

4 July 2022

Operational Update – North Bowen Drilling Campaign

Blue Energy Limited (ASX: BLU, ‘Blue Energy’, ‘Blue’ or ‘the Company’) advises that further to the announcement of 1 July, the spud of the first well (Sapphire 5V) in the Company’s natural gas pilot well appraisal drilling program in ATP 814 (PL 1034 – Sapphire) has been delayed. Although ready to spud, Blue took the decision to postpone the spud of the well due to the early onset of unseasonal and regionally extensive heavy rainfall that commenced late Friday. As a precaution, operations have been temporarily suspended pending the clearing of this rain event.

Blue will keep the market informed as the field situation dries and activity can resume.

By Authority of the Board per:

John Phillips

Managing Director

Blue Energy Limited