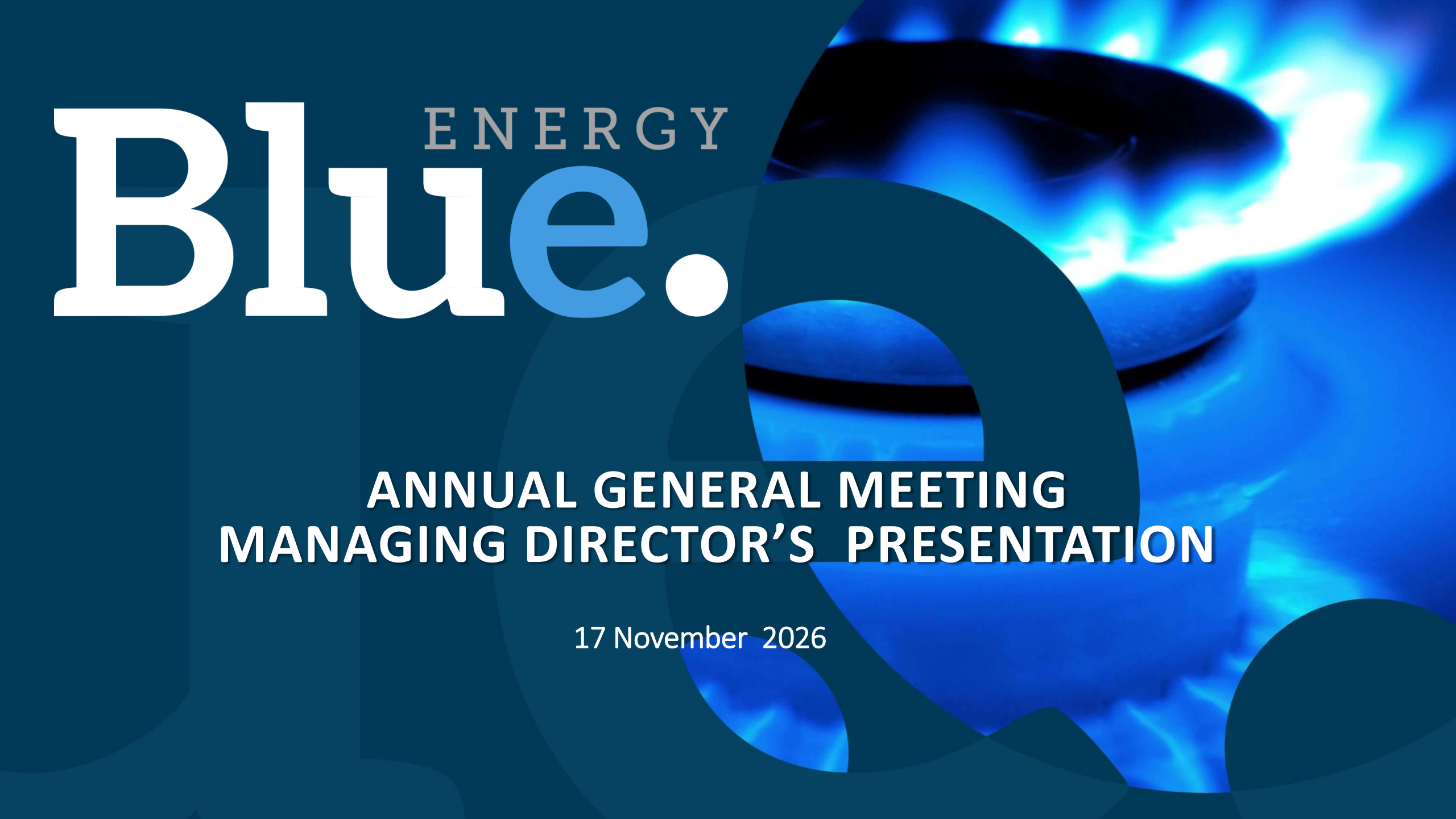


Blue. ENERGY

ANNUAL GENERAL MEETING
MANAGING DIRECTOR'S PRESENTATION

17 November 2026

LEGALS

Disclaimer & Listing Rule 5 Disclosure

Not an offer or invitation

This presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law.

Restrictions

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

Not financial product advice

This Presentation does not provide investment advice or financial product advice. You should obtain professional advice and carry out your own independent investigations and assessment of the information in this presentation (including any assumptions) before acting. Before making an investment decision to acquire shares in Blue Energy Limited ("the Company"), you should consider the appropriateness of available information, including the Company's other periodic and continuous disclosure announcements lodged with ASX, having regard to your own investment objectives, financial position and particular needs, and seek professional advice from your accountant, tax adviser, stockbroker, lawyer, or other professional adviser.

No representation or warranties

The Company makes no representation and gives no warranties (express or implied) in relation to any information, opinions and conclusions contained in this presentation. The truth, accuracy or completeness of any information provided by the Company in this presentation is not assured or warranted and no responsibility or liability is accepted by the Company, its related bodies corporate or its directors, officers and advisors for any reliance placed on such information. To the fullest extent permitted by law, none of the Company and its related bodies corporate, or their respective directors, employees, agents or advisers, nor any other person, accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability from fault or negligence on the part of the Company, its related bodies corporate or any of their respective directors, employees, agents or advisers. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person, nor any obligation to furnish the person with any further information.

Past and future performance

Past performance of the Company, including share price performance, should not be relied upon as an indicator of future performance.

This Presentation also may contain certain statements which may constitute "forward-looking statements." Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance to differ materially from those expressed or implied in this presentation. No representation or warranty, express or implied is made by the Company that any forward-looking statement contained in this presentation will occur, be achieved or prove to be correct. You are cautioned against relying upon any forward-looking statement.

Investment Risk

An investment in shares in Blue Energy Limited (ASX:BLU) is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Shareholders and prospective investors should have regard to the risks outlined in this Presentation, including the "Key Risks" section of the Company's Annual Report, a copy of which is located on the Company's website, when making their investment decision.

Market and industry data

This Presentation contains information relating to the industries, segments and markets in which the Company operates ("Industry Data"). Unless otherwise stated, this information has been prepared by the Company using both publicly available data and its own internally generated data. The Company's internally generated data is based on estimates and assumptions that the directors and management of the Company believe are reasonable. In addition to the Industry Data, the Presentation may contain third party market data, estimates and projections. There is no assurance regarding the accuracy of such information and the third party information, and the Industry Data, has not been independently verified by the Company.

Financial data

All dollar values are in Australian dollars ("$" or "A$" or "AUD") unless stated otherwise.

Acknowledgement and agreement

By accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this "Disclaimer" section of this presentation and in the ''International Offer Restrictions" section of this presentation

Competent Person Statement & Listing Rule 5.42 Disclosure

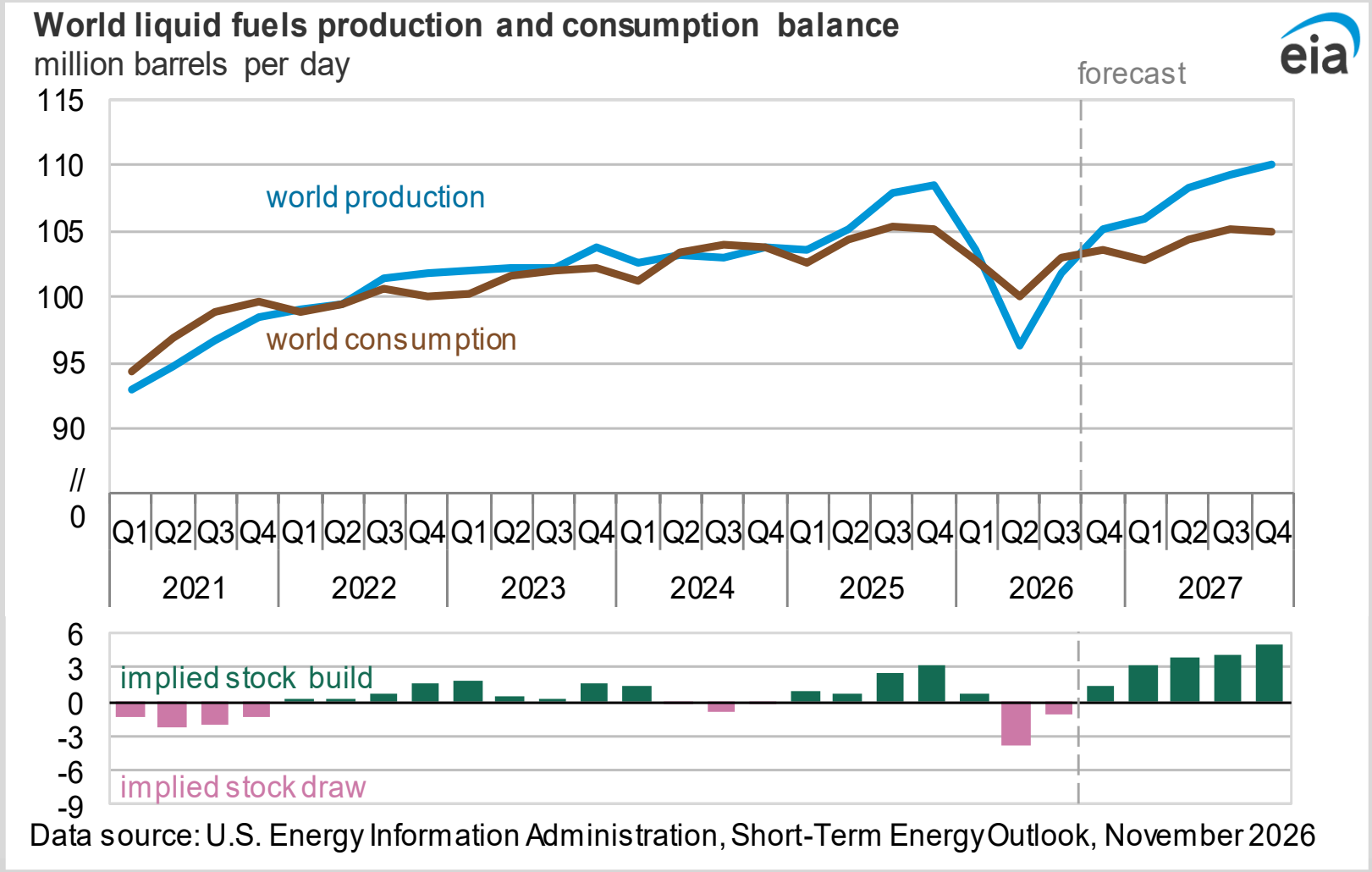
The estimates of Reserves and Contingent Resources noted throughout this Presentation have been provided by Mr John Hattner of Netherland, Sewell and Associates Inc (NSAI) and were originally reported in the Company's market announcements of 25 January 2012, 26 February 2013, 19 March 2013, 8 December 2015, 28 February 2019, 22 January 2022, 14 July 2022, 31 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 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.

