

30 April 2026

## QUARTERLY ACTIVITIES REPORT to 31 March 2026

**Blue Energy Limited** (ASX: BLU, ‘Blue Energy’, ‘Blue’ or ‘the Company’) is pleased to report on activities during the quarter ended 31 March 2026 across its acreage in Queensland and the Northern Territory, in which the Company’s key gas and oil projects are located.

### **KEY HIGHLIGHTS**

- Progressing environmental data acquisition to meet Environmental Authority requirements for PL 1034 (Sapphire) development. The Sapphire Pilot continues to flow gas
- In parallel, planning continues for an additional well in PL 1034.
- Blue has 91 PJ of 2P Gas Reserves<sup>+</sup> and 1,617 PJ of 2C Gas Resources<sup>+</sup> (2P+2C = 1,708 PJ)
- Blue is mapping out the Deep Permian potential of ATP 854 following the early stage success of the play to the south in the Taroom Trough
- Blue has received draft Instruments from The Queensland Government for the four PCA’s covering ATP 854.
- The Northern Territory Government has granted Blue Energy as Operator of EP’s 200, 205 & 207 in the Northern Territory a suspension of the work program and extension of tenure to February 15, 2027
- Blue has \$4.2 million of cash and zero debt
- Global Energy environment highlights fragility of Australian liquid fuel supply and refining capacity and the importance of Australia’s LNG industry to Asian fuel suppliers.

### **Progression of PL 1034 - Sapphire Block**

The requisite environmental studies in compliance with the Land Court issued Environmental Authority for PL 1034 (Sapphire), continue to be progressed. Planning is also continuing for a new gas appraisal well. During this period the Sapphire Pilot continued to flow gas.

### **ATP 854 PCA decisions**

Blue has received Draft Instruments from the Queensland Government (Department of Natural Resources, Mines, Manufacturing and Regional and Rural Development) for the award of PCA’s 180, 181, 182 and 183 Potential Commercial Areas lodged by Blue and covering ATP 854 near the township of Injune in Queensland (near the Wallumbilla gas hub). These PCA areas contain a combined 398 PJ of Contingent Resources ((recoverable Gas) as estimated by the independent reserve certifier Netherland, Sewell and Associates Inc of Dallas (NSAI).

The eastern portions of ATP 854 also have access to the deep Permian play that is currently the subject of large expenditure in the Taroom Trough to the south. Blue is mapping the potential of the deep Permian in this area of the tenement. The current certified estimates of Contingent Resources for ATP 814 do not include any estimates for this deep Permian potential target in ATP 854.

## Northern Territory Tenures

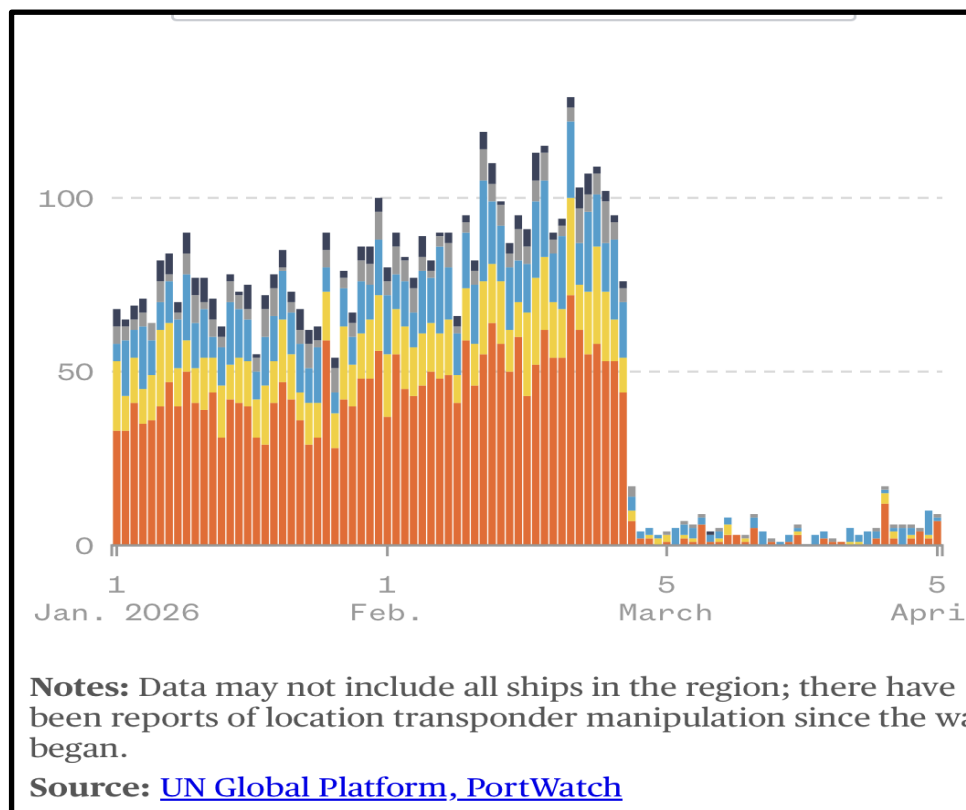
The Northern Territory Government has granted Blue (as Operator) Suspensions and Extensions (S&E's) over EP 200, 205 & 207 tenures until 15<sup>th</sup> February 2027 due to continuing land access issues being experienced.

## Macro-economic global energy landscape changing

The outbreak of hostilities between Israel, the United States of America and Iran as a result of Operation “Epic Fury” began on 19th March 2026.

The resulting oil supply disruption has highlighted Australia’s economic and security vulnerability to reliance on long supply chains and far off energy reserves. It also starkly clarifies the resultant risk of an ideological bias toward an energy mix dominated by solar and wind energy for electricity generation. This however cannot run our transportation, mining, agricultural or aviation fleets and thus, keep the country fed, funded, free to fly and safe. It also appears sanguine that if some of the (over) budget expenditure for Snowy 2.0 had been stewarded toward solving our gas fired generation, oil exploration/production and refining issues, the current liquid fuel situation may have become moot.

The threat by Iran to all shipping transiting the narrow Straits of Hormuz (through which 20% of global oil supply passes) ahead of the Epic Fury Operation, prompted several of the world’s largest marine insurers to issue cancellation notices to ship policy holders holding policies containing “War Clauses”, as early as 1<sup>st</sup> March 2026, with formal withdrawals taking effect from about 5<sup>th</sup> March 2026. The war clause coverage that was withdrawn, specifically covered vessels operating in the Persian Gulf/Straits of Hormuz area.



This, together with the threat of attack had an immediate effect on the number of Straits crossing. (see Figure 1)

Figure 1: Numbers of vessel crossings of the Straits of Hormuz for 2026 (as of 5<sup>th</sup> April). Colour index: Orange = oil tankers and LNG carriers; yellow = Container; Blue = Dry Bulk; Grey = General Cargo; Black = Other.

Subsequent to this precipitous drop, most oil tankers underway on the water and outside the Straits of Hormuz had their destinations re-prioritised to varying degrees.

It is also important to note that 20% of Global LNG trade passes through the Straits of Hormuz. This has been disrupted. In addition, damage sustained by Qatar LNG's Ras Laffan facility knocked out Trains S4 and S6. The damage sustained was material and is likely to take 3-5 years to repair. This impacts 2-3% of global supply.

Australia's indigenous petroleum resources are heavily skewed toward gas rather than oil. We should therefore be taking advantage of this to be self-sufficient in energy derived from gas. Gas fired electricity is a vital synergy as the back-up for intermittent solar and wind. Gas is instantaneous for electricity generation, available and reliable 24 hrs, 7 days a week, 52 weeks a year. Similarly, there are technologies to derive liquid fuels using gas as a primary feedstock. This also should be invested in to bolster energy self-sufficiency (ie diesel, av gas, petrol and Jet A1) for our transportation, agricultural, mining, military and aviation fleets.

The two remaining Australian oil refineries (Ampol Owned Lytton refinery in Brisbane and Viva Owned Geelong Refinery in Victoria) import between 83-85% of their crude feedstock requirements. Most of the crude oil feedstock for these refineries is imported from Malaysia, Indonesia and Vietnam, with additional volumes of crude also sourced from UAE, Saudi Arabia and Qatar. Under the disruption highlighted above, these imported volumes were at risk of delay or cancellation. As Australia's two refineries are only capable of providing roughly 20% of Australia's refined product demand (ie their refining capacity given full operation is only 20% of Australia's demand) the balance of demand is met by the importation of refined products (petrol, diesel, Jet A1, heavy lubricants and specialty products) is sourced from Refineries in Singapore(30-35%; South Korea (20-25%; Japan (5-10%); China (5-10%, but 30% of Jet A1); India (5-10%). Most of these refineries rely on a large proportion of their crude feed stock being sourced from the Middle East (and by default from tankers that must transit the Straits of Hormuz)

The reliance of Australia on imported crude oil and liquid petroleum fuels has been known for decades and commented on (as a risk to the economy) by seasoned oil industry experts as well as those outside of the industry each time an Australian refinery closed. This is compounded by the decline in oil (and gas) exploration and also from the natural decline in Bass Strait oil production. Since 2015 there has been a plunge in both exploration levels and available acreage dedicated to oil and gas exploration in Australia. This is also replicated on a global basis.

The Nation's leadership has been on notice for at least two decades of this issue. Yet we find ourselves at the mercy of a small market at the back end of the world's longest supply chain. The COVID experience was supposed to illustrate the need for resilience of local supply. It would appear that adequate liquid Energy supply has only now been identified as a matter of National Security. Figure 2 below shows Australia's decline in oil (and oil product) self-sufficiency since 2000

