

Oversubscribed Share Purchase Plan Raises \$2.6million

Highlights

- Significant shareholder support results in heavily oversubscribed SPP
- All valid applications have been accepted with the Board exercising its discretion to upsize the SPP to ensure fair treatment of all retail securityholders
- This completes a successful capital raise totalling \$5.8million following the completion of the placement that raised \$3.2million
- Additional funds will be used to prioritize and advance appraisal activities in Blue's other North Bowen Basin PCA tenures.

Blue Energy Limited (ASX:BLU) ("Blue Energy" or "Company") is pleased to announce the completion of the Share Purchase Plan ("SPP") which closed at 5.00pm (AEST) Monday, 20 October 2025. This follows the successful completion of a \$3.2million placement to sophisticated and institution investors ("Placement") that was announced 29 August 2025.

The SPP was very strongly supported with the Company receiving applications well in advance of the \$250,000 target. In accordance with the SPP Offer Document, the Board of Blue Energy has decided to upscale the SPP to approximately \$ 2.6million to allow as many retail shareholders as possible to participate in the capital raising.

In coming to that decision, the Company took into account a number of considerations, such as the last opportunity for shareholders to participate in a share issue or raise was more than six (6) years ago and the fact that more than 80% of the applications received were for amounts of \$10,000 or less, evidencing the strong support of the smaller shareholders.

Blue Energy Chairman John Ellice-Flint commented,

"The significant over subscription to our SPP offering by mainly smaller shareholders demonstrates their clear understanding of the state of the east coast gas market, the importance of natural gas to Australia's manufacturing sector (and hence the country's prosperity through preservation of existing jobs plus new jobs) and to the electricity generation sector, (even as the southern States continue to phase out their coal fired generation capacity). The recent release of the Queensland Government's Energy Roadmap underscores the State Government's appreciation of natural gas as a critical component for securing reliable, available and cost effective energy for Queenslanders.

As the world and Australia embrace AI and big data, the need for continuously available low-cost reliable electricity is the perfect synergy for more natural gas fired power generation and if Queensland is to benefit from Data Centre new builds and AI infrastructure, it must have on demand low-cost reliable electricity – and gas is key.

Our shareholders clearly, also understand that as demand for natural gas increases, companies with uncontracted gas reserves and resources will become important in filling the gap in the supply of new gas. Blue has a large gas resource base of 4,000+ Peta joules and also has 2P and 3P reserves in Central Queensland.

The key to addressing the east coast shortage is to connect new gas supply to the markets and Blue continues to pursue construction of the multi-user open access Central Queensland Pipeline to alleviate the long term gas supply shortage facing the nation.”

Overall Results

Together with the recently announced Placement, the Company has raised a total of \$5.8million (before costs), putting it in a very strong position to both advance the preparations, planning and approvals for the drilling of a pilot well in Blue Energy’s North Bowen Basin asset (ATP 814 – Sapphire Block) as well as prioritizing appraisal activities in Blue’s other Potential Commercial Area (PCA) tenures in the North Bowen Basin (namely PCA’s 336, 337, 201 and 213). This will assist to build the gas reserves in Blue’s ATP 814 tenure and further cement the case for infrastructure to be built to bring North Bowen Basin gas to the east coast gas market.

Allotment of Shares

Under the SPP, Blue Energy will issue 521,000,000 New Shares at a price of \$0.005 pers share. The shares will be allotted on Monday, 27 October 2025. Excess funds received due to invalid applications or subscription amounts will be refunded to applicants without interest in accordance with the terms and conditions of the SPP Offer Document.

Released by Authority of the Board per:

John Phillips
Managing Director
 Blue Energy Limited

*Listing Rule 5.42 Disclosure

The estimates of Reserves and Contingent Resources noted in this 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, 14 July 2022, 11 July 2023 and 11 October 2023.

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

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 this Quarterly Activities Report continue to apply and have not materially changed.