BLUE ENERGY LIMITED
ABN 14 054 800 378

NOTICE OF GENERAL MEETING

The General Meeting of Blue Energy Limited ACN 054 800 378 ("Company") will be held at Christie Spaces Suite 13, Ground Floor, 320 Adelaide Street, Brisbane, Qld 4000 on Tuesday, 14 October 2025 at 11.00am (Brisbane time).

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional adviser prior to voting.

BLUE ENERGY LIMITED
ABN 14 054 800 378

NOTICE OF GENERAL MEETING

Notice is given that this General Meeting of Shareholders of Blue Energy Limited (**"Company"**) will be held at Christie Spaces, Suite 13, Ground Floor, 320 Adelaide Street, Brisbane, Qld 4000 on Tuesday, 14 October 2025 at 11:00am (Brisbane time) (**"Meeting"**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form, form part of this Notice of Meeting. Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

RESOLUTIONS

Resolution 1 – Ratification of prior issue of T1 Placement Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 277,646,039 fully paid ordinary shares (Shares) in the Company on 8 September 2025 at an issue price of $0.005 per Share, in relation to Tranche 1 of the Placement to professional, sophisticated and other exempt investors as described in the Explanatory Memorandum."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any persons who participated in the issue or is a counterparty to the agreement being approved or who will obtain a material benefit as a result of the issue of securities under the T1 Placement or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this resolution by:

a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1, in that way; or

b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the chair to vote on Resolution 1 as the chair decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and

   (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Approval to issue T2 Placement Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company:

> *That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve, the allotment and issue of up to 322,353,961 fully paid ordinary shares in the Company (Shares) at an issue price of $0.005 per Share in relation to Tranche 2 of the Placement, to professional, sophisticated and other exempt investors, as described in the Explanatory Memorandum accompanying the Notice of Meeting."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of the issue of securities under the T2 Placement (except a benefit solely by reason of being a Shareholder) or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this resolution by:

a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or

b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the chair to vote on Resolution 2 as the chair decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and

   (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Approval to issue 40,000,000 Shares to Director Mr John Ellice-Flint (or his nominee) as part of the Placement

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company:

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 40,000,000 Shares at an issue price of $0.005 per Share in the Company to Mr John Ellice-Flint (Non-executive Chairman of the Company), or his nominee(s), as part of the T2 Placement on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issues of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their respective Associates.

However, this does not apply to a vote cast in favour of this resolution by:

a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or

b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the chair to vote on Resolution 3, as the chair decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and

   (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

An explanation of the Resolutions is set out in the accompanying Explanatory Memorandum. This memorandum explains the purpose of the Meeting and the Resolutions to be considered at the Meeting. Shareholders should read the Explanatory Memorandum in full.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT GENERAL MEETING

Shareholders may submit questions to the Company in advance of the Meeting. Questions must be submitted by emailing the Company Secretary at info@blueenergy.com.au no later than 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the General Meeting so the meeting can be held in an efficient manner.

Dated 12 September 2025

By Order of the Board

Stephen Rodgers
Company Secretary
Blue Energy Limited

IMPORTANT INFORMATION

DETERMINATION OF ENTITLEMENT TO VOTE

The Company has determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 12 October 2025 at 7.00pm (AEDT). Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice; or
- by submitting their proxy appointment and voting instructions by facsimile.

Voting in person (or by attorney)
Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's Share Register and attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the meeting.

Voting by a Corporation
A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's Share Registry.

Voting by Proxy

- A Shareholder entitled to attend and vote is permitted to appoint not more than two (2) proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e., where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice.
- To be effective, proxies must be lodged by 11:00am (Brisbane time) on Sunday, 12 October 2025. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:

1. by returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice to:

   The Share Registry

   Blue Energy Limited

   c/- Computershare Investor Services Pty Limited

   GPO Box 242

   MELBOURNE VIC 3001

or

2. by faxing a completed proxy form to:

   Computershare Investor Services Pty Limited, on

   1800 783 447 (within Australia); or

   + 61 3 9473 2555 (outside Australia)

or

3. by visiting: - www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form.

   Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com

or

4. by scanning the QR code located on the front of the accompanying proxy form and logging in with your postcode.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the Power itself, must be received by the Company at the above address, or by facsimile and by 11:00am (Brisbane time) on Sunday, 12 October 2025. If facsimile transmission is used, the Power of Attorney must be certified.

How undirected proxies held by the Chair of the meeting will be voted

If you appoint the Chair of the Meeting as your proxy or he becomes your proxy by default, and you do not specify in the proxy form the manner in which you wish the Chair to vote on the Resolutions to be considered at the Meeting, you accept that the Chair intends to exercise your vote in favour of Resolutions 1 to 3 (if necessary). **If you do not direct the Chair how to vote on Resolution 3 you expressly authorise the Chair to exercise your proxy on that Resolution even though the Chair will obtain a material benefit as a result of the proposed issue of Shares under the Placement**.

If you appoint the Chair of the Meeting as your proxy and wish to direct the Chair how to vote on some or all of the Resolutions to be considered at the Meeting, you must complete the directed proxy part of the proxy form (Step 2 on the proxy form).

Blue Energy encourages all Shareholders who submit proxies to direct their proxy how to vote on each resolution.

IMPORTANT VOTING RESTRICTIONS

If you are entitled to vote, and you wish to appoint a proxy, you should be aware that if your proxy is a person who is not entitled to vote in their own right, the person may (subject to the Corporations Act) still vote as your proxy but your proxy's vote on your behalf will only be valid if, subject to the comments above in respect of undirected proxies held by the Chair, you direct your proxy on the proxy form how to vote and the proxy does vote as directed.

All Resolutions will be by Poll

In accordance with clause 6.10 of the Company's Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

BLUE ENERGY LIMITED
ABN 14 054 800 378

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company to explain the Resolutions to be put to the Shareholders at the Meeting to be held at Christie Spaces, Suite 13, Ground Floor, 320 Adelaide Street, Brisbane, Qld 4000 on on Tuesday, 14 October 2025 at 11:00am (Brisbane time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms and abbreviations used in this Explanatory Memorandum have the meaning given in Schedule 1.

Resolution 1 – Ratification of prior issue of T1 Placement Shares

1.1 Background

The Company announced on 29 August 2025 that it had received binding commitments to raise $3,200,000 via a placement to professional, sophisticated and other exempt investors (**Placement**). The Placement will result in the issue of 640,000,000 fully paid ordinary shares at $0.005 (0.5 cents) per share.

The Placement price of $0.005 per share represented a discount of 44.4 % to the closing price of BLU shares 26 August 2025, and a discount of 43.1 % to the 10-day volume weighted average price (VWAP).

The Placement will be undertaken in two tranches. Tranche 1 resulted in 277,646,039 Shares being issued on Monday, 8 September 2025 without shareholder approval within the Company's existing placement capacity under Listing Rule 7.1, which number of Shares are the subject of Resolution 1.

As detailed in the Company's announcement 29 August 2025, Tranche 2 is seeking Shareholder approval for the issue of up to 362,353,961 Shares the subject of Resolutions 2 and 3. Resolution 2 if approved will result in up to 322,353,961 Shares being issued. Additionally, the Placement includes the proposed issue to Mr John Ellice-Flint a Director of the Company, a further 40,000,000 Shares which remains subject to Shareholder approval which the subject of Resolution 3 of this Meeting.

The result of both Resolution 2 and Resolution 3 being approved by Shareholders will result in the issue of a total of up to 362,353,961 Shares

1.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares the subject of Resolution 1 (**T1 Placement Shares**) does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up all of the 15% limit under Listing Rule 7.1 as at the date of the announcement of the Placement.

Therefore, the issue of the 277,646,039 Shares reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date issue of the T1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolution 1 seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the T1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the issue if the T1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

1.3 Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 in relation to Resolution 1:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	The T1 Placement Shares were issued to professional, sophisticated and other exempt investors, who are not related parties of the Company, identified by the book build conducted by the lead manager Stralis Capital Partners. (Placement Recipients)
The number and class of securities the entity issued or agreed to issue and their material terms of Issue	277,646,039 Fully Paid Ordinary Shares
The date or dates on which the securities were issued	8 September 2025
The price or other consideration the entity has received or will receive for the Issue	$0.005 per Share (Total Consideration $1,388,230.20 before costs)
The purpose of the issue of the T1 Placement Shares including the use or intended use of any funds raised by the issue of the T1 Placement Shares.	Funding to undertake preparations, planning and approvals for the drilling of a pilot well in Blue Energy's North Bowen Basin asset (ATP 814 – Sapphire Block) as well as progressing the North Bowen Basin multi-user large diameter pipeline connecting the undeveloped North Bowen gas province to the east coast gas grid via a large diameter multiuser gas pipeline along with working capital, corporate costs and costs of the offer.
Were Equity Securities issued under an agreement?	The T1 Placement Shares were not issued under an agreement but as a term of the Placement offer the details of which were announced 29 August 2025 subscribed for by Placement Recipients who needed to satisfy the requirement that they were either a

	professional, sophisticated or qualified other exempt investor as defined by the Corporations Act 2001, .
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting.

1.4 Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 1. The Board recommends that Shareholders vote in favour of Resolution 1, as this will enable the Company to have flexibility in respect of future capital raising activities.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Resolution 2 - Approval to issue T2 Placement Shares

2.1 Background

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1, to allot 322,353,961 fully paid ordinary shares in the Company at $0.005 (0.5 cents) per share, as part of the Placement, announced on 29 August to professional, sophisticated and other exempt investors under the Placement.

2.2 ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period subject to a number of exceptions. As the issue of 322,353,961 fully paid ordinary shares, without shareholder approval, does not fall within any of these exceptions and exceeds that 15% limit, the Company proposes Resolution 2 to seek shareholder approval under Listing Rule 7.1.

If this Resolution is passed, the Company will issue the 322,353,961 fully paid ordinary shares without using any of its placement capacity under Listing Rule 7.1, retaining the flexibility to make future issues of equity securities up to the 15% limit and raise approximately $1,611,770 before issue costs. If this Resolution is not passed, the Company will not be able to issue the 322,353,961 Shares under the second stage of the Placement and will not receive $1,611,770 proceeds from the T2 Placement.

2.3 Information required under Listing Rule 7.3

For Shareholders to approve an issue of Equity Securities under Listing Rule 7.1, the Company must provide the following information pursuant Listing Rule 7.3 in relation to Resolution 2:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	The T2 Placement Shares will be issued to professional, sophisticated and other exempt investors, who are not related parties of the Company, identified by the book build conducted by the lead manager Stralis Capital Partners. (Placement Recipients)
The number and class of securities the entity will issue.	Up to 322,353,961 Fully Paid Ordinary Shares

The date or dates on which the securities will be issued.	The date by which the Company will issue the securities will be no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX). The Company, however, expects to issue the shares on or around 21 October 2025.
The price or other consideration the entity has received or will receive for the Issue	$0.005 per Share (Total Consideration to be received $1,611,770.00)
The purpose of the issue of the T2 Placement Shares, including the use or intended use of any funds raised by the T2 Placement Shares.	Funding to undertake preparations, planning and approvals for the drilling of a pilot well in Blue Energy's North Bowen Basin asset (ATP 814 – Sapphire Block) as well as progressing the North Bowen Basin multi-user large diameter pipeline connecting the undeveloped North Bowen gas province to the east coast gas grid via a large diameter multiuser gas pipeline along with working capital, corporate costs and costs of the offer.
Were Equity Securities issued under an agreement?	The 322,353,961 Placement Shares proposed to be issued will not be issued under an agreement but as a term of the Placement offer the details of which were announced 29 August 2025 subscribed for by Placement Recipients who needed to satisfy the requirement that they were either a professional, sophisticated or qualified other exempt investor as defined by the Corporations Act 2001,
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting.

2.4 Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 2. The Board recommends that Shareholders vote in favour of Resolution 2, as this will enable the Company to secure the balance of the funds raised by the Placement.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Resolution 3 – Approval to issue of Shares to Director John Ellice-Flint

3.1 Background

The Company is seeking shareholder approval pursuant to ASX Listing Rule 10.11 to allow the allotment and issue of 40,000,000 Shares to the Company's Non-executive Chair Mr John Ellice-Flint (or his nominee), as part of Tranche 2 of the Placement. The issue price of $0.005 per Share is same as the issue price at which the Placement Shares have been offered to professional, sophisticated and other exempt investors under the Placement outlined in Resolutions 1 and 2.

3.2 ASX Listing Rules

ASX Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions), issue or agree to issue equity securities to a related party without shareholder approval. Directors of the

Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Director of the Company in the Placement is required under ASX Listing Rule 10.11.

Resolution 3 seeks the required shareholder approval to the issue under, and for the purposes of, Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares to Mr John Ellice-Flint (or his nominee), who will receive a total of 40,000,000 Shares in the Company at an issue price of $0.005 per share thereby raising a total of $200,000 as part of the Placement.

If Resolution 3 is not passed, the Company will not proceed with the issue of the Shares to the Director and will not receive $200,000 from the issue of the Shares and the Director will not receive the 40,000,000 Shares.

If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1 as per ASX Listing Rule 7.2 Exception 14.

