



Investor presentation
7th November 2019

Legals

Disclaimer

This presentation may contain forward looking statements that are subject to risk factors associated with the gas and energy industry. It is believed that the expectations reflected in the statements contained within are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates.

Competent Person Statement

The estimates of Reserves and Contingent Resources have been provided by Mr John Hattner of Netherland, Sewell and Associates Inc. Mr Hattner is a full time employee of NSAI, has over 30 years of industry experience and 20 years' experience in reserve estimation, is a licensed geologist, and has consented to the use of the information presented herein. The estimates in the report by Mr Hattner have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum and Resource Management System (PRMS) together with the 2011 and 2018 Guidelines for Application of the PRMS as approved by the Society of Petroleum Engineers (SPE), and utilising a deterministic methodology.

Snapshot

Metrics

Cash (30/9/19)	\$5.8 million
Debt	Nil
Market Cap (30/9/19)	~\$60 million

12 month Share Price Performance



Structure

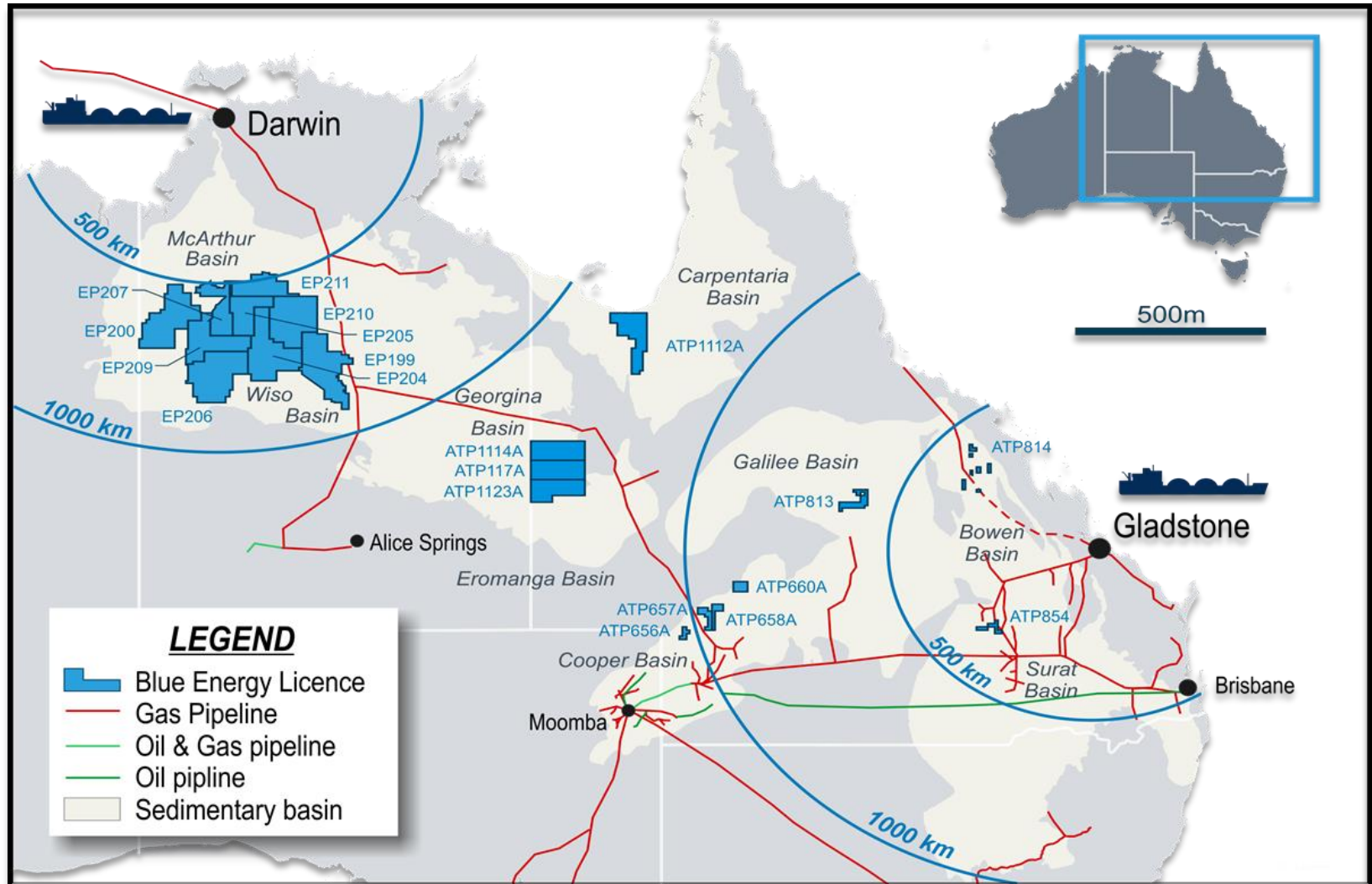
Board

John Ellice-Flint	:Executive Chairman
John Phillips	:Managing Director
Rod Cameron	:NED and Deputy Chair
Karen Johnson	:NED and Chair of Audit

Reserves and Resources

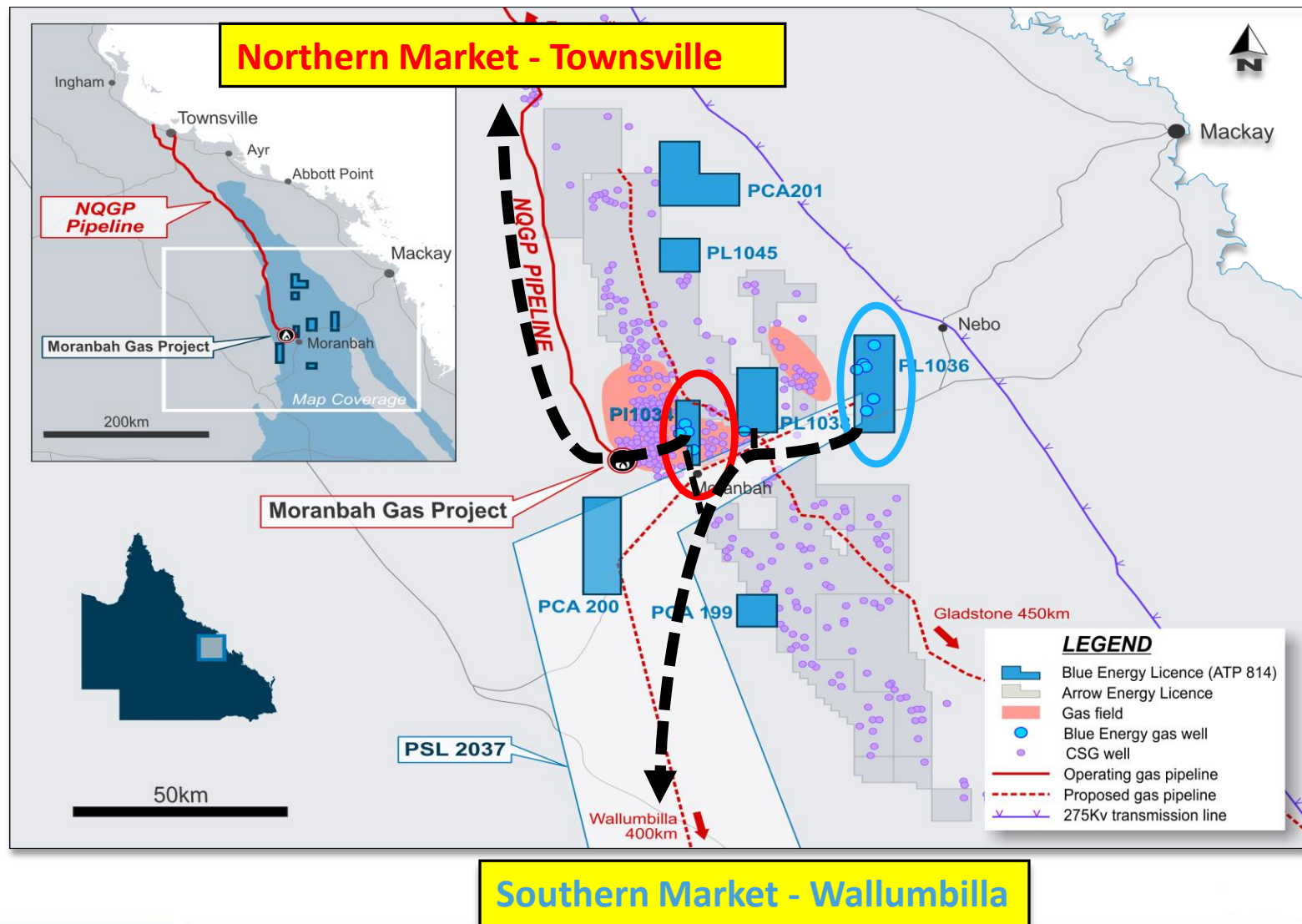
	1P/1C	2P/2C	3P/3C
Reserves (Pj)	0	71	298
Resources (Pj)	158	1,166	4,179

