

The background is a dark blue gradient with abstract, glowing blue energy-like patterns and large, semi-transparent blue shapes. The text is overlaid on this background.

ENERGY Blue.

AGM PRESENTATION

12 November 2024

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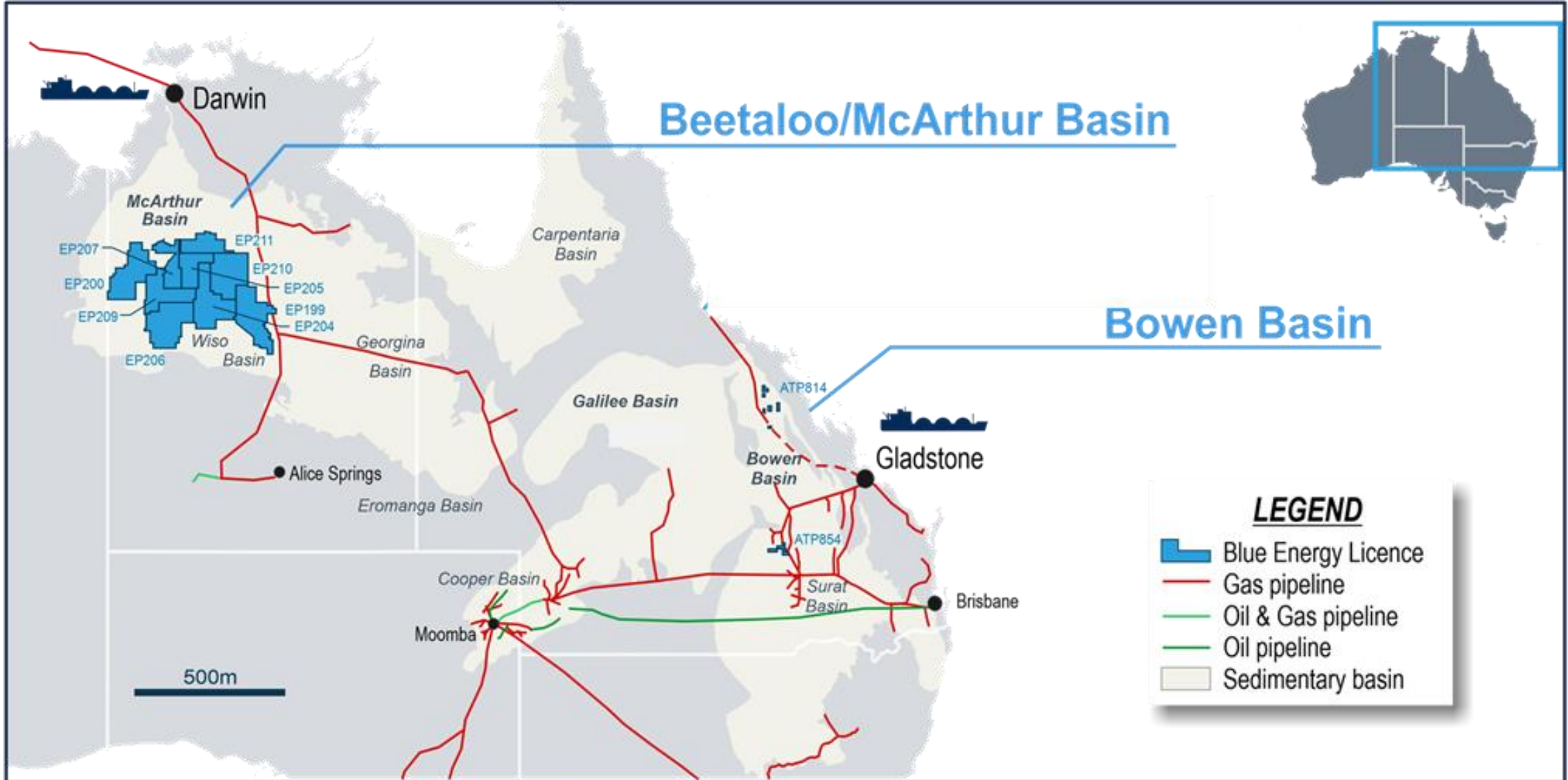
The estimates of Reserves and Contingent Resources noted throughout this Presentation have been provided by Mr John Hattner of Netherland, Sewell and Associates Inc (NSAI) and were originally reported in the Company's market announcements of 25 January 2012, 26 February 2013, 19 March 2013, 8 December 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 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.

EAST COAST THEMATIC FOR GAS

1. **Renewable Energy + Gas = Reliable Electricity**
2. **Traditional gas supply sources are depleting**
3. **Little to no exploration drilling for gas new supply has occurred in recent years**
4. **AEMO, ACCC and AER have all flagged the need for more gas supply**
5. **Every path to lower emissions includes gas**
6. **Australia is short gas in the short, medium and long term for:**
 - Domestic consumption (path to lower emissions, residential use, manufacturing, process heat, feedstock and electricity generation)
 - LNG exporters to meet their contractual obligations

BLUE ENERGY ACREAGE POSITION



FOCUS AREAS FOR BLUE

1. North Bowen Basin – ATP 814

- Sapphire PL award and connection into the Moranbah Gas Plant
- Production testing operations
- Work with Qld Govt to progress southern gas pipeline
- Defend Land Court appeal lodged by environmental group against the State Govt for granting an Environmental Authority

2. Northern Territory Acreage – Greater McArthur Basin

- Interpret 2D seismic data (newly acquired) in EP 200 & 207
- Based on seismic data interpretation, assess prospectivity of Blue's vast area of acreage
- Acquire 2D program in EP207 and possibly drill stratigraphic well
- Seek farm in partner

3. Surat Basin Block - ATP 854

- Secure the PCA's from Government
- Drill pilot test well at Cobalt and establish maiden 2P reserves
- Commercialise into proximal infrastructure

BLUE's MONETISATION STRATEGY

North Bowen Basin Asset (ATP 814)

North Queensland gas market

- ✓ MoU for 112 PJ of gas over 15 years with QPM
- Sapphire gas resource will utilise existing infrastructure

Southern gas market

- ✓ Heads of Agreements with Origin for 300 PJ of gas over 10 years at Wallumbilla
- ✓ Heads of Agreement with AGL for 100 PJ of gas over 10 years at Wallumbilla

Requires major gas pipeline construction to connect between Moranbah and Wallumbilla utilising non Sapphire Volumes (Monslatt; Central; Lancewood; Hillalong Blocks)

Local electricity generation options

Surat Basin Asset (ATP 854)

Wallumbilla Gas Hub

- Establish maiden 2P reserves
- Seek farm in partner
- Market gas into Wallumbilla hub

