

13 July 2022

Operational Update – Blue Energy confirms spud of Sapphire 5V in the North Bowen

Blue Energy Limited (ASX: BLU, 'Blue') advises that following the delay to operations from unseasonal heavy rainfall in the Moranbah area the Sapphire 5V well in ATP 814 (PL 1034 – Sapphire Block) spudded at 07:30 hours today 13th July 2022.

Blue will be making regular operational updates to inform the market on progress on the well and throughout the pilot appraisal program, and also should any event of significance be forthcoming in the drilling and evaluation activities on the wells.

Released by Authority of the Board per:

John Phillips

Managing Director

Blue Energy Limited