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ANNUAL GENERAL MEETING

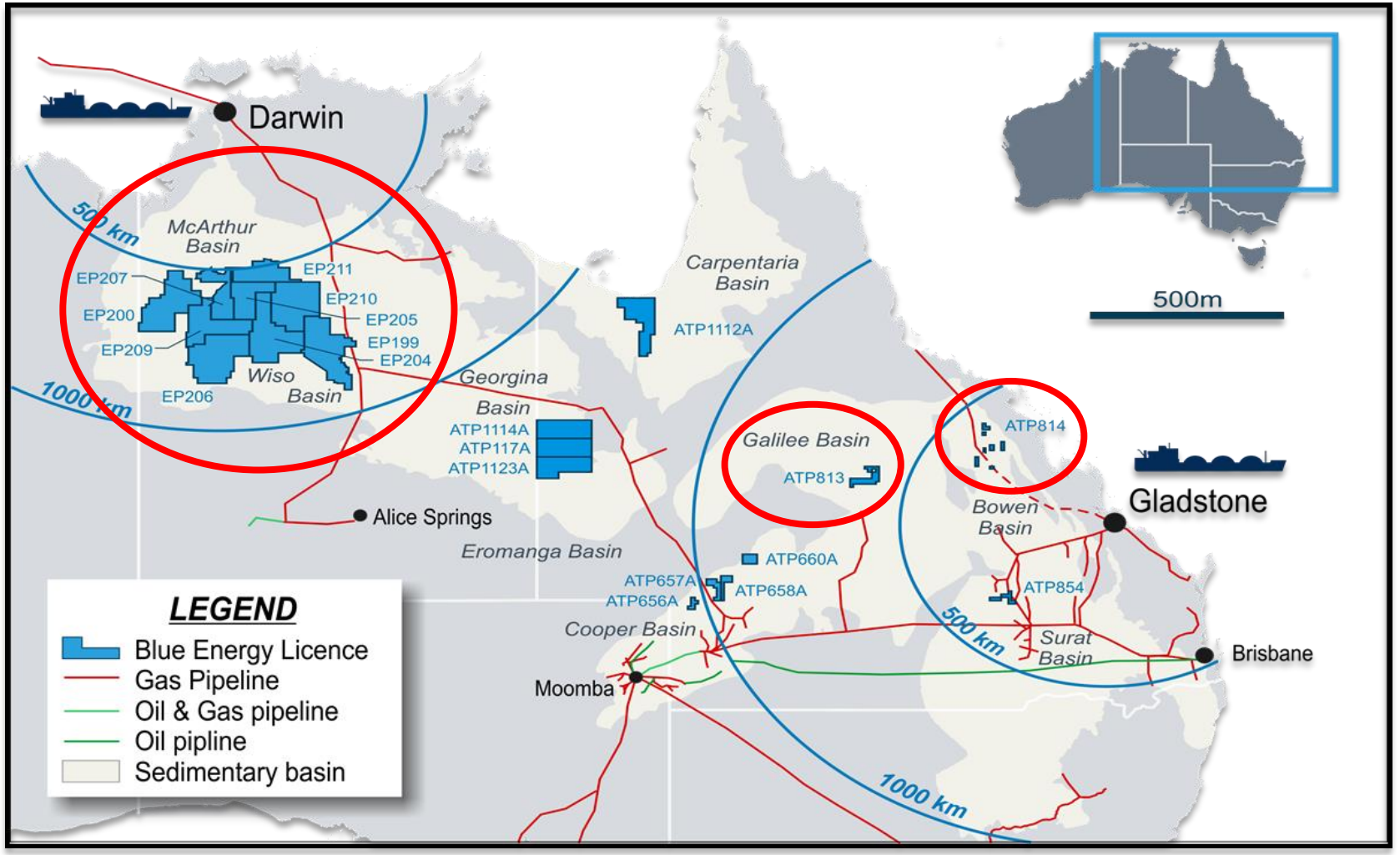
9 NOVEMBER 2021

BLUE'S ASSETS ARE IN THE 3 KEY GAS BASINS

Galilee Basin

Bowen Basin

Beetaloo/McArthur Basin



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OVERVIEW

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Metrics

Cash (29/10/21)	$10.8 million
Debt	Nil
Shares on Issue	1,528,214,889
Market Cap (8/11/21)	~$87million

12-month Share Price Performance



Board

Executive Chairman:	John Ellice-Flint
Managing Director:	John Phillips
Deputy Chair (non exec):	Rod Cameron
Audit Chair (non exec):	Mark Hayward

Reserves and Resources

	1P/1C	2P/2C	3P/3C
Reserves (PJ)	0	71	298
Resources (PJ)	158	1,166	4,179

OVERVIEW

The Government is resetting the east coast gas market and creating a more competitive and transparent Australian Gas Hub by:

- unlocking gas supply starting with 3 key basins North Bowen, Galilee and Beetaloo Basins,
- delivering an efficient pipeline and transportation market; and
- empowering gas customers

Blue's Strategy:

To execute gas offtake agreements and underpin building of the gas pipeline to connect North Bowen to Wallumbilla/Gladstone

Blue's Assets are located within these three basins:

- ✓ **North Bowen Basin**
  - 3,000 PJ* of Gas Resources (and 2P reserves) – operator
- ✓ **Galilee Basin**
  - 830 PJ* of Gas Resources - operator
- ✓ **Beetaloo and Greater McArthur Basin**
  - Interests in over 100,000 km2 of prospective acreage adjacent to the Beetaloo Basin – operator

*See Pages 18 and 19 for Listing Rule 5 Disclosure

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BLUE'S GAS WILL UNDERPIN NEW GAS INFRASTRUCTURE

- 500 PJ of new Blue gas supply agreements Energy Australia, Origin Energy and QPM – will underpin new nation building gas pipeline infrastructure
- Blue's gas supports a 20" pipeline open access pipeline but capable of taking the full Bowen Basin volume over time – ie up to 15,000 PJ
- **Federal Government** looking for new build gas infrastructure – Integrated Gas Infrastructure Plan – "Right Size" pipeline
- **Qld Government** looking to utilise coal mine gas - State/Fed study near completion
- **Opportunity** to participate in new pipeline funding and ownership
- **Bowen Basin** has 30 years of domestic east coast gas supply – long term annuity for investors bookended by long term gas offtake and large upstream gas reserves.



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MONETISATION PATH IS CLEAR

Gas offtake agreements for Bowen Basin underpin southern pipeline construction

Blue's achievements

- Origin Energy and Blue
  - ✓ Heads of Agreements for 300 PJ of gas over 10 years at Wallumbilla

- Energy Australia and Blue
  - ✓ Heads of Agreement for 100 PJ of gas over 10 years at Wallumbilla

Townsville gas offtake underpins additional field development utilising existing infrastructure

- Queensland Pacific Metals and Blue
  - ✓ MoU for 112 PJ of gas over 15 years

Total Blue Bowen gas under supply agreement = 512 PJ

Wallumbilla daily spot gas price (at 8/11/21) = A$10.50/GJ (A$10.5 million/PJ)

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CAPITAL RAISED FOR RESERVE BUILD PROGRAM – NORTH BOWEN

Blue raised $10 million in an over subscribed private placement process in September

