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12 September 2025

Listing Compliance
Australian Securities Exchange
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Blue Energy Limited ("BLU" or "Blue"): Cleansing Notice Timing

Reference is made to your letter of 10 September 2025 ("Notice") raising certain matters in relation to the timing of the Cleansing Notice under section 708A(5)(e) of the Corporations Act 2001 which was lodged in respect to the issue and quotation of 277,646,039 shares on 8 September 2025.

Please see below Blue's responses to the requests contained in the Notice:

1. *Does BLU consider the information disclosed in the Announcement and in particular,*

   1.1 That the Production Licence PL 1034 over Blue's 100% Sapphire project has been granted to Blue's 100% wholly owned subsidiary Eureka Petroleum Pty Ltd.
   1.2 PL 1034 has been granted for a term of 20 years and allows Blue to drill under the development plan lodged with the application for PL 1034 up to 117 wells.

or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:

   1.3 the assets and liabilities, financial position and performance, profits and losses and prospects of BLU; or
   1.4 the rights and liabilities attaching to the relevant securities?

Response:

Blue lodged an application for the Grant of a Petroleum Licence over the Sapphire gas field in 2017. This was made known to the market at that time, and in every Quarterly report since its lodgement. The presiding Queensland Government Minister required a Native Tile Agreement with the relevant Native Title party to be in place together with an updated Environmental Authority to be granted by the relevant Queensland Government Department, before the relevant Minister could consider the PL application that Blue/Eureka lodged.

Since the resolution of the Land Court Appeal (refer ASX Announcement 4 April 2025) that was brought by Environmental Advocacy in Central Queensland Inc, resulting in the issue of an amended Environmental Authority for the area the subject of the Sapphire Block Petroleum

Lease Application, Blue has expected that with this impediment resolved the Miniter for Natural Resources, Mines, Manufacturing and Regional and Rural Development (the "Department") would proceed to grant the Petroleum Lease ("PL") over the Sapphire Block.

Specific reference was made to this view formed by Blue in the 4 April 2025 Announcement.

Given that both requirements for the Qld Minister to consider the grant of the Sapphire PL had been met (pursuant to the Land Court issuance of the Amended EA plus the successful agreement with the Native Title party, the timing of the grant of the PL for Sapphire was thus an internal matter for the Department and the relevant Minister.

Blue's engagement with the Department's relevant staff indicated that their internal process was underway, and Blue continued to work with Departmental staff to understand their internal process and if there were any further input requirements they might have of Blue.

Blue was not in possession of , at the time the Notice was released, any evidence that the PL had been granted, but as detailed in the Notice was confident in the Department's internal process that the PL grant would be forthcoming.

Blue considers that the information contained in the Announcement was information that investors would reasonably require for the purposes of making and informed assessment of the matters listed in subclauses 1.3 and 1.4 above.

Blue demonstrated that it had reached such a conclusion by highlighting to the market the relevance of the information contained in the Announcement by marking the Announcement as "Material".

A position that was also consistent with Blue's decision to make specific disclosure of the position in respect to the status of the grant of the PL, by taking the opportunity afforded by section 708A(6) of the Corporations Act 2001 ("Act") to set out information (which appears below) that investors and their professional advisers would reasonably require for the purposes of making in informed assessment of the matters referred to in section 708A(7)(i)&(ii) of the Act.

> ***"Award of Petroleum Lease***
>
> *Since the resolution of the Land Court case in respect to the Environmental Authority granted for the activities to be conducted on the Sapphire PL 1034 Application Area (See ASX Announcement 4 April 2025), Blue Energy has continued to work with the Department of Natural Resources, Mines, Manufacturing and Regional and Rural Development to finalise the steps necessary to issue PL 1034.*
>
> *Blue management believes that the issue of the Petroleum Lease for the Sapphire Block should be forthcoming in the near future."*

2. *If the answer to either limb of question 1 is "no", please advise the basis for that view.*

Response:

Not Applicable

3. *Does BLU consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?*

Response:

Blue does consider that the information included in the Announcement, which it designated as "Material", is the kind of material that an investor and or their professional advisers might expect to find in a disclosure document if it were not already generally available to investors.

4. *If the answer to question 3 is "no", please advise the basis for that view.*

Response:

Not Applicable.

5. *If the answer to question 3 is "yes", please detail the information.*

Response:

While some of the information contained in the Announcement has been previously disclosed to the market in earlier announcements or releases it would be reasonable to expect that all of the information in the Announcement would appear in a disclosure document so as to explain not only the new information but also the context in which it appears.

6. *If the answer to either limb in question 1 is "yes", when did BLU first become aware of the relevant information in the Announcement? In answering this question, please specify the date and time when BLU first became aware of the relevant information, and in particular,*

   6.1 *That the Production Licence PL 1034 over Blue's 100% Sapphire project has been granted to Blue's 100% wholly owned subsidiary Eureka Petroleum Pty Ltd.*
   6.2 *PL 1034 has been granted for a term of 20 years and allows Blue to drill under the development plan lodged with the application for PL 1034 up to 117 wells.*

or any part thereof.

