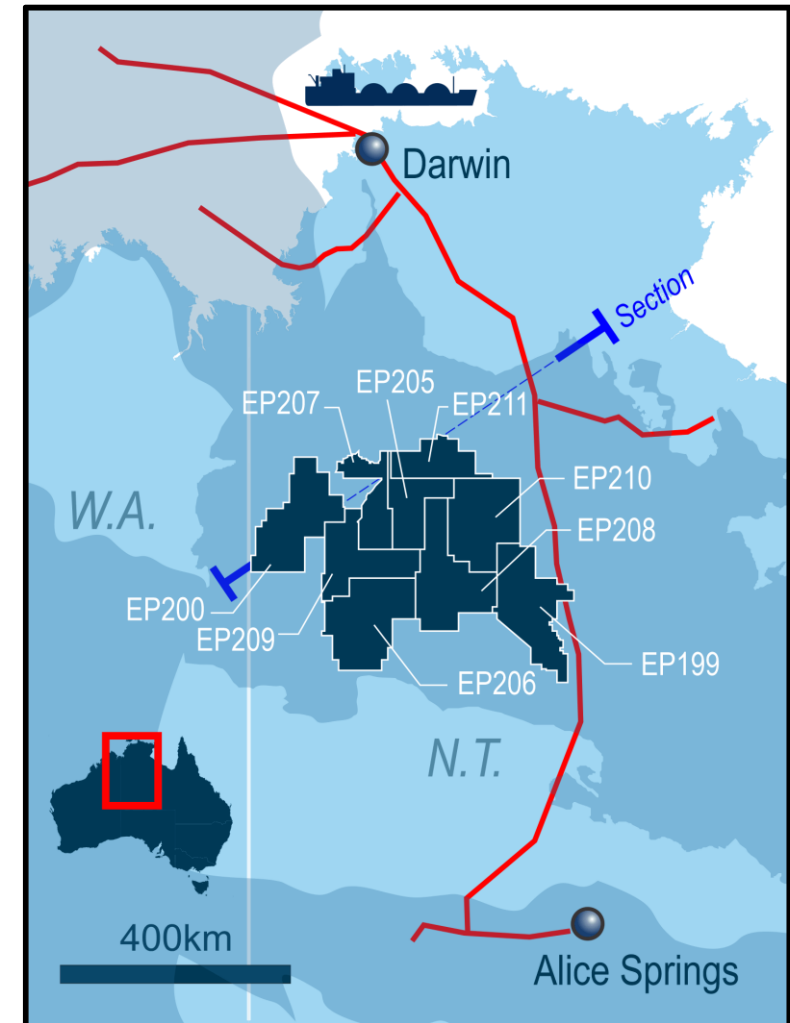
Proterozoic aged structural/shale plays

Blue is operator

Emerging Shale Gas Play



Proterozoic plays: Roper and McArthur Groups
Conventional and shale plays



Massive acreage position in Emerging Play

1

Adjacent to massive **McArthur/Beetaloo Basin shale gas play** – active drilling campaigns

2

Blue acreage has both **conventional oil and shale gas**

3

Blue is Operator

4

Under explored areas

5

Blue has **regulatory approval** to acquire regional 2D seismic data in 2024

Seismic program completes farm in program for 50% equity

6

Government (Geoscience Australia) recently acquired **regional deep 2D seismic** – leverage for Blue activity



Substantial Gas Resource

- 4,017 PJ Contingent Resource
- Operator and 100% equity ownership in Queensland assets



Market Opportunity

- SE Australian gas market structurally short of supply by 2027
- Gas will play pivotal role in all net zero and electrification scenario beyond 2050



Near Term Production Assets with Upside

- Near term Bowen production and development close to existing infrastructure – de-risked
- Appraisal upside in Surat Asset
- Greenfield opportunity in emerging significant Northern Territory gas province

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