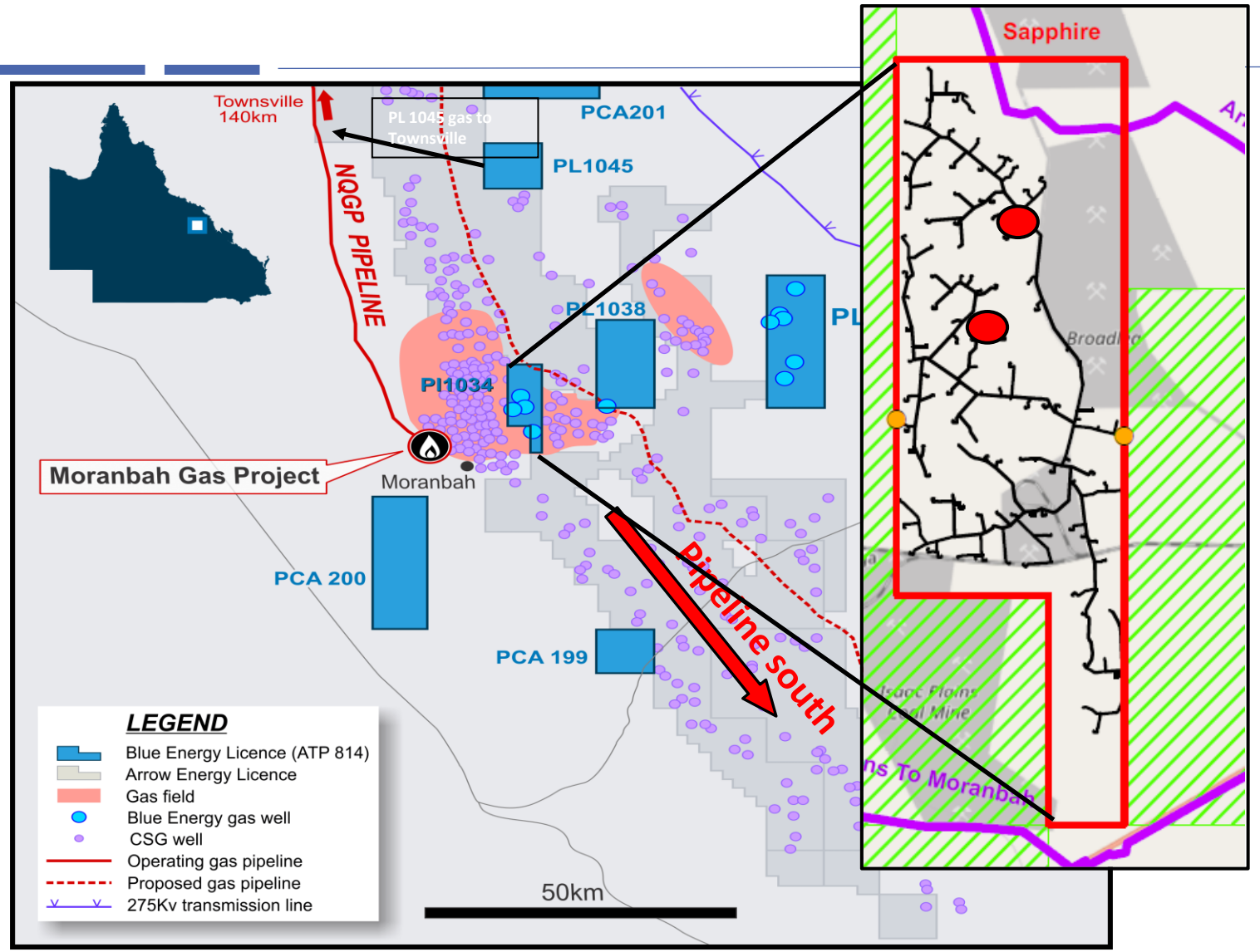
Use of Funds

- Appraisal wells and testing in Sapphire Block – to build 2P reserve to 500 PJ – underpin gas offtake agreements with Origin and Energy Australia
- Appraisal wells in Lancewood and Central Blocks – to build the 2P required for the QPM gas supply agreement in Townsville
- Completion of the approval process for the Northern Territory 2D seismic acquisition program
- Completion of all environmental work required for Environmental Authority upgrades to progress ATP814 Production Licence Applications to grant

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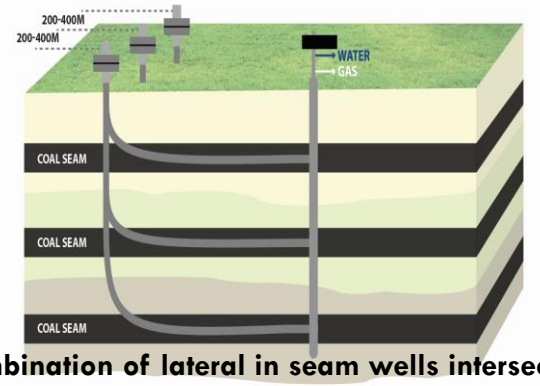
BLUE'S BOWEN GAS – SAPPHIRE RESERVE BUILD PROGRAM

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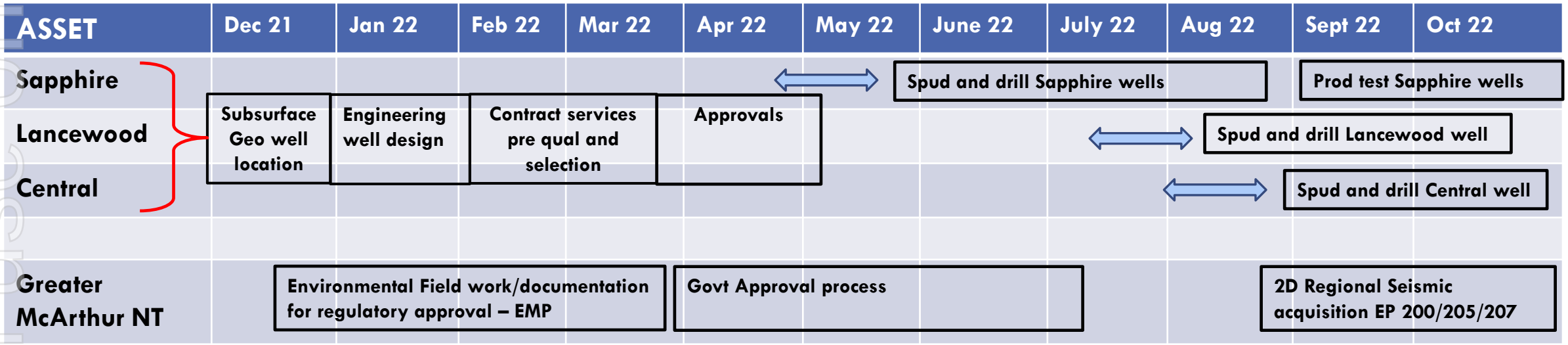
Initial Reserve Build Program well locations
Overlain on proposed Sapphire Block Field Development Plan

Cross-sectional diagrammatic representation



Combination of lateral in seam wells intersecting vertical water drainage well – targeting multiple individual coal seams

MULTI WELL DRILLING AND SEISMIC ACQUISITION PROGRAM



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POISED FOR GROWTH



Leveraged for success

Well funded

$10 million cash

Zero Debt

Strong portfolio

Operatorship and control



Right Commodity

Domestic gas shortages

Rising global demand

Allied to renewable push

Hydrogen potential



Near Term Activity

Drilling and seismic

Targeted reserve build out

De-risked projects

Multiple plays

Infrastructure



Monetisation Options

Offtake agreements - 500 PJ

2,500 PJ uncontracted

Key nation building infrastructure opportunity

Multiple assets

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GLOBAL ENERGY OVERVIEW

"THE REPORTED DEATH OF FOSSIL FUEL FOR ENERGY SUPPLY HAS BEEN GREATLY EXAGGERATED"

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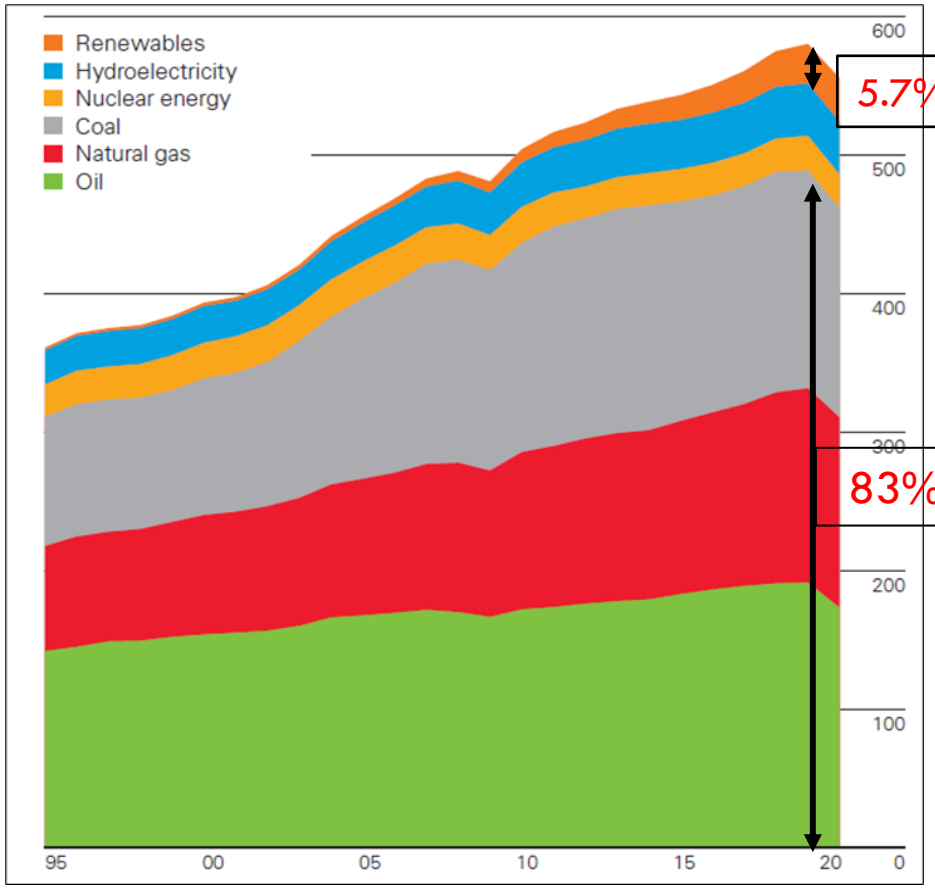
According to the latest BP statistical review:

- As at 2020 83% of the worlds energy consumption is provided by oil gas and coal
- 5.7% of the worlds energy consumption comes from renewable energy despite being subsidised by taxpayers for the last 30 years

Phasing out fossil fuel by 2050 will have serious consequences for western democratic standards of living

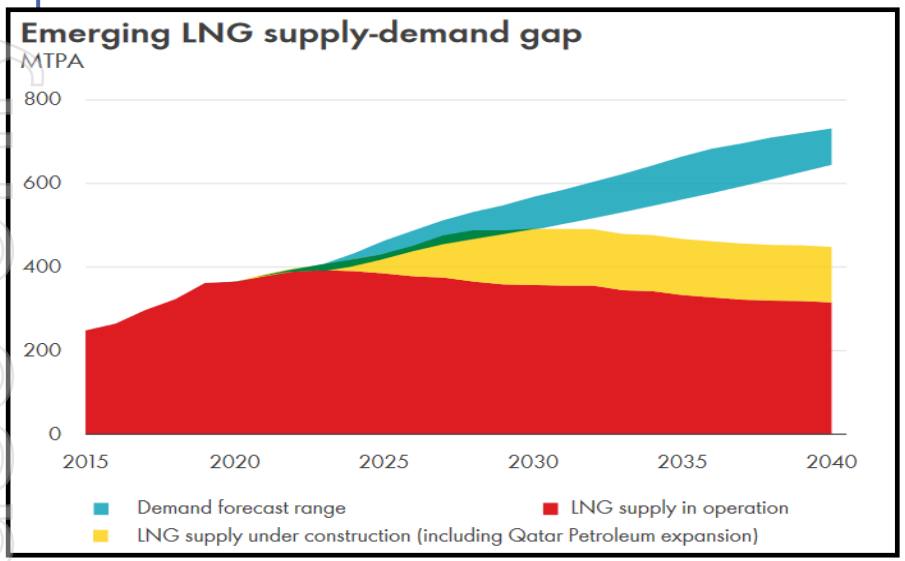
The lack of investment in exploration and development for oil and gas will result in higher prices

