

Blue Energy receives \$7.05 million R&D Tax Rebate

Blue Energy Limited (ASX: BLU, 'Blue') is pleased to provide an update on the Sapphire Project Research & Development (R&D) claim lodged with Austrade and the ATO in the last Quarter of 2023 (and as advised to the market on 16 November 2023).

Blue advises that the ATO has now processed the R&D Claim and the Company has now received the balance proceeds of the forecast R&D Rebate to its account as of 10 January 2024 (net of R&Dium Capital loan amount and interest charges). The details of the claim and costs are as follows:

- **\$7.05 million Research and Development (R&D) Tax Incentive Rebate received for 2023 financial year.**
- **The loan from R&Dium Capital of \$1.951 million (market disclosure of 16/11/2023) is repaid from the R&D Rebate gross funds.**
- **The R&D Rebate relates to applicable R&D activities conducted by Blue during the 2023 financial year.**
- **Blue's unaudited current cash balance (including this R&D rebate) is A\$6.64 million.**

Commenting on the R&D Tax Incentive Rebate, Blue's Managing Director, Mr John Phillips said: *"Blue's eligibility for the R&D Rebate highlights Blue's innovative approach to gas exploration as assessed by both Austrade and the ATO. This R&D Rebate provides Blue with significant, non-dilutive funding for the ongoing exploration and appraisal of its portfolio of domestically focussed gas exploration projects."*

Released by Authority of the Board per:

John Phillips

Managing Director

Blue Energy Limited