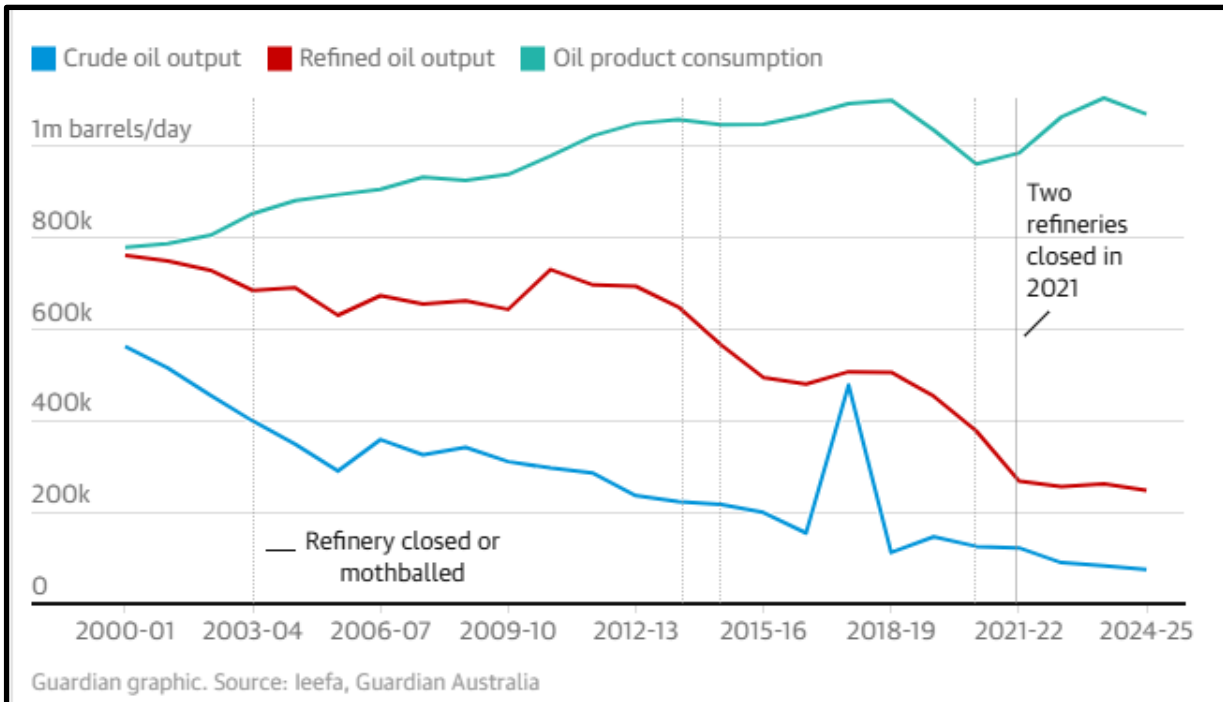


Figure 2: Australia’s Crude oil production, Refined oil (product) output and Oil product consumption courtesy of the Guardian.

## ACTIVITY IN PROVEN BASINS

### Bowen Basin, Queensland: ATP 814 (Blue Energy 100% and Operator)

With the grant of PL 1034 (Sapphire Project) by the Queensland Government, Blue is continuing to pursue those additional environmental requirements that were detailed in the Land Court approval of April 2025, to grant an amended Environmental Authority. In broad terms these revolve around baseline groundwater and fauna surveys ahead of any development of the field.

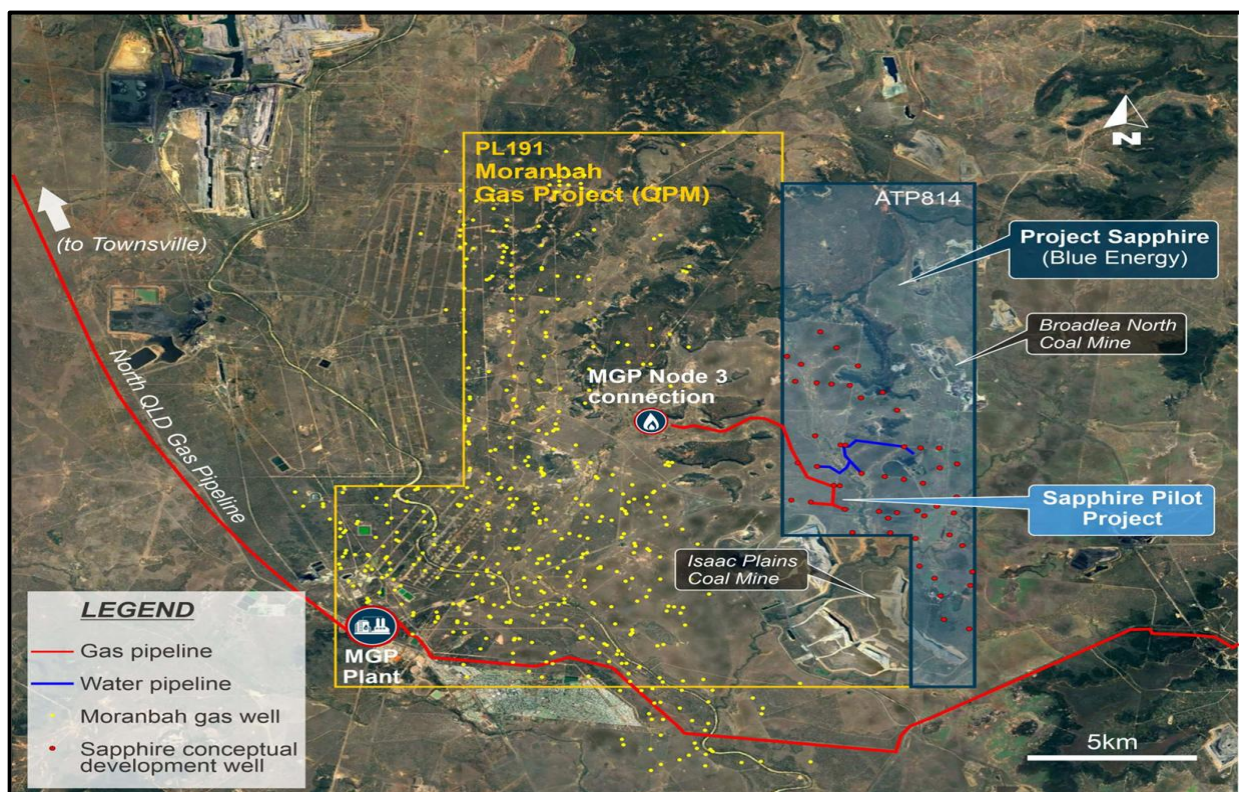


Figure 3: Sapphire block (PL 1034) of ATP 814 in relation to the Moranbah Gas Project and the related gas producing wells. Also shown is the proposed pipeline connection from Sapphire to the MGP Node 3 connection and initial proposed Sapphire development.

The existing Sapphire Pilot is situated within the PL 1034 production licence, (previously part of ATP 814) which is located immediately adjacent to the Moranbah Gas Project (MGP)– See Figure 3. The Sapphire 6 pilot wells continue to remain on test and flowing gas. The MGP is a producing gas field owned and operated by Queensland Pacific Minerals Energy (QPME).

Blue Energy has non-binding MoU’s to supply gas to QPME’s. With the acquisition of the MGP by QPME, there is alignment between QPME and Blue Energy for the Company to utilise MGP infrastructure to fulfil the supply agreement to the proposed QPME Townsville plant.

**Surat Basin, Queensland: ATP 854 (Blue Energy 100% and Operator)**

As detailed in previous Quarterly Reports, Blue has long-standing Potential Commercial Area (PCA) applications over parts of the ATP 854 permit area seeking the tenure upgrade (from ATP to PCA) to facilitate this tenure to progress toward developing of potential new economic gas resource, identified by Blue’s exploration drilling work in the permit to date.

Blue is in receipt (received during the quarter) of Draft Instruments for PCA’s 180, 181, 182 and 183 which await signing by the respective Delegated Authority of the Queensland Minister for Natural Resources, Mines, Manufacturing, Regional and Rural Development (DNRMMRRD).

Blue has in earlier announcements 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 4 below).

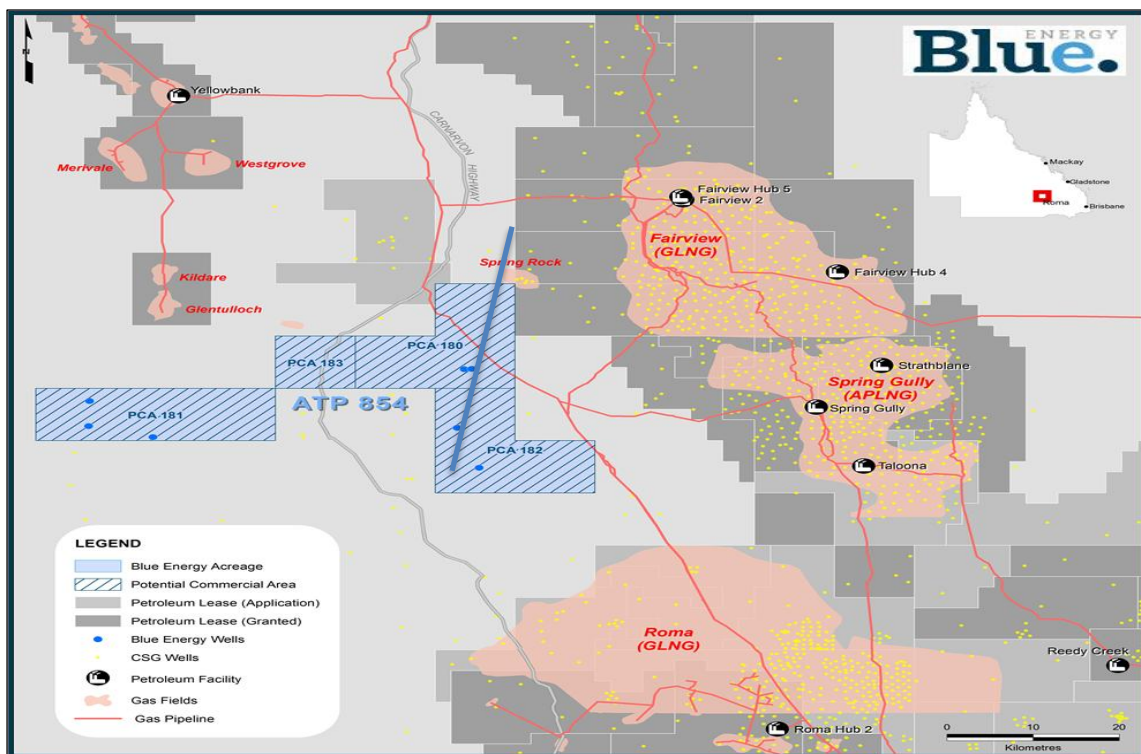


Figure 4: Location of ATP 854 in relation to existing pipeline infrastructure and major gas fields. Source: Blue Energy.

The Deep Permian Play being explored by other operators to the South of ATP 854 is present within the eastern portions of ATP 854. The current resource estimates for ATP 854 (by NSAI) do not include any potential that may exist for the Deep Permian play in the Blue tenures (See Figure 5)

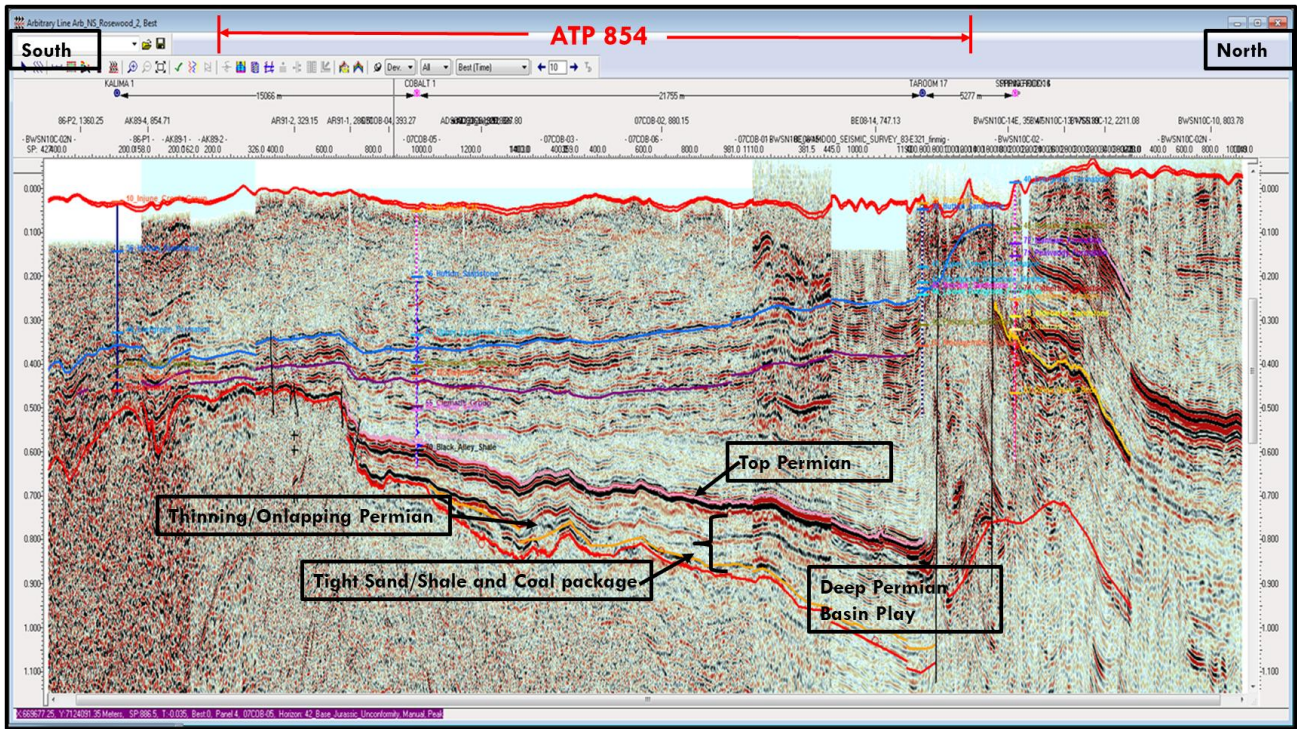


Figure 5; Depiction from Seismic cross section of the Deep Permian play across the eastern portion of ATP 814.

## ACTIVITY IN EMERGING BASINS

### Greater McArthur Basin, Northern Territory: (Various permits and equity levels, Blue Energy Operator: see Table 2)

The existing suspension and an extension of the tenure terms for EP’s 200, 205 and 207 (Figure 6) previously in force has been extended by the Northern Territory Government until mid February 2027.

The NT Government has confirmed that Blue has currently met its statutory work program obligations for EP 200 and EP 207 under the terms of grant of these two tenures. Blue is currently finalising the Land access agreements to facilitate the conducting of the remaining work programs for the respective tenures.

\* see Listing Rule 5.42 Disclosure at page 9.

