Blue. ENERGY

AGM PRESENTATION

18 November 2025

LEGALS

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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 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.

GLOBAL THEMATIC FOR ENERGY

Paris emissions target to limit global temperatures to 1.5 degrees unlikely to be met[1].

McKinsey study[1] suggests that energy demand will increase by 18% through to 2050

McKinsey study[1] forecasts fossil fuel will supply up to 60% of global energy demand in 2050

The transition to "low carbon" energy is not proceeding at the scale and speed required

Green Hydrogen production is lagging (a potential problem for AEMO's Australian scenarios)

Consensus on climate action is disappearing/gone (Sir Keir Starmer quote at COP 30 Brazil Nov 2025)

Critical mineral production scale up face constraints – limiting renewable build out rate

Growth in electricity demand will be driven by AI, Data centres and EV's requiring reliance on traditional electricity supplies (fossil fuel and nuclear) which are non intermittent and cost effective

[1] *Global Energy Perspective 2024, McKinsey &Company*

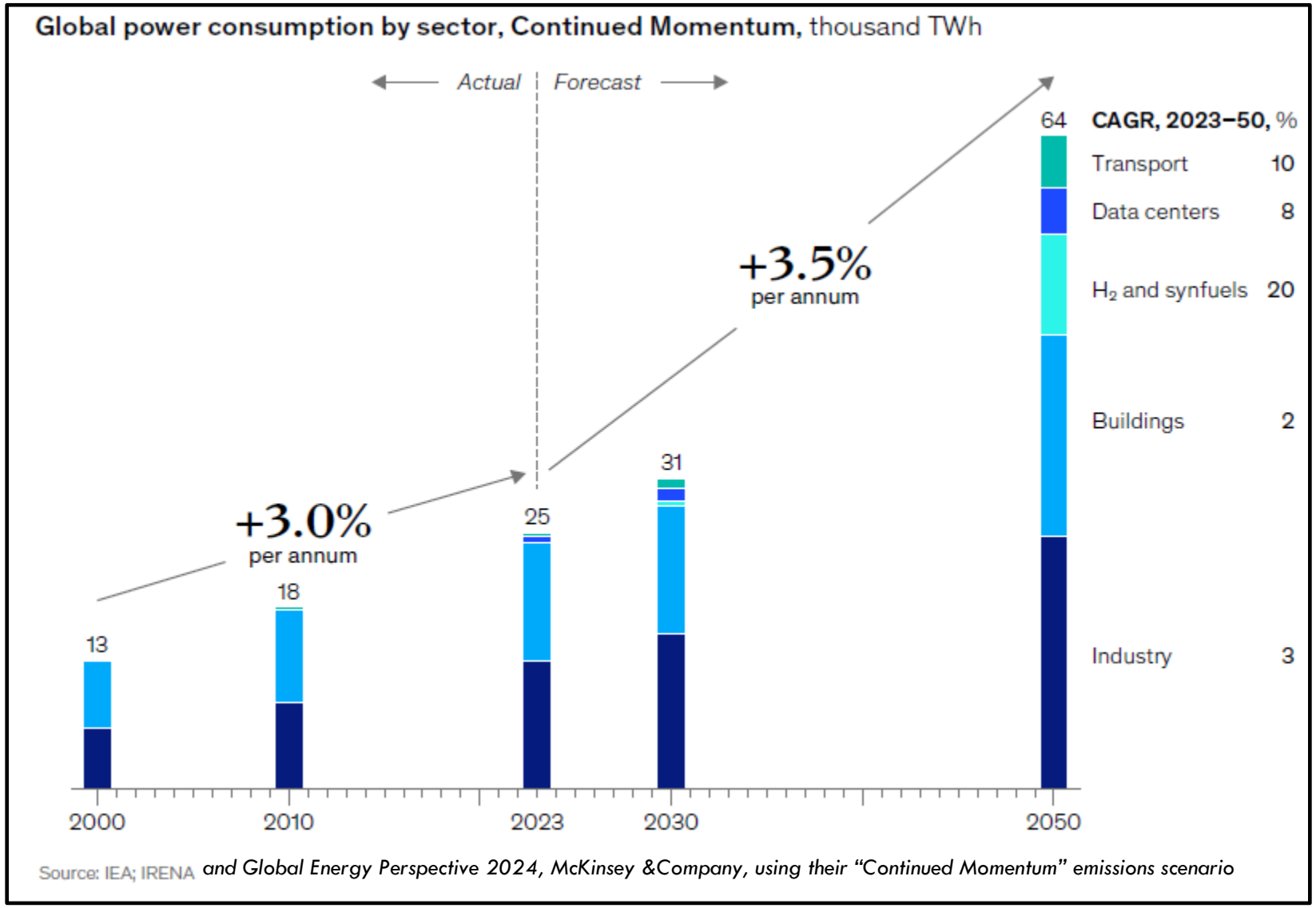
GLOBAL THEMATIC FOR ENERGY

Growth in electricity demand driven by AI, Data Centres and EV's

By 2050 Data Centres(DC's) could be 8% of global electricity consumption (4,500 TWh)
Today's Hyperscale DCs need close, continuous, 300 MW generation capacity

