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Blue Energy and Origin Energy refresh Gas Supply Heads of Agreement

Blue Energy Limited (ASX: "BLU") is pleased to advise that it, together with **Origin Energy Limited (ASX: "ORG")** have refreshed the existing non-binding Heads of Agreement (HOA) between the parties for the supply of up to 300 PJ of gas at Wallumbilla over 10 years from Blue Energy's Northern Bowen Basin ATP814 coal seam gas tenure. The original agreement was executed and announced to the market on 19 March 2021.

The terms of the renewal of this agreement reflect similar supply terms to the March 2021 agreement.

Key Points

Annual Contract Quantity:	20-30 PJ per annum
Term:	10 years
Indicative Start Date:	2027

As with the original agreement, the supply of gas by Blue would be drawn from its Bowen Basin ATP 814 permit and the delivery point for the gas supply remains at Wallumbilla (that is, delivery into the east coast gas pipeline infrastructure network). Hence the ability to deliver into a future binding agreement will require construction of the Bowen Basin gas pipeline.

The Federal and State Governments for some time now, have jointly been funding a study into the Bowen Basin gas pipeline. The Governments engaged KPMG (along with GHD and NSAI) to undertake the study. Phase 1 and 2 of this study exercise have now been completed and have dealt with feasibility and commerciality of a pipeline from the Bowen Basin. Phase 1 of the study (released December 2021) concluded that such a pipeline was feasible and posited several pipeline route options. Phase 2 of the study (released May 2023) concluded that there is a need in the East Coast Gas Market for Bowen Basin gas and that "there is opportunity for government to support industry to enable the development of a pipeline that unlocks the Bowen Basin".

Links to relevant pipeline study reports:

Bowen Basin Gas Pipeline Study Phase 1:

https://www.resources.qld.gov.au/_data/assets/pdf_file/0008/1592855/bowen-basin-study-final-report.pdf

Bowen Basin Gas Pipeline Study Phase 2:

https://www.resources.qld.gov.au/_data/assets/pdf_file/0007/1745584/bowen-basin-pipeline-study-phase-2-market-engagement.pdf

By Authority of the Board per:

John Phillips
Managing Director
Blue Energy Limited