FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

BLUE ENERGY LIMITED
ACN 054 800 378

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The Directors of Blue Energy Limited ("the Company", "Blue Energy", or "BLU") submit herewith their report on the Company and its controlled entities ("the Group") with respect to the financial year ended 30 June 2026.

DIRECTORS

The names and particulars of the Directors of the Company in office during or since the end of the financial year are as follows:

Name	Position	Date Appointed
John Ellice-Flint	Non-Executive Chairman	05/04/2012
John Phillips	Managing Director (Executive)	28/06/2010
Mark Hayward	Non-executive Director	16/02/2021
John McCreery	Non-executive Director	01/12/2023

John Ellice-Flint BSc (Hons) Harvard, AMP
Mr John Ellice-Flint is an Australian-born businessman whose foresight and wide-ranging oil and gas industry credentials are recognised internationally. John has over 46 years of exploration, production, operations and commercial experience in the oil and gas industry and has held many senior positions with multinational exploration and production companies. John's achievements in the oil and gas industry are well-known and highly respected. Following a 26 year international career at Unocal Corporation, serving in a variety of senior executive roles within strategic planning, exploration and technology functions, John became Managing Director and CEO of Santos Limited, Australia's largest domestic gas producer, from 2000 – 2008. John guided Santos Limited through a major growth period which culminated in the recognition of the potential of coal seam gas development through the Gladstone LNG export project in Queensland.

John Phillips BSc (Hons), GAICD
John is a Petroleum Geologist with over 40 years' experience in the oil and gas industry. John joined Blue Energy as Chief Operating Officer in May 2009, was promoted to CEO in April 2010 and joined the Board of Blue Energy in June 2010. John's career in industry has involved oil and gas experience in a variety of petroleum basins both domestically and internationally. John has gained extensive operational experience through his involvement with Delhi Petroleum, Esso, Conoco, Petroz and Novus, culminating in his role as Chief Operating Officer with Sunshine Gas before its takeover by QGC and subsequently by the BG Group.

Mark Hayward BBus(ACC), MAICD, FCA
Mark is a Chartered Accountant and was a partner at Ernst and Young for 31 years until 30 June 2020 primarily in the financial audit group. He has extensive experience working both locally and internationally with companies in the energy and resources sectors including those with operations in Australia, Canada, USA, Singapore and South America. Mark brings to the Board strong technical accounting skills and an ability to identify the key risk areas for the company and industry.

Mark chairs the Risk and Audit Committee.

John McCreery BSc Hons
John is an Engineer by profession and following an initial technical operating career in the North Sea and Middle East with Shell he entered the management consultancy sector spending the last 25 years in senior, principal and partner roles with major international consultancies based in London, Singapore, Houston and Sydney and with oversight in the areas of global M&A, Strategic Review, Board Advisory and organisational change. John also held the position of Head of Asia Pacific for Bain & Company's Global Energy Practice, and also held a senior partner role in the North American Energy Team as Bain built regional capacity in the Americas.

John is a member of the Risk and Audit Committee.

Directorships of other listed companies
No Directorships in other listed companies were held by current directors in the three years up to 30 June 2026.

COMPANY SECRETARY

Mr Stephen Rodgers was appointed Company Secretary on 15 March 2018. Mr Rodgers is a lawyer with over 34 years' experience and holds a Bachelor of Laws degree from Queensland University of Technology. Stephen practiced law with several firms in Brisbane and for many years operated his own specialist commercial and property law practice before joining the ASX listed Sunshine Gas Limited as the in-house Legal and Commercial Counsel. In 2008, Stephen was appointed as Company Secretary to Comet Ridge Limited, a position he still holds. Stephen has extensive experience in the operation and running of an ASX listed oil and gas company as well as a detailed knowledge of Governance and legal matters.

EARNINGS PER SHARE

	2026 (Cents)	2025 (Cents)
Basic loss per share	(0.05)	(0.08)
Diluted loss per share	(0.05)	(0.08)

DIVIDENDS

No dividends were paid or declared by the Company during the financial year. The Directors do not recommend the payment of a final dividend (2025: nil).

PRINCIPAL ACTIVITIES

Blue Energy Limited is an energy company that undertakes exploration, evaluation and development of conventional and unconventional oil and gas resources. This activity is carried out in a single significant geographical segment, being Australia, principally in Queensland and the Northern Territory. In Queensland, Blue Energy has 100% equity holding in all its exploration tenements and is the Operator. In the Northern Territory exploration tenements, Blue Energy is earning an interest through funding a farm in work program but is the Operator. As a result of being the Operator in all of its tenement holdings, Blue Energy is in control of all capital and operating expenditures and is the point of contact for the respective State and Territory Regulators regarding work programs. There has been no change in the principal activities of the Group from the prior year.

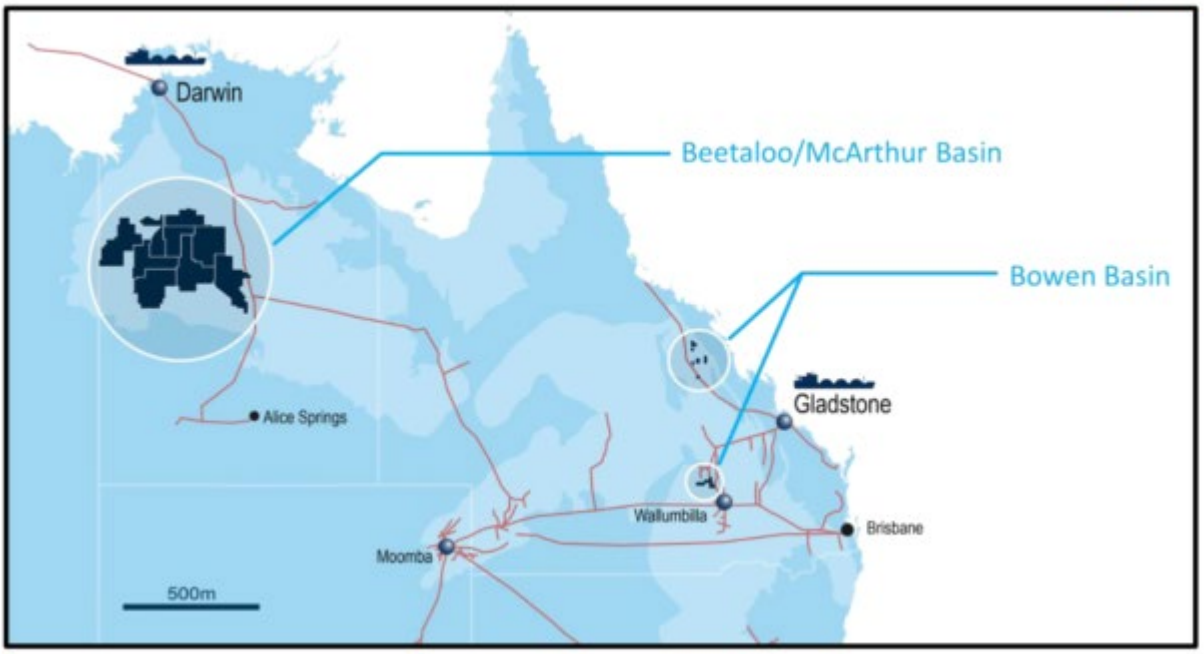

Figure 1: *The Blue Energy exploration asset portfolio*
Source: Blue Energy Ltd.

OPERATING AND FINANCIAL REVIEW

Reserve and Resource Position

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
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**

Table 1: *Blue Energy Gas Reserves and Contingent Resources (net) as at 30 June 2026.*

These reserves are not yet developed, and there has been no commercial production of gas by the Group to deplete the reserves. All reserves and resources stated in the table are in respect of unconventional gas (Coal Seam Gas) and are undeveloped reserves and net to Blue.

These reserves remain undeveloped due to local market conditions and limited pipeline infrastructure within the North Bowen Basin region. It is the Group's intention to develop these reserves by facilitating appropriate commercial transactions to enable the provision of appropriate infrastructure. To this end Blue has entered into a nonbinding Heads of Agreement (HoA) to supply 100 PJ of gas over 10 years to AGL and a similar agreement for 300 PJ of gas supply over 10 years to Origin Energy with both contract delivery points at Wallumbilla. Blue continues to negotiate with other gas users to build the contracted volume and facilitate development of its North Bowen Basin gas resources.

+Listing Rule 5.42 Disclosure

The estimates of Reserves and Contingent Resources noted throughout this Directors' Report 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 and 31 July 2024. 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 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 disclosure: 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.

ATP814P (Blue 100% and Operator)

Blue's 100% ATP814P currently contains 91 PJ+ of 2P reserves and 287 PJ+ of 3P reserves (as independently certified by NSAI). Significant upside also exists within the constituent blocks comprising the permit, with a combined 3,619 PJ+ of Contingent Resources in all the area held by the Company's ATP 814, granted Potential Commercial Areas (PCAs) and PL applications, as also certified by NSAI.

PL 1034 was granted by the Queensland Government in September of 2025 following completion of the Land Court challenge to the grant of an Environmental Authority (EA) by the Queensland Government. Blue is currently undertaking the required environmental studies stipulated by the Land Court in its decision to grant a revised EA

The Sapphire Pilot is situated within the PL 1034 production licence area, (formerly part of ATP 814) which is located immediately adjacent to the Moranbah Gas Project (MGP) – See Figure 2. The MGP is a producing gas field which has been supplying gas to the region since 2004.

As mentioned above, the decision by the Land Court to issue the amended EA allowed the Minister for Natural Resources, Mines, Manufacturing and Regional and Rural Development to proceed with the grant of the Petroleum Lease (PL) 1034 over the Sapphire Block. PL 1034 was awarded to Eureka Petroleum Pty Ltd (a wholly owned subsidiary of Blue Energy Limited) in September of 2025

The grant of PL1034 by the Department for a term of 20 years allows Blue to drill under the initial development plan (lodged with the application for PL 1034) up to 117 wells and develop the 91 PJ of 2P reserves and 287 PJ of 3P reserves currently estimated to be held within the coal seams of the Permian aged sequence in PL 1034.