Exploration & Development Portfolio



Bowen Gas

ATP814



Monetisation

Northern Gas Market

Townsville via NQGP

New demand opportunities

- Gig economy Battery plants
- Mineral processing
- Electricity generation in lower CO₂ world
- Solar farm gas fired firming generation



Monetisation

Southern Gas Market

Pipeline connection to Wallumbilla needed

- Route selection in process

Southern gas buyer engagement

- manufacturing energy supply
- electricity generation
- Manufacturing process feedstock



LNG Feed Gas source

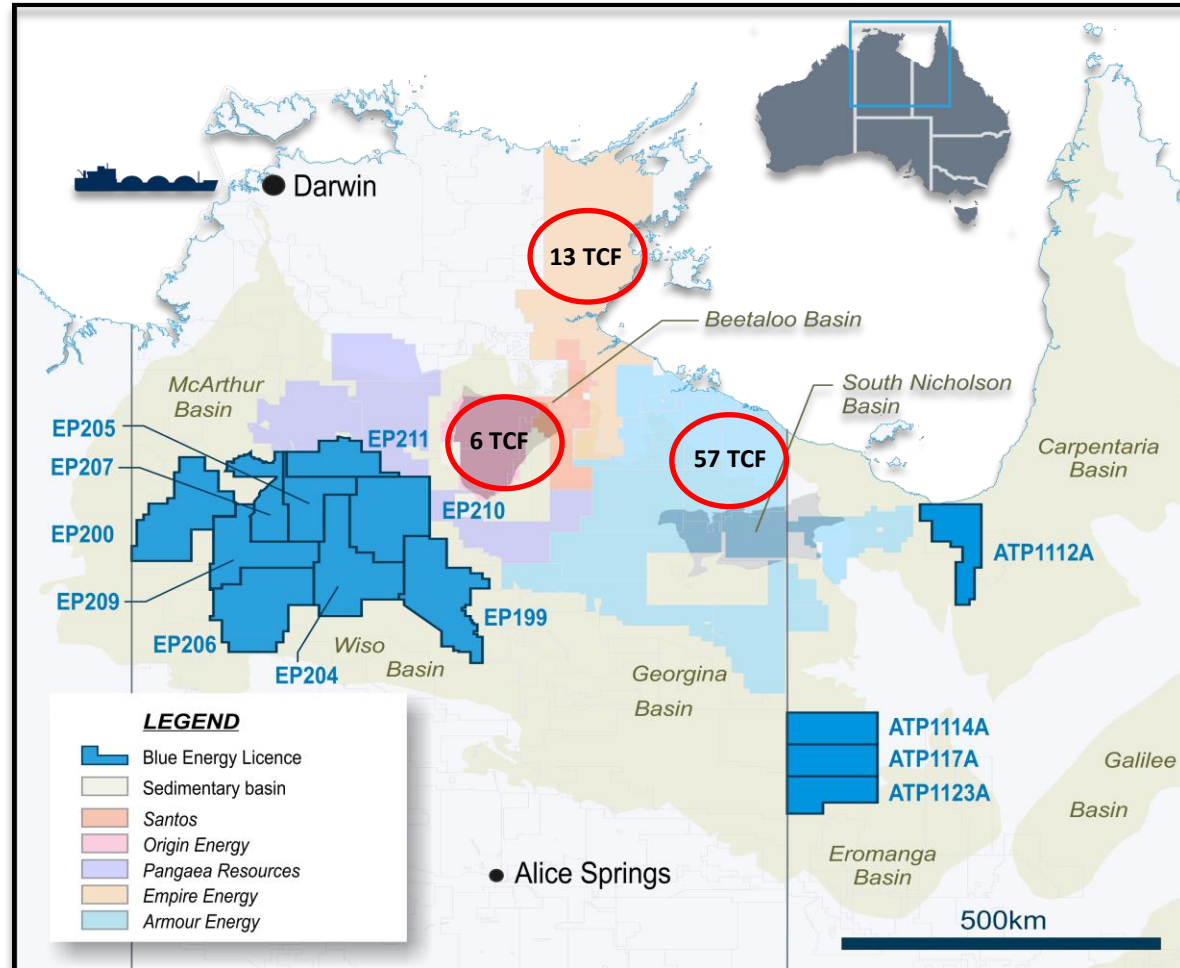
Regional	Residential / commercial	Industrial	GPG	LNG	Regional gas consumption ^a
Queensland	< 1%	7%	2%	90%	1,380 PJ
New South Wales	42%	48%	10%	0%	116 PJ
South Australia	12%	27%	62%	0%	93 PJ
Tasmania	8%	51%	41%	0%	10 PJ
Victoria	58%	31%	11%	0%	212 PJ
Total	10%	14%	7%	68%	1,811 PJ

AEMO GSOO 2019

Upside - NT

Greater McArthur Basin

- Activity re-emerging – Santos/Origin
- Awaiting testing results
- Regulatory approval process still ironing out
- Stakeholder engagement recommenced by Blue
- Acreage deals restarting
(STO/AJQ ~ \$9/acre)
(BLU = 12.4 million acres)
- Greater McArthur Basin petroleum potential - massive

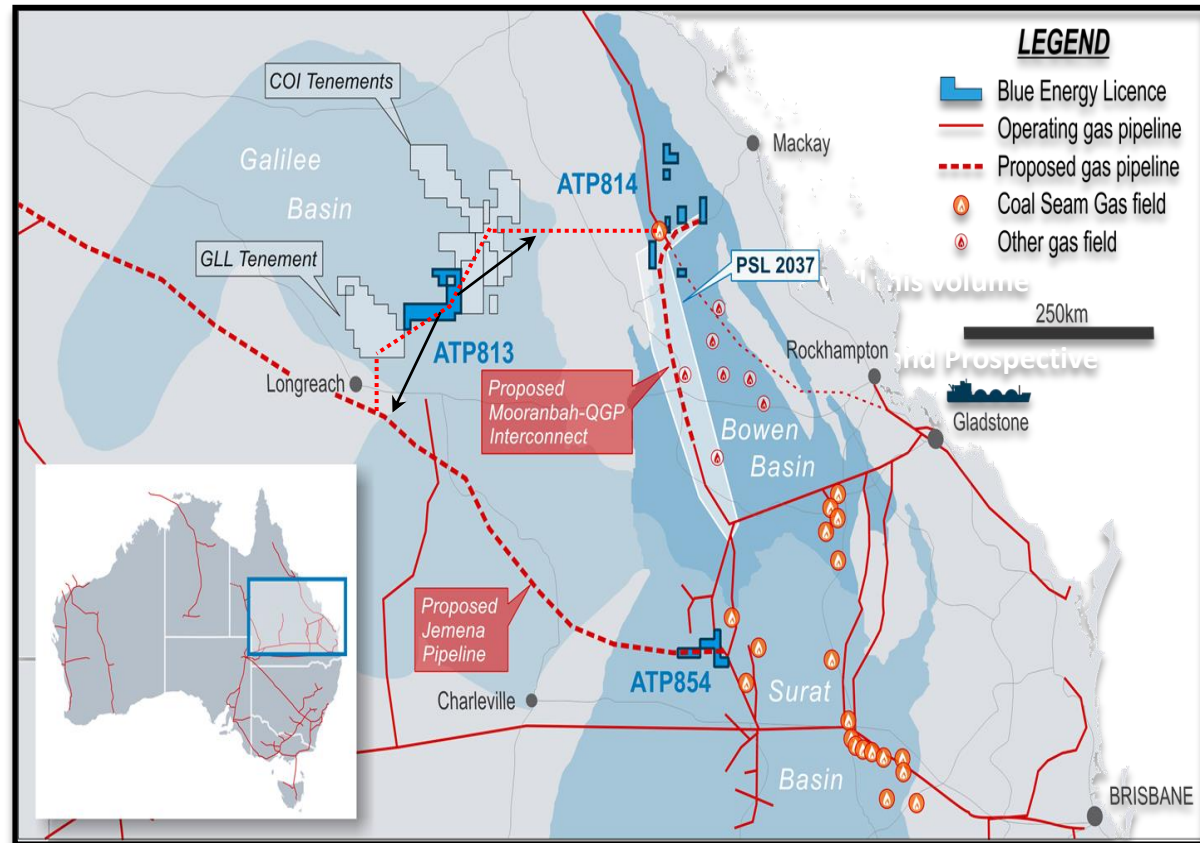


Resource numbers taken from the various company's ASX releases

Upside - Galilee

Galilee Basin

- **Proof of CSG concept coming**
(GLL production testing)
 - **Deeper Conv Play potential**
(COI Devonian test – Albany)
 - **Pipeline infrastructure**
 - Eastern option – APA to Moranbah
 - Western Option – Jemena to Wallumbilla
- (Blue well positioned for both)