THE GLOBAL ENERGY TRANSITION
NEW SETS OF ENERGY SECURITY AND SUPPLY CHALLENGES

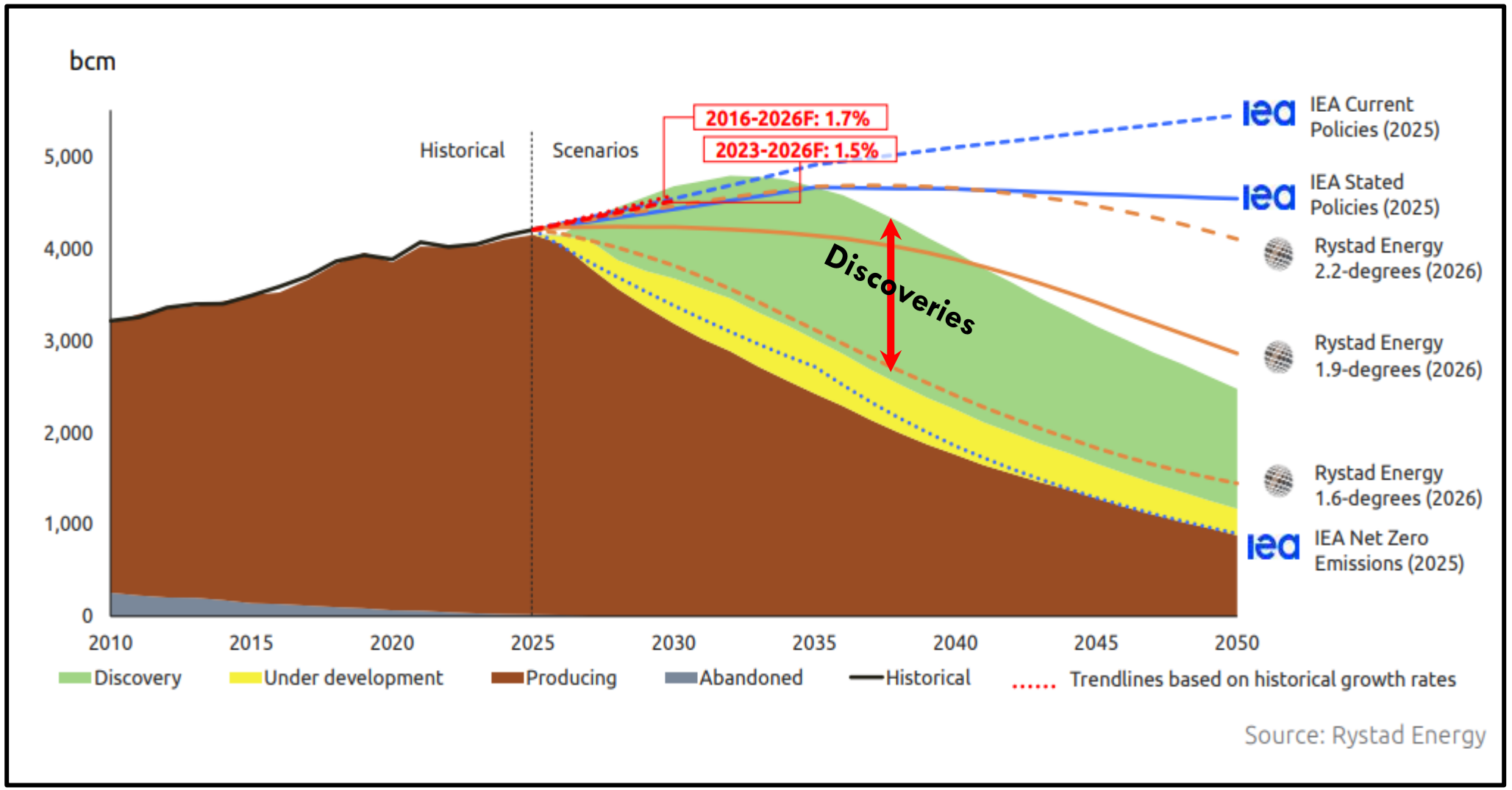
- Natural Gas demand out grows other hydrocarbon energy sources as it provides reliable dispatchable energy for industry, residential and power generation uses
- Global electricity consumption continues to grow
- Industrialisation, electrification, AI and data centre expansion are growing electricity demand
- Competent Governments are increasingly focused on energy security, affordability and reliability
- Renewable energy is expanding rapidly, but not with on-demand dependability, adequate storage but do still have taxpayer subsidy (eg Snowy Hydro 2)
- Roof top solar is hollowing our grid scale renewable energy project profitability