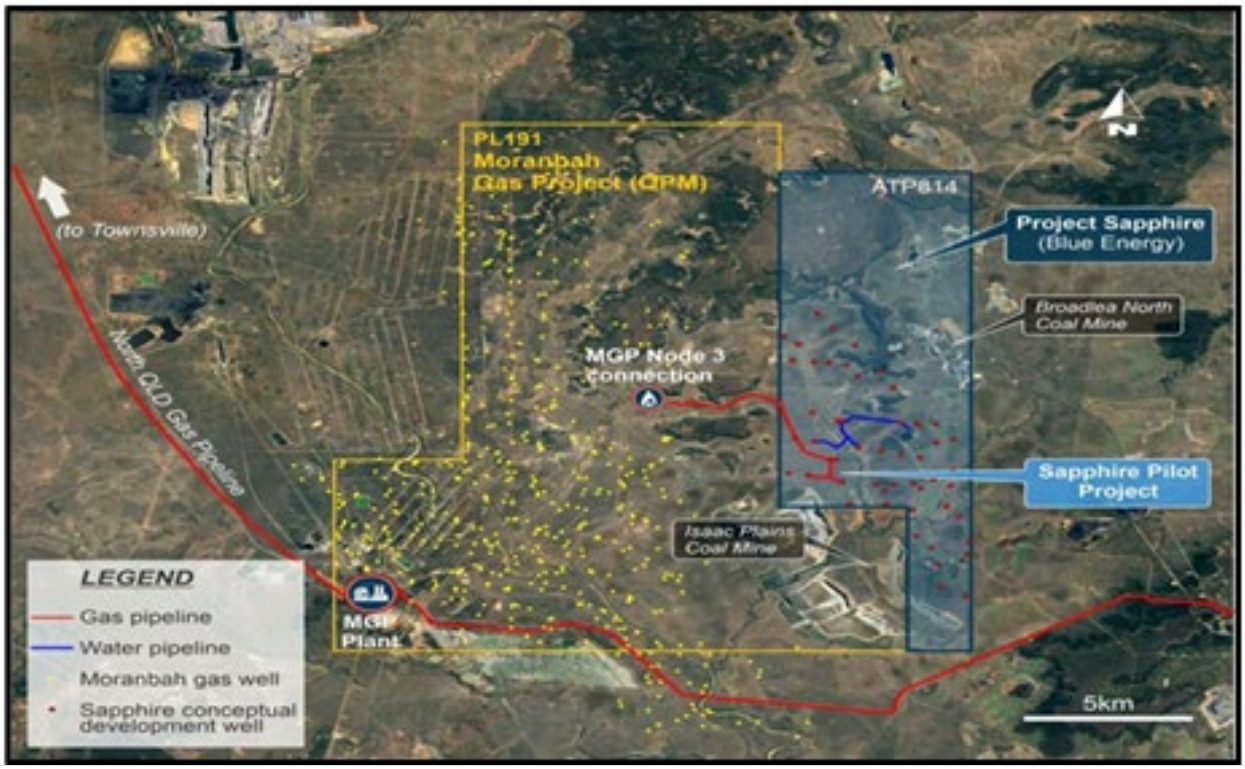

Figure 2 : *Sapphire block of ATP814 in relation to the Moranbah Gas Project and the related gas producing wells. Also shown is the proposed pipeline connection from Sapphire to the MGP Node 3 connections and initial proposed Sapphire development.*
Source : Blue Energy

Sapphire Pilot well production test program

Pilot production testing of the Sapphire 5 and 6 wells continued during the year, however, the decision was made to curtail the pilot testing as a capital preservation strategy whilst the remaining environmental studies are completed.

Surat Basin, Queensland

ATP854P (Blue 100% and Operator)

Blue Energy Ltd (through its wholly owned subsidiary Eureka Petroleum Pty Ltd) was awarded four Potential Commercial Areas (PCA) over the ATP 854 permit area – See Figure 3. This will allow Blue to progress the tenure toward assessing and developing the potential economic gas resources identified by Blue's exploration drilling work in the permit to date.

Blue has previously reported 398 PJ+ of Contingent Resources (recoverable gas) in ATP 854 as assessed by Netherland, Sewell and Associates Inc (NSAI). The gas resource is located near the heart of the CSG–LNG Surat Basin gas supply precinct and has gas pipeline infrastructure linking Wallumbilla to Gladstone running directly through the permit (Figure 3 below).

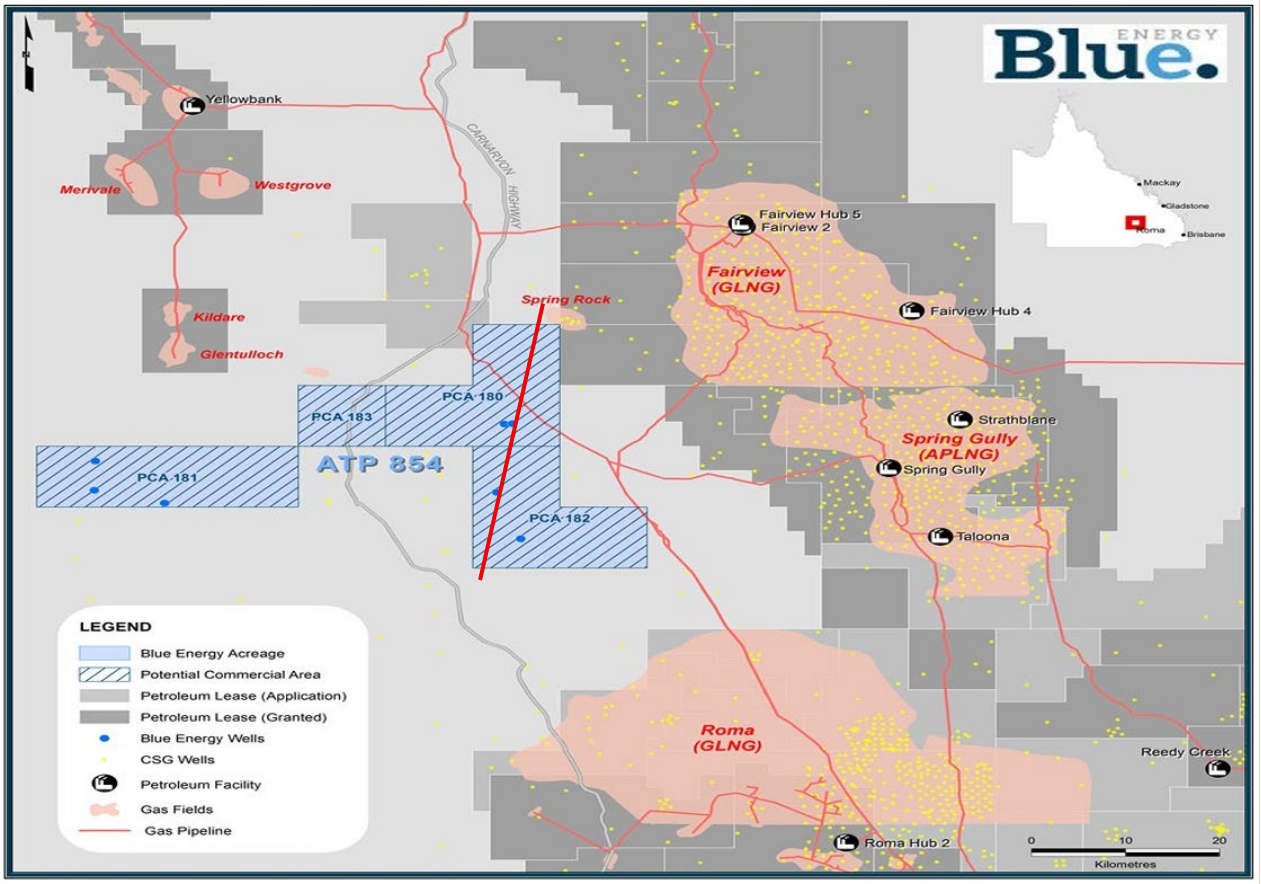

Figure 3: *Location of ATP 854 in relation to existing pipeline infrastructure and major gas fields.*
Source: Blue Energy

The Deep Permian Play being explored by other operators to the South of ATP 854 (see notes above) is present within the eastern portions of ATP 854. The current resource estimates for ATP 854 (conducted by NSAI) do not include any potential that may exist for the Deep Permian play in the Blue tenures (See Figure 4). Blue is closely monitoring drilling and testing activity in this play to the south of ATP 854.

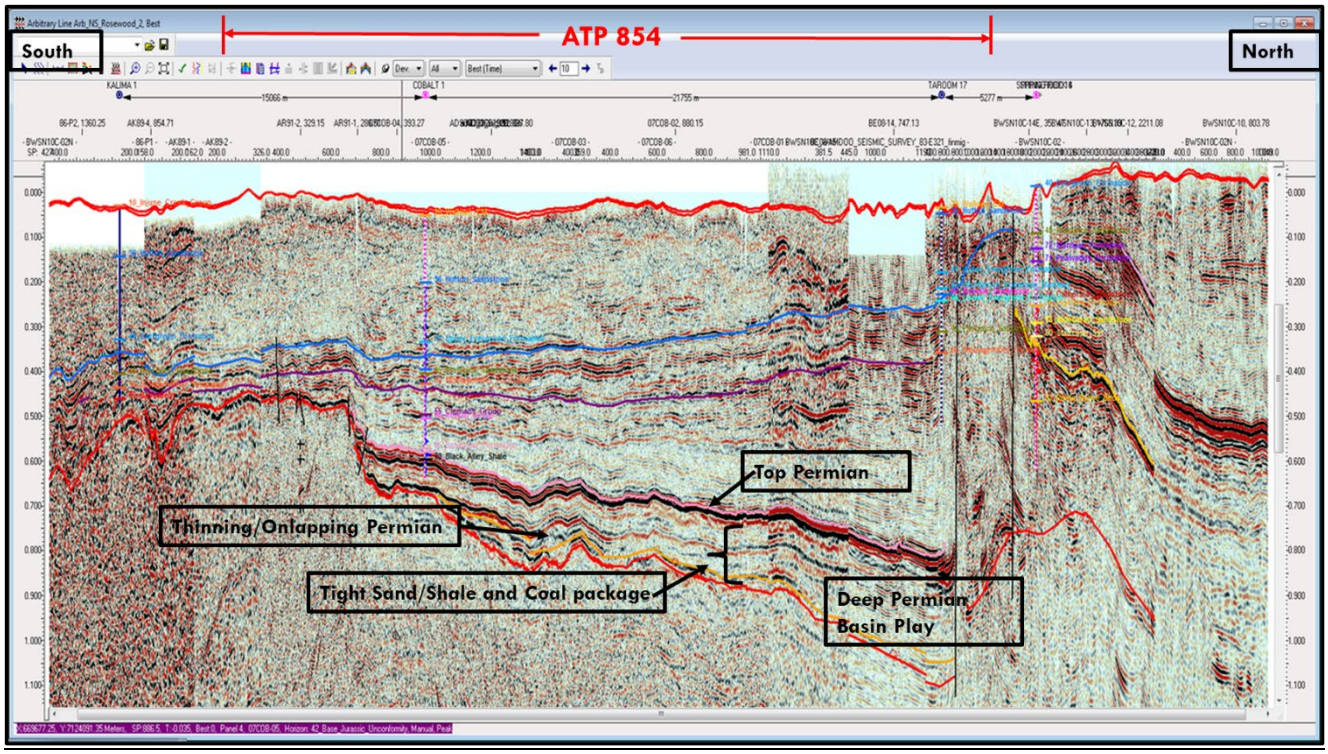

Figure 4: *Depiction from Seismic cross section of the Deep Permian play across the eastern portion of ATP 854.*
Source: Blue Energy

Greater McArthur Basin, Northern Territory

(Various permits and equity levels, Blue Energy Operator)

Seismic data acquired, processed, interpreted in the previous period was incorporated into Blue's regional assessment to gain a better understanding of the regional context of the prospective section in the unexplored Birrindudu Basin addition. This data was incorporated with pre-existing mineral exploration data (borehole data) to confirm the understanding of the localised stratigraphy of the sedimentary section identified by the new seismic data, and to that end, there is evidence that the lateral equivalent of the McArthur Group (and specifically the lateral equivalent of the gas bearing Barney Creek Formation, has been identified in those mineral borehole intersections within EP 200. The Barney Creek Formation has previously flowed gas in the McArthur Basin in the eastern parts of the Northern Territory (Glyde discovery) and which carries Prospective and Contingent Resources category gas resources as presented in various Northern Territory Government public presentations. Importantly, the seismic processing and interpretation undertaken by Blue showed, that sedimentary sequences of the McArthur Group and potentially younger are likely to be present within Blue Energy's EP 208, 209, 210 and 211 Application areas. Geological assessment of the area by Blue has yielded the potential for a working petroleum system, source rock parameters and quantification of prospective hydrocarbon resources which, given the large area covered by the permits, could be significant.