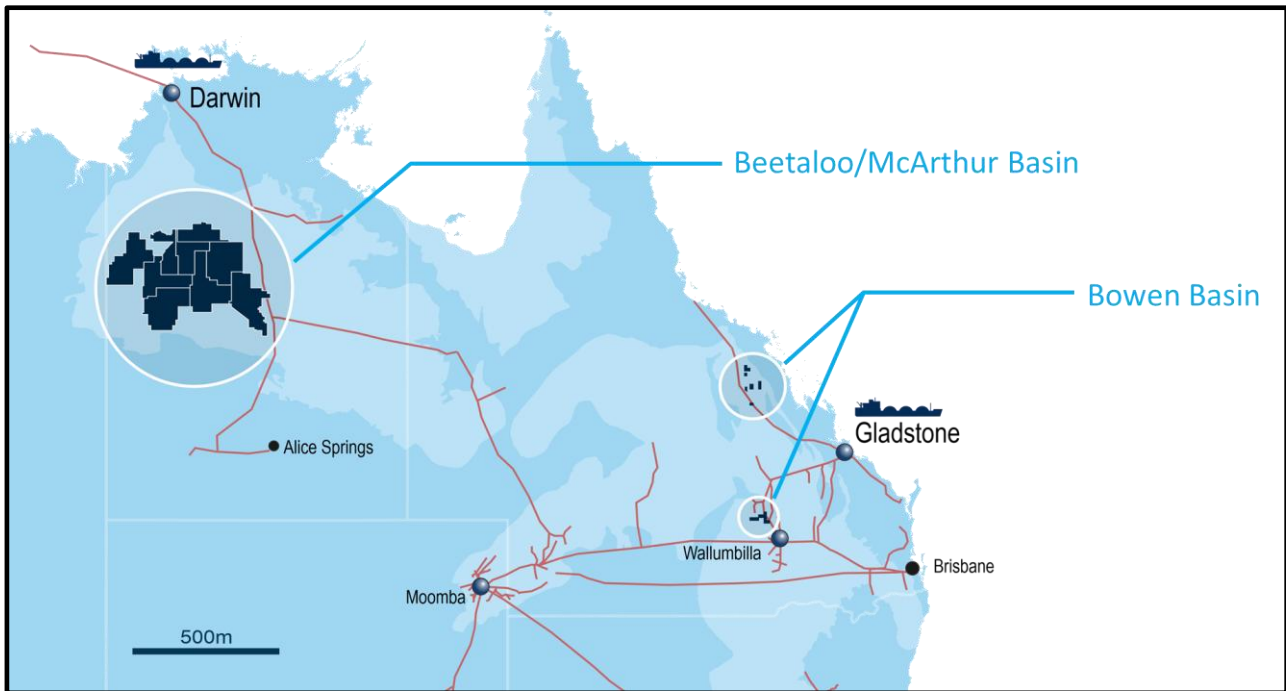


Figure 6: The Blue Energy exploration asset portfolio Source: Blue Energy.

### December Quarter Exploration Expenditure Summary

During the Quarter, and as noted in Section 2.1 (d) of the Appendix 5B Form (appended to this Quarterly Activity report), the company expended \$0.539 million on exploration and evaluation activities.

This total is comprised of general exploration expenditure (Tenement access, Tenure administration and rental and Tenure management) together with Sapphire Pilot well activities (equipment hire, fuel, consumables, labour hire), resource assessment costs, legal defence costs plus labour and overhead costs charged to the Sapphire Project

## **CORPORATE**

### **Cash position**

Cash on hand (at 31 March 2026) was A\$4.21 million, The Company has zero debt.

Blue’s accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in Item 6.1 which constitutes Non-executive Directors’ fees for the quarter. The aggregate amount of payments to related parties and their associates for the December quarter (shown in Items 6.1 and 6.2 of the attached Quarterly Cashflow Report) relates to cash fees paid to all Directors (including fees paid to the Chairman and Managing Director).

## \*Listing Rule 5.42 Disclosure

The estimates of Reserves and Contingent Resources noted throughout this Quarterly Activities 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, 11 July 2023 and 11 October 2023. NSAI independently regularly reviews the Company’s Reserves and Contingent Resources.

Mr Hattner is a full-time employee of NSAI, has over 30 years of industry experience and 20 years of experience in reserve estimation, is a licensed geologist and a member of the Society of Petroleum Engineers (SPE), and has consented to the use of the information presented herein. The estimates in the reports by Mr Hattner have been prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum and Resource Management System (PRMS) approved by the SPE, utilising a deterministic methodology.

Blue Energy confirms that it is not aware of any new information or data that materially affects the information included in any of the announcements relating to ATP 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.

\*\* 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.

**Table 1** Blue Energy gas reserves and resources (net) as at 30 June 2025\*

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
<b>Total (PJ)</b>					<b>-</b>	<b>518</b>	<b>91</b>	<b>1,617</b>	<b>293</b>	<b>4,017</b>

**Table 2:** Queensland petroleum tenements

Permit	Location	Interest Held Previous Quarter	Interest Held Current Quarter
ATP814	Bowen Basin (Qld)	100%	100%
ATP854	Surat Basin (Qld)	100%	100%

**Table 3: Northern Territory tenements**

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

Released by Authority of the Board per:

**John Phillips**  
**Managing Director**  
**Blue Energy Limited**

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>Blue Energy Limited</b>
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ABN

<b>14 054 800 378</b>
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Quarter ended ("current quarter")

<b>31 March 2026</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(55)	(155)
(e) administration and corporate costs	(203)	(826)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	45	55
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(213)</b>	<b>(926)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(539)	(1,257)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(539)</b>	<b>(1,257)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,805
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(326)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(11)</b>	<b>5,479</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,972	913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(213)	(926)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(539)	(1,257)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	5,479

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,209</b>	<b>4,209</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,161	4,411
5.2	Call deposits	1,048	561
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,209</b>	<b>4,972</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	142
6.2	Aggregate amount of payments to related parties and their associates included in item 2	48

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9) – <b>excluding government grants and tax incentives received at Item 1.7.</b>	(213)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(539)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	<b>(752)</b>
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,209
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>4,209</b>
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5.6</b>
<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2026**

Authorised by: **The Board of Blue Energy Limited**  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.