Catalysts

Southern Gas Market

- Gas Sales Agreement
- Pipeline Funding

Northern Gas market

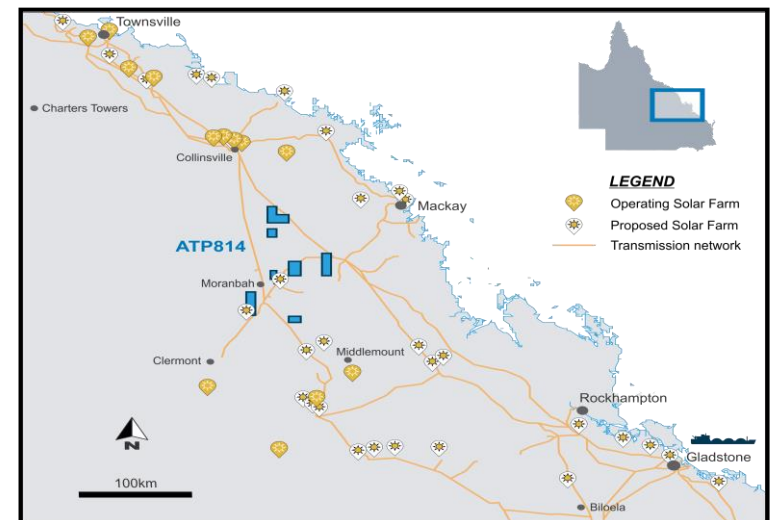
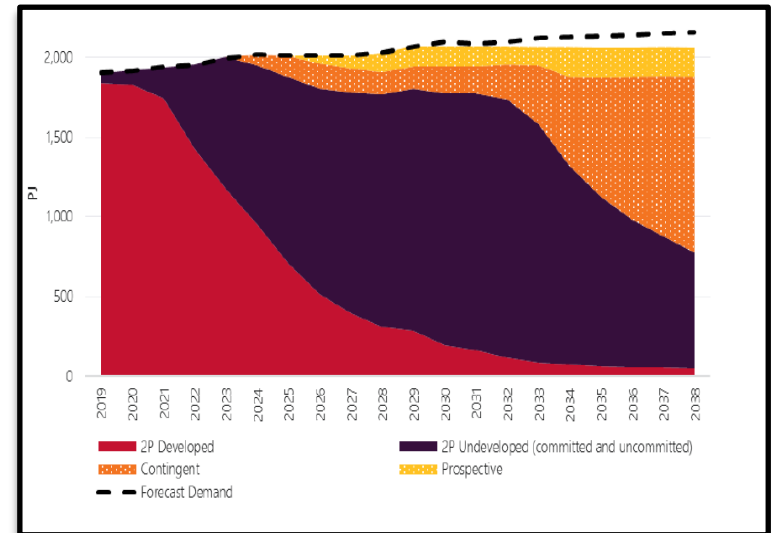
- Gas Sales Agreements

Industry news on flow rates

- Beetaloo, Galilee & Bowen Basins

Generation

- Proving up Reserves in Hillalong/Monslatt
- Power Purchase Agreement
Longer term supply for solar firming
(2,540 MW proposed)



Reserves and Resources **Blue.**^{ENERGY}

Permit	Block	Date	Method	Certifier	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ)	3C (PJ)
ATP854P	Whole Permit	30/06/2012	SPE/PRMS	NSAI	0	22	0	47	0	101
ATP813P	Whole Permit	29/10/2014	SPE/PRMS	NSAI	0	0	0	61	0	830
ATP814P	Sapphire	5/12/2015	SPE/PRMS	NSAI	0	66	59	108	216	186
ATP814P	Central	5/12/2015	SPE/PRMS	NSAI	0	50	12	99	75	306
ATP814P	Monslatt	5/12/2015	SPE/PRMS	NSAI	0	0	0	619	0	2,054
ATP814P	Lancewood	5/12/2015	SPE/PRMS	NSAI	0	5	0	23	1	435
ATP814P	Hillalong	27/02/2019	SPE/PRMS	NSAI	0	0	0	182	0	237
ATP814P	South	30/06/2013	SPE/PRMS	NSAI	0	15	0	27	6	30
Total (PJ)					0	158	71	1,166	298	4,179
Total MMBOE					0	27	12	199	51	714

All numbers are net to Blue Energy

Reserves and Resources

- **Listing Rule 5 Disclosure**

- The estimates of reserves and contingent resources noted throughout this Announcement have been provided by Mr John Hattner of Netherland, Sewell and Associates Inc (NSAI) and were originally reported in the Company's market announcements 25 January 2012, 26 February 2013, 19 March 2013 and 8 December 2015. 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 Contingent Resources information for the Hillalong block in this announcement has been issued with the prior written consent of Mr John Hattner of Netherland, Sewell and Associates Inc in the form and context in which it appears. His qualifications and experience meet the requirements to act as a Competent Person to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 and 2018 Guidelines for Application of the PRMS approved by the SPE utilizing the deterministic methodology.

- Blue Energy confirms that it is not aware of any new information or data that materially affects the information included in this Announcement or any of the previous announcements referred to relating to ATP 813P, 814P or 854P that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

- Blue Energy announced the booking of the initial contingent resources for its Bowen Basin permit ATP 814 on 25 January 2012 which was subsequently upgraded 19 March 2013 and again on 8 December 2015.

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