Major DC companies are seeking low cost continuously available electricity – but from nuclear, gas and coal

Australia's current generation mix and grid unlikely to be able to meet requirements for large DC's



Source: IEA; IRENA *and Global Energy Perspective 2024, McKinsey &Company, using their "Continued Momentum" emissions scenario*

AUSTRALIA NEEDS MORE GAS – FOR MANUFACTURING AND JOBS

Questions over gas supply push Dyno to value Phosphate Hill at zero

Listen to this article
4 min

Peter Ker
Resources reporter

Explosives manufacturer Dyno Nobel has valued its Phosphate Hill mine and fertiliser plant at zero ahead of a 10-month period in which it has vowed to sell or shut the struggling but strategically significant asset.

Australia: Rio Tinto threatens to close Tomago Aluminium smelter, destroying over 1,000 jobs

John Harris, Max Boddy
5 November 2025

Last week, Tomago Aluminium announced it is preparing to shut down its smelter, north of Newcastle, by the end of 2028, destroying more than 1,000 jobs and devastating the region. Management insists the plant cannot remain viable once its 40-year electricity contract with AGL's Bayswater power station expires, pointing out that power makes up more than 40 percent of total costs.

RENEW ECONOMY
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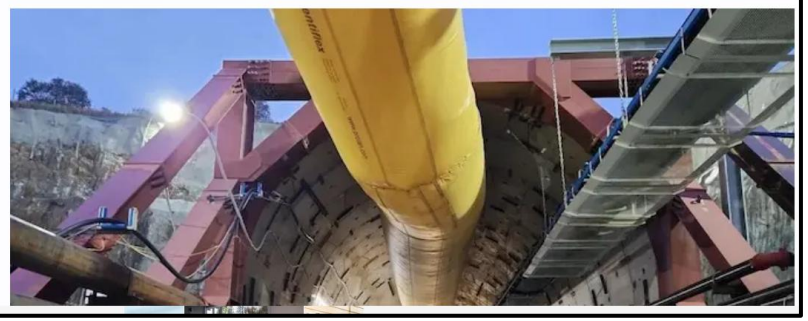
Snowy 2.0 pumped hydro fiasco faces another major cost blowout, analysts expect more delays



BUSINESS > COMPANIES

Thai chemicals major Indorama to close Sydney manufacturing plant as a result of Qenos collapse

By NICK EVANS

Indorama's chemical pant at Botany will be shut down after June, due to the closure of Qenos' nearby plant. Picture: Erin

FINANCIAL REVIEW

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Storage failures will force Victoria to rely on gas

Sumeyya Ilanbey
Victorian political correspondent

Nov 11, 2025 – 12.01am

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Victoria's independent infrastructure adviser has warned the failure to secure long-duration storage capacity poses a high risk to the state's energy transition that could lead to higher prices, unreliable supply and increased demand for gas.

Infrastructure Victoria in its 30-year blueprint released on Tuesday called on the Allan government to determine the most efficient policy and investment settings that will help deliver enough long-duration energy storage – defined as technology which can store power for more than eight hours – to manage the reliability risks posed by the looming closure of coal-fired plants.

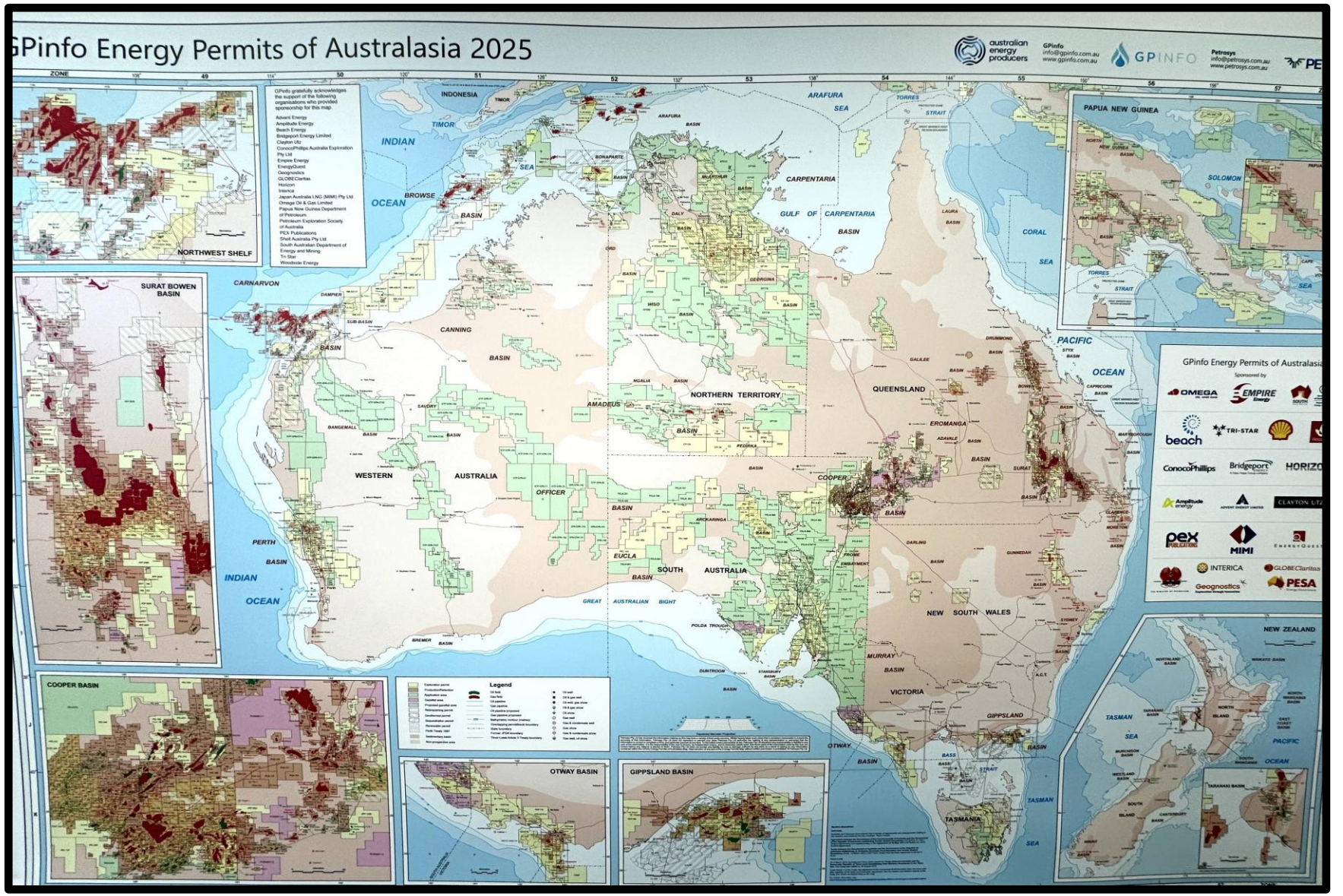
Blue Energy

EAST COAST THEMATIC FOR GAS

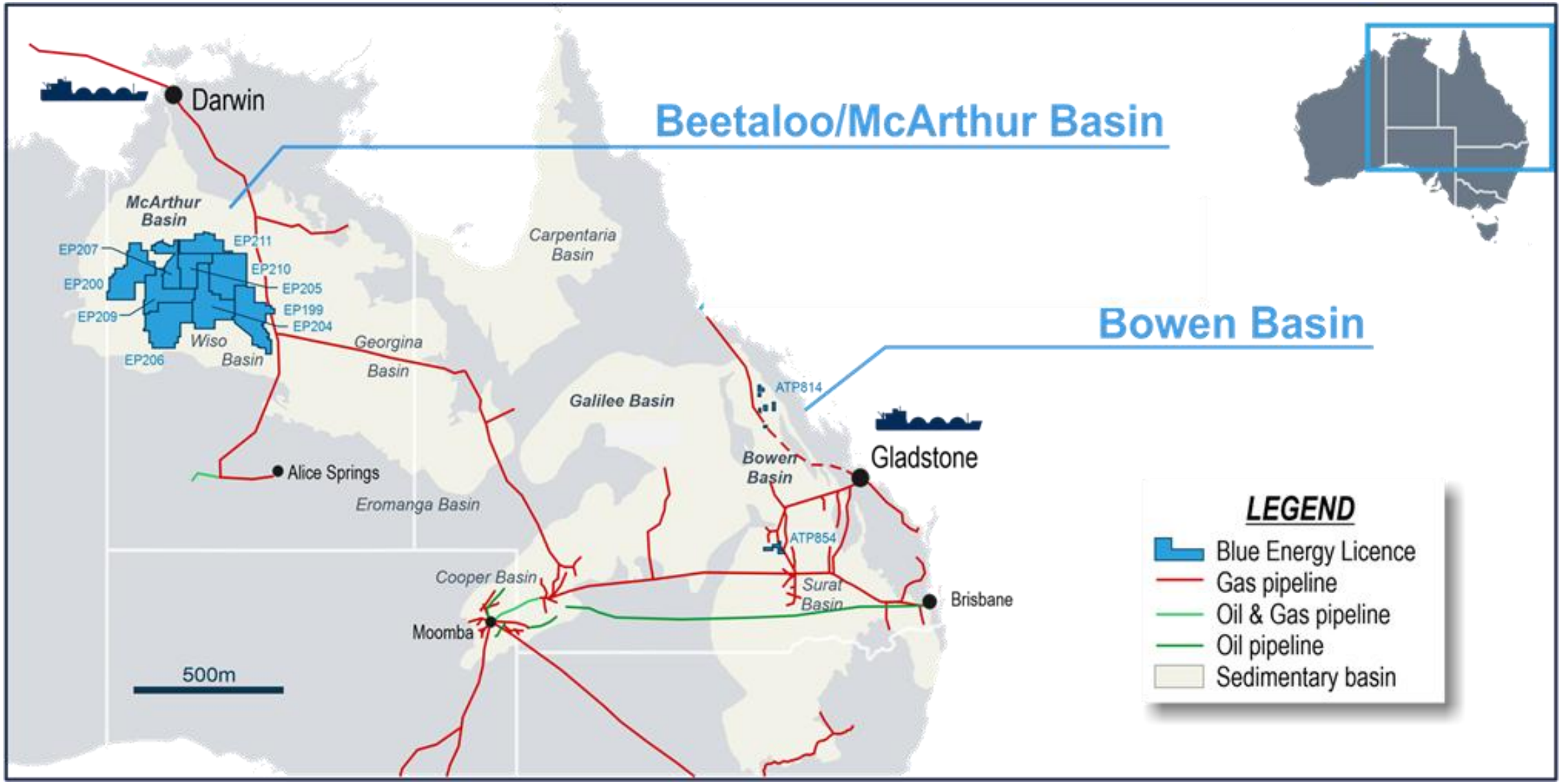
- The systematic political war on gas is now delivering its inevitable consequences
- The premature closure of coal fired generation is also biting
- Renewable energy project investments and approvals are slowing
- Community opposition to expanded transmission network is rising – in some cases being overridden by legislation.
- There is a significant timing mismatch between closure of coal generators, roll out of renewables, connection via new transmission lines and growing electricity demand – all predictable – Electricity supply is at risk
- AEMO market interventions are occurring in electricity grid almost daily
- Roof-top solar delivering zero and negative electricity prices in middle of day
  - This carves out profitability for grid scale renewable generators – new projects un-viable without subsidy
- The rush to hop on board the Data Centre train is hotting up - but the train may never leave the station
  - Data Centres need reliable, continuous, low-cost electricity - something we no longer have in Australia
- More gas can deliver secure energy for the economy; enhances national security
- And every path to lower emissions includes gas
- There are some green shoots for onshore exploration starting to appear (in Queensland)

EAST COAST GAS CRISIS – SPOT THE EAST COAST PROBLEM

(HINT – GRANTED EXPLORATION TENURE IS IN YELLOW; GREEN AREAS ARE APPLICATIONS FOR EXPLORATION TENURE)



BLUE ENERGY ACREAGE POSITION



FOCUS AREAS HIGHLIGHTS

1. **Corporate**
   - Strong support from existing and new shareholders in recent Capital Raise process

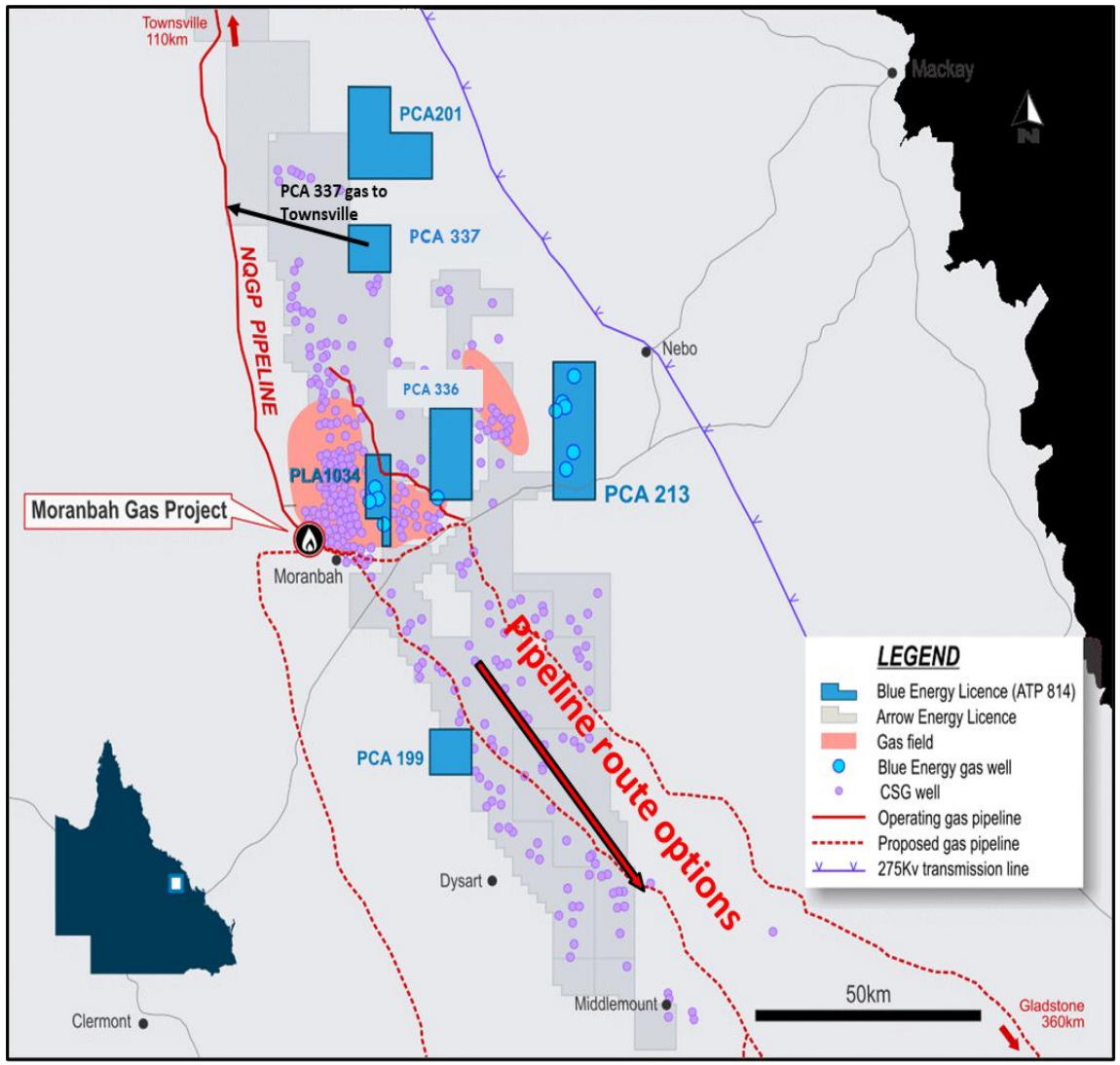
2. **North Bowen Basin – ATP 814**
   - Defended a Land Court appeal lodged by an environmental group:
     - Result - Land Court granted a revised Environmental Authority for the Sapphire Production Licence (PL) area
   - As a result of the EA grant, the Sapphire PL was awarded to Blue Energy (Eureka Petroleum sub) for 20 years
   - Currently working with Qld Govt and independent parties to progress Central Queensland Gas Pipeline

2. Surat Basin Block - ATP 854