Global Energy Consumption 2020



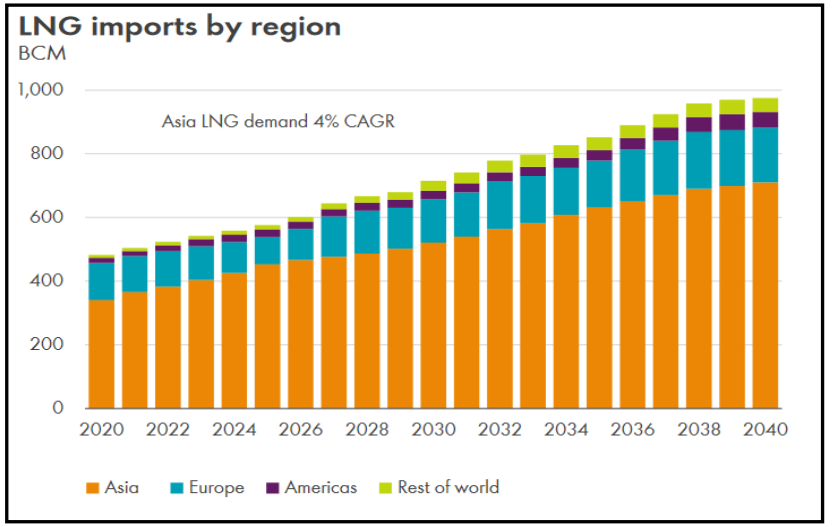
Source: Data from 2021 BP Statistical Review – units are exajoules

GLOBAL LNG/GAS SUPPLY SHORTAGE - RECORD SPOT LNG PRICES
ASIA COMPETING WITH EUROPE FOR SUPPLY
GLOBAL LNG PRICES TO AFFECT EAST COAST DOMESTIC SUPPLY AND PRICE

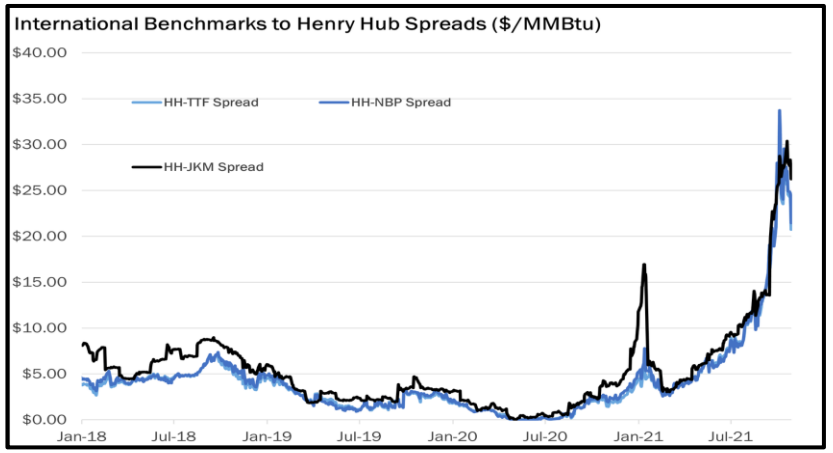


Source: Shell LNG Outlook 2021 Feb 2021

- LNG Supply - demand gap from 2024
- Asian LNG import growth 4% annually
- Capex drought on project FID due to COVID impact – continues from 2017
- China short gas and coal – rolling brown outs hitting manufacturing/generation



Source: Shell LNG Outlook 2021 Feb 2021

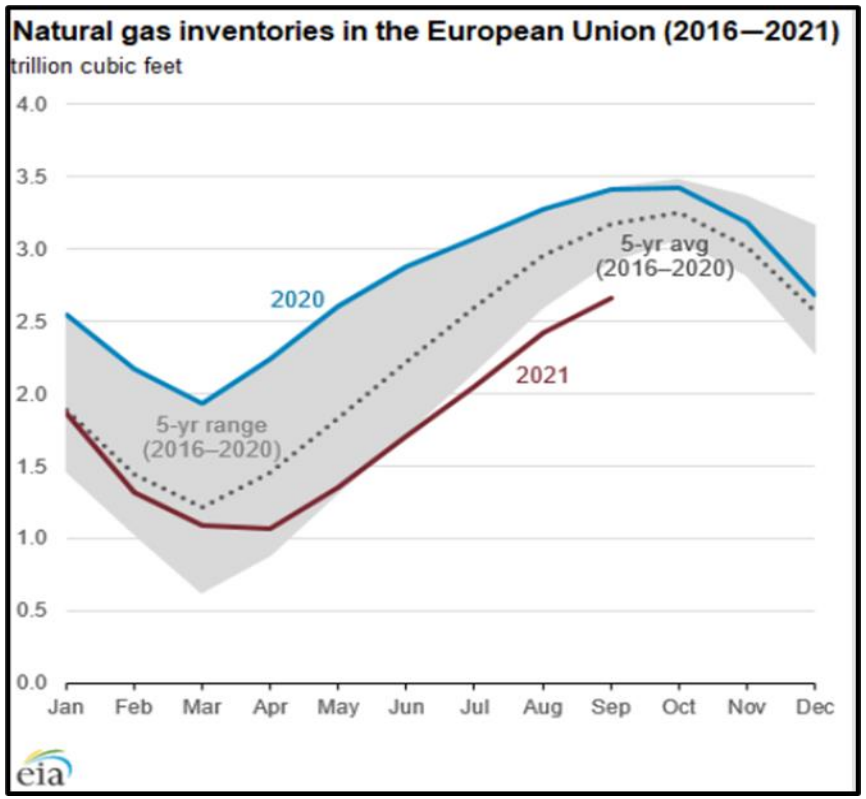


Source: Global LNG Hub November 2021

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EUROPEAN SUPPLY SHORTAGES – CAN'T FILL STORAGE NORTHERN WINTER APPROACHING