GLOBAL OIL DEMAND STILL INCREASING
PRODUCTION IS RESPONDING



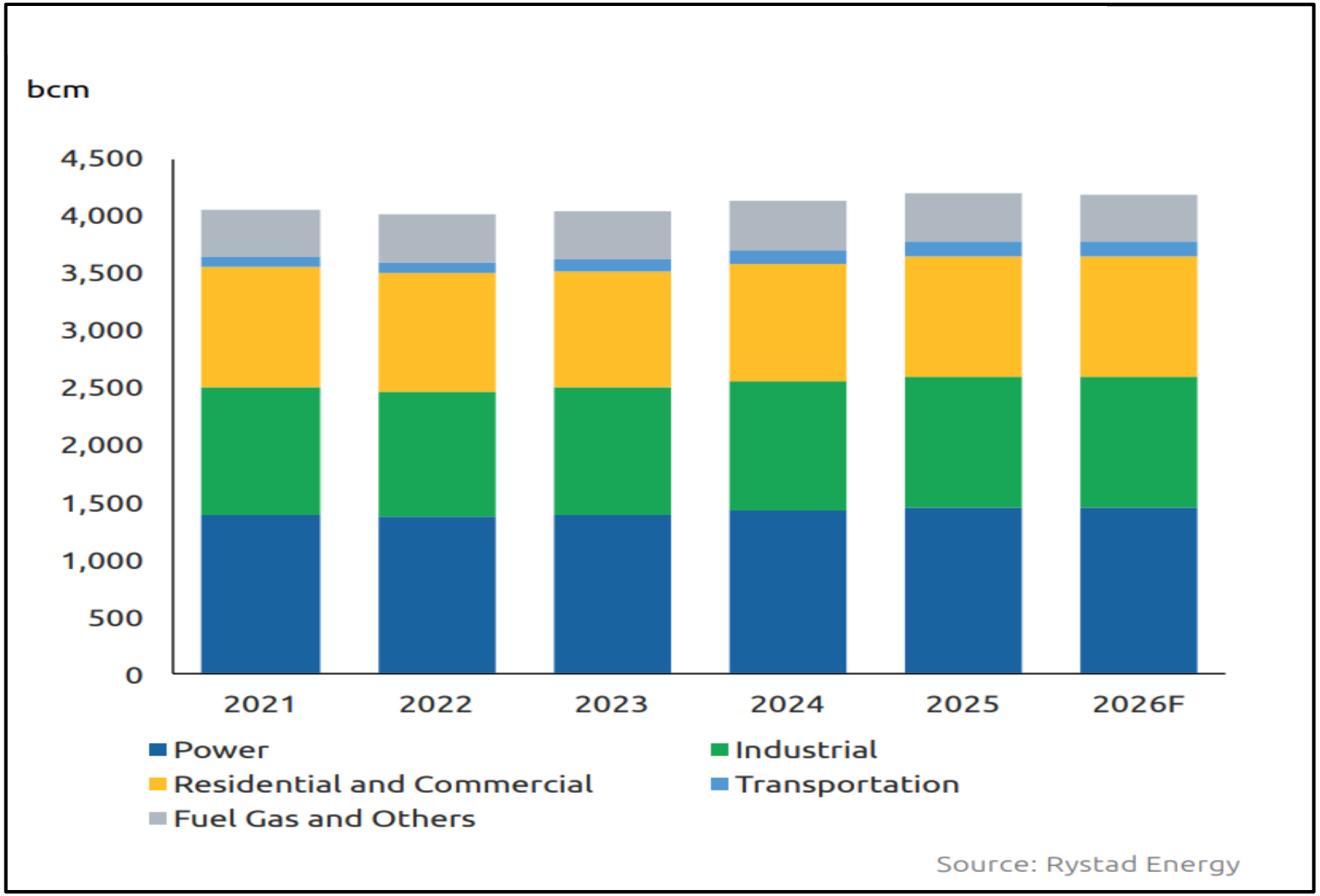
GLOBAL NATURAL GAS SUPPLY

THERE IS A CHASM BETWEEN NET ZERO EMISSIONS "REQUIREMENTS" AND STATED POLICIES - REALITY BITES



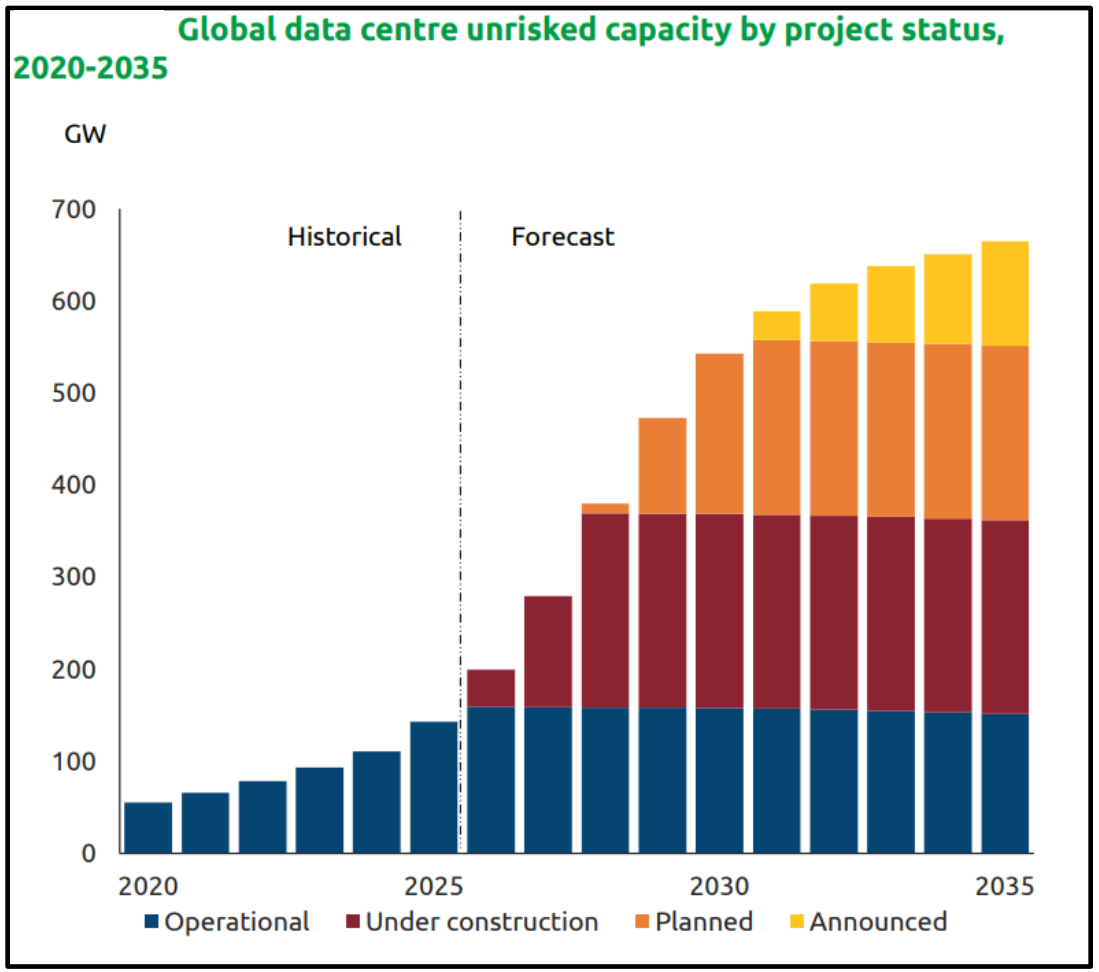
GLOBAL NATURAL GAS DEMAND

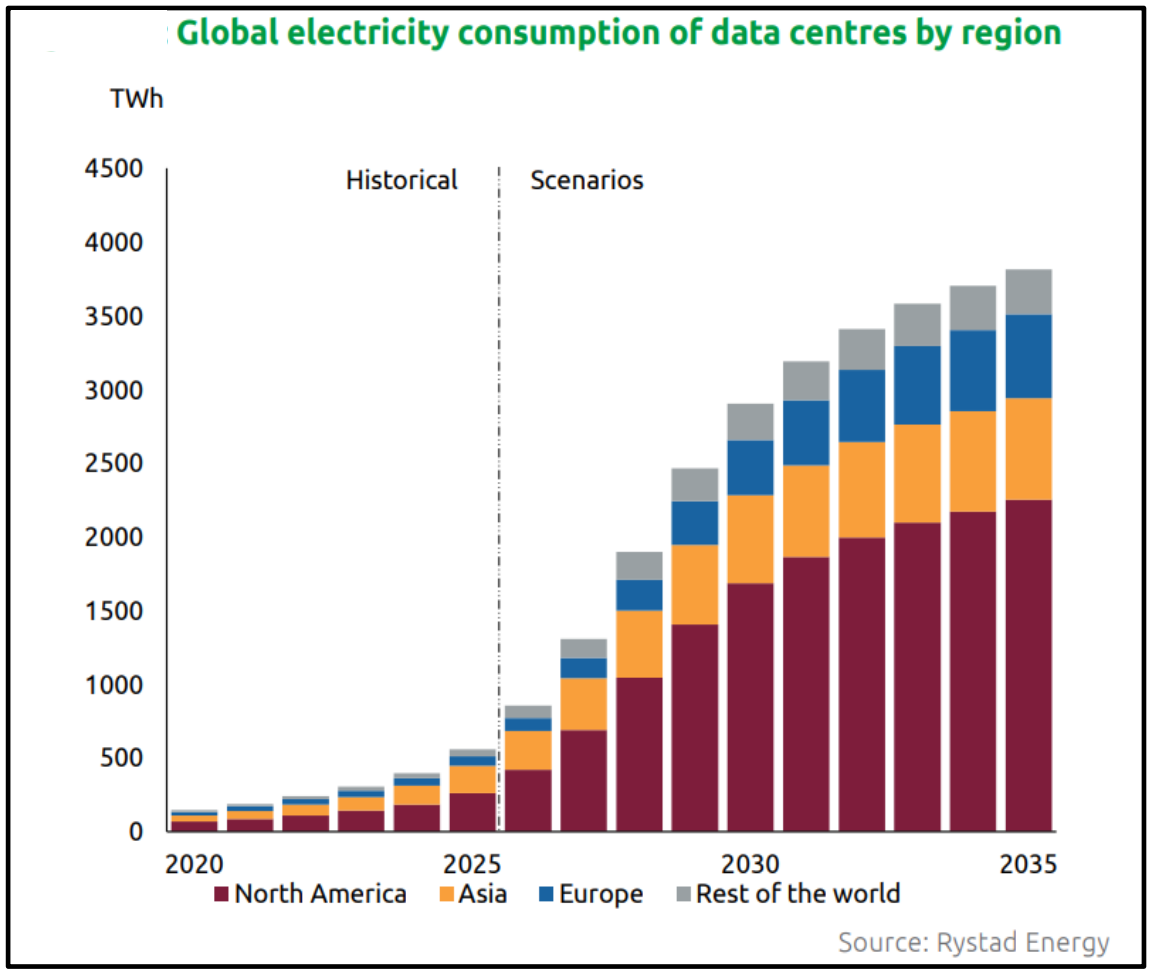
GLOBAL STANDARDS OF LIVING ARE TIED TO EFFICIENT GAS/ENERGY USE



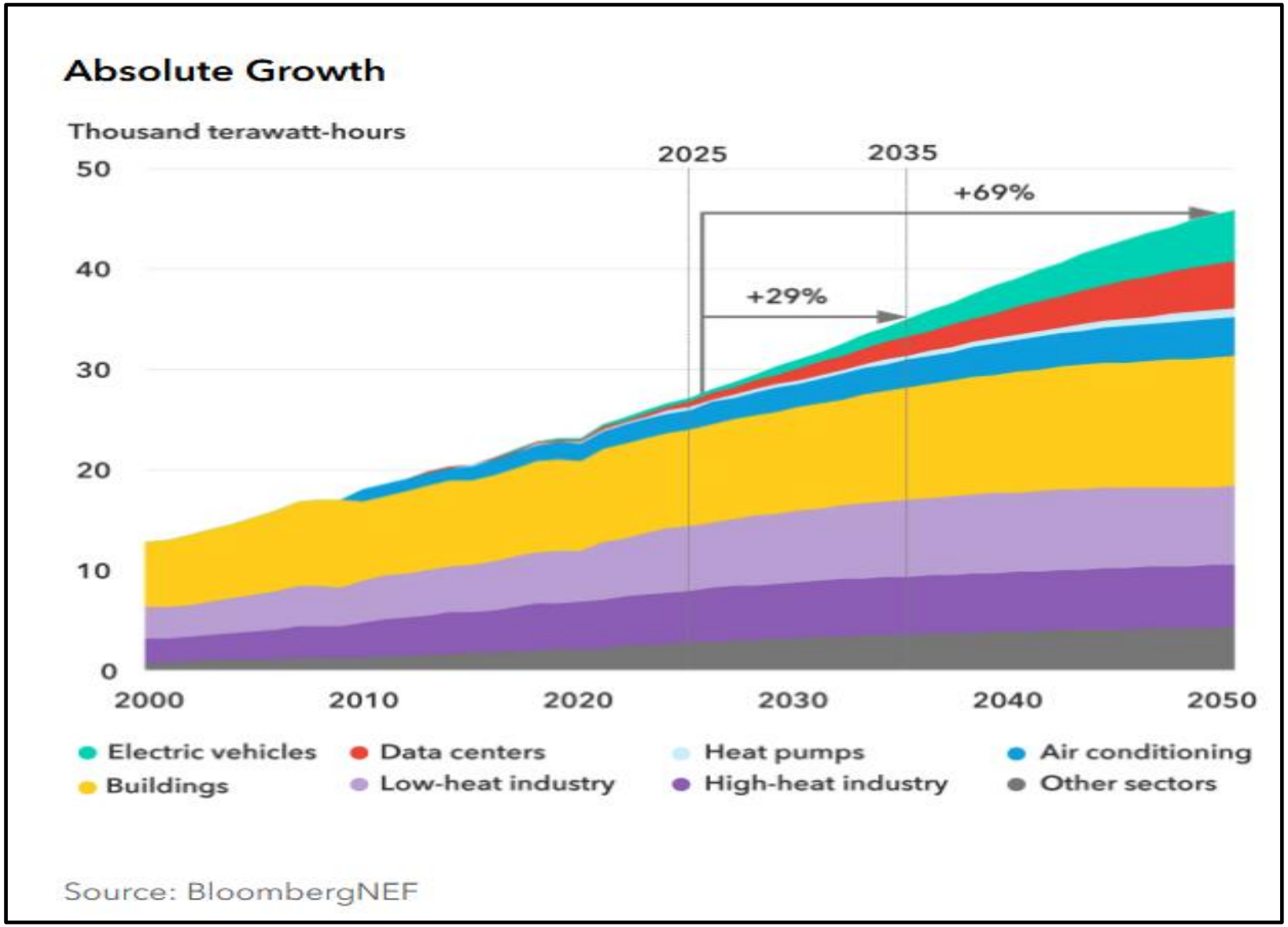
DATA CENTRES

GENERATING DRAMATIC INCREASE IN GLOBAL ELECTRICITY DEMAND



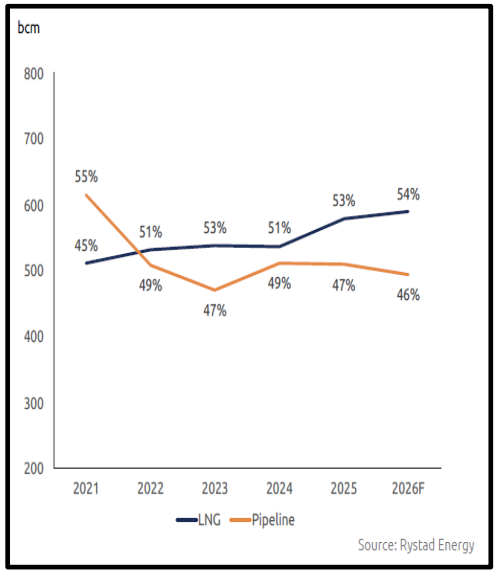


70% GLOBAL ELECTRICITY GROWTH BY 2050
DRIVEN BY EV'S, DC'S AND BUILDINGS



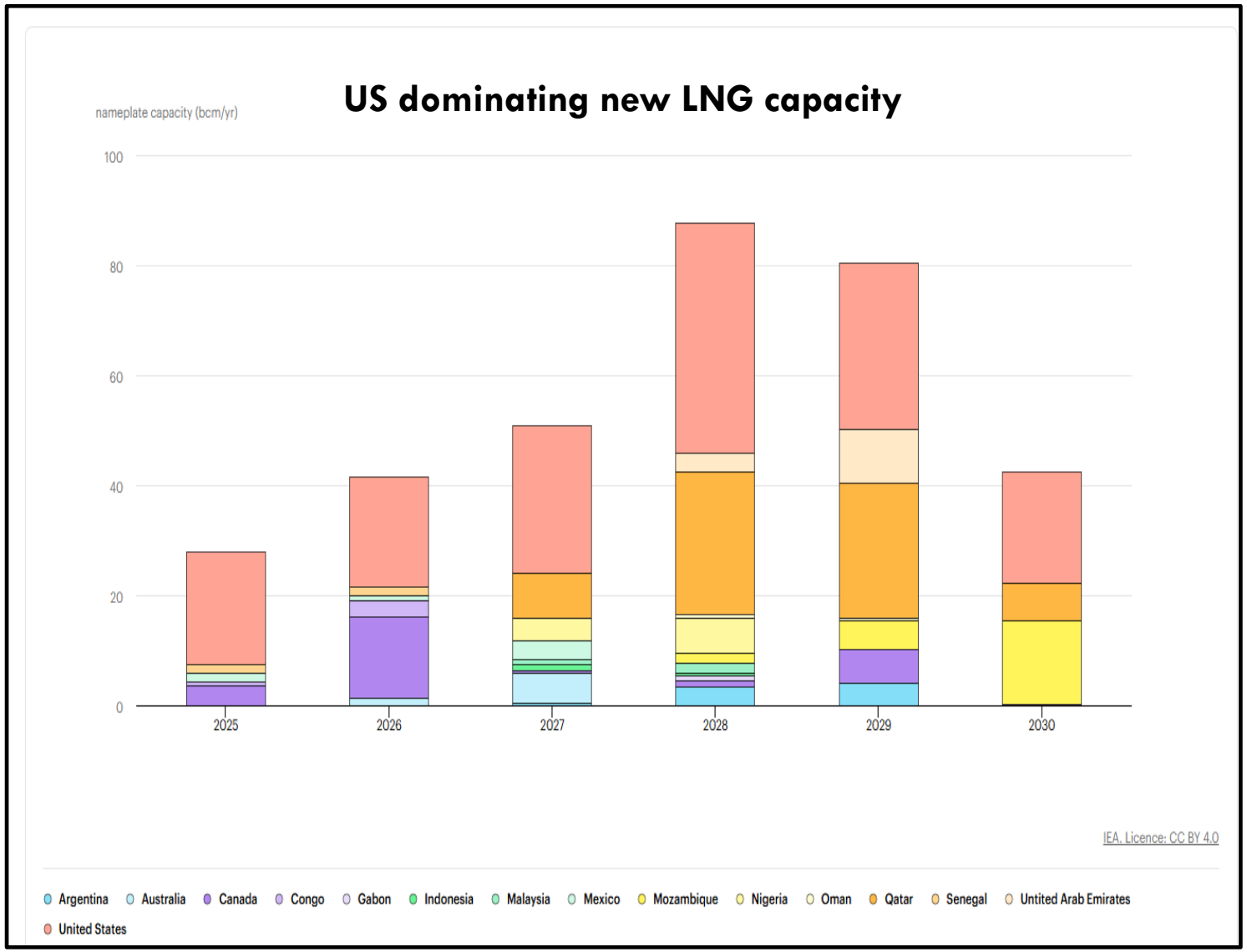
MORE GAS MOVED AS LNG THAN PIPED GAS

US DRIVING NEW LNG LIQUEFACTION CAPACITY



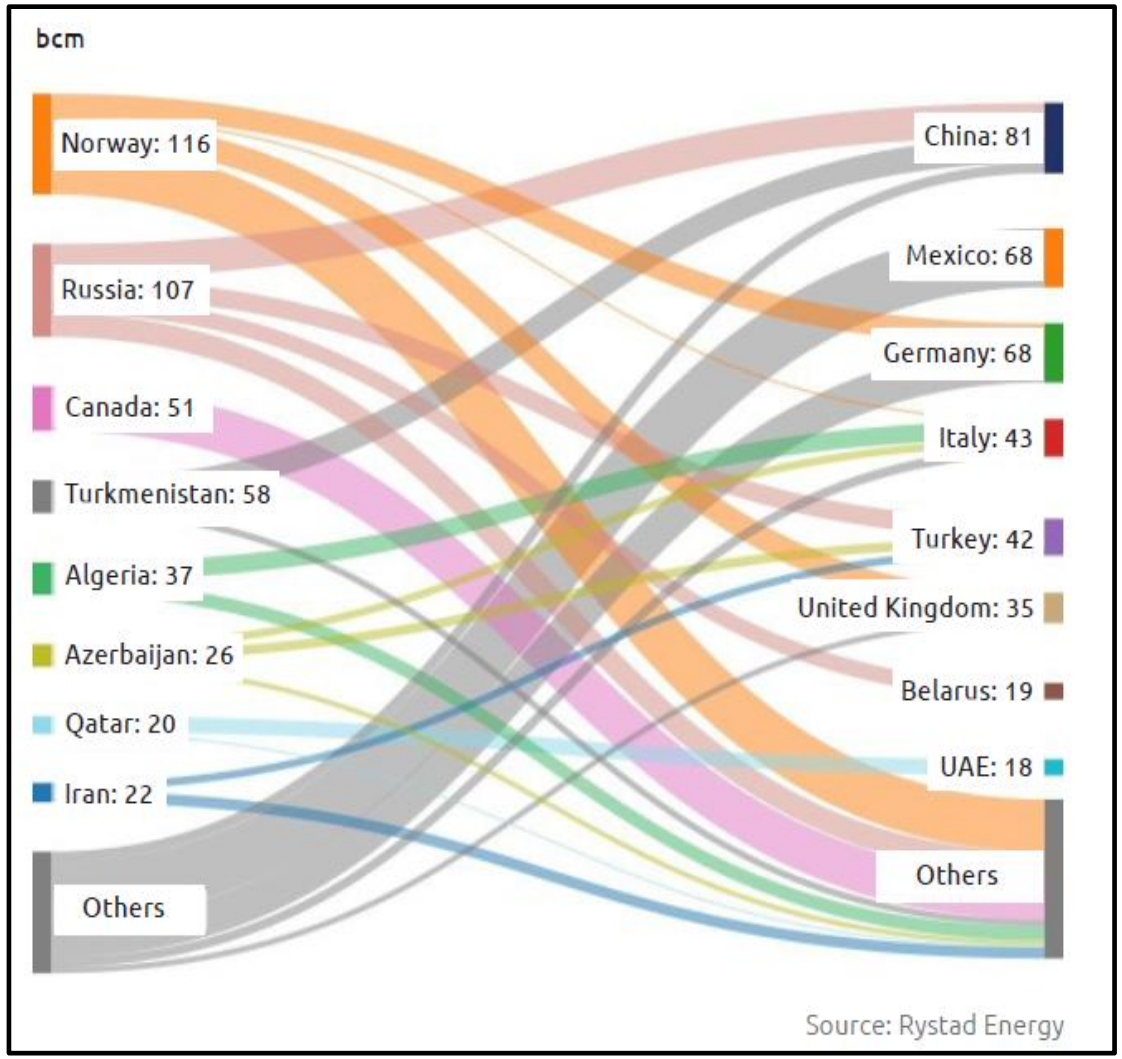
Percentage share of gas movement

Pipeline gas vs LNG shipment

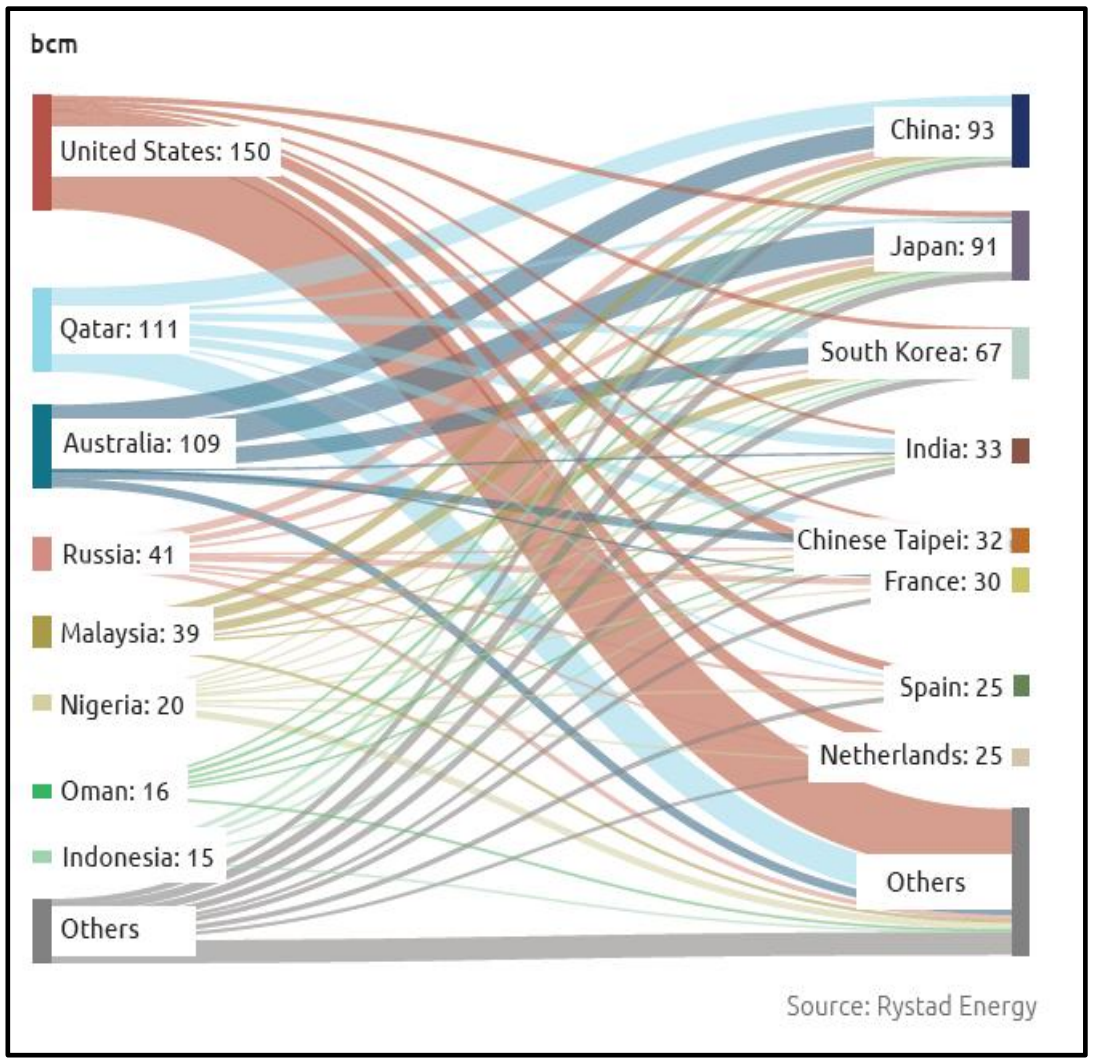


ASIA DOMINATES LNG DEMAND
AUSTRALIA'S SUPPLY ROLE INTO ASIA IS CRUCIAL

GAS transported by PIPELINE (2025)



GAS transported by LNG (2025)



DOMESTIC ENERGY LANDSCAPE SUMMARY

- New gas transport infrastructure is needed
- Queensland Gas Production underpins east coast gas supply

- Since 2017, ACC has urged for new gas supply to be developed

- 2027-2028 domestic gas supply contracts are between A$12 – A$13/GJ

- Japan Korea Marker (JKM LNG price) is currently A$41.14/GJ

- Federal Government intervention in the domestic gas market is continual

- Regulatory uncertainty, approvals (red tape and timeframes) lawfare and environmental requirements are material considerations for successful and timely exploration

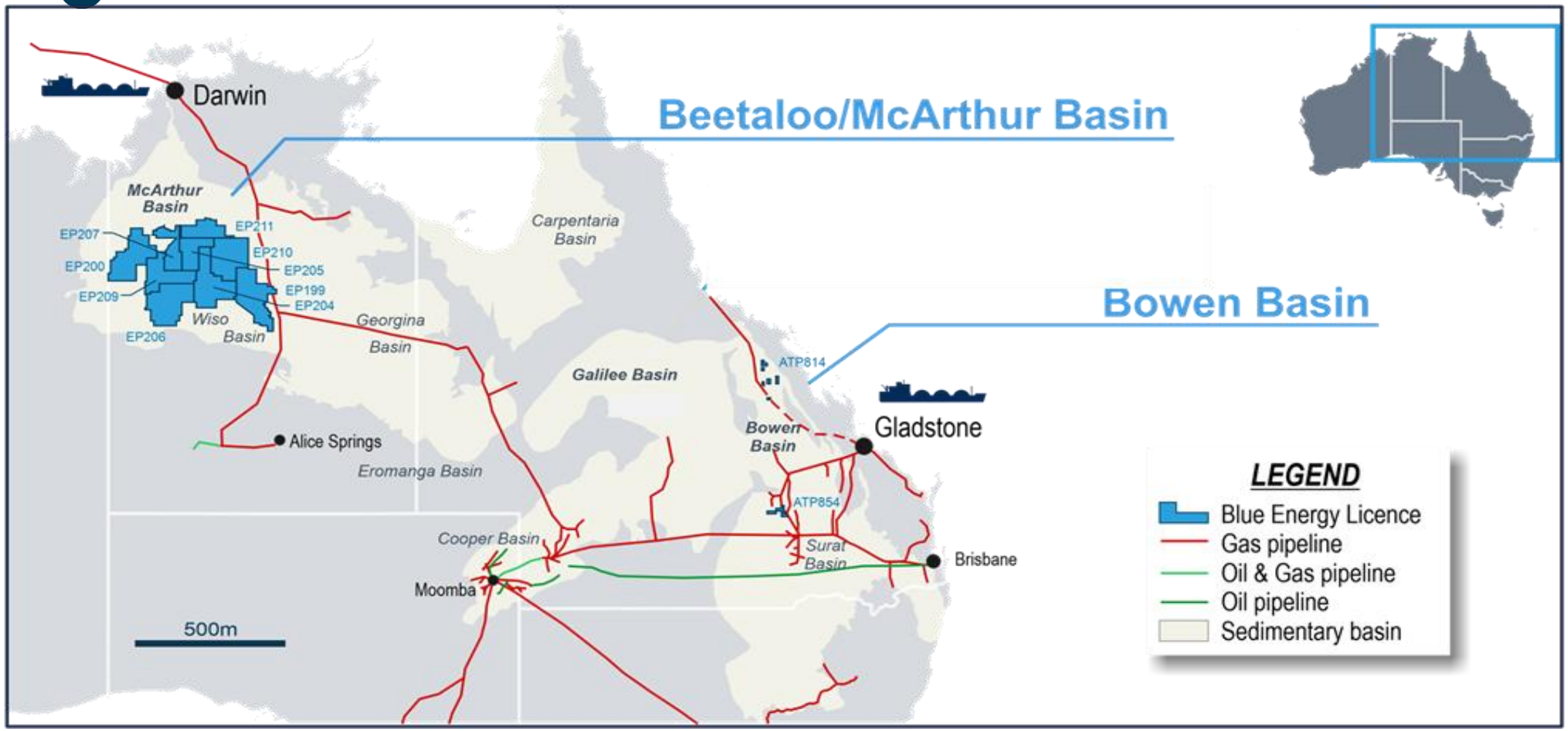
- Domestic electricity demand is increasing – driven by electrification, industrial demand and Data Ccentre growth (price sensitive)

- Australia is precariously situated at the end of very long supply chains of our liquid fuel requirements and have next to zero storage compared to OECD requirements (90 days)

EAST COAST THEMATIC FOR GAS

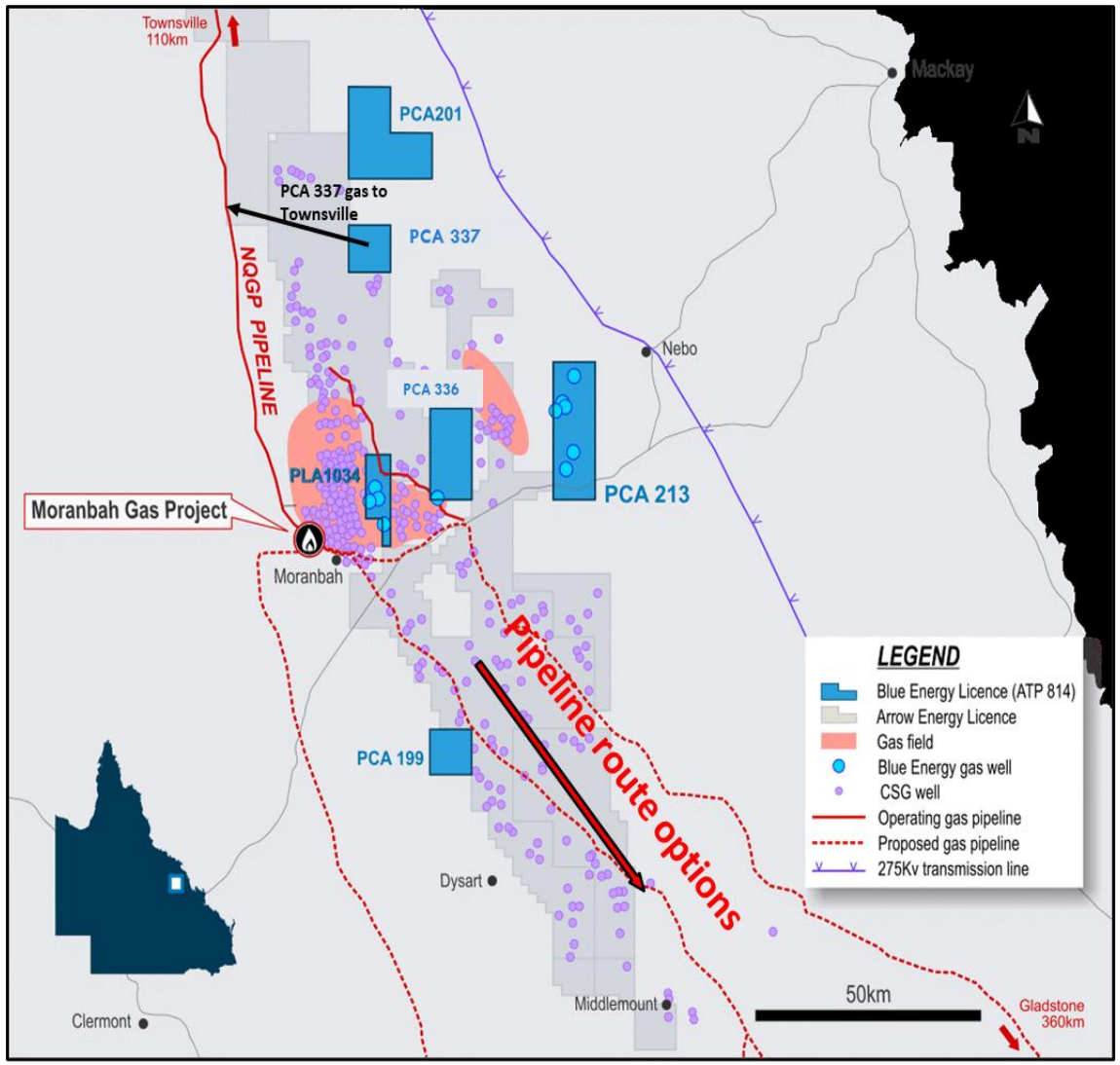
Development of the 15,000 PJ of Queensland's North Bowen Basin gas is vital for East Coast Energy Security

BLUE ENERGY'S PORTFOLIO IS CRITICAL



If Qld is to compete for Data Centre build out and re-industrialisation – more greenfield exploration and infrastructure is needed

NORTH BOWEN GAS RESOURCE– LONG TERM, RELIABLE SUPPLY



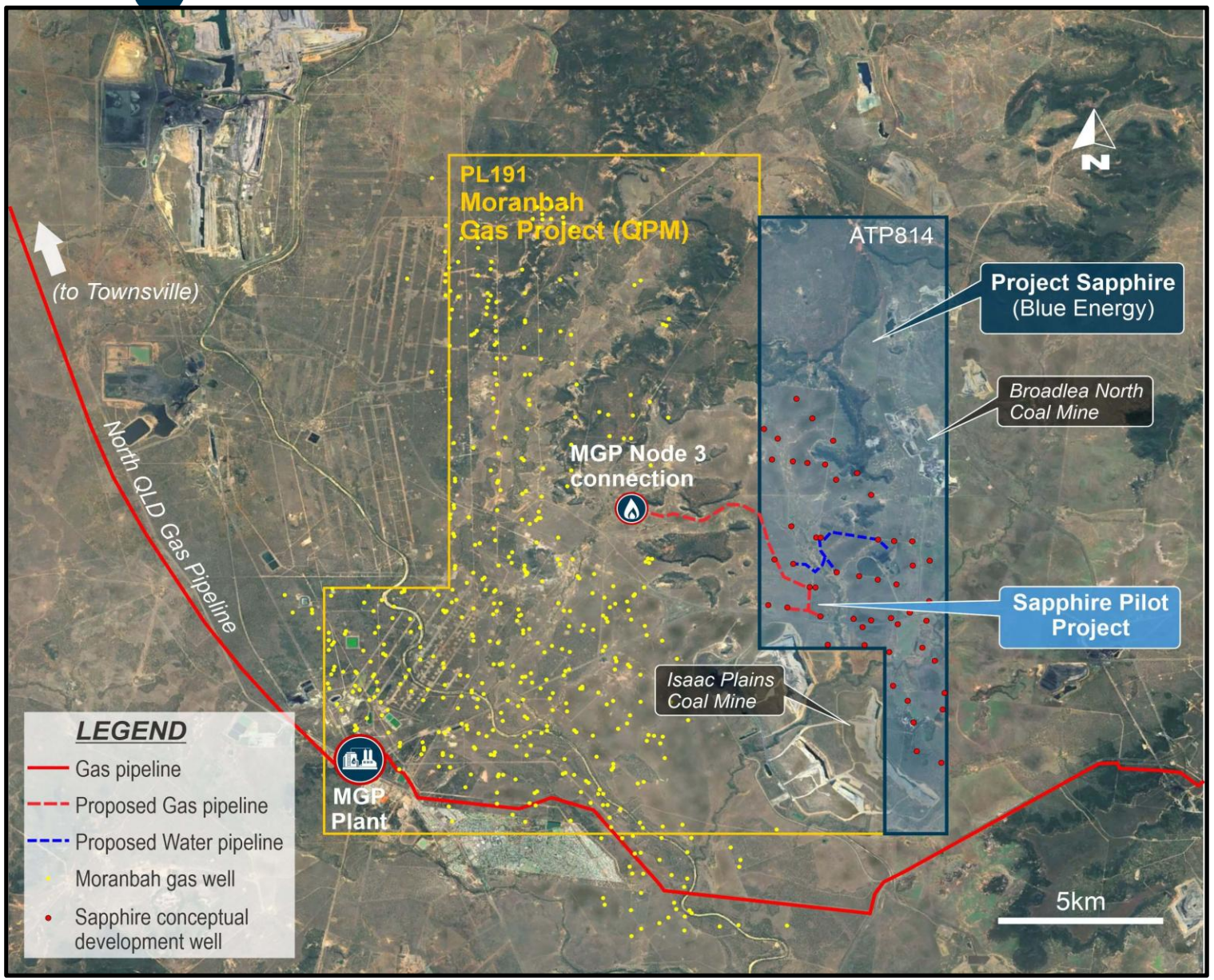
- North Bowen Basin
  - Has **scale** - 15,000 PJ recoverable gas resource
  - Has been **de-risked** – gas production since 2006
  - Has **low environmental impact**
  - Has **no Great Artesian Basin** aquifers present
- Blue has ~3,619 PJ of the gas resource – NSAI
- Ownership of the MGP is in limbo – an opportunity
- State Govt supportive for pipeline connection to east coast market – A new Central Queensland Gas Pipeline would connect 30 years of Dom Gas supply to the Southern Gas Market
- Deep gas potential exists in the Bowen – presently unquantified