Blue secured a further suspension of work program commitments and an extension of the tenure terms for EP's 200, 205 and 207, through to February 2027, from the NT Government. In granting these Suspensions and Extensions for EP 200 and EP 207, the NT Government confirmed that Blue has met its statutory work program obligations for EP 200 and EP 207 under the terms of grant of these two tenures.

Blue remains in the process of earning a greater interest in these awarded tenures (the post farm in interest) from our Joint Venture partner. Accordingly, as the first 4 years of the work commitment has been completed to the satisfaction of the Northern Territory Government, Blue is pursuing its post farm in 50% equity in EP's 200 & 205. The year 5 work commitment in these two tenures includes the drilling of a stratigraphic well in both permits, but which the Joint Venture Agreement contemplates being undertaken by a third-party farm-in party.

Funding Arrangements
The Directors are mindful of the Group's full exploration expenditure commitments for its various tenements, and as such potential funding options will be considered by the Group to fund these programs. Work programs are subject to change and are at times under negotiation with the regulator. Future capital raising activities will take place if and when the Board deem that such a raising of funds is appropriate.

Financial Position
The net assets of the Group have increased by $4.213m from 30 June 2025 to $76.594m at 30 June 2026. This represents the increase in cash and cash equivalents from capital raising activities during the period offset by operating loss for the year.

Operating result
The Group posted a loss after income tax for the period of $1.267m (2025: loss $1.415m).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the matters disclosed elsewhere in this report, there have been no significant changes in the state of affairs of the Company and the Group during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to continue to operate as an oil and gas exploration company with specific operational focus on conventional and unconventional exploration within Queensland and the Northern Territory.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

No matter or circumstance has arisen since the end of the reporting period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group holds various licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities.

All exploration activities have been undertaken in compliance with all relevant environmental regulations, and authorities granted to it to undertake exploration activities.

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

The Company has an insurance policy in place to provide Directors' and Officers' liability insurance pursuant to a Deed of Indemnity entered into by the Company with each Director and certain Officers of the Group. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability as such disclosures are prohibited under the terms of the contract.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Pitcher Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Pitcher Partners during or since the end of the financial year.

The Company has not otherwise during or since the end of the financial year indemnified or agreed to indemnify an officer or auditor of the Group or any related body corporate against a liability incurred as such by an officer or auditor.

REMUNERATION REPORT (Audited)

The Company's broad remuneration policy is to ensure each remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The Company's executive reward framework currently applies to Mr John Phillips (Managing Director ('MD')).

The executive reward framework has historically consisted of a cash component plus an "at risk" component (to align executive performance with total shareholder return ('TSR')). The cash component for the CEO is consistent with Blue Energy's peers. The "at risk" component of remuneration is guided by the Employee Equity Incentive Plan ('EEIP').

The shareholder vote at the 2025 AGM passed the Remuneration Report.

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness,
- acceptability to shareholders,
- transparency, and
- capital management.

A copy of the EEIP is located on the company website. The plan is a discretionary plan that is not based on formulaic hurdles.
The purpose of the Plan is to:
(a) assist in the reward, retention and motivation of Eligible Employees;
(b) link the reward of Eligible Employees to performance and the creation of Shareholder value;
(c) align the interests of Eligible Employees more closely with the interests of Shareholders by providing an opportunity for Eligible Employees to receive an equity interest in the form of Awards;
(d) provide Eligible Employees with the opportunity to share in any future growth in value of the Company; and
(e) provide greater incentive for Eligible Employees to focus on the Company's longer-term goals.

2026

	Salary & fees $	Other short term benefits $	Superannuation $	Other long term benefits $	Share based payments $	Total $	Proportion of Remuneration Performance Related %	Value of Options/ Rights as a Proportion of Remuneration %
Directors								
J Ellice-Flint	110,000	-	13,246	-	-	**123,246**	-%	-%
M Hayward[(1)]	60,045	-	7,230	-	-	**67,275**	-%	-%
J McCreery[(1)]	60,045	-	7,230	-	-	**67,275**	-%	-%
TOTAL	**230,090**	**-**	**27,706**	**-**	**-**	**257,796**	**-%**	**-%**
Executive Directors								
J Phillips	486,905	-	-	-	-	**486,905**	-%	-%
TOTAL	**486,905**	**-**	**-**	**-**	**-**	**486,905**	**-%**	**-%**
TOTAL	**716,995**	**-**	**27,706**	**-**	**-**	**744,701**	**-%**	**-%**

(1) Salary and fees include director's and Risk and Audit Committee ('RAC") fees.

2025

	Salary & fees $	Other short term benefits[2] $	Superannuation $	Other long term benefits[3] $	Share based payments $	Total $	Proportion of Remuneration Performance Related %	Value of Options/ Rights as a Proportion of Remuneration %
Directors								
J Ellice-Flint	110,000	-	12,650	-	409	**123,059**	-%	-%
M Hayward[1]	60,336	-	6,939	-	-	**67,275**	-%	-%
J McCreery[1]	60,336	-	6,939	-	-	**67,275**	-%	-%
TOTAL	**230,672**	**-**	**26,528**	**-**	**409**	**257,609**	**-%**	**-%**
Executive Directors								
J Phillips	514,406	(9,042)	-	(21,832)	1,128	**484,660**	-%	-%
TOTAL	**514,406**	**(9,042)**	**-**	**(21,832)**	**1,128**	**484,660**	**-%**	**-%**
TOTAL	**745,078**	**(9,042)**	**26,528**	**(21,832)**	**1,537**	**742,269**	**-%**	**-%**

(1) Salary and fees include director's and Risk and Audit Committee ('RAC") fees.
(2) Movement in annual leave provision
(3) Movement in long service leave provision

Details of Remuneration of Directors and Other Key Management Personnel

Directors
On appointment to the Board, all Directors agree to terms of appointment as set out in a letter of appointment. The letter sets out the remuneration applicable and other matters such as general Directors' duties, compliance with the Company's Corporate Governance Policies, access to independent professional advice and confidentiality obligations.

Mr John Ellice-Flint - Effective 1 December 2023 Mr Ellice-Flint resigned from his role as Executive Chairman and transitioned to a Non-Executive Chairman role for an initial term of three years. Mr Ellice-Flint will receive fees of $110,000 per annum plus compulsory superannuation as Non-Executive Chairman.

Other Non-executive Directors receive fees of $62,100 (2025: $62,100) per annum, inclusive of Superannuation Guarantee where applicable. Directors who are appointed to committees of the Board receive an additional $5,175 (2025: $5,175) per annum per committee position inclusive of compulsory superannuation where applicable. There are no termination payments applicable. The terms of appointment also include the reimbursement of reasonable business-related expenses including accommodation and other expenses that a Director or other Executive properly incurs in attending meetings of Directors or any meetings of committees of Directors, in attending any meetings of Members and in connection with the business of the Group. A Director may be paid fees or other amounts as the Directors determine where a Director performs duties or provides services outside the scope of their normal Director's duties.

Mr John Phillips (MD/CEO) – Effective 1 July 2024, Mr Phillips' employment contract was terminated and Mr Phillips commenced providing Managing Director and Chief Executive Officer services to the Company pursuant to consultancy agreement entered into between Geotech Resources Pty Ltd ("**Geotech**"), a related entity of Mr Phillips**,** and the Company ("**Consultancy Agreement**"). Under the terms of the Consultancy Agreement, Geotech is to receive a fee of $2,250 per day, inclusive of superannuation, annual leave and long service leave but excluding GST, for services provided to the Company by Mr Phillips. The Consultancy Agreement provides that either party may terminate the agreement by providing the other party three months' notice in writing. The Consultancy Agreement has been extended to 30 June 2027 by mutual agreement of the parties.

As at 30 June 2026 the Company owed an amount of $38,250 to Geotech Resources Pty Ltd for accrued remuneration (2025: $94,500)

Mr Phillips has been awarded Nil (2025: Nil) performance rights under the EEIP.

Other Key Management Personnel
Key Management Personnel may be employed by the Company under a contract.

At the date of this report, no other employees were considered to be key management personnel.

Elements of Remuneration Related to Performance
"At risk" remuneration is governed by the EEIP. The EEIP can be viewed on company website www.blueenergy.com.au.

Long term incentives granted to senior executives are typically delivered in the form of performance rights in accordance with an Employee Incentive Plan. As part of the Group's annual strategic planning process, the Board and management agree upon a set

of financial and non-financial objectives for the Group. The objectives form the basis of the assessment of management performance and vary but are targeted directly to the Group's business and financial performance and thus to shareholder value.

During the current and prior reporting period the Executive Directors received Nil awards under the EEIP.

Interests in Options and Employee Incentive Rights of the Company

There were no Options or EEIP rights on issue during the current or prior reporting period.

Interests in Shares of the Company

The movement during the year and to the date of this report in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

2026	Balance at 30 June 2025 Number	Granted as compensation Number	Off Market Purchase Number	Net Change Other Number	Balance at 30 June 2026 Number
Directors					
J Ellice-Flint	125,772,734	-	40,000,000	-	165,772,734
J Phillips	32,460,806	-	-	-	32,460,806
M Hayward	-	-	-	-	-
J McCreery	-	-	-	-	-
TOTAL	**158,233,540**	**-**	**40,000,000**	-	**198,233,540**

2025	Balance at 30 June 2024 Number	Granted as compensation Number	Off Market Purchase Number	Net Change Other Number	Balance at 30 June 2025 Number
Directors					
J Ellice-Flint	125,772,734	-	-	-	125,772,734
J Phillips	32,460,806	-	-	-	32,460,806
M Hayward	-	-	-	-	-
J McCreery	-	-	-	-	-
TOTAL	**158,233,540**	**-**	**-**	-	**158,233,540**

There have been no movements in directors' shareholdings from balance date to the date of the directors' report.

OVERVIEW OF GROUP PERFORMANCE

The Group is currently non-revenue generating. The table below sets out information about the Group's performance in the past five years up to and including the current financial year:

	2026	2025	2024*	2023	2022
Loss after tax	$1.267m	$1.415m	$13.649m	$1.541m	$1.495m
Share price at year end	$0.004	$0.006	$0.011	$0.027	$0.070
Loss per share – basic (cents)	(0.05)	(0.08)	(0.74)	(0.08)	(0.10)

* Losses impacted by exploration impairment or write off.

USE OF REMUNERATION CONSULTANTS

The Company did not engage any remuneration consultants in the current financial year.

SHARE-BASED COMPENSATION

The were no performance rights affecting remuneration of key management personnel in the current or a future reporting period.

Performance rights are granted to attract, retain, and incentivise key management personnel.

The board has rules that contain restrictions on removing the 'at risk' aspect of the performance rights granted to executives. Executives may not enter into any transactions designed to remove the 'at risk' aspect of an instrument before it vests.

The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently

determined using an appropriate pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option.

In the event of termination (specified circumstances) only vested performance rights are entitled to be exercised. Unvested performance rights are forfeited unless the Board exercises its discretion to allow the holder to retain the performance rights on terms determined by the Board.

Shares provided on exercise of performance rights
During the financial year, Nil (2025: Nil) performance rights previously issued as key management personnel remuneration were exercised.

End of Audited Remuneration Report

OPTIONS OVER SHARES

During the year no options were granted and there are no outstanding options at the date of this report (2025: Nil).

INCENTIVE RIGHTS

There were no unissued ordinary shares of the Company under performance rights at the date of this report.

During the year no performance rights were exercised into fully paid ordinary shares.

DIRECTORS' MEETINGS

The number of meetings of Directors (and Committees of Directors) held and number of meetings attended by each of the Directors of the Company during the financial year was as follows:

	Numbers of meetings of full Board		Risk and Audit Committee	
	Held	Attended	Held	Attended
J Ellice-Flint	7	7	*	*
J Phillips	7	7	*	*
M Hayward	7	7	3	3
J McCreery	7	6	3	3

* Not a member of the relevant Committee.

The Nomination and Environmental Committee functions are currently handled by the full Board of Directors. This is considered appropriate at the current stage of the Group's development but will be reviewed from time to time.

PROCEEDINGS ON BEHALF OF THE COMPANY

At 30 June 2026, no person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

MATERIAL BUSINESS RISKS

Gas exploration activity, especially drilling, is considered by its nature to be high-risk and is affected by risks and uncertainties, some of which are beyond the Group's reasonable control. The uncertainties arise from a range of factors, including the nature of the gas exploration industry and changing economic factors. The business risks assessed as having the potential to have a material impact on the business, operating and/or financial results and performance of the Group include:

Exploration Activity Risk
Oil and gas exploration activity, especially drilling, is considered by its nature to be high-risk and is affected by numerous factors (sub-surface and surface risks). Drilling operations can be affected by breakdowns, adverse weather conditions, site and geographical conditions, operational risks, shortage or delays in the delivery of rigs and/or other equipment, industrial disputes, government regulations, environmental issues and unanticipated costs. Hazards incident to the exploration and development of oil and gas properties such as unusual or unexpected formations, pressures or other factors are inherent in drilling and operating wells and may be encountered by Blue Energy. Exploration may be unsuccessful and may prove to be more costly than expected or the proposed timing of exploration may not be achieved.

To maximise the possibility of success in its exploration activities, Blue Energy seeks to employ technical staff of the highest calibre and to engage proven contractors and service providers to plan and implement its exploration and development programs.

Governmental and Regulatory Risk
Blue Energy's current and future exploration, development and production activities are subject to various laws and statutory regulations governing exploration, development, production, taxes, royalty payments, labour standards and occupational health,

mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on Blue Energy's financial position and results of operations, or on the success of its exploration and development projects.

Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against Blue Energy, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Continuous monitoring of legislative and regulatory changes and associated risks is undertaken and regular engagement with regulators and governments supports the management of risks arising from these changes.

Native Title and Land Access Risk
In addition, Blue Energy requires access to traditional, private and public lands on which its exploration and production tenures overlay. Exploration activities may be adversely impacted or delayed if Blue Energy is unable to negotiate access or entry agreements to those lands, or if disputes arise in relation to negotiated land access and entry agreements.

Blue Energy works closely with Traditional Owners, private and public landholders and other stakeholders to develop positive working relationships with those parties and to ensure that they are kept informed of Blue Energy's proposed and actual activities.

Reserve and Resource Estimates Risk
Hydrocarbon reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice of independent experts. In addition, such estimates are necessarily imprecise and depend to a significant extent on interpretations, which may prove inaccurate. The calculation of any possible volume of hydrocarbons in a prospect may be proved incorrect by future exploration, production, mapping and/or drilling activity. Further, there is no guarantee that estimated reserves and resources can be profitably exploited.

Blue Energy engages highly reputable and independent international experts to review its reserve and resource estimates on a regular basis. The expert used by Blue Energy will adhere to reserve and resource estimation methodology and technique Standards that are required by the respective jurisdictional Regulators and specifically utilise SPE/PRMS 2018 Guidelines.

Dependence upon key personnel
Blue Energy's success depends in part on the core competencies of the Directors and management and the ability of the Group to retain key personnel. Loss of key personnel could have an adverse impact on the Group's performance. Blue Energy has in place employment arrangements designed to secure and retain the services of key personnel.

Health, safety and environment
The nature and complexity of Blue Energy's operations pose risks in relation to the health and safety of employees and contractors, and a range of environmental risks exist when carrying out exploration and production activities. Environmental incidents, and real or perceived threats to the environment or the amenity of local communities, could result in a loss of Blue Energy's licence to operate, leading to delays, disruption or the shut-down of exploration and production activities. Blue Energy's field activities are conducted pursuant to and compliant with the conditions contained in its Environmental Authorities (specific to each granted permit) granted by the Qld Department of Environment, Science, Tourism and Innovation.

Blue Energy has developed detailed environmental, health and safety management plans to protect the safety and well-being of the environment and Blue Energy's employees, contractors and communities.

Access to capital and liquidity
Blue Energy's business and, in particular its exploration and development activities, relies on access to equity financing. The ability to secure financing, or financing on acceptable terms, may be adversely affected by volatility in the financial markets. These effects may be global or affecting a particular geographic region, industry or economic sector.

A major focus of Blue Energy's Board and management is on ongoing cash flow forecasting and management of cash flows to ensure that the Group has sufficient funds to cover its planned activities and any ongoing obligations.

Climate change risk
Blue Energy recognises that climate change is a global phenomenon that that has continued to occur over geological time and that global, country and state specific policies in response to a changing climate may affect the Group through increased regulation and costs. Blue Energy identifies climate change regulation as a strategic risk that ultimately may affect the Group's future operating and financial performance. The regulatory risks and perception of the speed of a changing climate may have direct and indirect adverse impacts on the Group's operations or customer markets, including capital markets.

The Company remains alert to scenarios around changes in domestic and global policy caused by political responses to the concept of a changing climate, and to how these changes might impact the Group's activities.

RISK MANAGEMENT

Blue Energy manages the risks listed above, and other day-to-day risks through an established enterprise-wide risk management framework. Blue Energy's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed.

The financial reporting and control mechanisms are reviewed during the year by management, the Risk and Audit Committee and the external auditor.

Senior management and the Board regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

CORPORATE GOVERANCE STATEMENT

The Directors and management of Blue Energy are committed to maintaining high standards of corporate governance to ensure that it operates in the best interests of shareholders.

During the year ended 30 June 2026 the Company continued to work towards implementing corporate governance practices and policies as outlined in the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) ("ASX Recommendations"). Details of these recommendations that Blue Energy have adopted and those that have not been fully complied with are outlined in the Company's annual Corporate Governance Statement.

Where there is deviation from the ASX Recommendations, the Company continues to review and update its policies and practices in order that these are consistent with the growth of the Company, the broadening of its activities, current legislation and good practice.

The ASX Corporate Governance Council's (The Council) recommendations are not prescriptive but are rather guidelines. If certain recommendations are not appropriate for the Company given its circumstances, it may elect not to adopt that particular practice in limited circumstances. Where the Company's practices do not correlate with the ASX Recommendations, the Company does not consider that the recommended practices are appropriate, due to either the size of the Board or management team, or due to the current activities and operations being carried out by and within the Company.

A copy of Blue Energy's 2026 Corporate Governance Statement, which provides detailed information about governance and a copy of Blue Energy's Appendix 4G which sets outs the Company's compliance with the recommendations in the 4th Edition of the ASX Recommendations is available on the corporate governance section of the Company's website at: www.blueenergy.com.au.

EXTENSION OF LEAD AUDITOR'S ROTATON PERIOD

During the year ended 30 June 2025, the Company's Board of Directors, taking into consideration the recommendation of the Risk and Audit Committee, approved the extension of the current Lead Audit Partner's appointment for an additional two (2) years beyond the standard five-year rotation period, in accordance with Section 324DAA of the Corporations Act 2001. The current Lead Audit Partner's rotation period will now expire at the end of the financial year ending 30 June 2027.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C of the *Corporations Act 2001* is set out on page 16 and forms part of the Directors' Report for the year ended 30 June 2026.

NON-AUDIT SERVICES

The Group's auditor, Pitcher Partners have only provided audit services during the current and prior financial year. The company has in place processes to ensure that the nature and scope of each type of any non-audit service provided does not compromise the general principles relating to Auditor independence in accordance with *APES 110: Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board. Details of the amounts paid to the auditor of the Group, Pitcher Partners, are set out in note 6.6.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and the financial report is presented in Australian dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated.

This report has been signed in accordance with a resolution of the Board of Directors made pursuant to s298 (2) of the *Corporations Act 2001*.

For and on behalf of the Directors:

John Ellice-Flint
Chairman
Brisbane
22nd September 2026

The Directors
Blue Energy Limited
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Brisbane QLD 4000

Level 38, 345 Queen Street
Brisbane, QLD 4000

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GPO Box 1144
Brisbane, QLD 4001

+61 7 3222 8444

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The Directors
Blue Energy Limited
Level 10, 26 Wharf Street
Brisbane QLD 4000

Auditor's Independence Declaration

In relation to the independent audit for the year ended 30 June 2026, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Blue Energy Limited and the entities it controlled during the year.

Pitcher Partners
PITCHER PARTNERS

J. Evans
JASON EVANS
Partner

Brisbane, Queensland
22 September 2026

Pitcher Partners is an association of independent firms. An Independent Queensland Partnership ABN 84 797 724 539. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

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Independent Auditor's Report to the Members of Blue Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Blue Energy Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 2.1.2 in the financial report, which describes events and/or conditions which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Pitcher Partners is an association of independent firms. An Independent Queensland Partnership ABN 84 797 724 539. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation expenditure - Impairment Refer to Note 3.1 Exploration and Evaluation Expenditure	
The Group is involved in exploration and evaluation activities of oil and gas areas of interest. We consider the carrying value of the exploration and evaluation assets (at 30 June 2026: $73,424,622) to be a key audit matter given the significance of the balance to the financial statements and judgements used regarding future exploration plans and tenure status in determining whether the assets should continue to be capitalised. AASB 6 *Exploration for and Evaluation of Mineral Resources* requires the exploration and evaluation assets to be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. As disclosed in Note 3.1 to the financial statements, management performed an assessment for impairment indicators at 30 June 2026 in accordance with the accounting policy described in the same note which required management to make certain judgements and assumptions as to future events and circumstances surrounding the continued tenure and ongoing exploration in the relevant areas of interest. Management did not identify any impairment indicators.	Our procedures included: • Understanding and evaluating the design and implementation of the controls through which exploration and evaluation expenditure is incurred, recorded and assessed for impairment; • Obtaining an understanding of the status of ongoing exploration programs and future intentions for the areas of interest, including future budget spend and related work programs; • Enquiring of management and reviewed ASX announcements and minutes of Directors meetings; • Evaluating and challenging the Directors' estimates and assumptions included in their assessment of potential indicators of impairment; • On a sample basis, testing expenditure incurred by inspecting supporting documentation and assessing whether the relevant expenditure meets the asset recognition requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources;* • Considering whether the Group's right to explore was current by inspecting supporting documents such as licence and tenement agreements; and • Assessing the adequacy of the related disclosures made in Note 3.1 of the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
(c) for such internal control as the directors determine is necessary to enable the preparation of:
    (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
    (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 12 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Blue Energy Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners

PITCHER PARTNERS

J. Evans

JASON EVANS
Partner

Brisbane, Queensland
22 September 2026

Blue Energy Limited
Consolidated Statement of Comprehensive Income
FOR YEAR ENDED 30 June 2026

	Note	2026 $'000	2025 $'000
Financial income	6.1	122	90
Other income	6.1	11	32
Total Income		**133**	**122**
Operating and administration expenses	6.3	(1,396)	(1,520)
Finance expenses		(4)	(16)
Expenses for equity settled share based payments	5.2	-	(1)
Loss before income tax		**(1,267)**	**(1,415)**
Income tax benefit/(expense)	6.4	-	-
Loss after income tax expense		**(1,267)**	**(1,415)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(1,267)**	**(1,415)**
Total loss and comprehensive loss for the year attributable to:			
Owners of the parent		(1,267)	(1,415)
Total loss and comprehensive loss for the year		**(1,267)**	**(1,415)**
Loss per share		Cents per share	Cents per share
- basic	6.5	(0.05)	(0.08)
- diluted	6.5	(0.05)	(0.08)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Blue Energy Limited
Consolidated Statement of Financial Position
AS AT 30 June 2026

	Note	2026 $'000	2025 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	4.1	3,621	913
Trade and other receivables	4.3	527	80
Other assets		43	71
Total Current Assets		**4,191**	**1,064**
Non-Current Assets			
Plant, equipment and intangible assets		80	114
Right of use assets		38	71
Trade and other receivables	4.3	73	73
Exploration & evaluation expenditure	3.1	73,425	72,441
Total Non-Current Assets		**73,616**	**72,699**
TOTAL ASSETS		**77,807**	**73,763**
LIABILITIES			
Current Liabilities			
Trade and other payables	4.4	338	475
Lease liability		28	47
Provisions	3.2	70	287
Total Current Liabilities		**436**	**809**
Non-Current Liabilities			
Lease liability		10	25
Provisions	3.2	767	548
Total Non-Current Liabilities		**777**	**573**
TOTAL LIABILITIES		**1,213**	**1,382**
NET ASSETS		**76,594**	**72,381**
EQUITY			
Issued capital	5.1	174,167	168,687
Reserves	5.2	8,874	8,874
Accumulated losses		(106,447)	(105,180)
TOTAL EQUITY		**76,594**	**72,381**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Blue Energy Limited
Consolidated Statement of Changes in Equity
FOR THE YEAR ENDED 30 June 2026

	Issued Capital $'000	Accumulated Losses $'000	Reserves $'000	Total Equity $'000
Balance at 30 June 2024	**168,687**	**(103,765)**	**8,873**	**73,795**
Total comprehensive loss				
Loss for the year	-	(1,415)	-	(1,415)
Total comprehensive loss for the year	**-**	**(1,415)**	**-**	**(1,415)**
Transaction with owners in their capacity as owners				
Option expense – share based payments	-	-	1	1
Total transactions with owners	**-**	**-**	**1**	**1**
Balance at 30 June 2025	**168,687**	**(105,180)**	**8,874**	**72,381**
Balance at 30 June 2025	**168,687**	**(105,180)**	**8,874**	**72,381**
Total comprehensive loss				
Loss for the year	-	(1,267)	-	(1,267)
Total comprehensive loss for the year	**-**	**(1,267)**	**-**	**(1,267)**
Transaction with owners in their capacity as owners				
Issue of new shares	5,805	-	-	5,805
Capital raising costs	(325)	-	-	(325)
Option expense – share based payments	-	-	-	-
Total transactions with owners	**5,480**	**-**	**-**	**5,480**
Balance at 30 June 2026	**174,167**	**(106,447)**	**8,874**	**76,594**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Blue Energy Limited
Consolidated Statement of Cash Flows
FOR THE YEAR ENDED 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts of refunds of GST		141	143
Payments to employees and suppliers		(1,529)	(1,865)
Interest received		112	117
Net cash flows used in operating activities	4.1	**(1,276)**	**(1,605)**
Cash flows from investing activities			
Funds provided for exploration and evaluation		(1,441)	(2,439)
Research and development tax incentives received		-	605
Net cash flows used in investing activities		**(1,441)**	**(1,834)**
Cash flows from financing activities			
Proceeds from share issue		5,805	-
Capital raising costs		(326)	-
Repayment of borrowings		-	(34)
Repayment of lease liabilities		(54)	(44)
Net cash flows provided by / (used in) financing activities		**5,425**	**(78)**
Net increase / (decrease) in cash and cash equivalents held		2,708	(3,517)
Cash and cash equivalents at beginning of financial year	4.1	913	4,430
Cash and cash equivalents at end of financial year	4.1	**3,621**	**913**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. CORPORATE AND GROUP INFORMATION

The financial statements of Blue Energy Limited ("the Company") and controlled entities ("the Group") for the financial year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 22 September 2026. Blue Energy Limited is a for-profit company limited by shares, incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Stock Exchange. The registered office and principal place of business is located at Level 10, 26 Wharf Street, Brisbane, Queensland 4000.

The consolidated financial statements include the financial statements of Blue Energy Limited and the subsidiaries listed in the following table.

Name	State of Incorporation	Percentage Owned (%) 2026	2025
Blue Energy (Qld) Pty Ltd	New South Wales	100%	100%
Eureka Petroleum Pty Ltd	Queensland	100%	100%
Kompliment Pty Ltd	Western Australia	100%	100%
Everdue Pty Ltd	Western Australia	100%	100%
Energy Investments PNG Pty Ltd	Western Australia	100%	100%
Galilee Pipelines Pty Ltd	Queensland	100%	100%
Blue Energy (Wiso) Pty Ltd	Queensland	100%	100%
Blue Energy (Maryborough) Pty Ltd	Queensland	100%	100%

The financial statements of Blue Energy Limited and its controlled entities and Blue Energy Limited as an individual parent entity, comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB), in their entirety.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

2.1.1 Overview

The financial statements of Blue Energy Limited and its controlled entities are general purpose financial statements which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements have been prepared on an accrual and historical costs basis.

The financial statements are presented in Australian dollars.

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183* and in accordance with that Instrument, amounts in the financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

2.1.2 Going Concern

The Group's assets are in the exploration and evaluation phase and Blue Energy Limited is currently non-revenue generating. As such, a major focus of the Board and management is on ongoing cash flow forecasting and management of cash flows to ensure that the Group has sufficient funds to cover its planned activities and any ongoing obligations.

Furthermore, it is recognised that the Group's cash and cash equivalents at 30 June 2026 are not sufficient for it to meet its full exploration expenditure commitments for its various tenements over the full terms of all its exploration tenures or to facilitate an expanded exploration program should the Group elect to do so. In addition, the Group's ability to realise the carrying amount of its capitalised exploration and evaluation expenditure asset in the ordinary course of business, is contingent on it maintaining tenure for various areas of interest and being able to access tenements to be able to advance exploration and evaluation efforts.

This being the case, the Group is:

- Managing all tenures, and their respective work programs to ensure all renewals and/or grant of higher tenure types (PLAs and PCAs) are completed; and
- Considering all funding options including capital raising and the establishment of Joint Venture partnerships.

On the basis of the above and taking into consideration the discretionary nature of much of the Group's exploration and evaluation expenditure and the history of the Company in raising additional funding, the Directors are of the opinion the Group will be able to meet its debts as and when they fall due and realise its assets and settle its liabilities in the ordinary course of business. Should the Directors not be able to manage these inherent uncertainties and successfully secure funding, there would be material uncertainty that may cast significant doubt as to whether the Group would be able to meet its debts as and when they fall due and therefore continue as a going concern. Accordingly, the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities may be necessary should the Group be unsuccessful in renegotiating or deferring its exploration expenditure commitments, attracting joint venture partners for the Group's exploration expenditure commitments and/or raising additional capital.

2.1.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group has retained 100% ownership of all of its subsidiaries throughout the year ended 30 June 2026 (2025:100%). All accounting policies of the subsidiaries are consistent with the policies adopted by the Parent.

2.2 Material accounting policy information

The Group has included its material accounting policy information within each of the related associated notes below.

2.2.1 Impairment of assets

At each reporting date, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

2.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in the associated notes, the Directors make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience, the best available current information and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.3.1 Recovery of deferred income tax assets

Judgement is required in determining whether deferred income tax assets are recognised in the statement of financial position. Deferred income tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred income tax assets recorded at the reporting date could be impacted. In addition, future changes in tax laws could limit the ability of the Group to obtain tax deductions in future periods. Due to these uncertainties, deferred tax assets have not been recognised.

2.3.2 Reserve and resource estimates

Hydrocarbon reserves are estimates of the amount of hydrocarbons that can be economically and legally extracted from the Group's oil and gas tenements. The Group estimates its commercial reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and other capital costs. The carrying amount of oil and gas development assets at 30 June 2026 is shown in Note 3.1. The Group estimates and reports hydrocarbon reserves in line with the principles contained in the SPE Petroleum Resources Management Reporting System (PRMS) framework. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of comprehensive income. Such changes may impact the Group's reported financial position and results, which include:

- The carrying value of exploration and evaluation assets may be affected due to changes in estimated future cash flows;
- Provisions for decommissioning may change — where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities; and
- The recognition and carrying value of deferred tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

2.3.3 Exploration and evaluation assets

The Group's policy for exploration and evaluation is outlined in Note 3.1. The application of this policy requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through the Statement of Comprehensive Income.

2.3.4 Provision for rehabilitation

Land rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities and oil and gas properties. The Group assesses its oil and gas rehabilitation provision at each reporting date. The Group recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable

that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. The nature of these restoration activities include: dismantling and removing structures; rehabilitating well sites and dams or ponds; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas. Factors that will affect this liability include changes in regulations, prices fluctuations, changes in timing of cash flows and changes in interest rates. When these factors change or are known in the future, such differences will impact the rehabilitation provision in the period in which it becomes known.

2.4 New accounting standards and interpretations adopted

New and amended Standards
There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in current or future periods.

New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted
Certain new accounting standards, amendments to accounting standards and interpretations have been issued but are not yet effective for the financial year ended 30 June 2026 and have not been early adopted by the Group.

These include AASB 18 *Presentation and Disclosure in Financial Statements*, which replaces AASB 101 *Presentation of Financial Statements* and is effective for annual reporting periods beginning on or after 1 January 2027. AASB 18 introduces new requirements for the presentation and disclosure of financial performance, including specified subtotals in the statement of profit or loss, enhanced aggregation and disaggregation principles, and disclosures relating to management-defined performance measures.

The Group is currently assessing the impact of AASB 18. Based on the assessment performed to date, the standard is expected to affect the presentation and disclosure of information in the financial statements but is not expected to have a material impact on the Group's reported financial position, financial performance or cash flows.

Other new standards, amendments and interpretations that are effective for annual periods beginning after 1 July 2026 and have not been early adopted are not expected to have a material effect on the financial statements of the Group.

3 INVESTED CAPITAL

3.1 Exploration and evaluation expenditure

The ultimate recoupment of the expenditure on oil and gas interests is dependent upon successful development and commercial exploitation or alternatively the sale of the respective areas of interest at amounts at least equal to the book value.

	2026 $'000	2025 $'000
Exploration and evaluation expenditure acquired	13,648	13,648
Other exploration and evaluation expenditure capitalised	110,421	108,969
Research and development tax incentive offset	(8,375)	(7,930)
Restoration costs (Note 3.2)	767	790
Accumulated impairment of exploration and evaluation expenditure	(43,036)	(43,036)
Total exploration & evaluation expenditure	**73,425**	**72,441**

In relation to the ATP 814P and ATP 854P Permits, the Group lodged Petroleum Lease (PL's), Potential Commercial Areas (PCA's) and/or ATP renewal applications covering these tenures with the Department of Resources prior to the expiry date of the respective Permits. Tenure for these permits continued in force and in July 2025 the Department awarded two PCA's (336 & 337) and renewed the underlying exploration permit of ATP814 for a further term. Also during September 2025 the Department awarded PL1034 for a term of 20 years, and in addition during June 2026 the Department awarded four PCA's (180, 181, 182, 183) in relation to the ATP 854P Permit.

Furthermore, EP 200, EP 205 and EP 207 expire on 15 February 2027. These Permits are under suspension as granted by the government. The suspension is in place until February 2027 by which time several outstanding issues for exploration may be resolved. In the absence of such approval process resolution a further suspension may be sought.

Research and development tax incentive accounting policy

Research and development incentive is recognised as a deduction from the carrying value of capitalised exploration and evaluation expenditure based on a percentage of the exploration and evaluation expenditure incurred that qualifies for the incentive, when the right to receive payment has been established.

Exploration and evaluation expenditure accounting policy

Exploration, evaluation and development expenditure is accounted for using the successful efforts method of accounting.

(i) Pre-licence costs:
Pre-licence costs are expensed in the period in which they are incurred.

(ii) Licence and property acquisition costs:
Exploration licence and leasehold property acquisition costs are capitalised in intangible assets. Licence and property acquisition costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine that the discovery is economically viable based on a range of technical and commercial considerations and that

sufficient progress is being made on establishing development plans and timing. If no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and property acquisition costs are written off through the statement of other comprehensive income. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

(iii) Exploration and evaluation costs:
Exploration and evaluation activities involve the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Once the legal right to explore has been acquired, costs directly associated with an area of interest are capitalised as exploration and evaluation intangible assets until the exploration and evaluation of the area of interest is complete and the results have been evaluated. These costs include directly attributable employee remuneration, materials and

fuel used, rig costs and payments made to contractors. Exploration and evaluation assets are subsequently measured at cost less accumulated impairment.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through the statement of comprehensive income. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons.

When proved reserves of oil and natural gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties. No amortisation is charged during the exploration and evaluation phase.

All capitalised costs are subject to technical, commercial and management review, as well as review for indicators of impairment at each period end. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off through the statement of comprehensive income.

Capitalised exploration costs are reviewed at each reporting date to determine whether there is an indication of impairment, generally on an area of interest basis. Impairment indicators include:

- the relevant exploration licence(s) have expired or are not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area of interest is neither budgeted nor planned;
- exploration and appraisal activities have not led to the discovery of economically recoverable reserves and no further activity on the area of interest is planned; and
- sufficient information exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full through successful development or by sale.

Where such indicators exist, an impairment test is performed. An impairment loss is recognised in the statement of comprehensive income when the carrying amount of the capitalised exploration costs exceeds its recoverable amount.

3.2 Provisions

	2026 $'000	2025 $'000
Current		
Provision for annual leave	36	33
Provision for restoration and rehabilitation[1]	-	229
Provision for long service leave[2]	34	25
Balance at 30 June	**70**	**287**
Non-current		
Provision for restoration and rehabilitation[1]	767	548
Balance at 30 June	**767**	**548**

(1) Future estimated costs for the restoration and rehabilitation of areas affected by exploration activities. The total provision decreased by $10k during the year (2025: provision decreased by $15k). During the year the Company reclassified the current portion of the provision to non-current due to an extension to the underlying permit periods.

(2) During the year an additional $9k of long service leave was accrued (2025: $4k long service leave accrued).

Provisions accounting policy

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated..

4 WORKING CAPITAL AND FINANCIAL RISK MANAGEMENT

4.1 Cash and cash equivalents

For the purposes of the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows, cash and cash equivalents comprise the following:

	2026 $'000	2025 $'000
Cash at bank and in hand	431	249
Short-term deposits	2,779	253
Other restricted deposits	411	411
Total	**3,621**	**913**

The restricted deposits of $411k (2025: $411k) are bank guarantees secured by term deposits relating to financial assurances for ATPs held by Blue Energy Limited and its subsidiaries.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of about three months at a time and earn interest at the short-term deposit rate. Effective interest rate on the short-term deposits was 5.18% (2025: 4.63%) at year end.

Cash and cash equivalents accounting policy

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Reconciliation of the loss after tax to the net cash flows from operations

	2026 $'000	2025 $'000
Loss after income tax	(1,267)	(1,415)
Adjustments for non-cash items		
Cash flows excluded from profit/(loss) attributable to operating activities:		
Depreciation	81	78
Expenses for equity settled share based payments	-	1
Changes in assets and liabilities		
Decrease/(increase) in trade debtors and other assets	30	18
(Decrease)/increase in trade and other payables	(118)	(32)
Increase/(decrease) in provisions	(2)	(255)
Net cash used in operating activities	**(1,276)**	**(1,605)**

4.2 Financial risk management

4.2.1 Financial risk management policies

The Group's activities expose it to liquidity risk, credit risk and interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial position of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates.

Financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are liquidity risk, credit risk and interest rate risk.

Liquidity risk

The Group and parent entity manages liquidity risk by monitoring and managing forecast cash flows. On a monthly basis management review cashflows and consider short and long term cash forecasts and any implications to the Group's liquidity. Cash is held in term deposits to maximise interest income however deposit terms approximate 3 months to ensure the Group has sufficient available funds to meet its cash obligations. In addition, Management regularly reviews all amounts held as guarantees/restricted deposits to ensure any restrictions are lifted as soon as possible. Refer to 4.2.2 'Financial instrument composition and maturity analysis'.

Interest rate risk

The following table sets out the carrying amount of the Group's financial instruments that are exposed to interest rate risk:

2026	Note	Annual Weighted Average Interest Rate	Fixed Interest Rate $'000	Floating Interest Rate $'000	Non-Interest Bearing $'000	Total $'000
Financial Assets						
Cash at bank and in hand	4.1	1.02%	-	431	-	431
Short-term deposits	4.1	5.18%	3,190	-	-	3,190
Trade and other receivables	4.3		-	-	600	600
Total			**3,175**	**446**	**600**	**4,221**
Financial Liabilities						
Trade and other payables	4.4	-	-	-	338	338
Total			**-**	**-**	**338**	**338**

2025	Note	Annual Weighted Average Interest Rate	Fixed Interest Rate $'000	Floating Interest Rate $'000	Non-Interest Bearing $'000	Total $'000
Financial Assets						
Cash at bank and in hand	4.1	3.35%	-	249	-	249
Short-term deposits	4.1	4.63%	664	-	-	664
Trade and other receivables			-	-	153	153
Total			**664**	**249**	**153**	**1,066**
Financial Liabilities						
Trade and other payables	4.4	-	-	-	475	475
Total			**-**	**-**	**475**	**475**

Borrowings and lease liabilities have a fixed rate of interest and are not exposed to interest rate risk. Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year. The Group has bank guarantee facilities in place totalling $411k (2025: $411k). Refer to 4.2.2 'Interest rate sensitivity analysis'.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fail to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Trade and other receivables are comprised primarily of interest receivable on cash deposits, GST receivables and rental bonds. The Company believes that the credit risk related to its cash and trade and other receivables is negligible.

Fair value

The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values due to their short-term nature. Where applicable, the fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Capital management

The Group maintains a system of controls which provide for continual monitoring of future cash flow requirements, allowing it to put in place appropriate facilities to ensure that sufficient funds are available to fund the Group's activities in the short to medium term.

The Group's underlying objectives with respect to managing capital are to safeguard their ability to continue as a going concern to enable the Group to operate to increase shareholder value. While the Group's activities comprise mainly exploration and appraisal operations, funding through equity, rather than debt, is considered to be the most appropriate capital structure.

There were no changes to the Group's approach to capital management or the financial risk management policies during the year. Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

4.2.2 Financial instruments

Financial instrument composition and maturity analysis

The following tables reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

The ageing analysis of trade and other receivables is as follows:

	Note	2026 $'000	2025 $'000
Less than 90 days		527	80
91 days +		73	73
Trade and other receivables	4.3	**600**	**153**

Trade and other payables are expected to be settled as follows:

	Note	2026 $'000	2025 $'000
Less than 90 days		338	475
Current trade and other payables	4.4	**338**	**475**
Less than 6 months		27	25
6 months to 12 months		2	26
More than 12 months		10	26
Lease liabilities		**39**	**77**

Net fair values
Net fair values of financial assets and liabilities disclosed are materially in line with carrying values at 30 June 2026 and 30 June 2025 due to their short-term nature.

Interest rate sensitivity analysis
The Group has performed a sensitivity analysis relating to exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. At 30 June 2026, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant are estimated as follows:

	2026 $'000	2025 $'000
Change in pre-tax profit/(loss)		
- Increase in interest rate by 0.50% (2025:0.50%)	16	1
- Decrease in interest rate by 0.50% (2025:0.50%)	(16)	(1)
Change in pre-tax equity		
- Increase in interest rate by 0.50% (2025:0.50%)	16	1
- Decrease in interest rate by 0.50% (2025:0.50%)	(16)	(1)

4.3 Trade and other receivables

	2026 $'000	2025 $'000
Current:		
Research and development tax incentive receivable[1]	445	-
GST receivable	11	4
Interest receivable	15	5
Other receivables	56	71
Current trade and other receivables	**527**	**80**
Non-current:		
Security bonds and deposits	**73**	**73**
Non-current trade and other receivables	**73**	**73**

(1) The Research and development tax incentive receivable at 30 June 2026 is in relation to the 2025 Financial Year claim and was received on 2 July 2026.

As at year end, there were no material receivable balances that were past due and not impaired (2025:Nil).

4.4 Trade and other payables

	2026 $'000	2025 $'000
Current:		
Trade payables	264	362
Sundry payables and accrued expenses	55	73
Employee cost & expenses payable	19	40
Trade and other payables	**338**	**475**

Trade payables are non-interest bearing and are normally settled on 30 day terms.

Trade and other receivables accounting policy
The Group's financial assets and liabilities consist of trade receivables and payables – these are all conducted at arm's length, are non-interest bearing and are normally settled within 30-90 days. Trade receivables are measured initially at fair value and subsequently measured at amortised cost using the effective interest rate method less allowances for expected credit losses. All trade transactions have standard industry terms and conditions and none of the amounts are secured on any of the Group's assets. Interest received relates to interest receivable from cash held with financial institutions considered under AASB9 and expected credit losses are considered immaterial for the Group.

Research and Development Incentive
Research and development incentive receivable is recognised as a deduction from the carrying value of capitalised exploration and evaluation expenditure based on a percentage of the exploration and evaluation expenditure incurred that qualifies for the incentive, when the right to receive payment has been established.

Impairment
The Group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers. Under the AASB 9 simplified approach, the Group determines the allowance for credit losses for receivables from contracts with customers on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

Trade and other payables accounting policy
Trade payables and other payables are initially recognised at fair value and subsequently measured at amortised cost. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Consolidated Entity becomes obliged to make future payments in respect of the purchase of these goods and services.

5 CAPITAL AND RELATED PARTY DISCLOSURES

5.1 Issued share capital

	2026		2025	
	Number of Shares	$'000	Number of Shares	$'000
Ordinary shares:				
Issued & Fully Paid	**3,011,973,596**	**174,167**	**1,850,973,596**	**168,687**
Movements in ordinary shares on issue:				
Opening balance	**1,850,973,596**	**168,687**	**1,850,973,596**	**168,687**
Issued shares at $0.005 (Sep 2026 Placement)	277,646,039	1,388	-	-
Issued shares at $0.005 (Oct 2026 Placement)	362,353,961	1,812	-	-
Issued shares at $0.005 (Oct 2026 SPP)	521,000,000	2,605	-	-
Less: capital raising costs	-	(325)	-	-
Closing balance	**3,011,973,596**	**174,167**	**1,850,973,596**	**168,687**

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called.

The Company did not pay a dividend during the year ended 30 June 2026, nor has any dividend been proposed up to the reporting date (2025: nil). Ordinary shares would participate in dividends and the proceeds on any winding up of the parent entity in proportion to the number of shares held.

Options over shares
During the year no options were granted (2025: Nil).
From 30 June 2026 to the date of this report no shares have been issued as a result of the exercise of options.

Rights over shares
During the year, the Group granted Nil incentive rights to executive directors and employees pursuant to the Employee Incentive Rights Plan (2025: Nil incentive rights).

Issued capital accounting policy
Issued capital is recognised at the fair value of the consideration received by the Group.
Any transaction costs arising on the issue of shares are recognised directly in equity as a reduction of the share proceeds received.

5.2 Reserves

Option reserve
The option reserve is used to recognise the fair value of share options and employee incentive rights granted.

	2026 $'000	2025 $'000
Reserves:		
Options Reserve opening balance	8,874	8,873
Share based payments expenses	-	1
Total Reserves	**8,874**	**8,874**

Reserves
For equity-settled share-based payment transactions for goods or services received, excluding employee services, the Group recognises and measures the increase in equity at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the Group measures the value of the goods or services received, by reference to the fair value of the equity instrument granted.

The Group has implemented an Employee Incentive Rights Plan in its place. The fair value of rights granted is recognised as an expense with a corresponding increase in equity reserves. The fair value is measured at grant date and spread over the life of the right taking into account the probability of the rights vesting. The fair value of rights granted is measured using the Black Scholes pricing model, taking into account the terms and conditions upon which the rights were granted. When grant date is subject to an approval process, grant date is the date when that approval is obtained. In this situation, the grant date fair value of the equity instruments is estimated for the purposes of recognising the services received during the period between service commencement date and grant date.

5.3 Related party disclosures

During the financial year the following related party transactions occurred**:**

5.3.1 Key management personnel

Director or Consulting fees were paid to or accrued by the following and are related party transactions:	2026 $	2025 $
Geotech Resources Pty Ltd - an entity associated with John Philips (Managing Director of Blue Energy Limited).	486,905	514,406

Refer also to Note 5.4.1 for remuneration paid to key management personnel and Note 5.1 for share based payments made during the period.

As at 30 June 2026 the Company owed an amount of $38,250 to Geotech Resources Pty Ltd for accrued remuneration (2025: $94,500)

Other than disclosed above, there have been no other transactions with related parties during the year.

5.3.2 Subsidiaries

The ultimate parent entity is Blue Energy Limited. Blue Energy Limited provides funding for the subsidiaries to continue to develop their respective oil and gas exploration and evaluation activities.

5.3.3 Terms and conditions of transactions with related parties

Transactions with related parties are made in arm's length transactions both at normal market prices and on commercial terms.

5.4 Key management personnel

5.4.1 Key management personnel compensation

Key Management Personnel compensation included in employee benefits expense is as follows:

	2026 $	2025 $
Short term employee benefits	716,995	736,036
Post-employment benefits	27,706	26,528
Long term benefits	-	(21,832)
Share based payments	-	1,537
Total	**744,701**	**742,269**

As at 30 June 2026 the Company owed $38,250 to key management personnel for accrued remuneration (2025: $115,933)

Details of key management persons and remuneration policies are included in the Directors' Report.

5.4.2 Loans to key management personnel

No loans have been made by the parent or any subsidiary company to any Key Management Personnel during the period or to the date of this report.

6 RESULTS FOR THE YEAR

6.1 Income

	2026 $'000	2025 $'000
Financial income		
Interest received	122	90
	122	**90**
Other income		
Fuel tax credits received	11	32
	11	**32**
Total Income	**133**	**122**

6.2 Segment reporting

The Group operates in a single business segment, being the exploration for gas and petroleum resources. This activity is carried out in a single significant geographical segment, being Australia, principally in Queensland and the Northern Territory, which is consistent with reporting to the chief operating decision maker (CODM), who is the Board of Directors.

6.3 Profit and loss for the year

Loss before income tax includes the following specific expenses:

	2026 $'000	2025 $'000
Employee benefit expenses (excluding superannuation expenses)	590	533
Superannuation expenses	39	36
Legal fees	7	1
Depreciation expenses	81	78
Directors' fees	230	231
Finance charges	11	16
Share based payments expense	-	1

Employee benefits
Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Superannuation: The Group makes contributions to defined contribution superannuation funds. Contributions are recognised as an expense as they become payable.

6.4 Income tax

The components of tax expense comprise:	2026 $'000	2025 $'000
Current income tax		
Current income tax (charge) / benefit	379	425
Adjustments in respect of current income tax of previous years	-	-
Deferred income tax		
Deferred income tax attributable to temporary differences	401	-
Current year tax losses not recognised in the current year	(829)	(425)
Prior year deferred tax under/(over) provision	49	-
Income tax (benefit)/expense reported in statement of comprehensive income	-	-

The prima facie tax on profit / (loss) before income tax is reconciled to the income tax expense as follows:	2026 $'000	2025 $'000
Accounting loss before income tax	(1,267)	(1,415)
Prima facie (income tax expense) / income tax benefit generated on loss before income tax at 30% (2025: 30%)	380	425
Sundry non-deductible expenses	(1)	-
Tax losses and temporary differences not recognised	(379)	(425)
Income Tax benefit/(expense)	**-**	**-**

Deferred Tax Assets

Deferred tax assets include:	2026 $'000	2025 $'000
Temporary differences, excluding benefits of tax losses, attributable to:		
Provisions	251	251
Accruals	4	18
Business related costs	138	78
Other	11	22
	404	**369**
Losses available for offsetting against future taxable income	45,625	43,964
Total deferred tax assets	**46,029**	**44,333**
Deferred tax liabilities offset against deferred tax assets	(22,043)	(19,617)
Net deferred tax assets not recognised	**23,986**	**24,716**

Deferred Tax Liabilities

Deferred tax liabilities include:	2026 $'000	2025 $'000
Temporary differences attributable to:		
Exploration and evaluation expenditure	22,027	19,591
Interest receivable	4	1
Other	11	25
Total deferred tax liabilities	**22,043**	**19,617**
Deferred tax liabilities offset against deferred tax assets	(22,043)	(19,617)
Total net deferred tax liabilities	**-**	**-**

There are no franking credits available to shareholders of the Group.

At 30 June 2026, the Group has consolidated carry forward tax losses of $151,918,000 (tax effected at 30% to $45,575,000) and at 30 June 2025, the Group had consolidated tax losses of $149,667,000 (tax effected at 30% to $44,900,000). These tax losses are available indefinitely to carry forward against future taxable income of the tax consolidated group. A portion of these carry forward tax losses were offset against deferred tax liabilities in the current year and prior year.

Income tax accounting policy

The charge for current income tax expense is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. The consolidated group meets the requirements of the ATO for small business concessions for the years ending 2026 and 2025. Deferred tax is calculated using 30% in each of the years ending 2026 and 2025. Once the consolidated group starts to generate turnover in excess of the thresholds, the tax rate applied will revert back to the standard rate.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Blue Energy Limited and its wholly-owned Australian subsidiaries have formed a tax consolidated group under the tax consolidation regime. Blue Energy Limited is the head entity of the tax consolidated group. Each entity in the group recognises its own current and deferred tax assets and liabilities, except for any deferred tax assets resulting from unused tax losses and tax credits, which are immediately assumed by the head entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The group has notified the Australian Tax Office that it formed an income tax consolidated group to apply from 1 April 2006. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

6.5 Earnings per share

Basic earnings per share amount is calculated by dividing net profit / (loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic earnings per share computations:

	2026	2025
Net loss attributable to ordinary equity holders of the parent ($'000)	(1,267)	(1,415)
Weighted average number of ordinary shares for basic earnings per share (#'000)	2,676,685	1,850,974
Weighted average number of ordinary shares for dilutive earnings per share (#,000)	2,676,685	1,850,974
	Cents/share	Cents/share
Basic EPS	(0.05)	(0.08)
Diluted EPS	(0.05)	(0.08)

A total of Nil (2025: Nil) options outstanding at balance date have not been included in the computation of diluted earnings per share as this result is anti-dilutive in nature.

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the issue of these financial statements.

6.6 Auditors remuneration

	2026 $	2025 $
Fees for audit and review of financial statements	70,000	68,000
Total	**70,000**	**68,000**

7 OTHER

7.1 Parent entity financial information

7.1.1 Summary financial information

The individual financial report for the parent entity shows the following aggregate amounts:

Statement of financial position	2026 $'000	2025 $'000
Current assets	3,816	688
Total assets	77,040	72,986
Current liabilities	436	604
Total liabilities	446	604
Shareholders' equity		
Issued capital	174,167	168,687
Reserves	8,874	8,874
Accumulated losses	(106,447)	(105,179)
	76,594	**72,382**
Statement of comprehensive income		
Loss for the year attributable to owners of the parent	(1,264)	(1,413)
Total comprehensive loss attributable to owners of the parent	**(1,264)**	**(1,413)**

This report has been prepared on the same basis as the consolidated financial statements.

7.1.2 Guarantees entered into by the parent entity

The following bank guarantees (secured by term deposits) for the parent entity are in place at 30 June 2026:

Bank guarantees provided by the parent entity totalling $411k (2025: $411k), relating to financial assurances for ATPs held by Blue Energy Limited and an office lease bond.

7.2 Contingent assets and liabilities

The Directors are not aware of any contingent liabilities or contingent assets at 30 June 2026 (2025: Nil)

7.3 Commitments

7.3.1 Contractual commitments for the purchase of goods and services

As at 30 June 2026, the Group had contractual commitments for the acquisition of goods and services amounting to $Nil (2025: $Nil).

7.3.2 Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in Authority to Prospect (ATP) areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

The following commitments exist at reporting date but have not been brought to account. If the relevant option to acquire an ATP is relinquished, the expenditure commitment also ceases. The Group has the option to negotiate new terms or relinquish the ATP's and also to meet expenditure requirements by joint venture or farm-in arrangements.

ATP 814

During 2017 the Company applied for tenure renewal of ATP 814 along with applications for PCA's and PL1034. Following an extended period the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development ("the Department") provided formal notification on 24 July 2025 that it had granted PCA 336 and 337 along with renewing the underlying ATP 814 for the period 1 March 2018 to 21 July 2027. The renewal documentation included indicative activities across the following areas PL1034 and PCA's 201/337/336/213/199 with a total estimated expenditure of $20,600,000, which is not defined by individual area. During the relevant renewal period of 1 March 2018 to date the Company has expended a total of $30,769,000 on the relevant tenure areas. During the coming financial year the Company will commence discussions with the Department with regards to renewing the underlying ATP 814 beyond the current renewal term.

7.4 Events subsequent to the reporting date

No matter or circumstance has arisen since the end of the reporting period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Blue Energy is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

		Body Corporates		Tax Residency	
Name	Type of entity	% share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Blue Energy Limited	Body corporate	n/a (Parent entity)	Australia	Australian	n/a
Blue Energy (Qld) Pty Ltd	Body corporate	100%	Australia	Australian	n/a
Eureka Petroleum Pty Ltd	Body corporate	100%	Australia	Australian	n/a
Kompliment Pty Ltd	Body corporate	100%	Australia	Australian	n/a
Everdue Pty Ltd	Body corporate	100%	Australia	Australian	n/a
Energy Investments PNG Pty Ltd	Body corporate	100%	Australia	Australian	n/a
Galilee Pipelines Pty Ltd	Body corporate	100%	Australia	Australian	n/a
Blue Energy (Wiso) Pty Ltd	Body corporate	100%	Australia	Australian	n/a
Blue Energy (Maryborough) Pty Ltd	Body corporate	100%	Australia	Australian	n/a

Each entity listed in the Consolidated Entity Disclosure Statement is part of a tax-consolidated group under Australian taxation law, for which Blue Energy Limited is the head entity.

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

Determination of tax residency

Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves a judgement as there are different interpretations that could be adopted, and which could give a different conclusion on tax residency.

For the year ended 30 June 2026

Directors' Declaration

The Directors of Blue Energy Limited declare that:

1. the financial statements and notes, as set out on pages 25 to 38, are in accordance with the *Corporations Act 2001*, and:

   a. comply with Accounting Standards, International Financial Reporting Standards (as stated in Note 1) and *Corporations Regulations 2001*;

   b. give a true and fair view of the financial position as at 30 June 2026 and of their performance for the year ended on that date of the Group; and

   c. the consolidated entity disclosure statement as at 30 June 2026 is true and correct.

2. the Chief Executive Officer has declared in accordance with the S295A of the *Corporations Act 2001*, that;

   a. the financial records of the Group for the financial year ended 30 June 2026 have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   b. the financial statements and the accompanying notes referred to in Section 295(3)(b) of the *Corporations Act 2001*, for the financial year comply with the accounting standards;

   c. the financial statements and notes for the financial year give a true and fair view;

   d. the consolidated entity disclosure statement as at 30 June 2026 is true and correct; and

   d. any other matters that are prescribed by the regulations for the purposes of this paragraph in relation to the financial statements and the notes for the financial year are satisfied.

3. in the Directors' opinion there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

John Ellice-Flint
Chairman

Dated this 22nd day of September 2026

TENEMENT SCHEDULE

As at 30 June 2026

SCHEDULE OF QUEENSLAND TENEMENTS

Permit	Location	Interest Held
PL1034	Bowen Basin (Qld)	100%
ATP814	Bowen Basin (Qld)	100%
ATP854	Surat Basin (Qld)	100%

SCHEDULE OF NORTHERN TERRITORY TENEMENTS

*Permit	Location	Interest Held	Comment
EP199A*	Wiso Basin (NT)	10%	See Note 1
EP200	Wiso Basin (NT)	10%	See Note 1
EP205*	Wiso Basin (NT)	10%	See Note 1
EP206A*	Wiso Basin (NT)	10%	See Note 1
EP207*	Wiso Basin (NT)	10%	See Note 1
EP208A*	Wiso Basin (NT)	10%	See Note 1
EP209A*	Wiso Basin (NT)	10%	See Note 1
EP210A*	Wiso Basin (NT)	10%	See Note 1
EP211A*	Wiso Basin (NT)	10%	See Note 1

*Exploration blocks where Blue is Operator and farming into.

Note 1: Subject to Farm-in Agreement which, upon completion of the seismic work program, will result in Blue becoming a 50% equity participant.

Additional information required by the ASX and not shown elsewhere in this report is as follows. The information is current as at 14 September 2026.

(a) Distribution of the Equity Securities

Ordinary share Capital

There are 3,011,973,596 fully paid ordinary shares, held by 5,029 individual shareholders. There is no current on-market buy-back. The number of holders of ordinary shares by range is:

Range	Total holders	Units	% Units
1 - 1,000	264	40,738	0.00
1,001 - 5,000	488	1,631,597	0.05
5,001 - 10,000	650	5,366,629	0.18
10,001 - 100,000	2,070	84,660,925	2.81
100,001 Over	1,557	2,920,273,707	96.96
Rounding			**0.00**
Total	**5,029**	**3,011,973,596**	**100.00**

The number of holders of unmarketable parcels is:

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 0.0040 per unit	125,000	3,590	104,677,654

(b) Twenty largest holders of Quoted Equity Securities

Rank	Name	Units	% Units
1	JEACH PTY LTD <THE PIPPI SUPER FUND A/C>	165,772,734	5.50
2	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	151,870,213	5.04
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	147,318,528	4.89
4	SWISS TRADING OVERSEAS CORP	142,818,374	4.74
5	CITICORP NOMINEES PTY LIMITED	82,707,164	2.75
6	TRAFALGAR CUSTODIANS PTY LTD <THE FORFAR A/C>	70,000,000	2.32
7	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	55,447,953	1.84
8	ARKINDALE PTY LTD <B N SINGER NO2 FAMILY A/C>	51,500,001	1.71
9	DD LYNCH PTY LTD <TOMSIC FAMILY A/C>	50,000,000	1.66
10	N & J PROPERTIES PTY LTD	44,000,000	1.46
11	NGA PROMOTIONS PTY LTD	33,000,000	1.10
12	CHARLES & CORNELIA GOODE FOUNDATION PTY LTD <CCG FOUNDATION A/C>	32,000,000	1.06
12	CLANRICARDE INVESTMENTS LTD	32,000,000	1.06
14	GEOTECH RESOURCES PTY LTD <PHILLIPS FAMILY A/C>	31,229,574	1.04
15	MR PETER JAMES PARRY	30,000,000	1.00
16	MAA CORPORATES PTY LTD <MAA FAMILY A/C>	28,000,000	0.93
17	BOWLING FAMILY HOLDINGS PTY LTD <BOWLING FAM SF A/C>	27,404,756	0.91
18	MR MICHAEL DAMIAN MURPHY	25,900,000	0.86
19	TBB NSW PTY LTD <THE WATSON NO 1 A/C>	23,780,000	0.79
20	MATOBI PTY LTD <THE ANTHONY KIEL A/C>	20,000,000	0.66
Totals: Top 20 holders of ORD FULLY PAID SHARES (Total)		**1,244,749,297**	**41.33**
Total Remaining Holders Balance		**1,767,224,299**	**58.67**

(c) Substantial Shareholders

Name	Units	% Units
JEACH PTY LTD <THE PIPPI SUPER FUND A/C>	165,772,734	5.50%

CORPORATE DIRECTORY

BLUE ENERGY LIMITED
ACN 054 800 378

DIRECTORS

John Ellice-Flint	(Executive Chairman)
John Phillips	(Managing Director)
Mark Hayward	(Non-Executive Director)
John McCreery	(Non-Executive Director)

COMPANY SECRETARY

Stephen Rodgers

REGISTERED OFFICE

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BRISBANE OPERATIONS

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+61 7 3270 8800
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SHARE REGISTRY

Computer Share Registry Services Limited
Level 1, 200 Mary Street
Brisbane QLD 4000

1300 552 270

AUDITORS

Pitcher Partners
Central Plaza 1
Level 38/345 Queen Street
Brisbane QLD 4000

BANKERS

NAB

STOCK EXCHANGE

ASX Limited
20 Bridge Street
Sydney NSW 2000

Trading code
Ordinary shares: **BLU**