Response:

Since the resolution of the Land Court Appeal Blue has been in continual contact with the Department to monitor the progress of the grant of the PL. Based on feedback from the Department Blue formed the view that the formal grant of the PL was expected at some near future date.

The Managing Director who has been the principal contact with the Department throughout the PL application process continued to monitor his email and phone up until the Notice and the Announcement were released.

The Company's general information or contact email (info@blueenergy.com.au) was also being monitored and it did not disclose any information in respect to the issue of the PL before the issue of the Notice.

Given that the Company had formed the view based on its dealings with the Department that the PL would issue at some near future point the decision was made to specifically reference that fact in the Cleansing Notice as that was the genuine belief of the Company at the time the Cleansing Notice was released.

At or around 12.00 midday on 8 September 2025 the Managing Director who is currently overseas received an informal text message from an employee of the Department *"just letting him know that PL 1034 has been granted by the Minister"*

The MD forwarded details of that text to the Company Secretary at 12:02pm.

The Company Secretary having been in a meeting at the time recalls seeing that text at around 1:00pm whereupon he set about organising a check of the Departments website to identify if there was any record of the issue of the PL.

The Company Secretary received confirmation at 2:32pm via email attaching a copy of a Resource Authority Public Report date stamped "08/09/2025 at 2:30:45PM" which confirmed the details of the text that the MD received.

This was a public report obtained from a Qld Government website and is not definitive evidence of grant of a tenement/instrument of the PL. The public report did not include a copy of the PL Document or any other details that may have accompanied the issue of the PL.

At this time neither the MD nor any other current employee of Blue had received any formal paperwork evidencing the issue of the PL. Therefore, BLU was not aware of the grant for LR3.1 purposes until it obtained that letter (by the forwarding of the email that went to the wrong email account). At this stage, the Company was not aware of sufficient information to make an announcement on MAP with necessary information.

The Resource Authority Public Report however noted that the named Blue representative was a former employee of the Company. Having identified this, the Company Secretary contacted by phone at 3:05pm the person who assumes the role of the Company's office administrator (Management Accountant) to ask them to try and access the dormant email account of the former employee to identify if that person had been sent anything from the Department in regard to the grant of the PL.

At 4:06pm the Company Secretary received an email from the Management Accountant forwarding an email from the "Chief Executive's delegate, Department of Resources" to the former employee's email address attaching a letter and a copy of PL 1034. It is at this time, being 4:06pm on 8 September 2025, that BLU first became aware of the relevant information enlivening its obligation to release an announcement on MAP.

That email from the Chief Executive's delegate to the former employee is date and time marked:

Sent: *Monday, September 8, 2025 1:46 PM*

The accompanying letter to that email detailing the grant of the PL which is also dated 8 September 2025 records:

"On 5 September 2025, pursuant to section 147(1) of the P&G Act, the Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development (the Minister) approved the IDP for PL 1034. On 5 September 2025, the Minister granted PL 1034 for a term of 20 years pursuant to section 120 of the P&G Act."

This advice is consistent with the position recorded on the Queensland Government website GeoResGlobe which shows a "Grant date" of 5 September 2025 for PL 1034, a detail that Blue was not notified of until the receipt of the Departments Letter of 8 September 2025, which the Company Secretary came into possession of at 4:06pm that day.

Having been able to verify that the Company had in fact received the PL document and now being able to review the terms of the PL and any conditions that may have been imposed in respect of it, the details of which might have been necessary to include in any market announcement, the Company Secretary informed the MD and they set out about drafting an announcement to the market.

Blue's enquiries reveal that notice of the grant of the PL was communicated electronically to an email address of an employee who has not been with the Company for more than 12 months.
However, it was not until 4:06pm Monday 8 September 2025 that the Company Secretary received via email a copy of the PL and the accompany letter confirming its award.

When the Notice was released, BLU did not have in its possession the relevant information described as:

> 1.1 *That the Production Licence PL 1034 over Blue's 100% Sapphire project has been granted to Blue's 100% wholly owned subsidiary Eureka Petroleum Pty Ltd.*
>
> 1.2 *PL 1034 has been granted for a term of 20 years and allows Blue to drill under the development plan lodged with the application for PL 1034 up to 117 wells.*

7. *If BLU first became aware of the relevant information before lodging the Cleansing Notice on MAP, was BLU relying on the provisions of Listing Rule 3.1A not to release the information before BLU lodged the Announcement on MAP?*

Response:

Blue did not become aware of the relevant information before lodging the Cleansing Notice was lodged on the MAP. Blue takes its continuous disclosure obligations seriously and before releasing the Cleansing Statement had specially turned its mind to the matter and the possibility of the PL being granted at some time in close proximity to the Cleansing Notice.

In the interests of transparency Blue included a statement in that Notice providing details of its genuinely held belief and the background for holding the same. This was specifically excluded from the general "no excluded information" representation in the Cleansing Statement.