Blue's North Bowen Resource base[+]

Permit	Block	Certifier	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ)	3C (PJ)
ATP814P	Sapphire	NSAI	-	171.2	90.7	251.7	287.0	256.0
ATP814P	Central	NSAI	-	39		111		469
ATP814P	Monslatt	NSAI	-	-	-	619	-	2,054
ATP814P	Lancewood	NSAI	-	203	-	232		573
ATP814P	Hillalong	NSAI	-	-	-	182	-	237
ATP814P	South	NSAI	-	15	-	27	6	30
Total (PJ)			**-**	**428**	**91**	**1,423**	**293**	**3,619**

[+] see Listing Rule 5 Disclosure Page 2

SAPPHIRE PL 1034 – INITIAL DEVELOPMENT PLAN

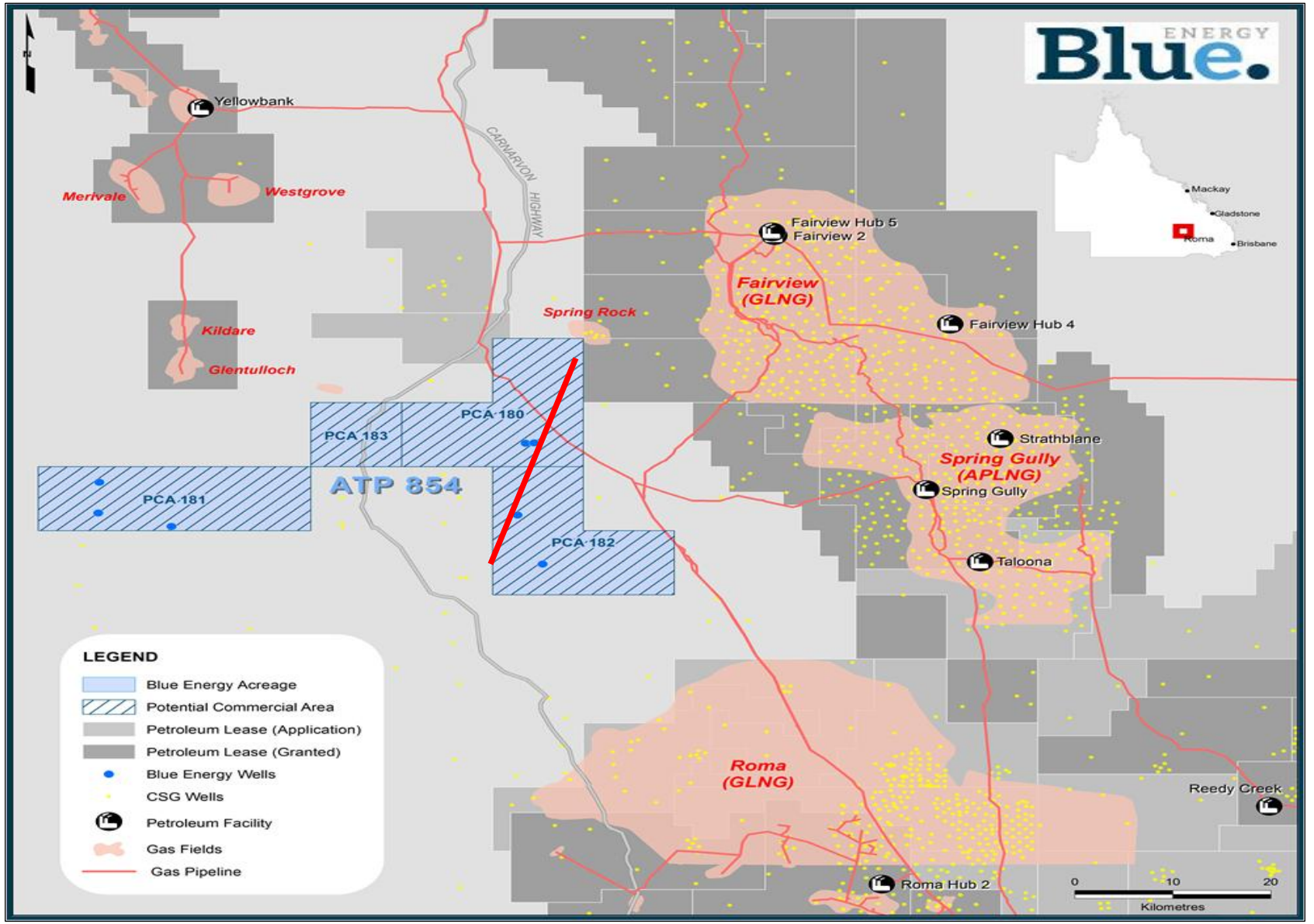


- The Moranbah Gas Project (MGP) is now operated by a receiver/manager
- The receiver is running a sale process
- Sapphire gas is still best connected to the local market through connection to the MGP Node 3

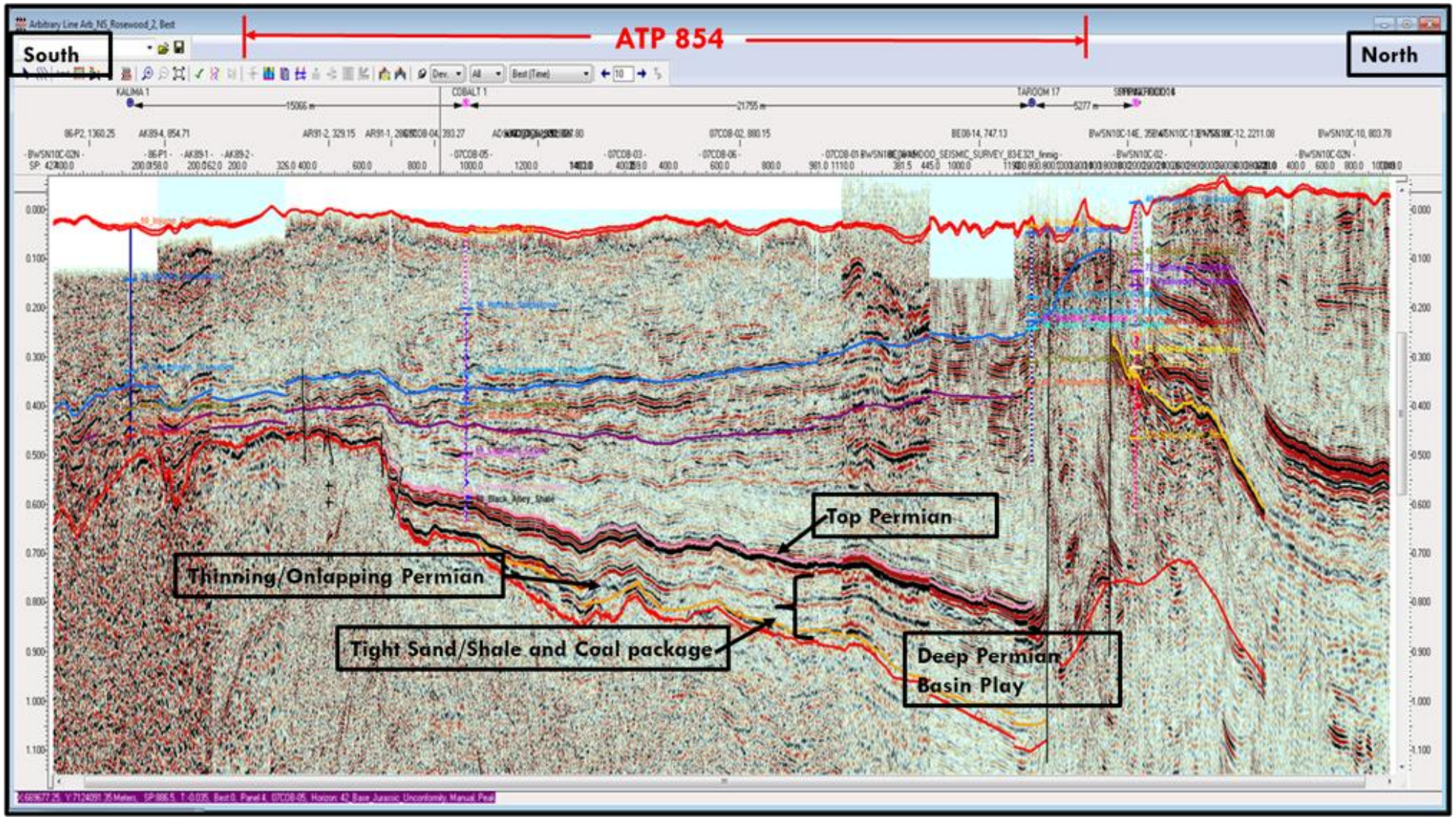
FOCUS AREAS FOR BLUE

Surat Basin
Cobalt Project ATP 854

ATP 854 100% BLUE ENERGY – IN THE HEART OF CSG GAS FIELDS AND INFRASTRUCTURE



DEEP PERMIAN PLAY (TIGHT SAND/COAL/SHALE) BEING DEVELOPED



ATP 854 - 100% BLUE – INFRASTRUCTURE NEARBY

Substantial Gas Resource

- Independent NSAI assessment (Jan 2022)
- ATP854 is a material gas resource – 398 PJ [+] Contingent Resource – Uncontracted
- New plays being established – Deep Permian tight sand/coal and shale prospectivity