   - Working with the Qld Government to secure the Potential Commercial Areas ;lodged with the Government

FOCUS AREAS FOR BLUE

North Bowen Basin

NORTH BOWEN GAS RESOURCE– LONG TERM, RELIABLE SUPPLY



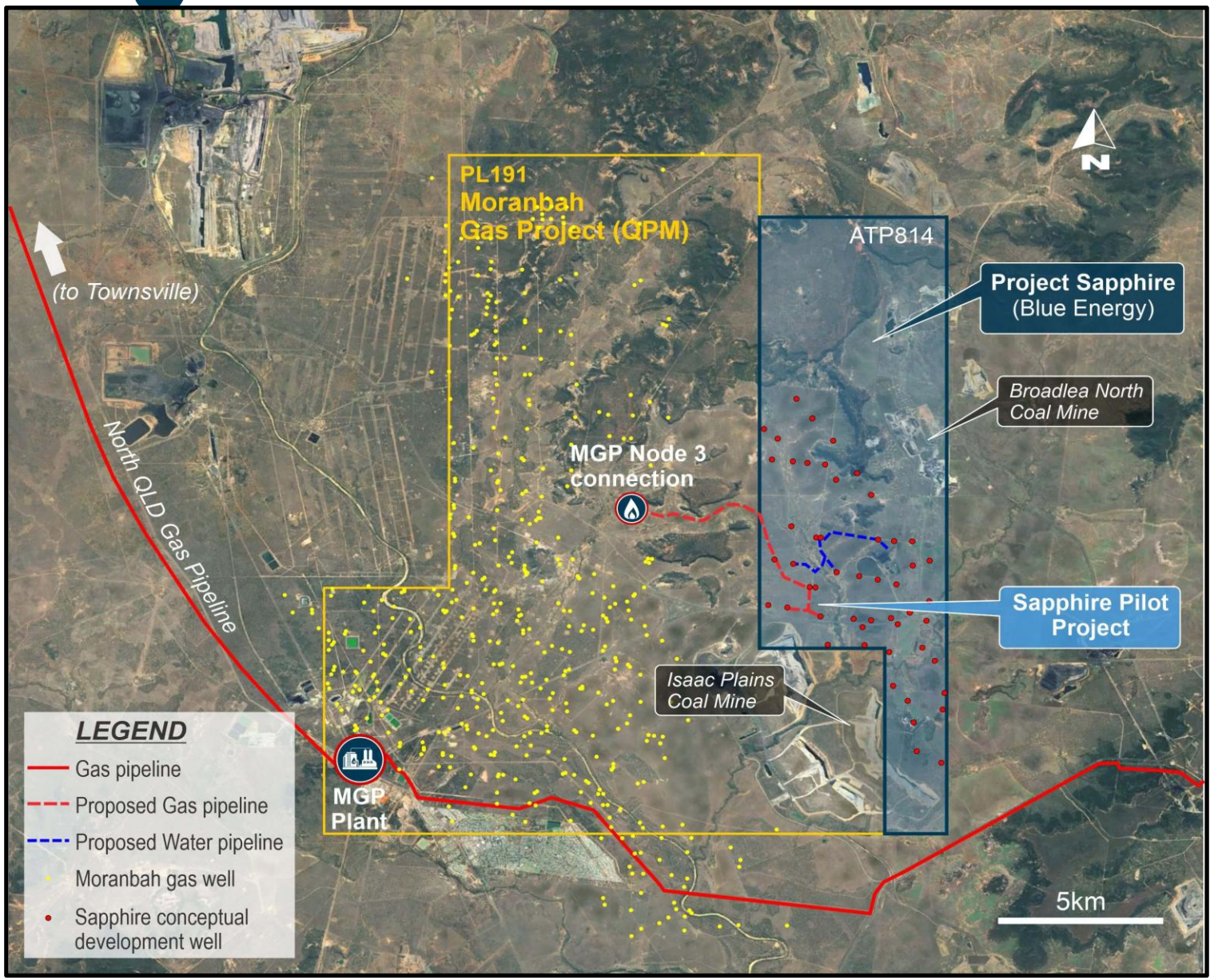
- North Bowen Basin
  - Has **scale** - 15,000 PJ recoverable gas resource
  - Has been **de-risked** – gas production since 2006
  - Has **low environmental impact** –
  - Has **no Great Artesian Basin** aquifers present
- Blue has ~3,619 PJ of the gas resource – NSAI
  - 8 years of east coast domestic gas demand
- QPM is the owner of the MGP - Blue has MoU's with QPM – provides access to market
- State Govt keen for pipeline connection to east coast market – new Central Queensland Gas Pipeline which will connect 30 years of Dom Gas supply to the Southern Gas Market

Blue's 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 PL 1034 – INITIAL DEVELOPMENT PLAN



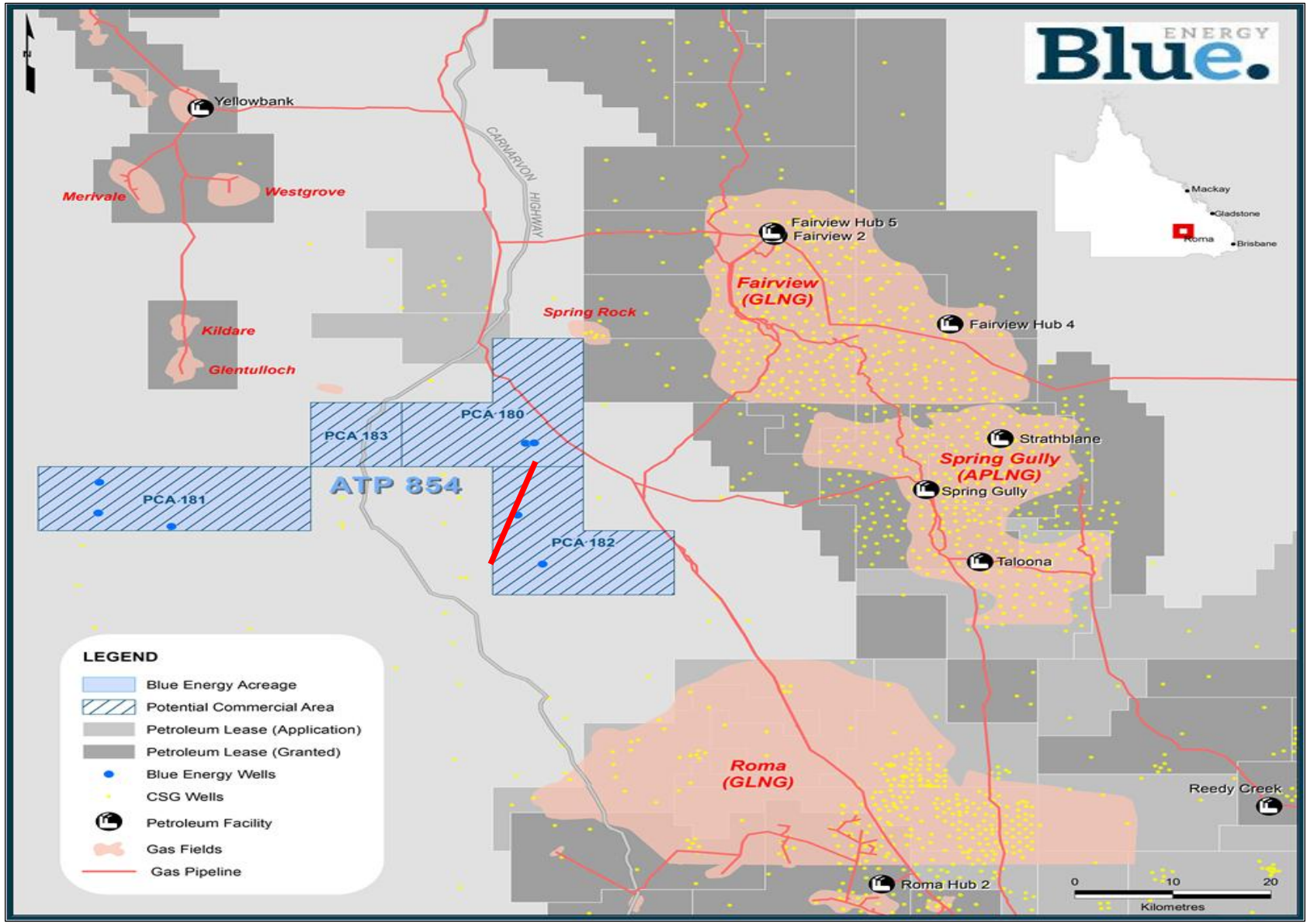
- The Moranbah Gas Project (MGP) is under new ownership - QPME
- QPME Parent needs gas for new build Ni Refinery in Townsville
- **MoU's with QPM for gas supply**
  1. MoU for 7.5 PJ/annum for 15 years = 112 PJ total supply

     Daily quantity circa 20 TJ/day
  2. Gas from pilot well production
- Sapphire connection to the MGP will be through Node 3

FOCUS AREAS FOR BLUE

Surat Basin
Cobalt Project ATP 854

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



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

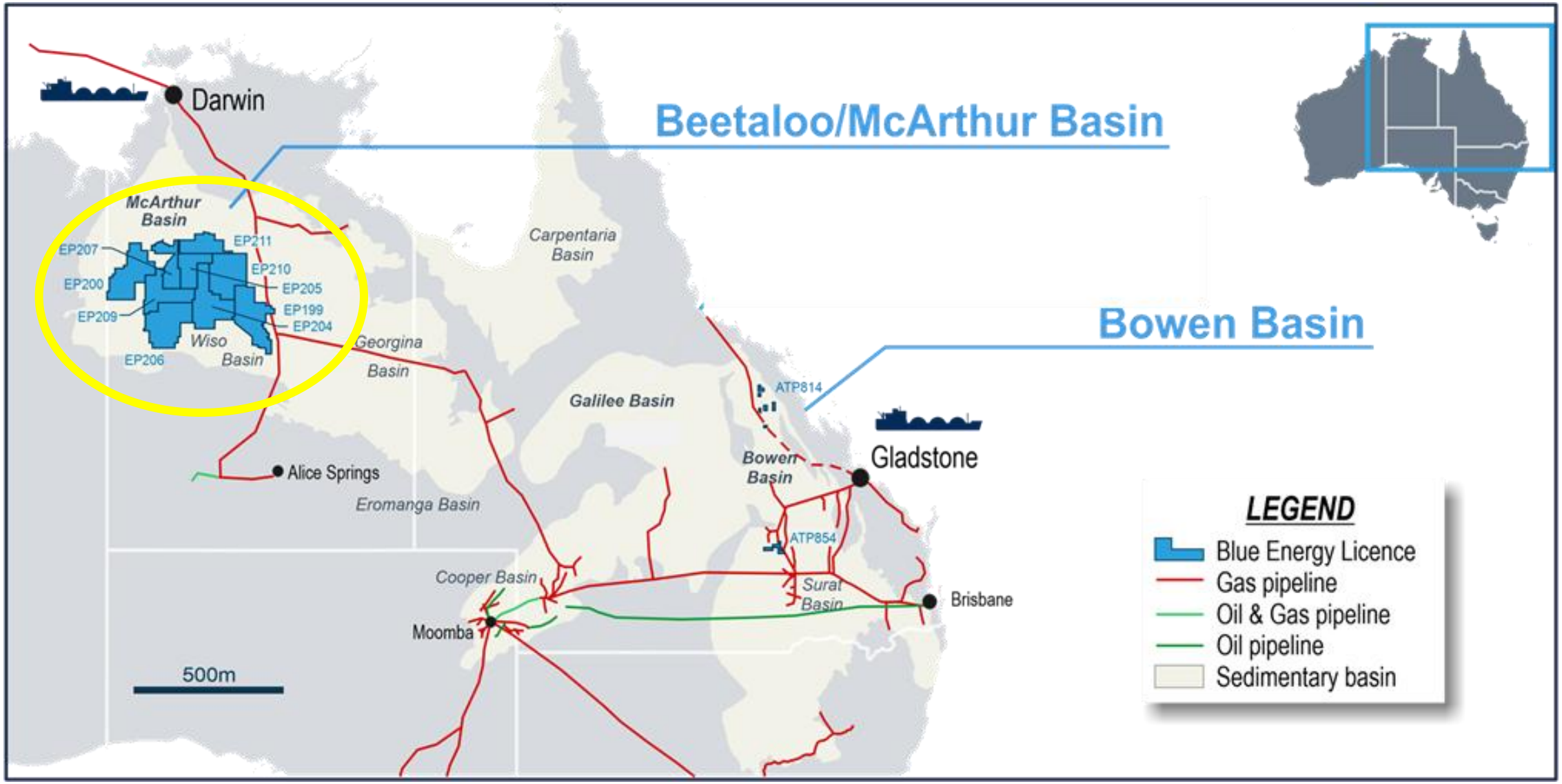
- Seeking PCA award from the State Government
- Looking to farm down work program