Please refer to the response to Question 7 for further details.

8. *If BLU first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?*

Response:

Not Applicable.

9. *Please confirm that BLU is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

Response:

BLU is in compliance with the Listing Rules, including Listing Rule 3.1.

10. *Please confirm that BLU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BLU with delegated authority from the board to respond to ASX on disclosure matters.*

Response:

The Board of BLU has authorised and approved the responses detailed herewith.

Authorised for reply by the Board per:

Stephen Rodgers
Company Secretary

Blue Energy Limited
Tel. +61 7 3270 8800

10 September 2025

Reference: 112540

Mr Stephen Rodgers
Company Secretary
Blue Energy Limited
Level 10 26 Wharf Street
Brisbane QLD 4000

By email.

Dear Mr Rodgers

Blue Energy Limited ('BLU'): Cleansing Notice Timing

ASX refers to the following:

A. BLU's announcement entitled 'Notice under section 708A(5)(e) of the Corporations Act 2001' released on the ASX Market Announcements Platform ('MAP') at 10:13 AM AEST on 8 September 2025 (the 'Cleansing Notice'), disclosing amongst other things:

   "(c) the Company, as at the date of this notice, the Company, has complied with:

   (i) the provision of Chapter 2M of the Act as they apply to the Company; and

   (ii) Sections 674 of the Act; and

   (d) Except as disclosed below as at the date of this notice, there is no 'excluded information' of the type referred to in Sections 708A(7) and 708A(8) of the Act, to be disclosed under section 708A(6)(e) of the Act.

   Award of Petroleum Lease

   …

   Blue management believes that the issue of the petroleum Lease for the Sapphire Block should be forthcoming in the near future."

B. BLU's announcement titled "PL 1034 Production Licence over Sapphire awarded to Blue" (the 'Announcement') released on MAP at 9:41 AM AEST on 9 September 2025 disclosing the following:

   1.1 That the Production Licence PL 1034 over Blue's 100% Sapphire project has been granted to Blue's 100% wholly owned subsidiary Eureka Petroleum Pty Ltd.

   1.2 PL 1034 has been granted for a term of 20 years and allows Blue to drill under the development plan lodged with the application for PL 1034 up to 117 wells.

C. The Queensland Government website GeoResGlobe which shows a "Grant date" of 5 September 2025 for PL 1034.

D. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:

   'For the purposes of subsection (6), excluded information is information:

   (a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and

> (b) *that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:*
>
> *(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or*
>
> *(ii) the rights and liabilities attaching to the relevant securities.'*

E. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:

> *'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'*

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information?'.

F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

> *'3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
>
> *3.1A.1 One or more of the following 5 situations applies:*
>
> - *It would be a breach of a law to disclose the information;*
> - *The information concerns an incomplete proposal or negotiation;*
> - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
> - *The information is generated for the internal management purposes of the entity; or*
> - *The information is a trade secret; and*
>
> *3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
>
> *3.1A.3 A reasonable person would not expect the information to be disclosed.'*

Request for information

Having regard to the above, ASX asks BLU to respond separately to each of the following questions.

1. Does BLU consider the information disclosed in the Announcement and in particular,

    1.1 That the Production Licence PL 1034 over Blue's 100% Sapphire project has been granted to Blue's 100% wholly owned subsidiary Eureka Petroleum Pty Ltd.

    1.2 PL 1034 has been granted for a term of 20 years and allows Blue to drill under the development plan lodged with the application for PL 1034 up to 117 wells.

    or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:

1.3 the assets and liabilities, financial position and performance, profits and losses and prospects of BLU; or

1.4 the rights and liabilities attaching to the relevant securities?

2. If the answer to either limb of question 1 is "no", please advise the basis for that view.

3. Does BLU consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?

4. If the answer to question 3 is "no", please advise the basis for that view.

5. If the answer to question 3 is "yes", please detail the information.

6. If the answer to either limb in question 1 is "yes", when did BLU first become aware of the relevant information in the Announcement? In answering this question, please specify the date and time when BLU first became aware of the relevant information, and in particular,

   6.1 That the Production Licence PL 1034 over Blue's 100% Sapphire project has been granted to Blue's 100% wholly owned subsidiary Eureka Petroleum Pty Ltd.

   6.2 PL 1034 has been granted for a term of 20 years and allows Blue to drill under the development plan lodged with the application for PL 1034 up to 117 wells.

   or any part thereof.

7. If BLU first became aware of the relevant information before lodging the Cleansing Notice on MAP, was BLU relying on the provisions of Listing Rule 3.1A not to release the information before BLU lodged the Announcement on MAP?

8. If BLU first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?

9. Please confirm that BLU is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

10. Please confirm that BLU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BLU with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **<u>12:00 PM</u> AEST Monday, 15 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BLU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require BLU to request a trading halt immediately if trading in BLU's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BLU's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BLU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BLU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance