Announcement Summary

Entity name

BLUE ENERGY LIMITED.

Date of this announcement

Wednesday November 25, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	2026 - 2027 Performance Rights	35,000,000	25/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

BLUE ENERGY LIMITED.

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

14054800378

1.3 ASX issuer code

BLU

1.4 The announcement is

New announcement

1.5 Date of this announcement

25/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

2026 - 2027 Performance Rights

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

25/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
John Ellice-Flint	Jeach Pty Ltd <Pippi Super Fund A/C>	35,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Explanatory Memorandum to the Notice of 2026 AGM:
https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03149247-2A1704502&v=undefined

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

See Annexure A of the Notice of 2026 AGM:
https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03149247-2A1704502&v=undefined

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

35,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BLU : ORDINARY FULLY PAID	3,011,973,596

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
New class - code to be confirmed : 2026 - 2027 Performance Rights	35,000,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

17/11/2026