Favourable location

- Two gas pipelines passing through the permit
  with connectivity to both Gladstone and Wallumbilla
- Same Permian coal seam gas target as GLNG's Fairview gas field
  with additional Jurassic Walloon CSG play

Status

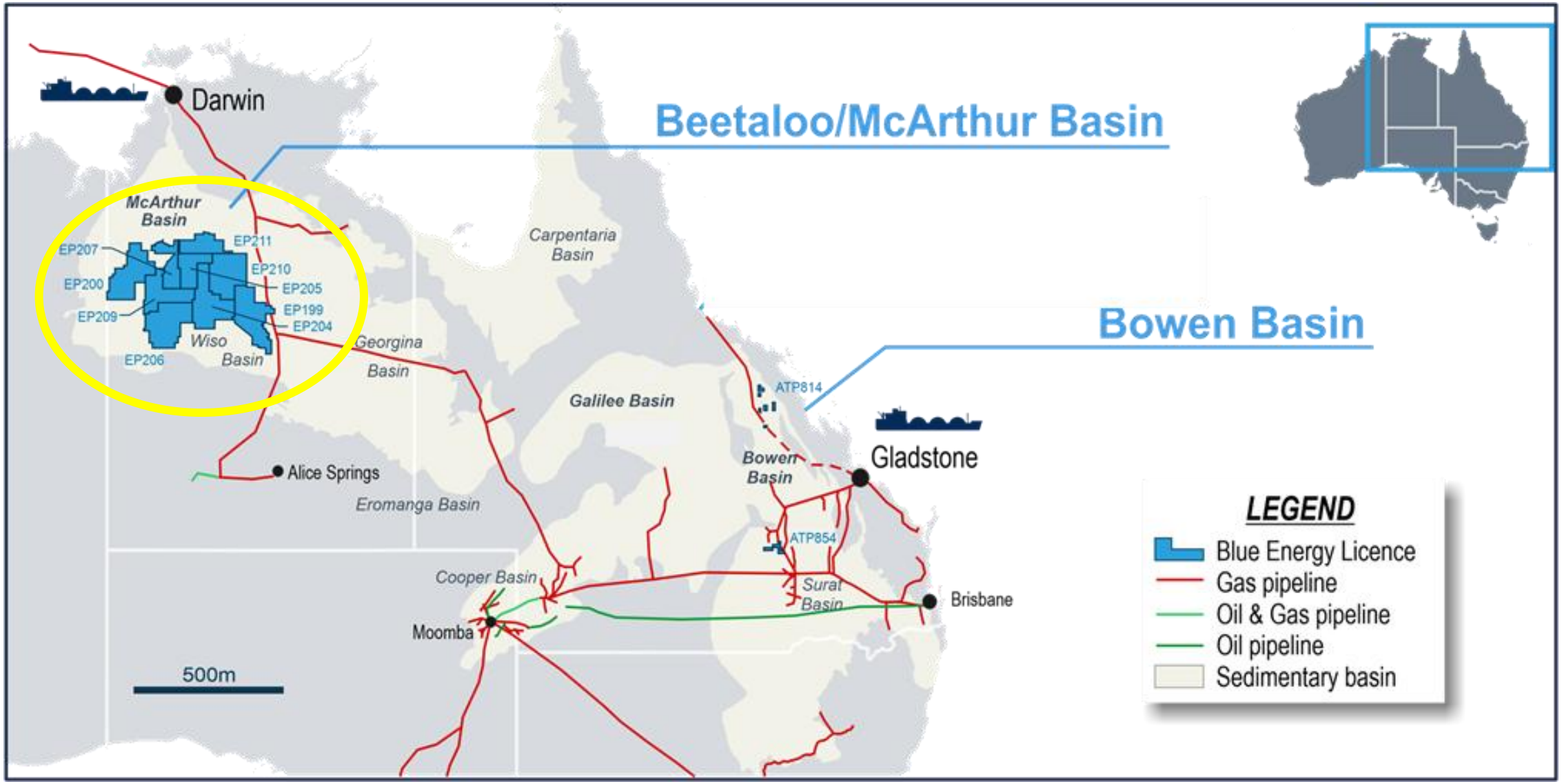
- 4 x seven year PCA's award to Blue Energy by the Qld State Government
- Looking to farm in partner to fund work program and development

[+] See Listing Rule 5 Disclosure Page 2

FOCUS AREAS FOR BLUE

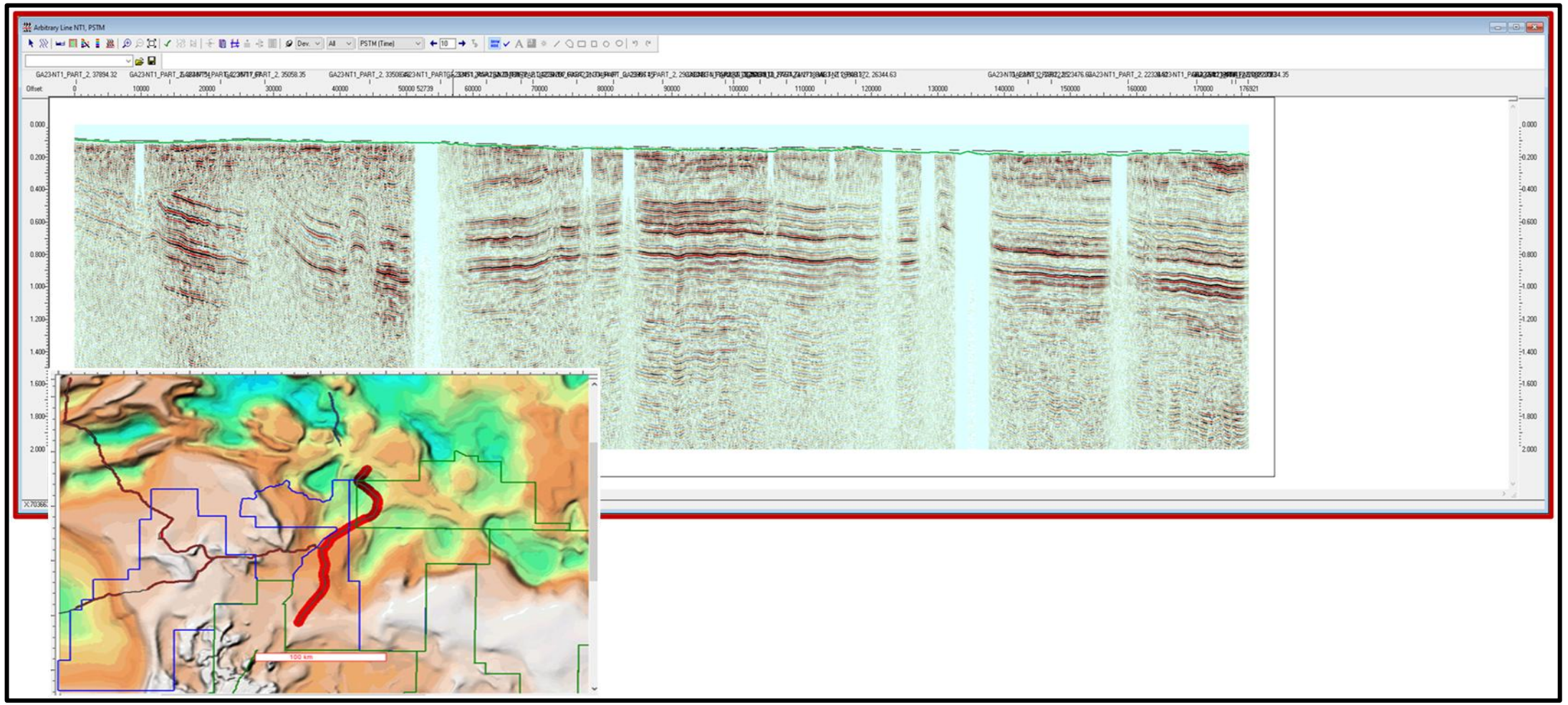
Northern Territory

NORTHERN TERRITORY



2D SEISMIC CONFIRMS THICK SEDIMENT PACKAGE IN PREVIOUSLY UNEXPLORED NORTHERN TERRITORY AREA

Opens the way for extensions of McArthur Basin and Beetaloo sub-basin plays



BLUE's MONETISATION STRATEGY

- **All of Blue's tenure is free from Domestic Gas Supply requirements**
- **Blue is 100% equity holder in its Qld tenures**
- **Blue's gas is expected to be treated as "additional gas" under draft Federal legislation relating the Domestic Gas Reservation Scheme (the three relevant bills are heading to the Senate for debate)**

North Bowen Basin Asset (ATP 814)

- ✓ 92 PJ 2P
- ✓ 287 PJ 3P
- ✓ 3,617 PJ 3C Contingent Resource
- ✓ Sapphire Production Licence 1034 secures for 20 years
- ✓ Opportunity for nation-building gas infrastructure construction connecting North Bowen Basin to East coast and export market
- ✓ Data centre power generation possibilities

Surat Basin Asset (ATP 854)

- Seek farm in partner to fund and execute work program
- Establish maiden 2P reserves from existing 398 PJ of Contingent gas resources
- Market gas into Wallumbilla hub

Northern Territory (Greater McArthur Basin)

- Define prospectivity from new seismic data
- Seek Farm in partner for drilling phase

CORPORATE RESERVES AND RESOURCES [+]

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**

[+] See Listing Rule 5 Disclosure Page 2



Blue. ENERGY