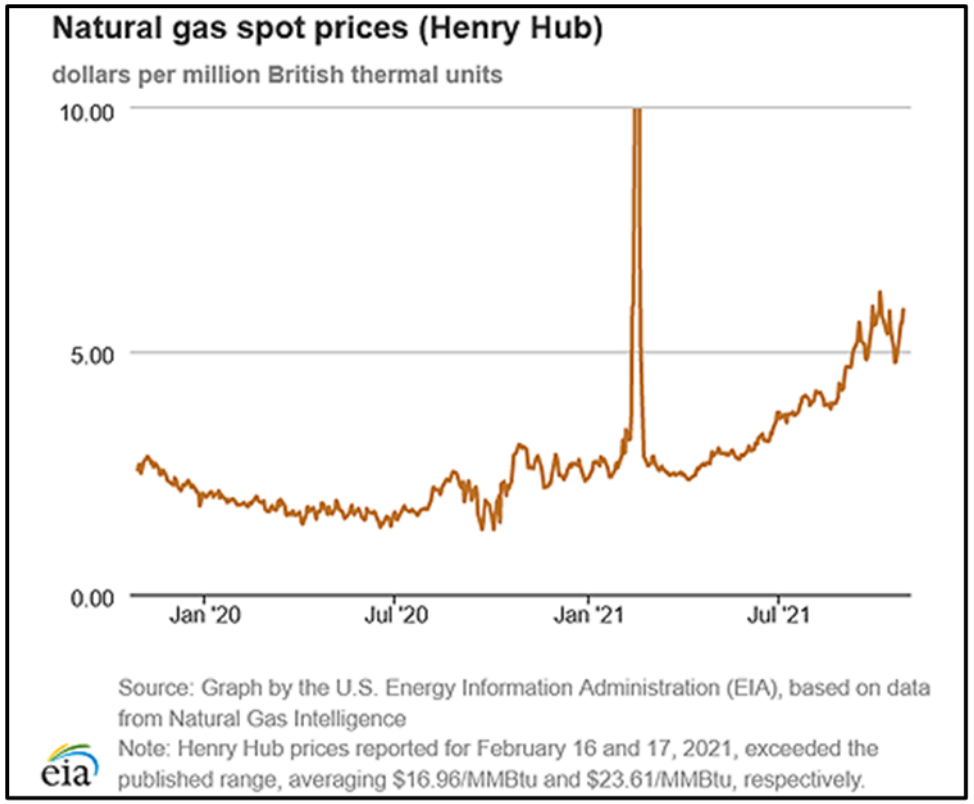


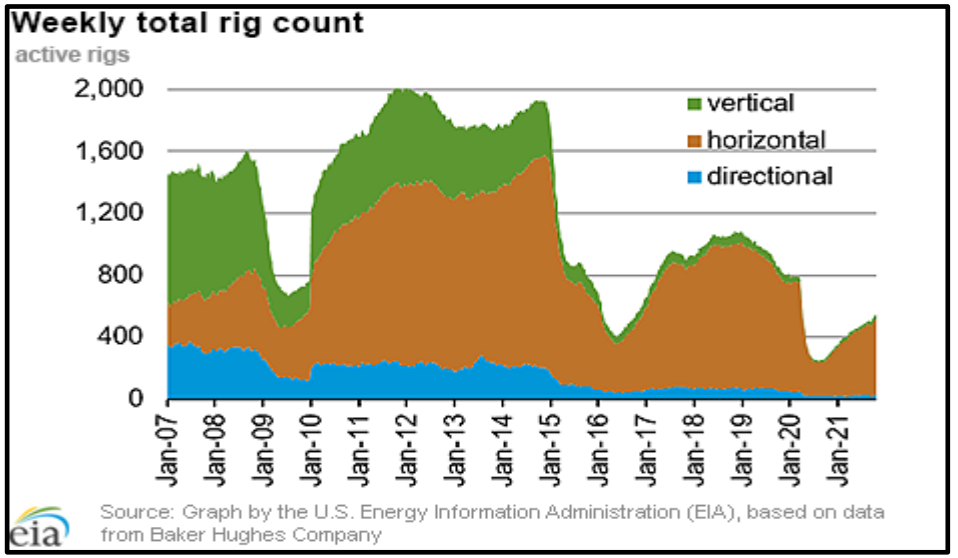
- Renewables not filling generation gap
- UK Electricity retailers folding – customers left in cold
- Fertiliser plants shuttering production
- Food packaging industry cant source CO2
- UK Politicians talking of bigger Nuclear build out