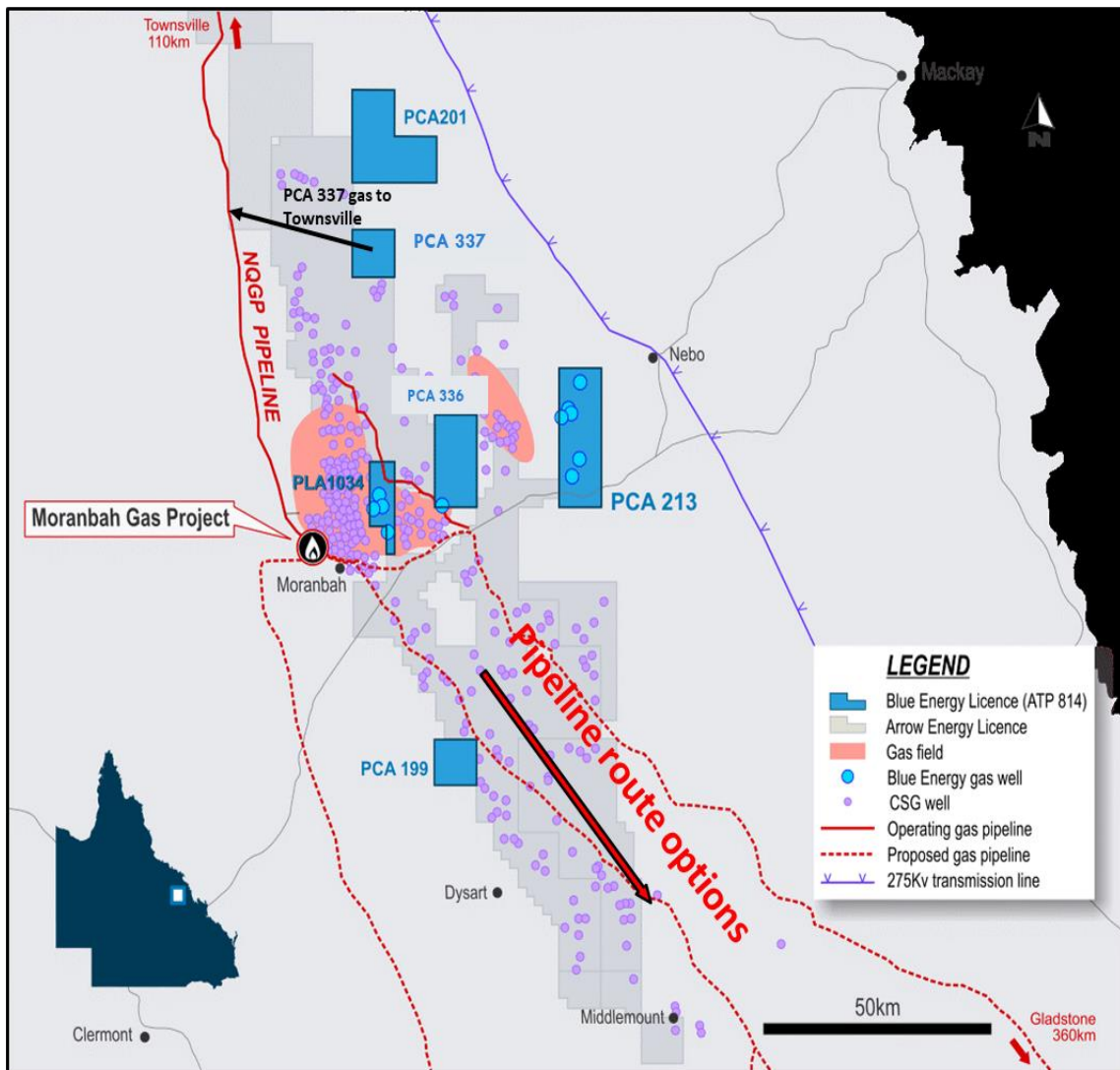
Northern Territory (Greater McArthur Basin)

- Define prospectivity from new seismic data
- Seek Farm in partner for drilling phase

FOCUS AREAS FOR BLUE

North Bowen Basin

NORTH BOWEN GAS RESOURCE— LONG TERM, RELIABLE SUPPLY



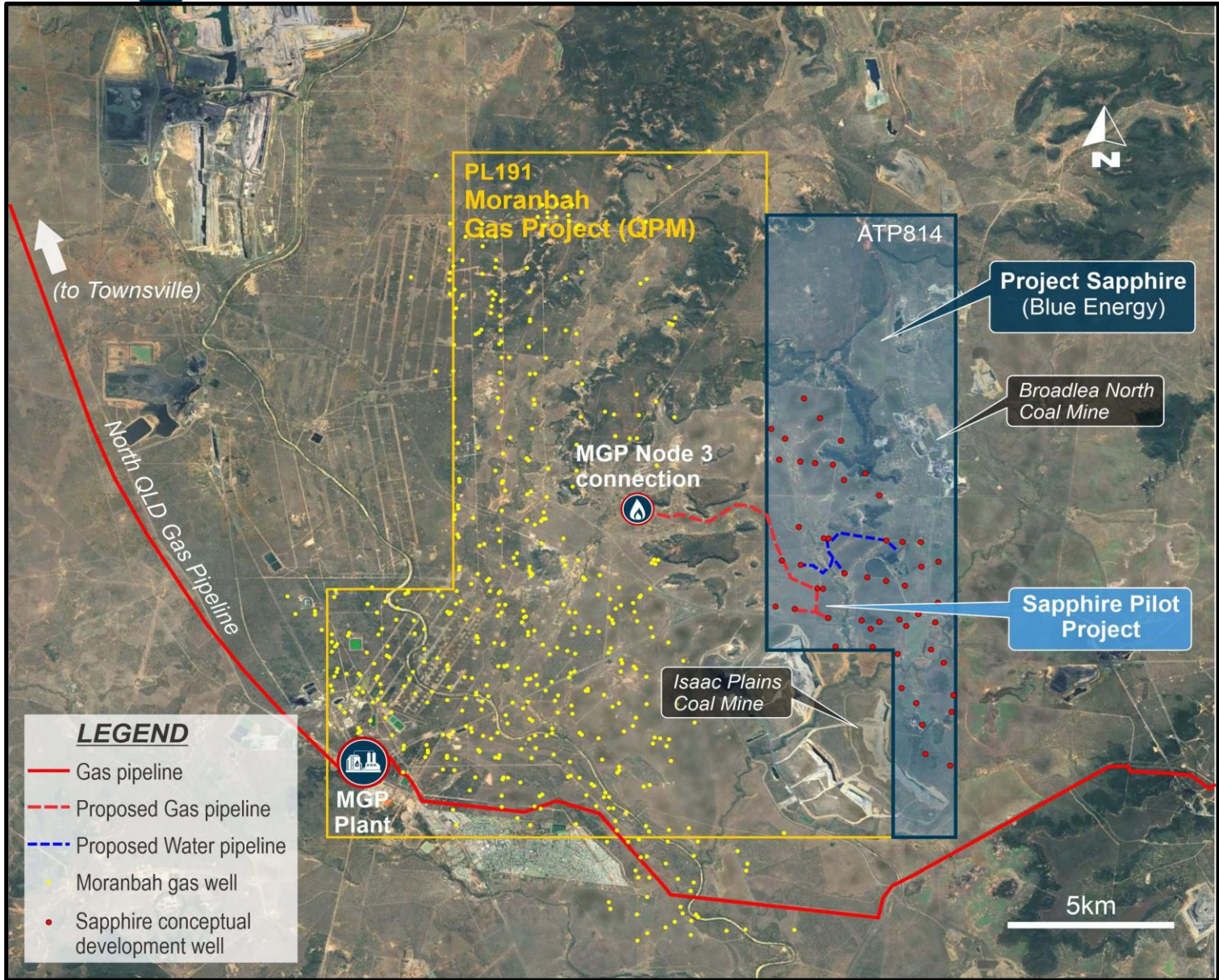
- North Bowen Basin
 - Has **scale** - 15,000 PJ recoverable gas resource
 - Has been **de-risked** – gas production since 2006
 - Has **low environmental impact** –
 - Has **no Great Artesian Basin** aquifers present
- Blue has ~3,619 PJ of the gas resource – NSAI
 - 8 years of east coast domestic gas demand
- QPM is new owner of the MGP - Blue has MoU's with QPM – provides access to market
- Fed/State Govt studies for pipeline connection to east coast market – positive

North Bowen Resource base⁺

Permit	Block	Certifier	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ)	3C (PJ)
ATP814P	Sapphire	NSAI	-	171.2	90.7	251.7	287.0	256.0
ATP814P	Central	NSAI	-	39		111		469
ATP814P	Monslatt	NSAI	-	-	-	619	-	2,054
ATP814P	Lancewood	NSAI	-	203	-	232		573
ATP814P	Hillalong	NSAI	-	-	-	182	-	237
ATP814P	South	NSAI	-	15	-	27	6	30
Total (PJ)			-	428	91	1,423	293	3,619

⁺ see Listing Rule 5 Disclosure Page 2

SAPPHIRE – INITIAL DEVELOPMENT PLAN

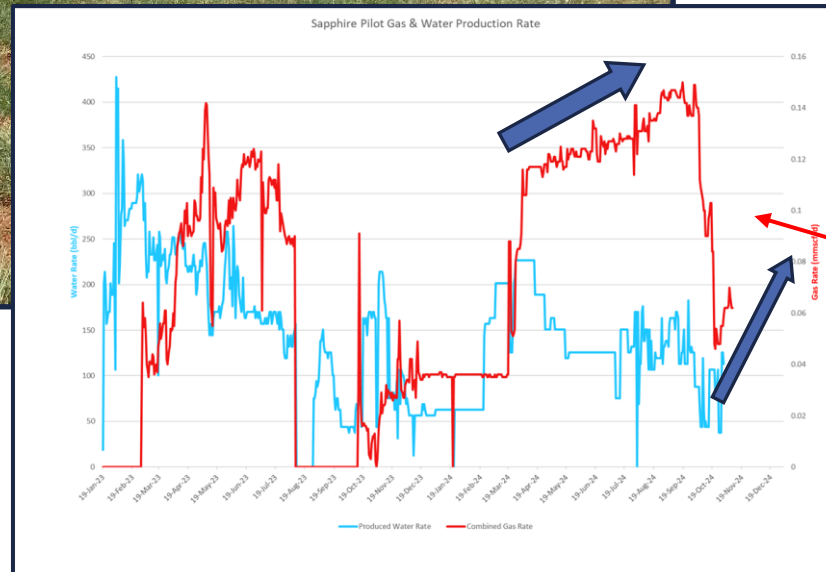


- The Moranbah Gas Project (MGP) is under new ownership - QPME
- QPME Parent needs gas for new build Ni Refinery in Townsville
- **MoU's with QPM for gas supply**
 1. MoU for 7.5 PJ/annum for 15 years = 112 PJ total supply
Daily quantity circa 20 TJ/day
 2. Gas from pilot well production
- Connection to MGP will be through Node 3

SAPPHIRE PILOT – FIELD OPERATIONS



- Field activity continues with production testing of Sapphire 5 and 6 lateral clusters
- Maximum rate to date is 150 mscfd and still dewatering
- Surface kit maintenance has interrupted latest rate build



- Rehabilitation of drill sites is progressing
- Surface generator failure – now rectified

SAPPHIRE – NEXT STEPS

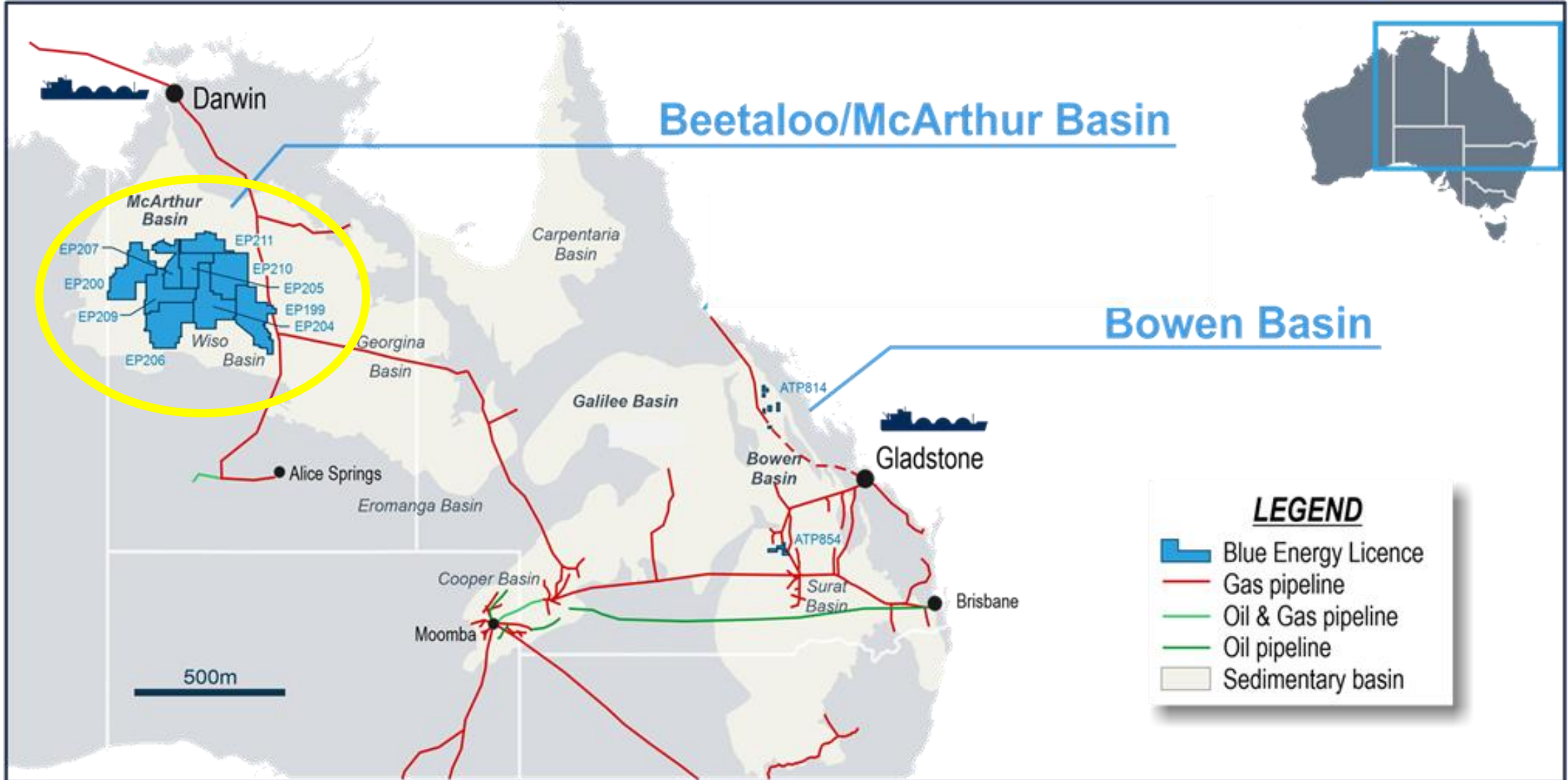
- Continue the Sapphire production testing
- Defend the Land Court appeal by an environmental group against the State Governments award of an Environmental Authority
- Pursue the grant of the Sapphire Production Licence, by the new Qld Government
- Work collaboratively to progress the Southern gas pipeline to connect the North Bowen Basin t the East Coast Gas Market
- R&D claim for 2023-24



