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Queensland Government awards North Bowen Basin PCA's to Blue

Blue Energy Limited (ASX: "BLU") is pleased to advise that the Queensland Department of Natural Resources and Mines (the Department) has awarded two Potential Commercial Areas (PCA 336 and PCA 337) to Blue Energy's wholly owned subsidiary Eureka Petroleum Limited. In addition, the Department has also renewed the underlying exploration permit, ATP 814, for a further term

PCA 336 and 337 represent the Lancewood and Central Blocks respectively within ATP 814 (Figure 1) and have been previously independently assessed by Netherland Sewell and Associates Inc of Dallas to contain recoverable gas of 573 PJ and 469 PJ of Continent (gas) Resource+ respectively. These are significant gas resources which will be appraised by the Company in due course with a view to converting the gas resources into gas reserves.

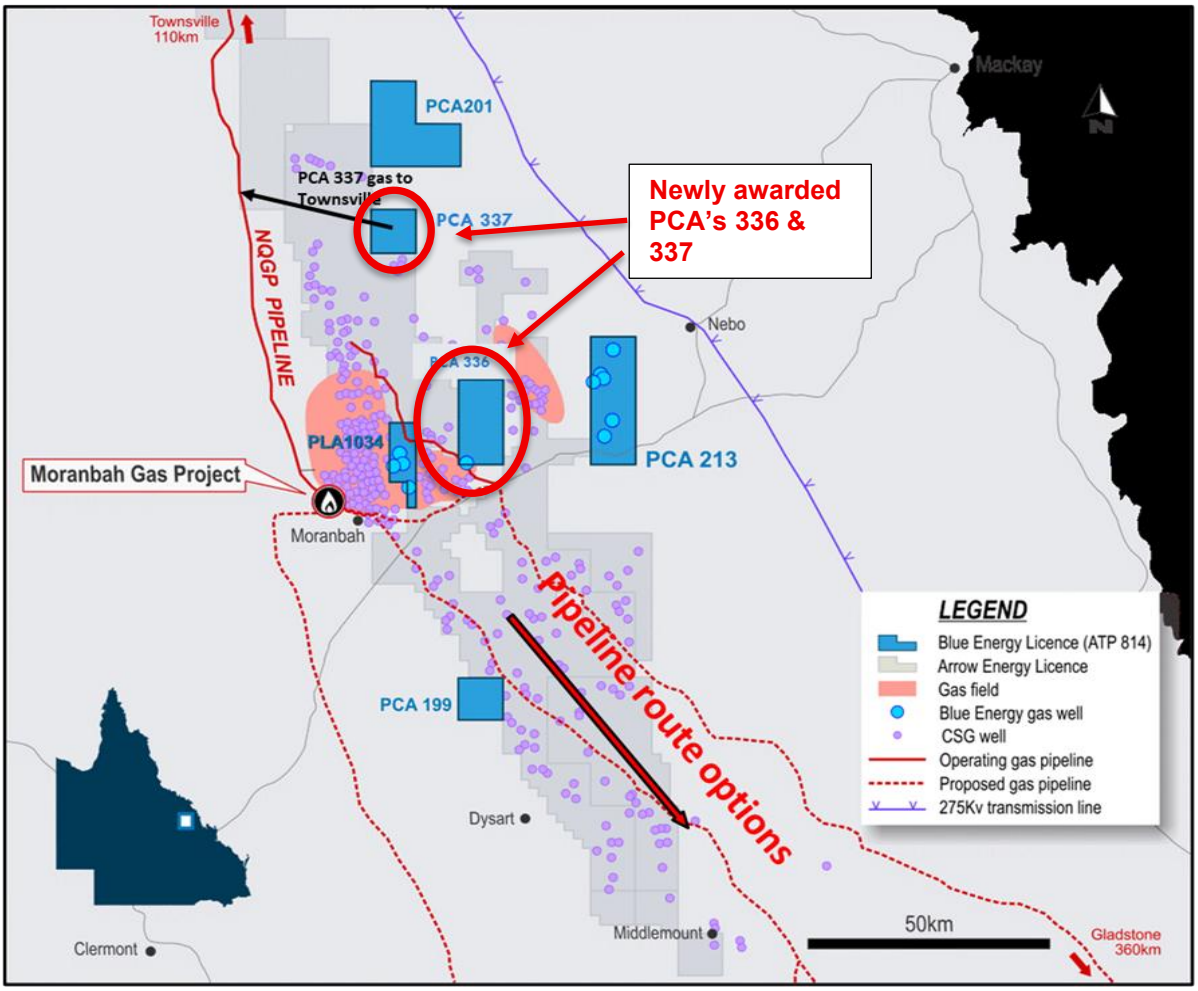

Figure 1: Location of PCA's 336 & 337 as part of ATP 814

The new PCA's have a 12 year term which is designed to allow time for the appraisal of the gas resource with the view of moving toward Production Licence applications and build the portfolio of opportunities for new gas supply.

[+] The Contingent (Gas) Resources referenced in this announcement were last updated and announced to the market in the Company's ASX announcement of 11 October 2023. A breakdown of the Contingent Resources allocated to the Central and Lancewood blocks as recorded in that announcement are as follows:

Permit	Block	Method	Date Certified	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ	3C (PJ)
ATP 814 (PCA 337)	Central	SPE/PRMS	31/07/2023	-	39	-	111	-	469
ATP 814. (PCA 336)	Lancewood	SPE/PRMS	31/07/2023	-	203	-	232	-	573

NB: Blue Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 October 2023 relating to ATP 814 referred to in this announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Released by Authority of the Board per:

John Phillips
Managing Director
Blue Energy Limited