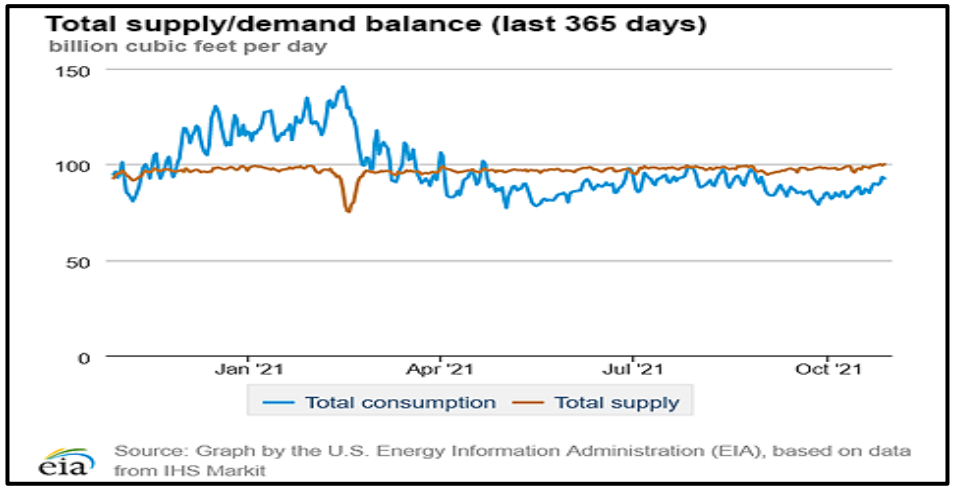
- Low gas storage going into winter
- Russia holding back supply

