

Four Potential Commercial Area Tenures granted to Blue

Blue Energy Limited (ASX: “BLU”) is pleased to advise that four (4) long standing Potential Commercial Area (PCA) Applications have been granted by the Queensland Government to Blue Energy’s wholly owned subsidiary Eureka Petroleum Pty Ltd.

As has been previously reported to the market, Blue lodged PCA Applications for four separate areas from within ATP 854 in the (geographic) Surat Basin area of Queensland.

Blue has in earlier announcements reported 398 PJ⁺ of Contingent Resources (of recoverable gas) in ATP 854 as independently 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 1 below).

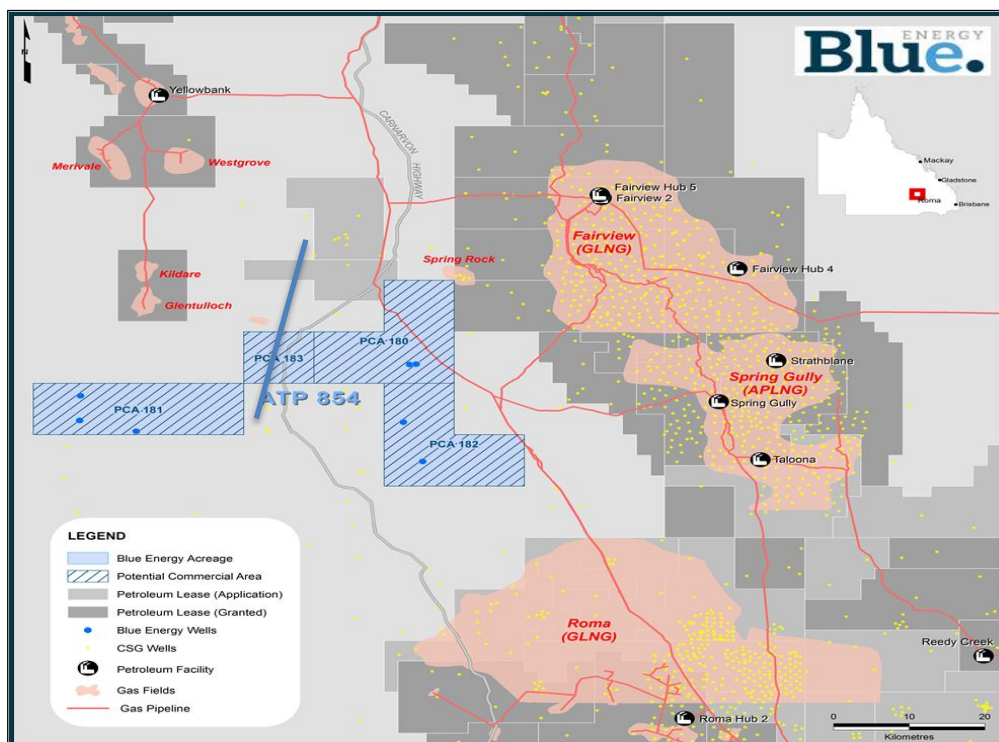


Figure 1: Location of PCA’s 180, 181, 182 & 183 in ATP 854

It is also noteworthy and previously referred to in various Quarterly Operations Reports that the eastern area of ATP854 has potential for deep tight gas potential from Early Permian sediments in a similar geological resource play as is now being appraised in the Taroom Trough to the south of Blue’s permits (see Figure 2)

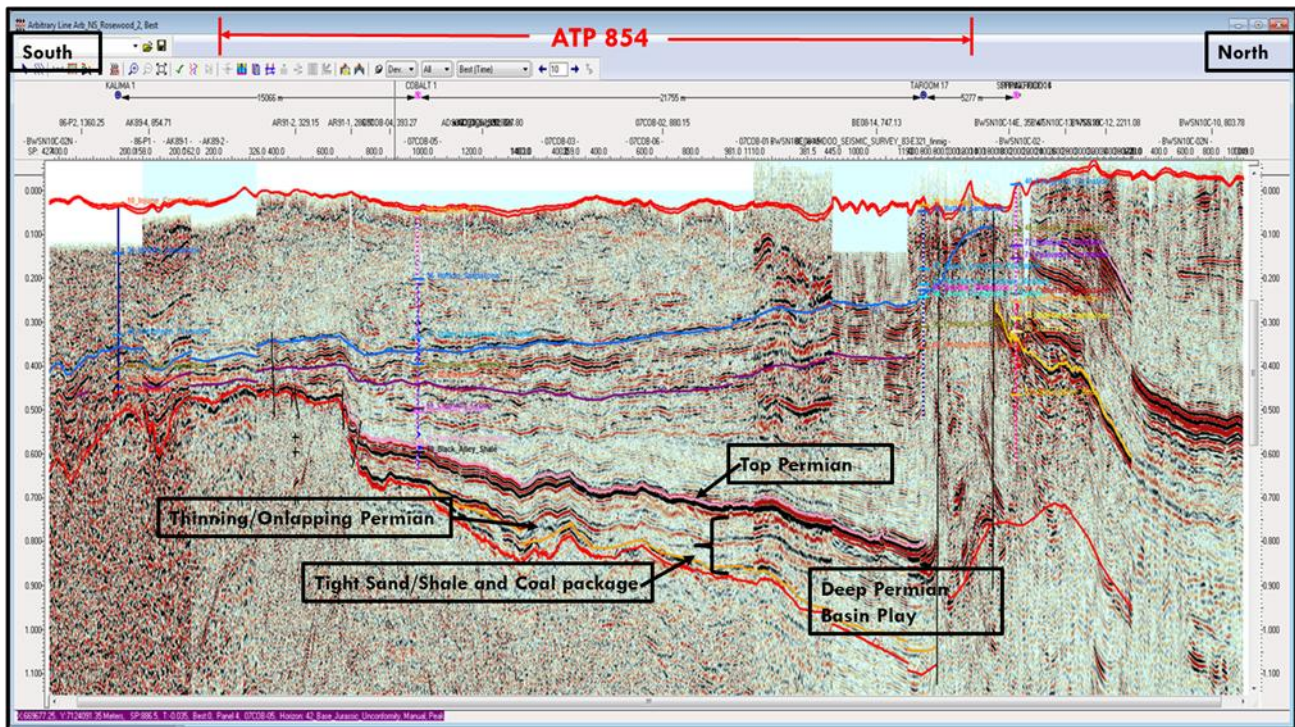


Figure 2; Depiction from Seismic cross section of the Deep Permian play across the eastern portion of ATP 814. See Figure 1 for location of the line of section

As can be seen from Figure 1, these areas are located in close proximity to the Roma and the Wallumbilla gas hub and therefore are ideally located for commercialization and bringing new gas to market following successful appraisal.

By Authority of the Board per:

John Phillips
Managing Director
 Blue Energy Limited

⁺ The Contingent (Gas) Resources referenced in this announcement for ATP 854 were last updated and announced to the market in the Company's ASX announcement of 25 January 2022. Blue Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 25 January 2022 relating to ATP 854 referred to in this announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.