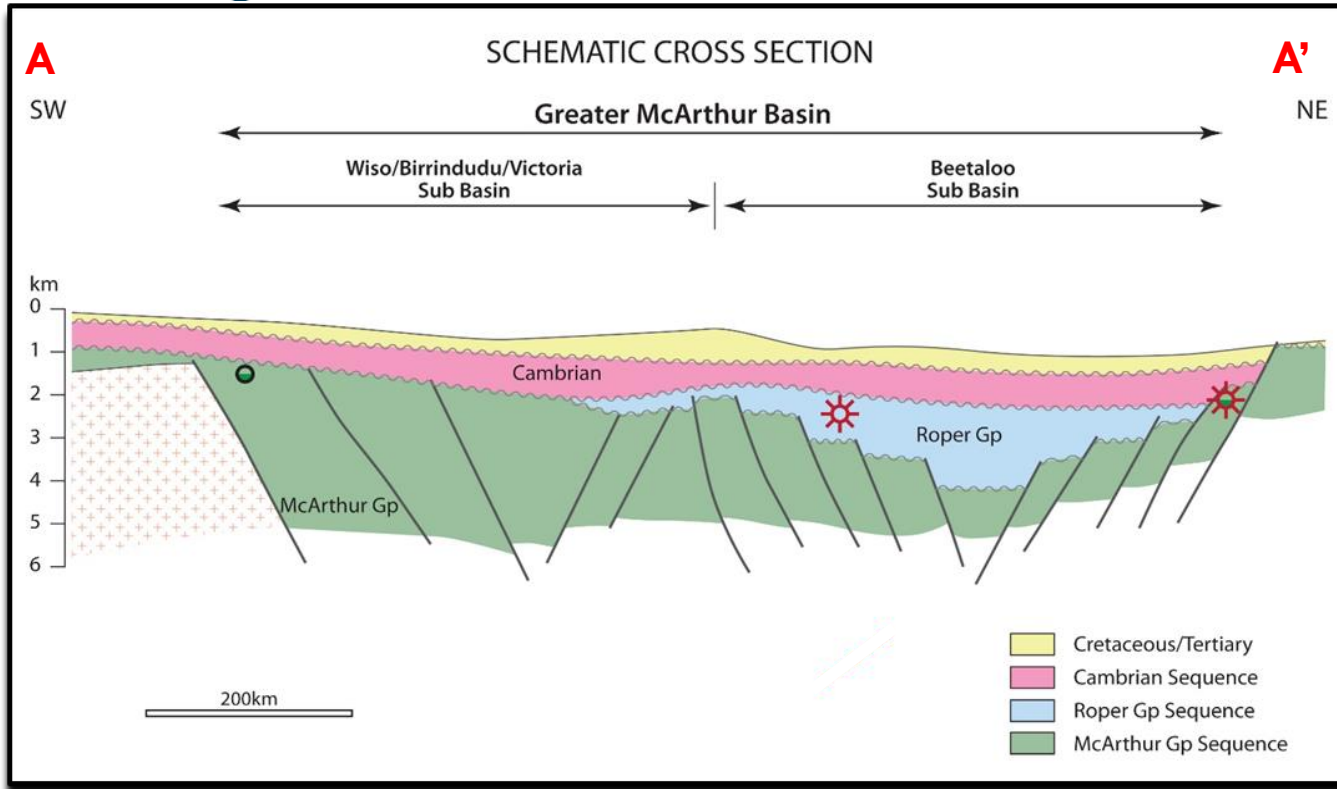
FOCUS AREAS FOR BLUE

Northern Territory

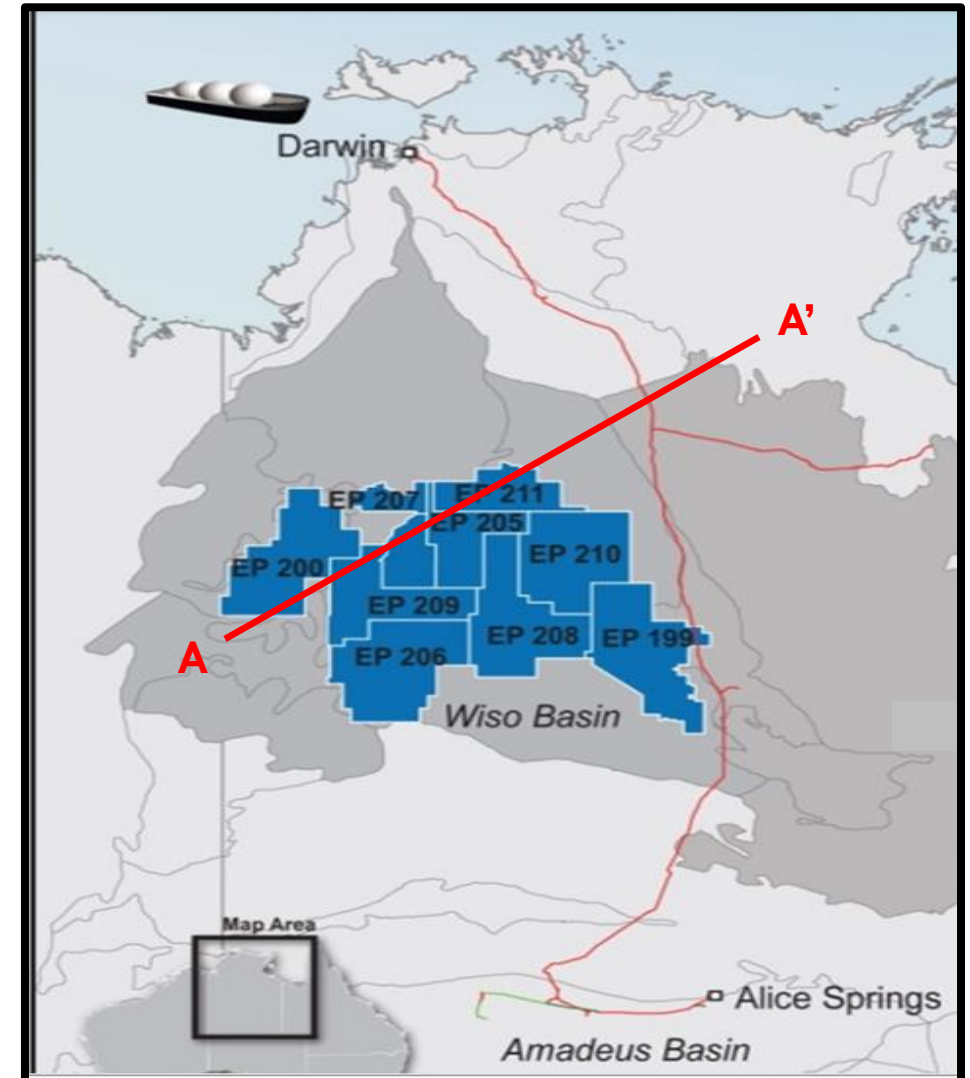
NORTHERN TERRITORY



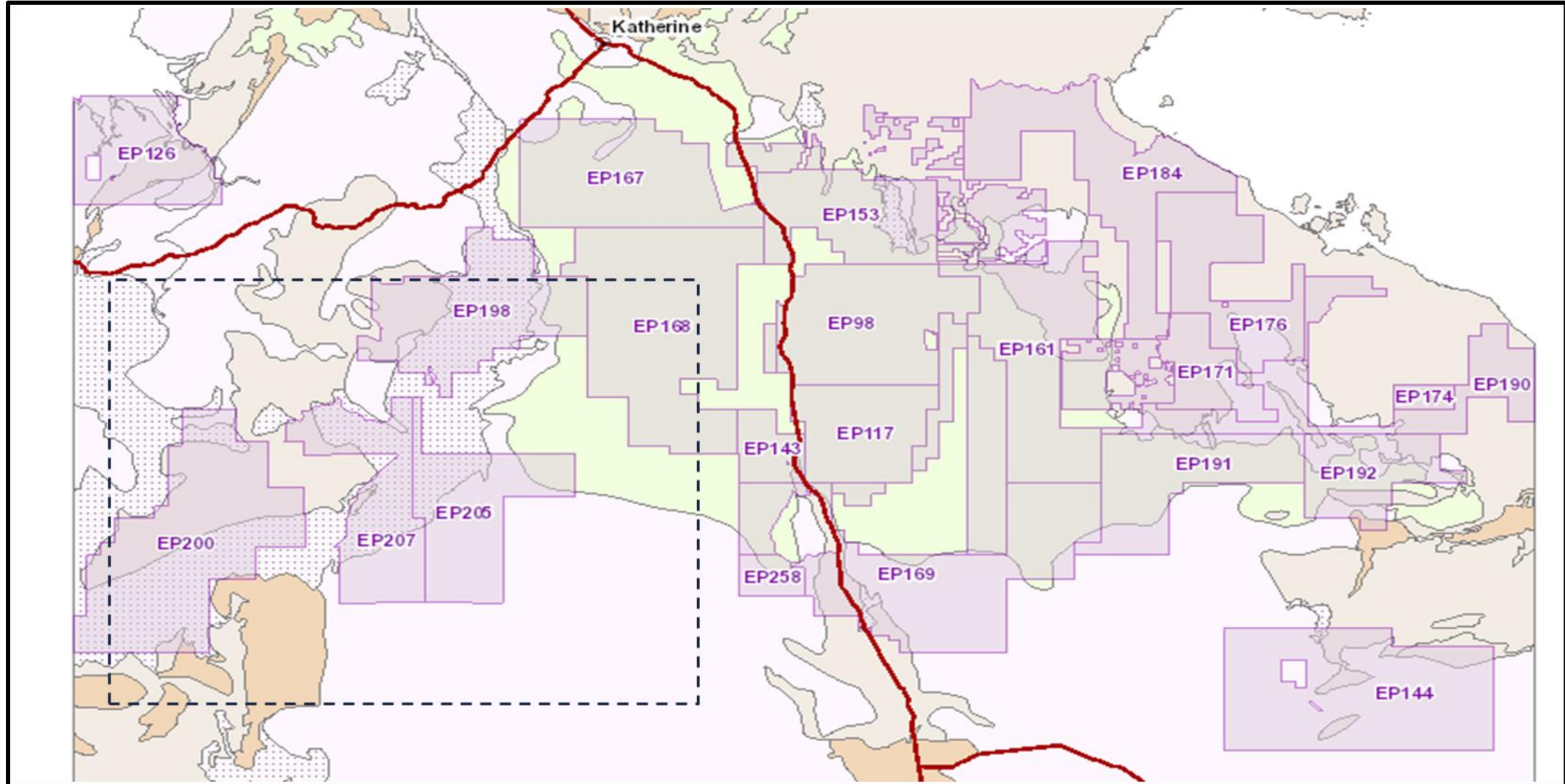
NORTHERN TERRITORY



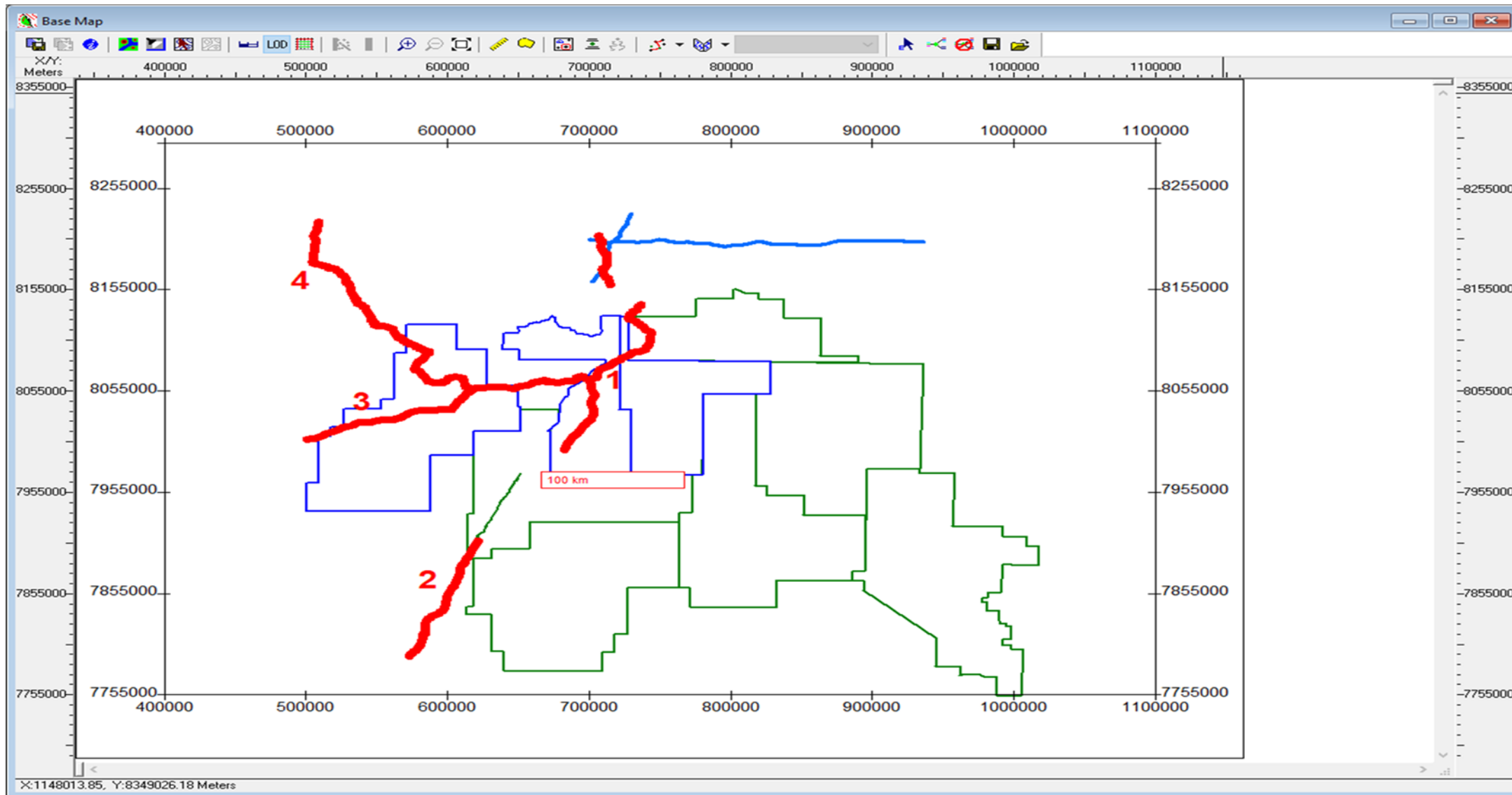
Proterozoic plays: Roper and McArthur Groups
Conventional and shale plays



GREATER MCARTHUR ACREAGE AWARDED TENURES

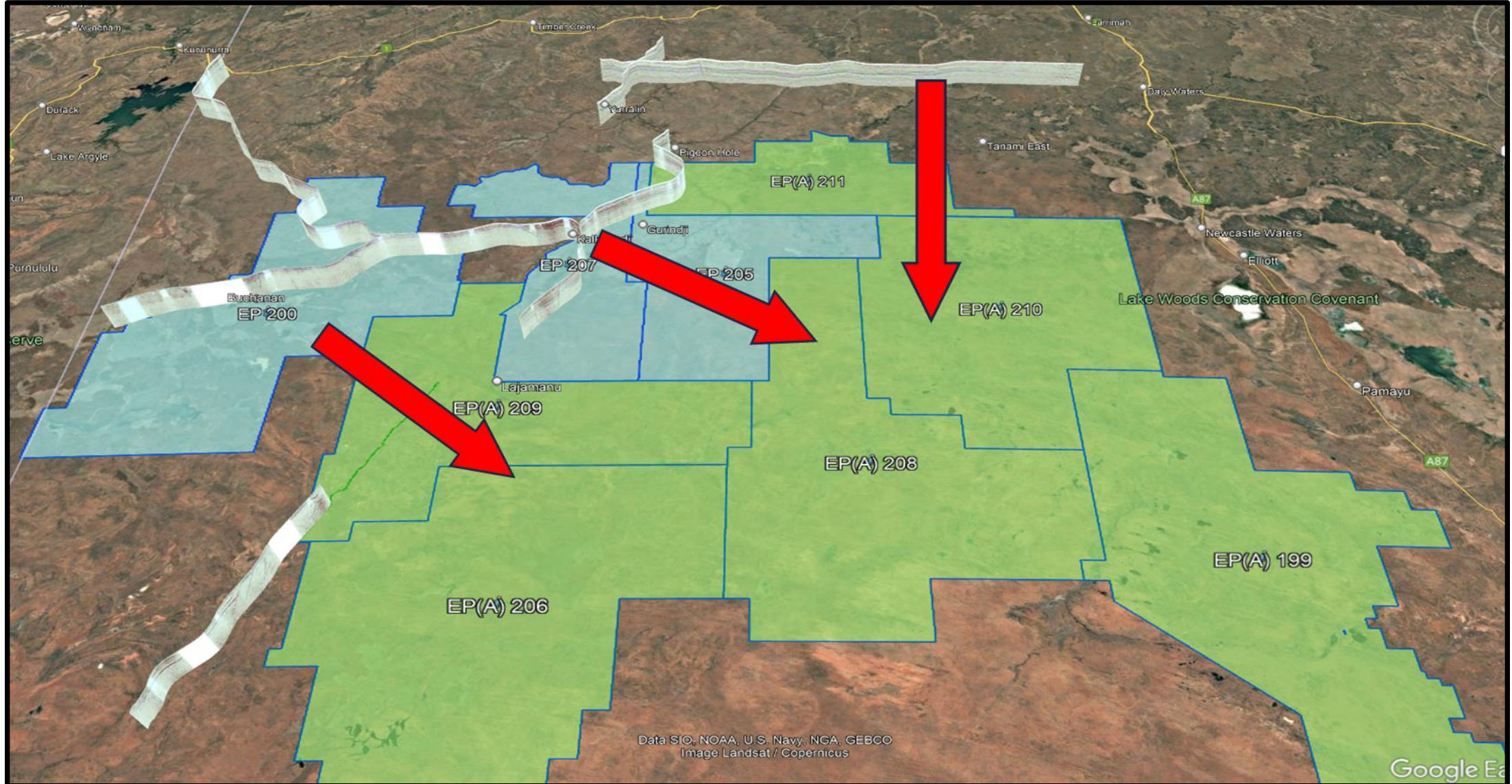


2023 2D REGIONAL SEISMIC LINE LOCATIONS



LINE LOCATION CORRELATION WITH BEETALOO

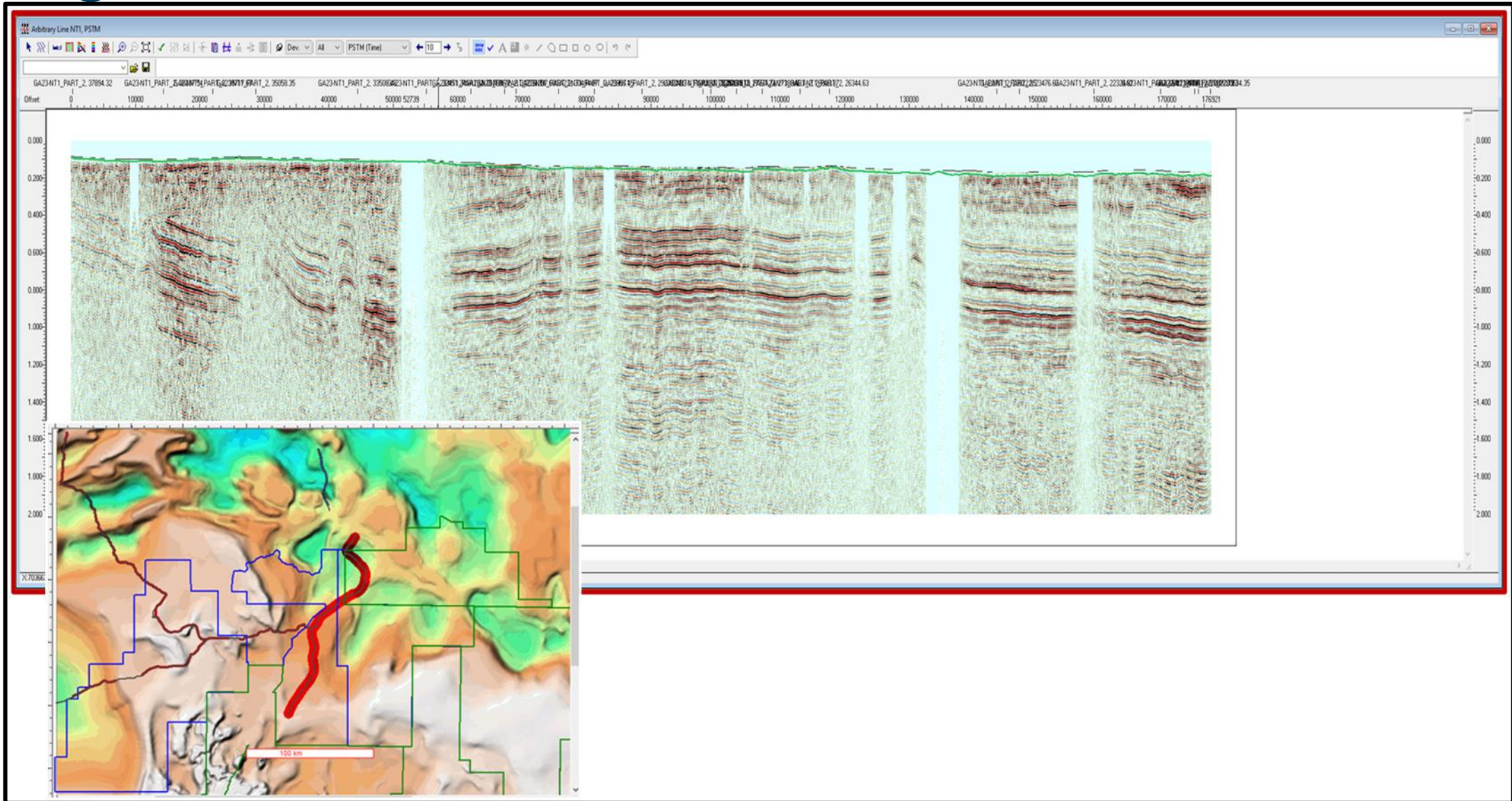
(NOTE BLUE'S APPLICATION AREAS IN GREEN)



LINE LOCATION CORRELATION WITH BEETALOO



RTS-GA23-NT01 L2D SEISMIC LINE SHOWING THICK SEDIMENT PACKAGE (SEEBASE COMPARISON)



GREATER MCARTHUR BASIN

- Blue processed the upper 6 seconds of 2023 GA 2D data deep crustal data
- A very thick sequence of sedimentary reflectors is apparent on most of the processed GA 23 seismic lines in EP 200, 207 and also can be inferred to continue into applications EP 208, 210, and 209
- Comparison with Pangaea regional 2D seismic data shows probable correlation with the Beetaloo sequences within EP
- This observed thick sedimentary package is not reflected in the current SEEBASE mapping
- Based on minerals exploration data, it appears that RTS GA23-NT1&4 lines intersect probable Paleoproterozoic aged Limbunya Group (Fraynes Formation) which is the time equivalent of the Barney Creek Fm of the McArthur Group in the east (which is gas productive)
- Blue acquired the raw data (the data recorded extended down to 26 seconds) in February 2024 and completed processing and preliminary interpretation in October 2024

NORTHERN TERRITORY



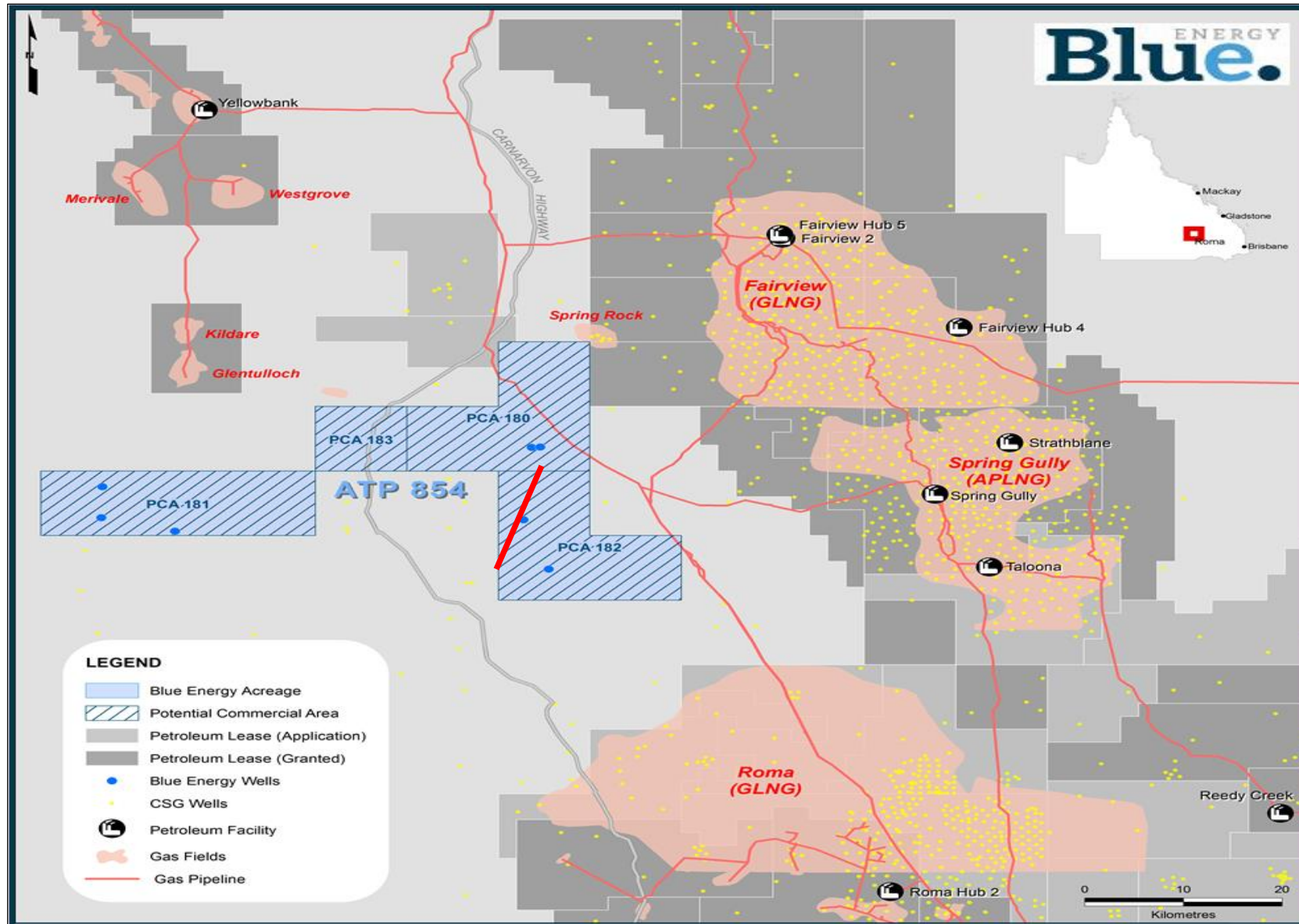
Forward Plan

- Complete the interpretation of the new seismic data
- Confirm the prospectivity across the larger acreage position
- Complete the 2D seismic acquisition program in EP 205
- Seek a Farm in Partner

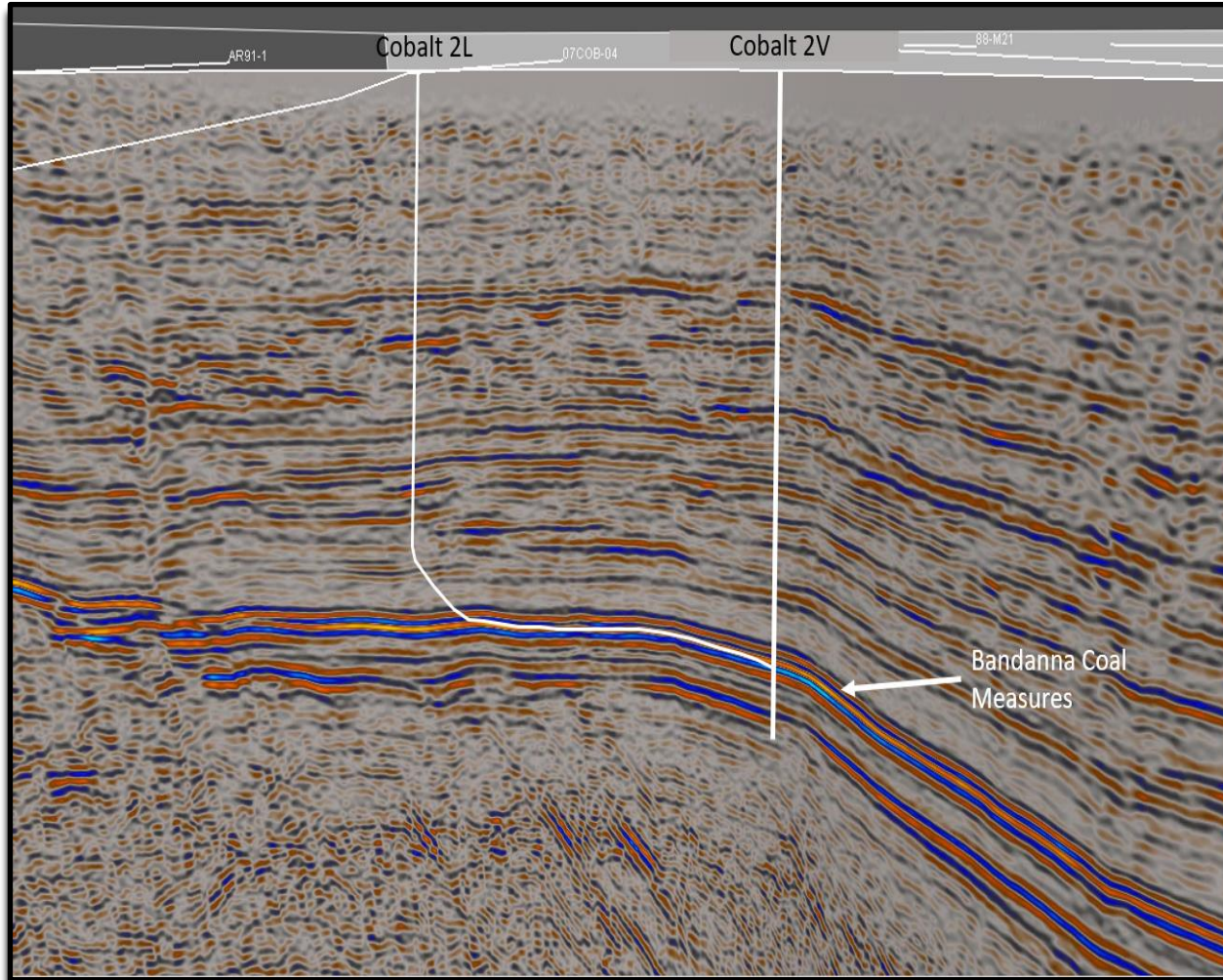
FOCUS AREAS FOR BLUE

Surat Basin
Cobalt Project ATP 854

ATP 854 100% BLUE ENERGY – IN THE HEART OF CSG GAS FIELDS AND INFRASTRUCTURE



THE ATP 854 PERMIAN CSG PLAY



Potential Cobalt production Pilot test wells

ATP 854 - 100% BLUE – INFRASTRUCTURE NEARBY

Substantial Gas Resource

- Independent NSAI assessment (Jan 2022)
- ATP854 is a material gas resource – 398 PJ Contingent Resource – Uncontracted +

Favourable location

- Two gas pipelines passing through the permit with connectivity to both Gladstone and Wallumbilla
- Same Permian coal seam gas target as GLNG's Fairview gas field with additional Jurassic Walloon CSG play

Status

- Seeking PCA award from the State Government
- Looking to farm down fork program

+ See Listing Rule 5 Disclosure Page 2

RECAP - FOCUS AREAS FOR BLUE

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CORPORATE RESERVES AND RESOURCES

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ATP854P		25/01/2022	SPE/PRMS Det	NSAI	-	90	-	194	-	398
ATP814P	Sapphire	9/10/2023	SPE/PRMS Det	NSAI	-	171.2	90.7	251.7	287.0	256.0
ATP814P	Central	31/07/2023	SPE/PRMS Det	NSAI	-	39		111		469
ATP814P	Monslatt	8/12/2015	SPE/PRMS Det	NSAI	-	-	-	619	-	2,054
ATP814P	Lancewood	31/07/2023	SPE/PRMS Det	NSAI	-	203	-	232		573
ATP814P	Hillalong	27/02/2020	SPE/PRMS Det	NSAI	-	-	-	182	-	237
ATP814P	South	29/07/2013	SPE/PRMS Det	NSAI	-	15	-	27	6	30
Total (PJ)					-	518	91	1,617	293	4,017



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