3.3 Information required under Listing Rule 10.13

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issue of Shares to the Director Mr John Ellice-Flint under Resolution 3:

The names of the persons to whom the entity has agreed to issue the securities.	The proposed recipient is Mr John Ellice-Flint who is a Director and Non-executive Chair of the Company (or his nominee which would be an associate of the Director).
Category in Rules 10.11.1 – 10.11.5 the person falls within and why.	If Shareholder approval is secured, the Shares, the subject of Resolution 3, will be issued to Jeach Pty Ltd (Pippi Super Fund A/C) which is a related party of a director of the Company, Mr John Ellice-Flint who is a director of Jeach Pty Ltd and a beneficiary of the Pippi Super Fund and thus a related party that falls under LR 10.11.1.
The number and class of securities the entity has agreed to issue.	40,000,000 Fully Paid Ordinary Shares
The date or dates on which the securities were issued	The securities will be issued no later than one (1) month after the date of the Meeting, however, are expected to be issued on or around 21 October 2025;
The price or other consideration the entity has received or will receive for the Issue	$0.005 per Share (Total Consideration to be received $200,000)
The purpose of the issue of the Shares to the Director includes the use or intended use of any funds raised by the issue of the T1 & T2 Placement Shares.	The issue of the Shares is not intended to remunerate or incentivize the Director who is paying cash for the Shares at the same consideration which off the the Placement participants paid. The Funds raised by the Director paying for the Shares will go towards undertaking preparations, planning and approvals for the drilling of a pilot well in Blue Energy's North Bowen Basin asset (ATP 814 – Sapphire Block) as well as progressing the North Bowen Basin multi-user large diameter pipeline connecting the undeveloped North Bowen gas province to the east coast gas grid via a large diameter multiuser gas pipeline along with working

	capital, corporate costs and costs of the offer.
Were Equity Securities issued under an agreement?	The Shares proposed to be issued to the Director were not issued under an agreement but as a term of the Placement offer the details of which were announced 29 August 2025 subscribed for by Placement Recipients who needed to satisfy the requirement that they were either a professional, sophisticated or qualified other exempt investor as defined by the Corporations Act 2001of which a related party of John Ellice-Flint was one.
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting.

4 Directors' Recommendation

The Board (with Mr John Ellice-Flint abstaining) recommends that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice terms defined in the Corporations Act have the same meaning when used in this document and:

"$" means Australian Dollar

"**AEST**" means Australian Eastern Standard Time.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

"ASX Settlement Rules" means the ASX Settlement Operating Rules

"ASIC" means Australian Securities Investment Commission

"Board" means the board of Directors of the Company.

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice

"Company" or "Blue Energy" means Blue Energy Limited ACN 054 800 378.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Director" means a director of the Company.

"Equity Securities" has the meaning given in the Listing Rules.

"Explanatory Memorandum" means the explanatory memorandum to this Notice.

"Listing Rules" means the Listing Rules of ASX.

"Meeting" has the meaning given in the introductory paragraph of this Notice.

"Notice" or "Notice of General Meeting" means this notice of Meeting dated 12 September 2025.

"Placement" means the capital raise announced by the Company 29 August 2025 raising $3,200,000 via a two tranche placement to professional, sophisticated and other exempt investors.

"Proxy Form" means the proxy form attached to the Notice.

"Resolution" means a resolution for the consideration of Shareholders at the Meeting.

"Schedule" means a schedule to this Notice.

"Share or Shares" means a fully paid ordinary share/s in the capital of the Company.

"Shareholder" means a registered holder of a Share.

"T1 Placement" means the placement of to raise a total of ~$1,388,230 through the issue of 277,646,039 Shares utilising the Company's available placement capacity as at 29 August 2025 under ASX Listing Rules 7.1.

"T1 Placement Shares" means the 277,646,039 Fully Paid Ordinary Shares issued by the Company on 8 September 2025.

"T2 Placement" means the conditional placement to raise a total of up to $1,611,770 through the issue of up to 322,353,961 Shares subject to shareholder approval under ASX Listing Rule 7.1 pursuant to Resolution 2.

“T2 Placement Shares” means the proposed issue of up to 322,353,961 Fully Paid Ordinary Shares to Placement Recipients.

Words importing the singular include the plural and conversely.

Blue Energy Limited
ABN 14 054 800 378

Need assistance?

Phone:
1300 763 291 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

BLU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (Brisbane time) on Sunday, 12 October 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Blue Energy Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Blue Energy Limited to be held at Christie Spaces Suite 13, Ground Floor, 320 Adelaide Street, Brisbane, Qld 4000 on Tuesday, 14 October 2025 at 11.00am (Brisbane time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 – Ratification of prior issue of T1 Placement Shares	☐	☐	☐
Resolution 2 – Approval to issue T2 Placement Shares	☐	☐	☐
Resolution 3 – Approval to issue 40,000,000 Shares to Director Mr John Ellice-Flint (or his nominee) as part of the Placement	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare