



ENERGY Blue.

QEC PRESENTATION

2 May 2023

LEGALS

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Competent Person Statement & Listing Rule 5.42 Disclosure

The estimates of Reserves and Contingent Resources noted throughout this ASX Announcement 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 and 14 July 2022. NSAI independently regularly reviews the Company’s Reserves and Contingent Resources. Mr Hattner is a full-time employee of NSAI, has over 30 years of industry experience and 20 years of experience in reserve estimation, is a licensed geologist and a member of the Society of Petroleum Engineers (SPE), and has consented to the use of the information presented herein. The estimates in the reports by Mr Hattner have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum and Resource Management System (PRMS) approved by the SPE, utilising a deterministic methodology. Blue Energy confirms that it is not aware of any new information or data that materially affects the information included in any of the announcements relating to ATP 813, 814 or 854 referred to in this report and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

++ Listing Rule 5.28.2: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

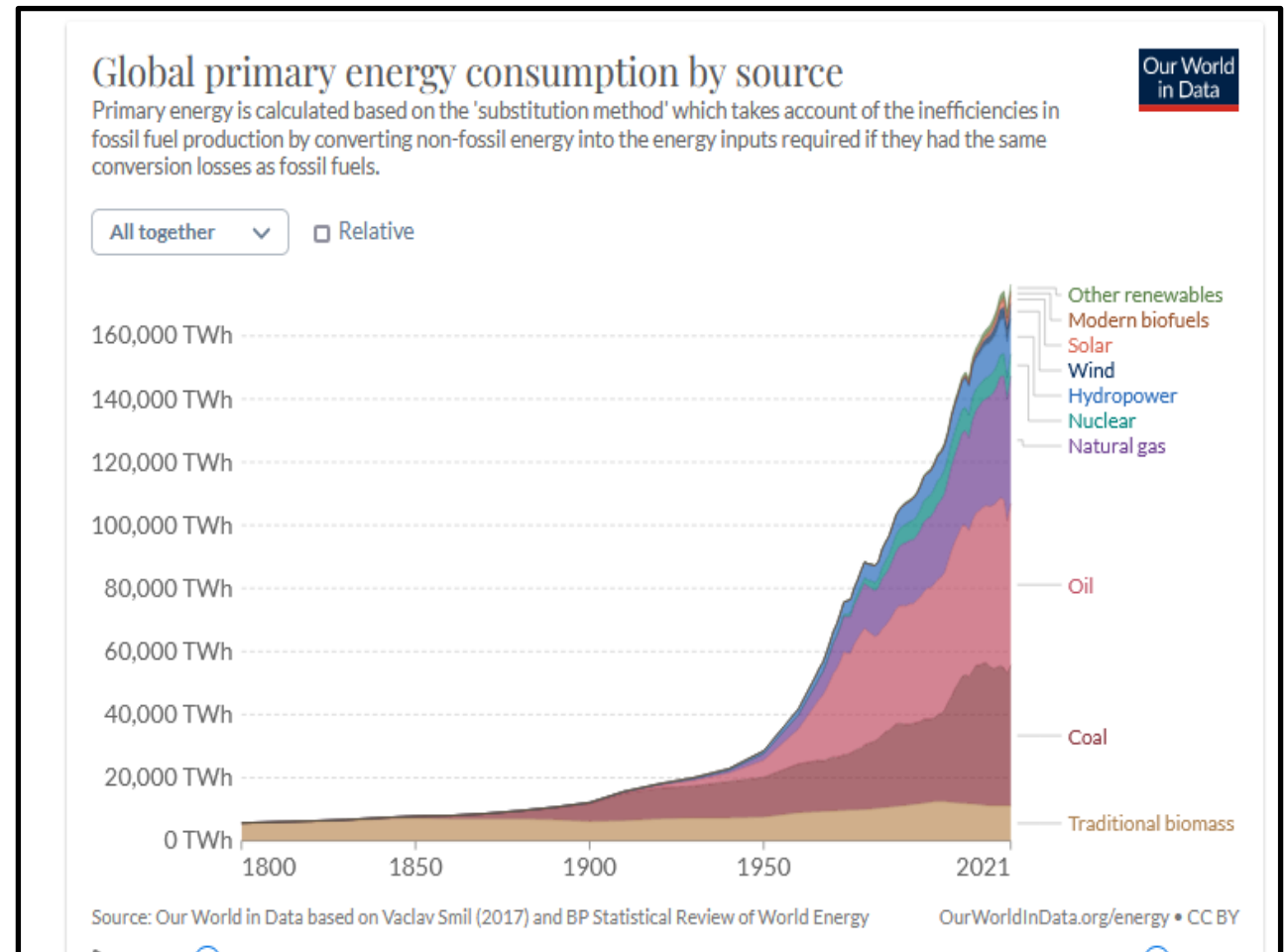
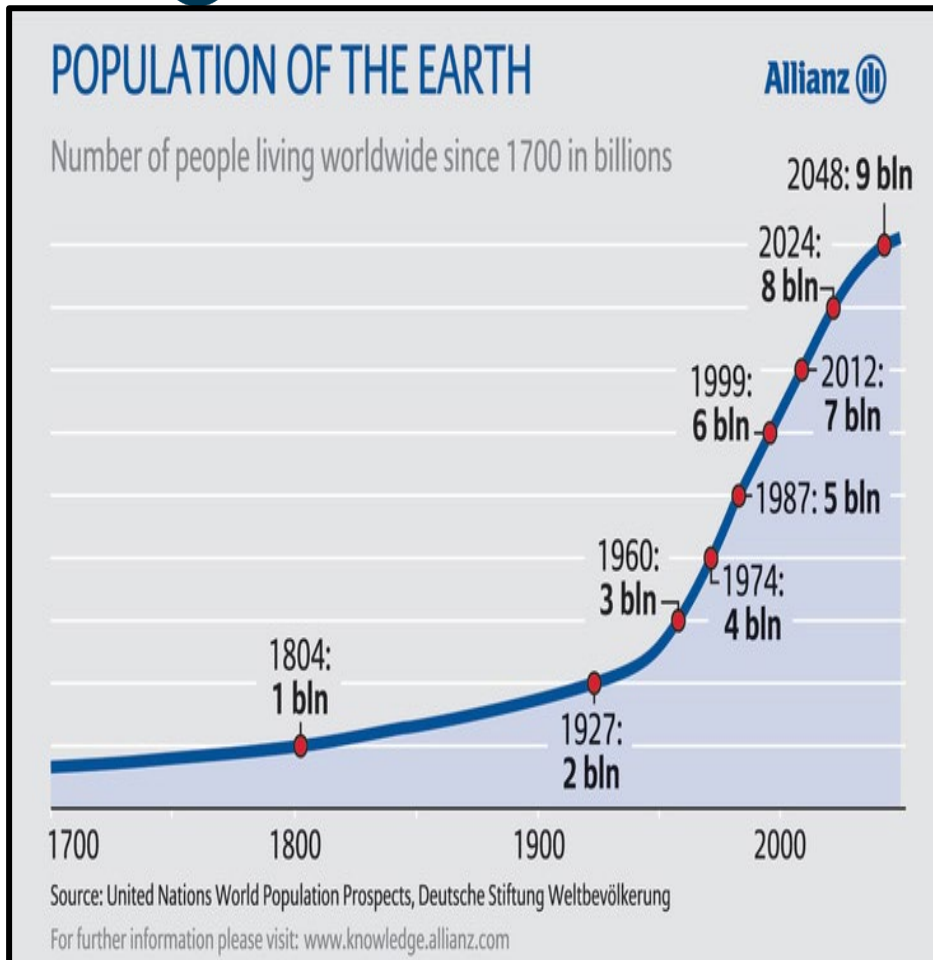


WHY GAS?

&

WHY INVEST IN BLUE?

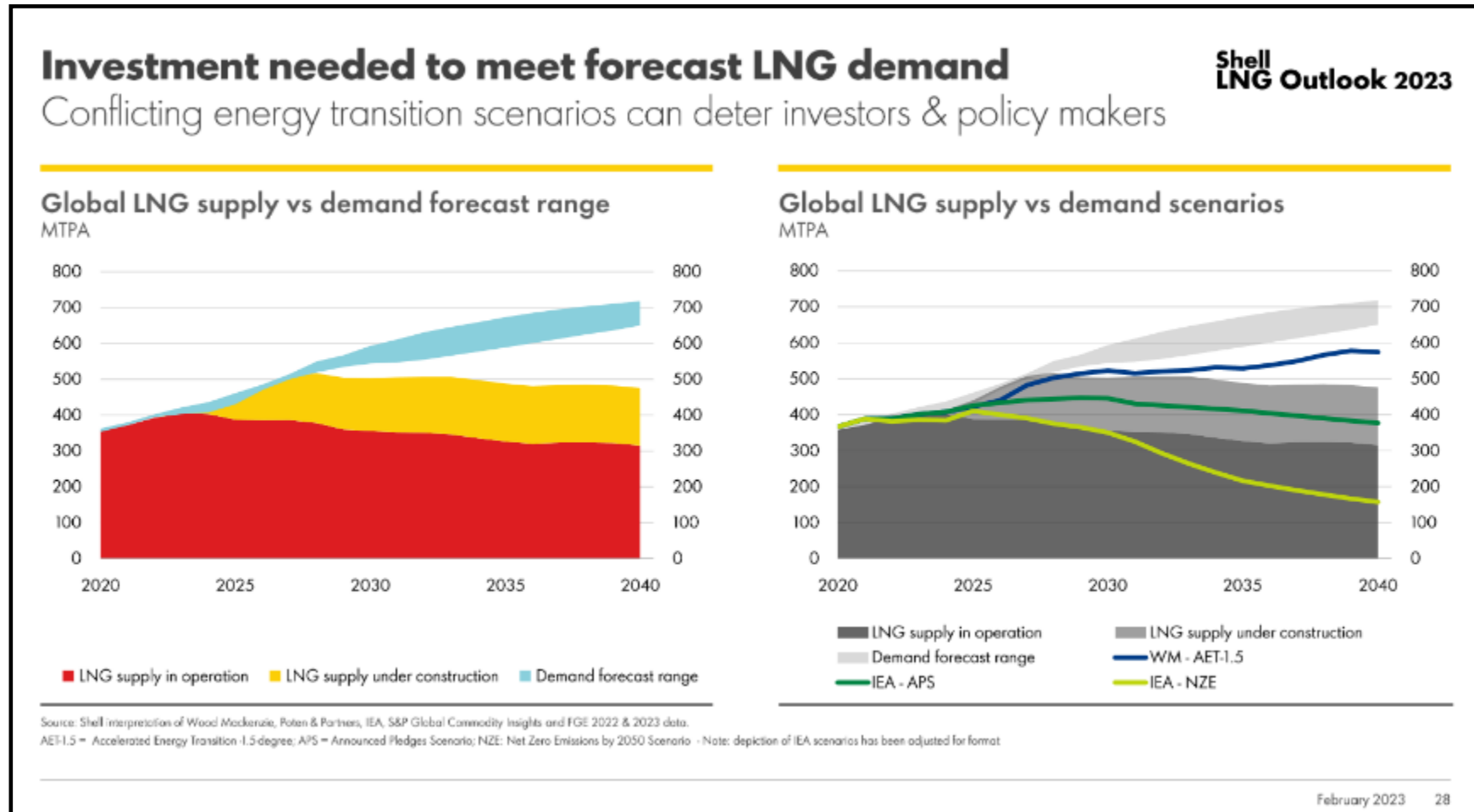
Global Population drives Energy Demand



**84% of primary energy still comes from fossil fuel
...we are told this is no longer acceptable**

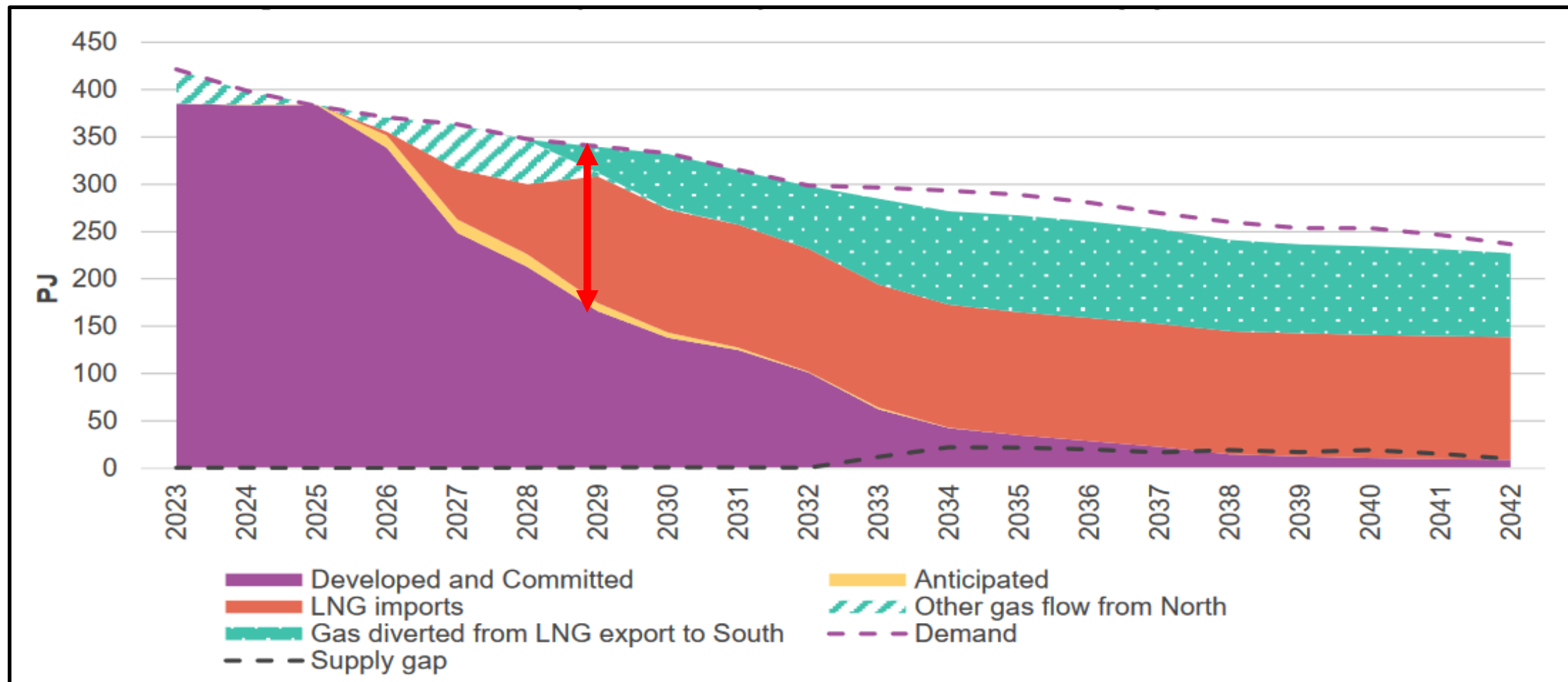
Why Gas ?

Switching to gas in the low emissions world is logical



The global demand for gas is increasing
Global gas demand affects Australian East Coast gas supply and price

AEMO - Southern gas supply is dependent on LNG imports and diverted export LNG volumes



Source: AEMO GSOO 2023

No margin for error should import terminals not eventuate
Previous gas fired generation demand estimates were low

Gas is Critical

For:

- Wind and Solar electricity generation – need fast start gas firming capacity when solar and wind not available
- Plastics feedstock – no substitute
- Fertiliser production – food production
- Refining of critical minerals (Nickel etc) – for all the batteries
- Glass and brick making – housing/building industry
- Pharmaceuticals –feedstocks for drug manufacture derived from petrochemicals
- Natural gas streams are sources of Helium used in MRI imaging
- Domestic heating and cooking

WHY BLUE?

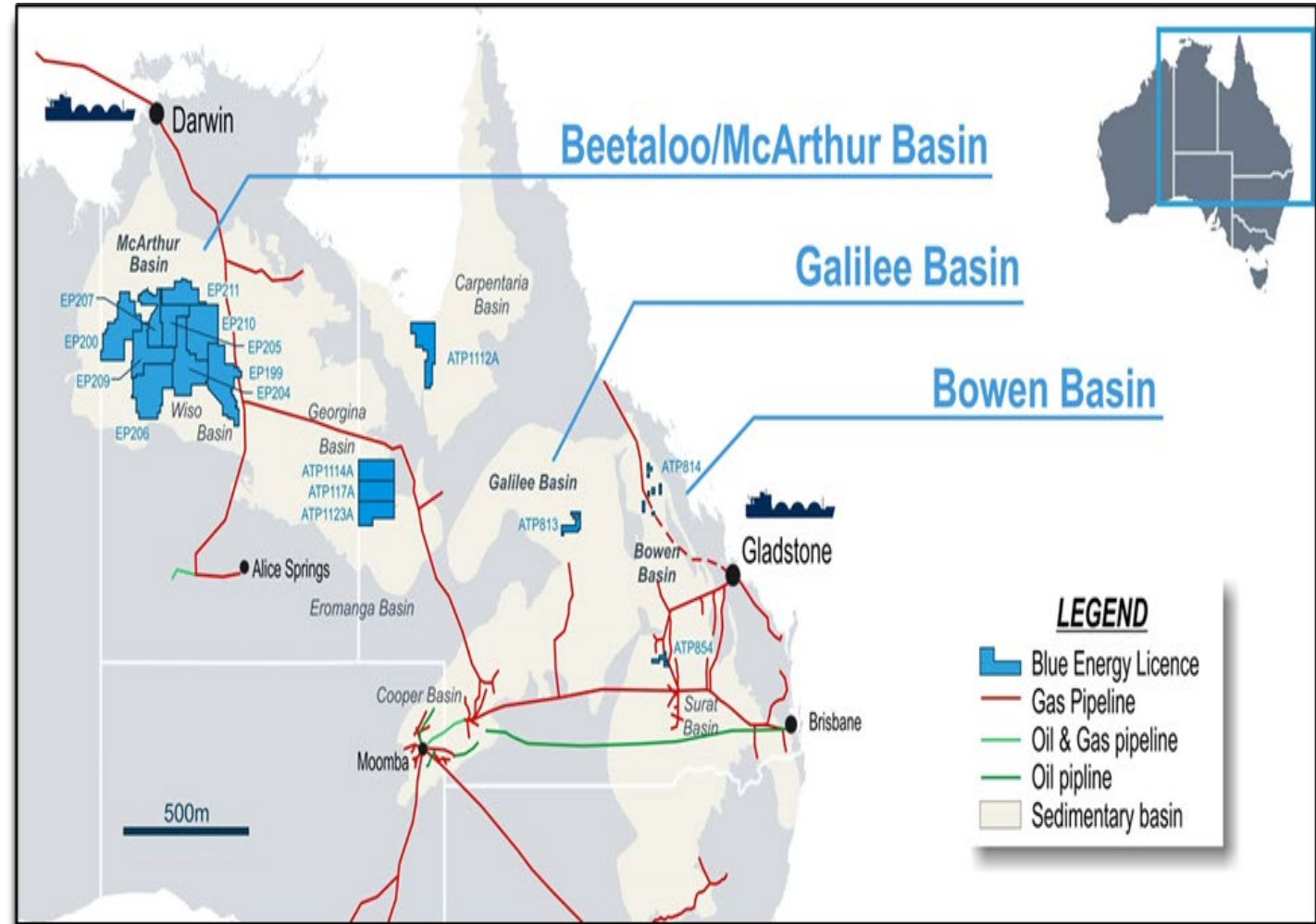
THREE KEY NEW GAS SUPPLY BASINS ARE IN THE BLUE PORTFOLIO

North Bowen Basin

- In production since 2007
- De-risked

Beetaloo and Galilee Basins

- No commercial production yet
- Technical risk
- Commercial risk



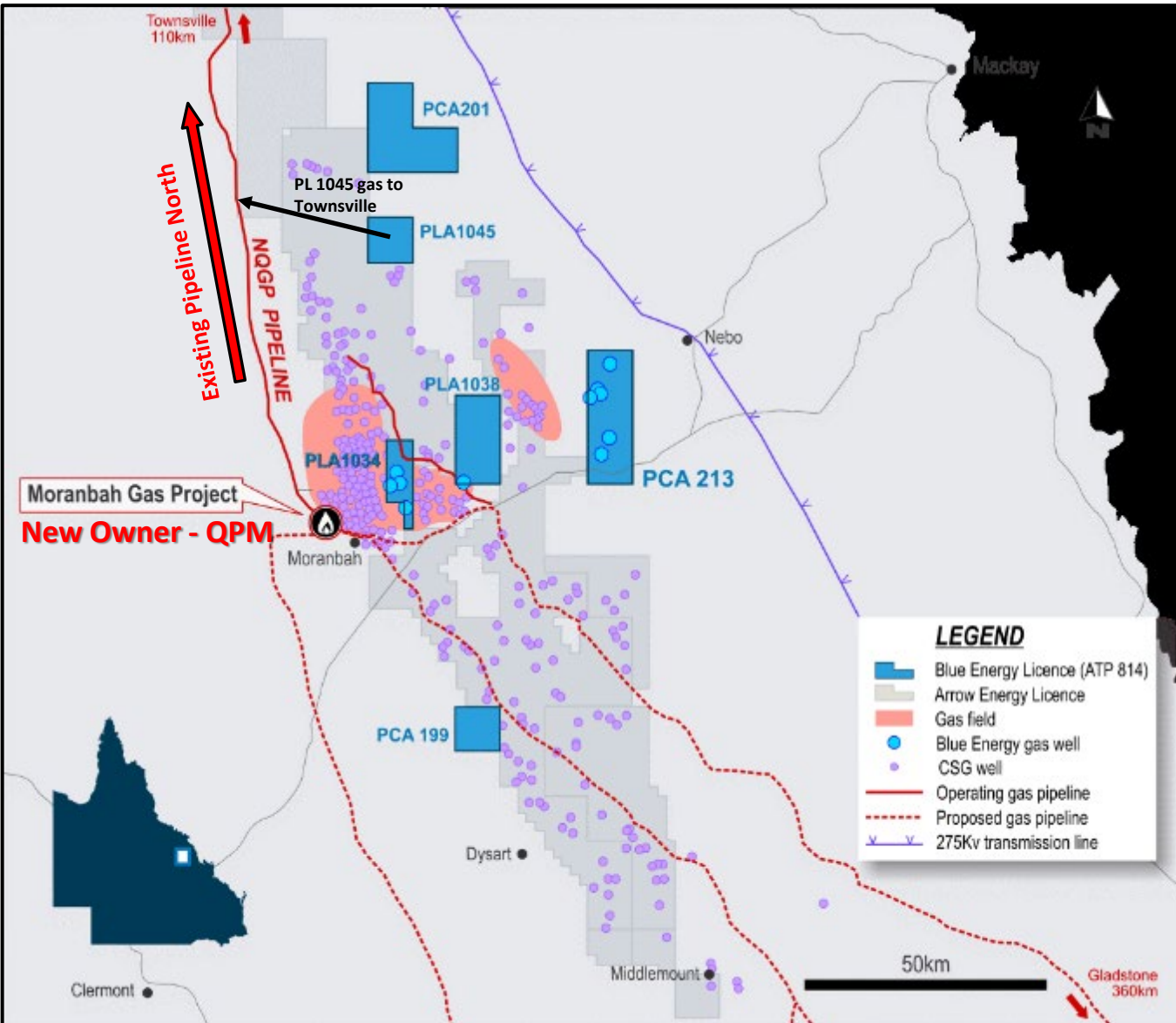
BLUE'S RESERVES AND RESOURCES

Permit	Block	Date	Method	Certifier	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ)	3C (PJ)
ATP854P	Whole Permit	22/01/2022	SPE/PRMS	NSAI	0	90	0	194	0	398
ATP813P	Whole Permit	29/10/2014	SPE/PRMS	NSAI	0	0	0	61	0	830
ATP814P	Sapphire	14/07/2022	SPE/PRMS	NSAI	0	154.3	66.5	213.9	253.2	214.1
ATP814P	Central	5/12/2015	SPE/PRMS	NSAI	0	50	12	99	75	306
ATP814P	Monslatt	5/12/2015	SPE/PRMS	NSAI	0	0	0	619	0	2,054
ATP814P	Lancewood	5/12/2015	SPE/PRMS	NSAI	0	5	0	23	1	435
ATP814P	Hillalong	27/02/2019	SPE/PRMS	NSAI	0	0	0	182	0	237
ATP814P	South	30/06/2013	SPE/PRMS	NSAI	0	15	0	27	6	30
Total (PJ)					0	314.3	78	1,418	335	4,504

*All numbers are net to Blue Energy

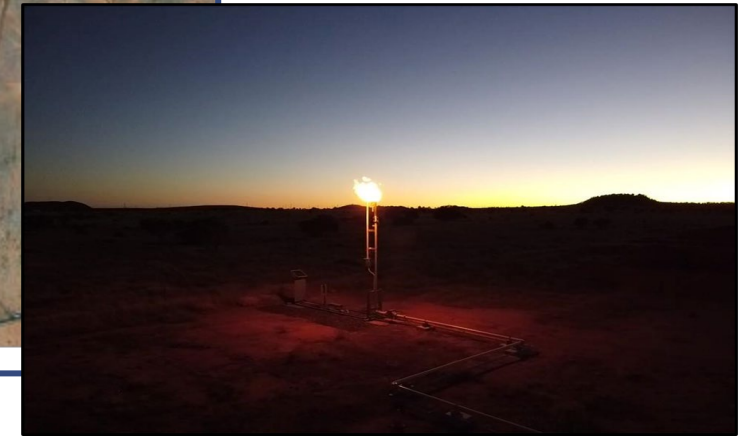
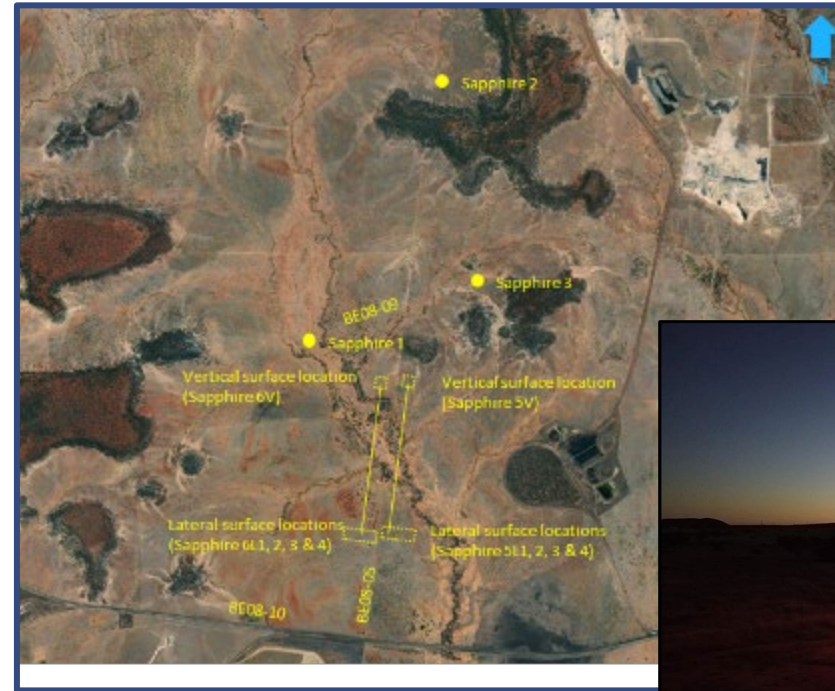
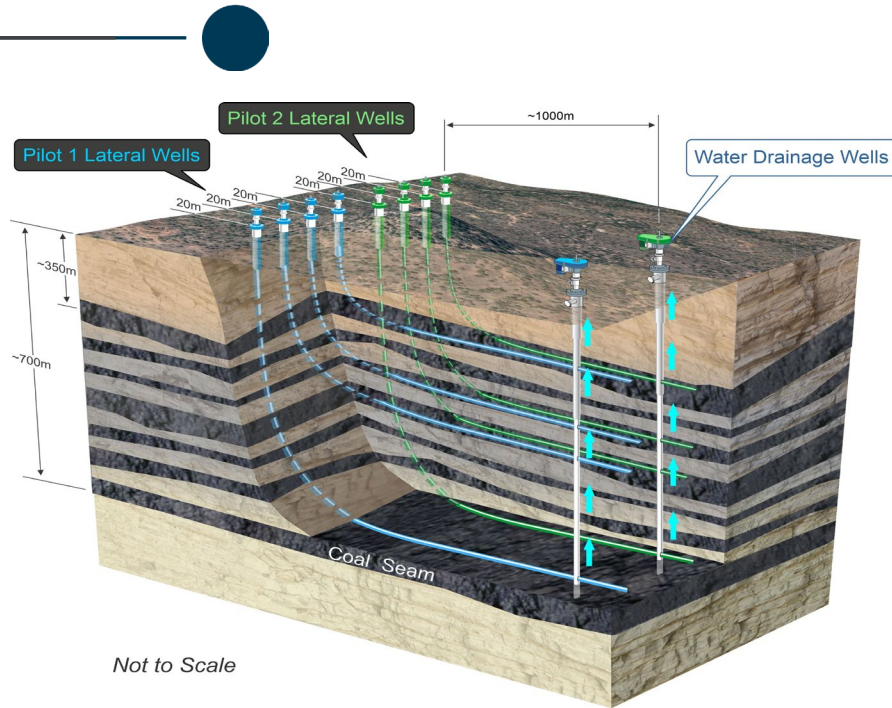
**Blue Energy Reserves and Resource estimates assessed by
Netherland Sewell and Associates Inc of Dallas Texas**

NORTH BOWEN BASIN GAS LONG TERM, RELIABLE SUPPLY



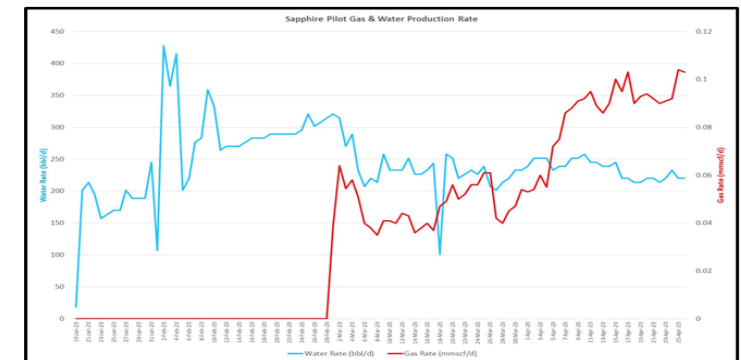
- North Bowen has ~15,000 PJ gas resource – NSAI
- 30 years of east coast domestic gas demand
- Blue has ~3,000 PJ of the gas resource – NSAI
 - 8 years of east coast domestic gas demand
- Federal and State Govt doing feasibility and commercial studies for pipeline connection to east coast market
- North Bowen Basin
 - Has scale - 30,000 PJ recoverable gas resource
 - Has been de-risked – gas production since 2006
 - Has low environmental impact – cattle country with large scale open pit coal mines
 - Has no Great Artesian Basin aquifers present
- Queensland Pacific Metals (QPM has acquired the MGP from Arrow Energy/AGL
- Blue – QPM Gas Supply MoU – 15 years/112 PJ

PILOT WELL TEST PROGRAM EXECUTED – FLOWING GAS

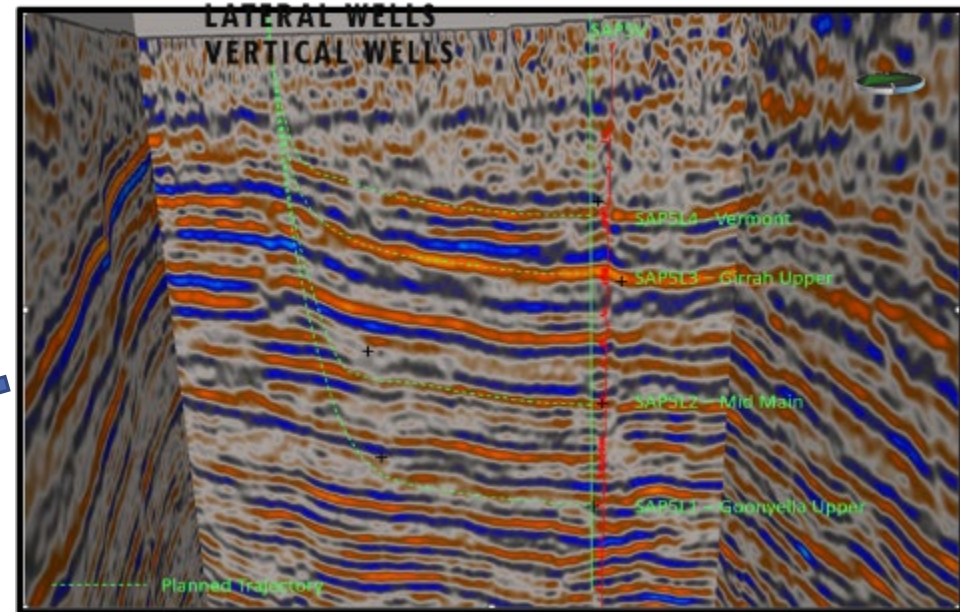
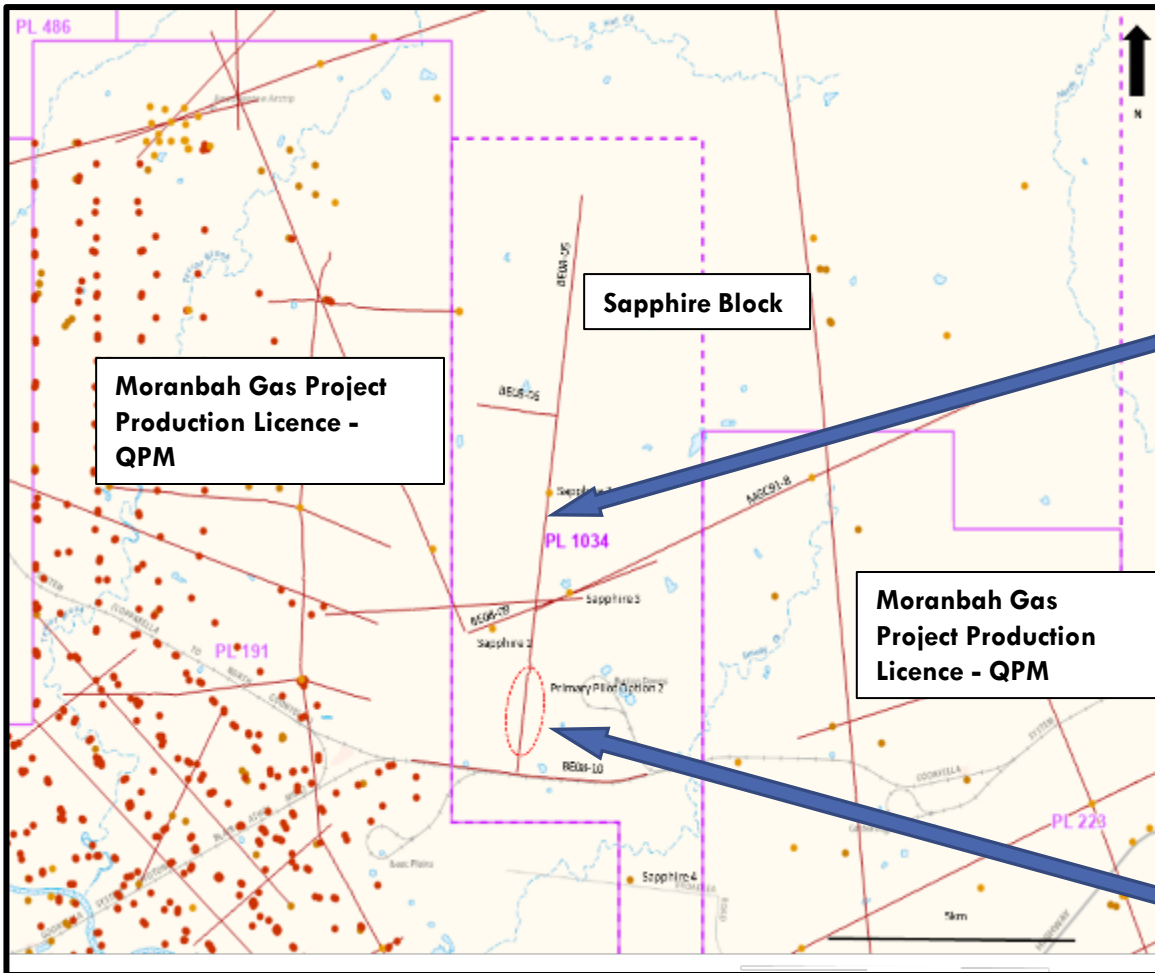


The Pilot program has been drilled and is on test – 100,000 scf/day and building

- Approx 150m separation between the two vertical wells.
- Two sets of lateral wells intercepting two vertical wells.
- Gas produced out of the laterals, with water out of the verticals.
- 1000m in seam of seam per lateral.
- 8,000m net coal intersected in 14,000 metres of drilled hole – one campaign



BLUE'S SAPPHIRE PILOT PROGRAM



- Multiple coal seams targeted
- Pilot wells located on seismic
- Sapphire close to QPM's Moranbah Gas Project
- Blue has gas supply MoU with QPM
- Sapphire Pilots located 2 km from existing MGP producing wells



Why Invest in Blue?

- **Material gas reserves and resources (4,500 PJ)**
- **Servicing Domestic Market- Exempt from \$12/GJ price cap**
- **East Coast Gas market is short gas in medium and long term**
- **Sapphire development not impacting Great Artesian Basin**
- **No fracture stimulation required at Sapphire**
- **Sapphire Pilot flowing gas on test – adjacent to Moranbah Gas Project**
- **Blue has Gas Supply MoU with new owner of Moranbah Gas Project - QPM - for critical minerals refining -near term path to market**
- **North Bowen Basin is near term solution to east coast gas issue – it has scale, is derisked, on production and largely in coal mining country**
- **Upside in the portfolio – expanded Bowen reserves for southern market and Surat CSG asset**



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