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US HENRY HUB GAS PRICES – HEADING NORTH FOR THE WINTER



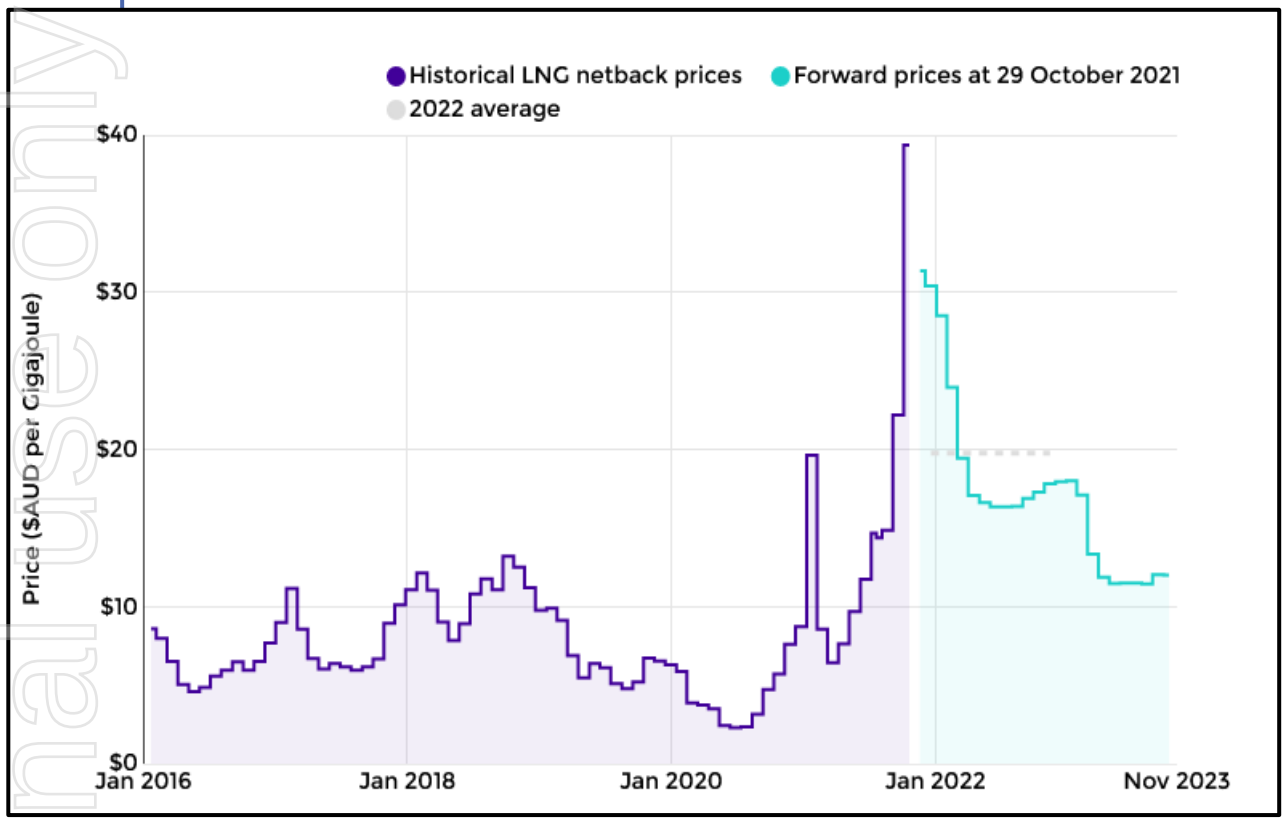


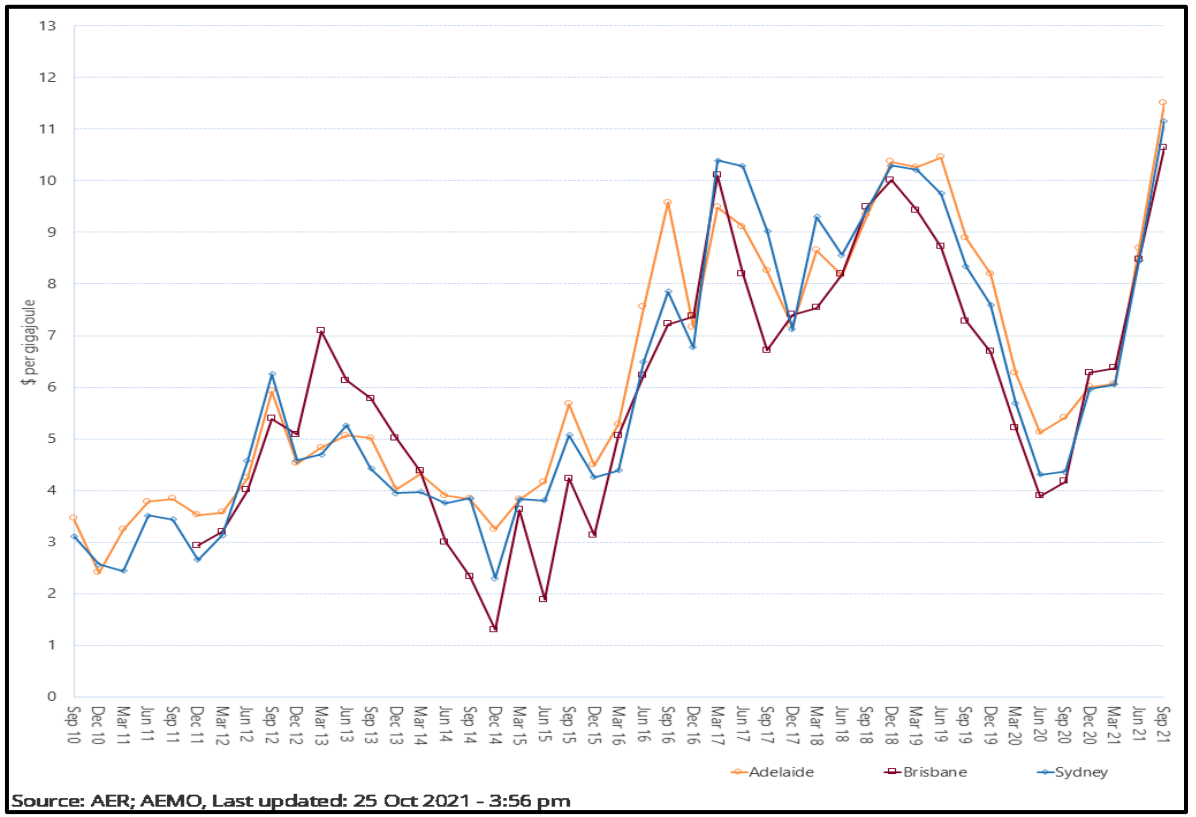


- With the rig count continuing to languish at near record lows and demand picking up toward the winter peak demand, prices can only increase – This time last year HH was ~US$2.80/mmbtu

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EAST COAST GAS PRICE IMPACT





- ACCC LNG netback price series – unprecedented net back price – currently A$34.6/GJ – but spot Wallumbilla Price is A$10.50/GJ
- Excess gas over LNG contract volumes will not go to domestic market – Spot cargos are more valuable – the delta is A$24/GJ!

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- The estimates of reserves and contingent resources noted throughout this Presentation has been based on and fairly represents information and supporting documentation prepared and provided by Mr John Hattner of Netherland, Sewell and Associates Inc (NSAI) and were originally reported in the Company's market announcements 25 January 2012, 26 February 2013, 19 March 2013 and 8 December 2015. 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 Contingent Resources information for the Hillalong block announced 27 February 2019, in this Presentation has been issued with the prior written consent of Mr John Hattner of Netherland, Sewell and Associates Inc in the form and context in which it appears. His qualifications and experience meet the requirements to act as a Competent Person to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 and 2018 Guidelines for Application of the PRMS approved by the SPE utilizing the deterministic methodology.
- Blue Energy confirms that it is not aware of any new information or data that materially affects the information included in this Presentation or any of the previous announcements referred to relating to ATP 813P, 814P or 854P that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.
- Blue Energy announced the booking of the initial contingent resources for its Bowen Basin permit ATP 814 on 25 January 2012 which was subsequently upgraded 19 March 2013 and again on 8 December 2015.

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