[+] See Listing Rule 5 Disclosure Page 2

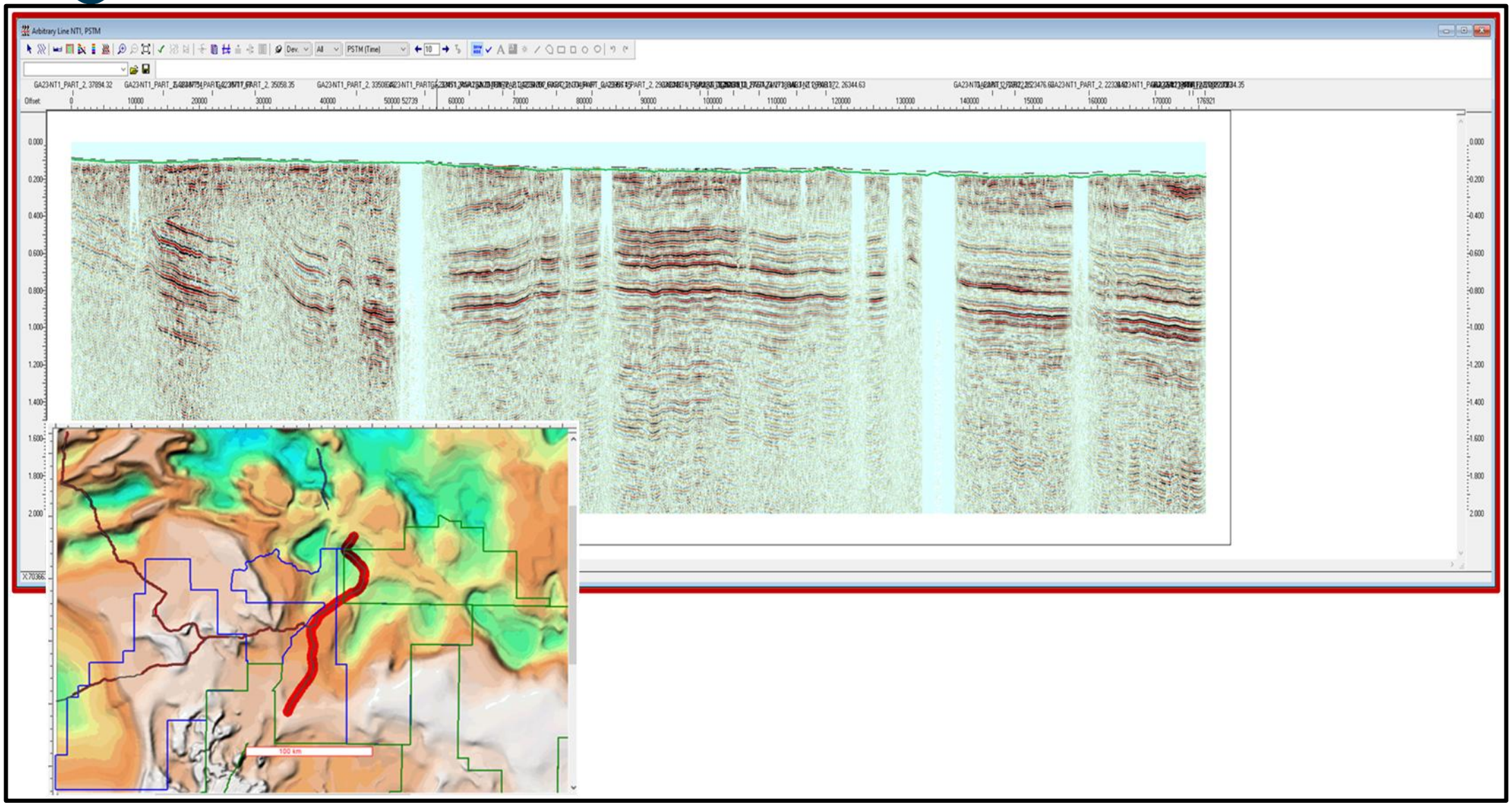
FOCUS AREAS FOR BLUE

Northern Territory

NORTHERN TERRITORY



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



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

CORPORATE RESERVES AND RESOURCES [+]

Permit	Block	Date	Method	Certifier	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ)	3C (PJ)
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
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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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