



2014
Annual General Meeting

Legals

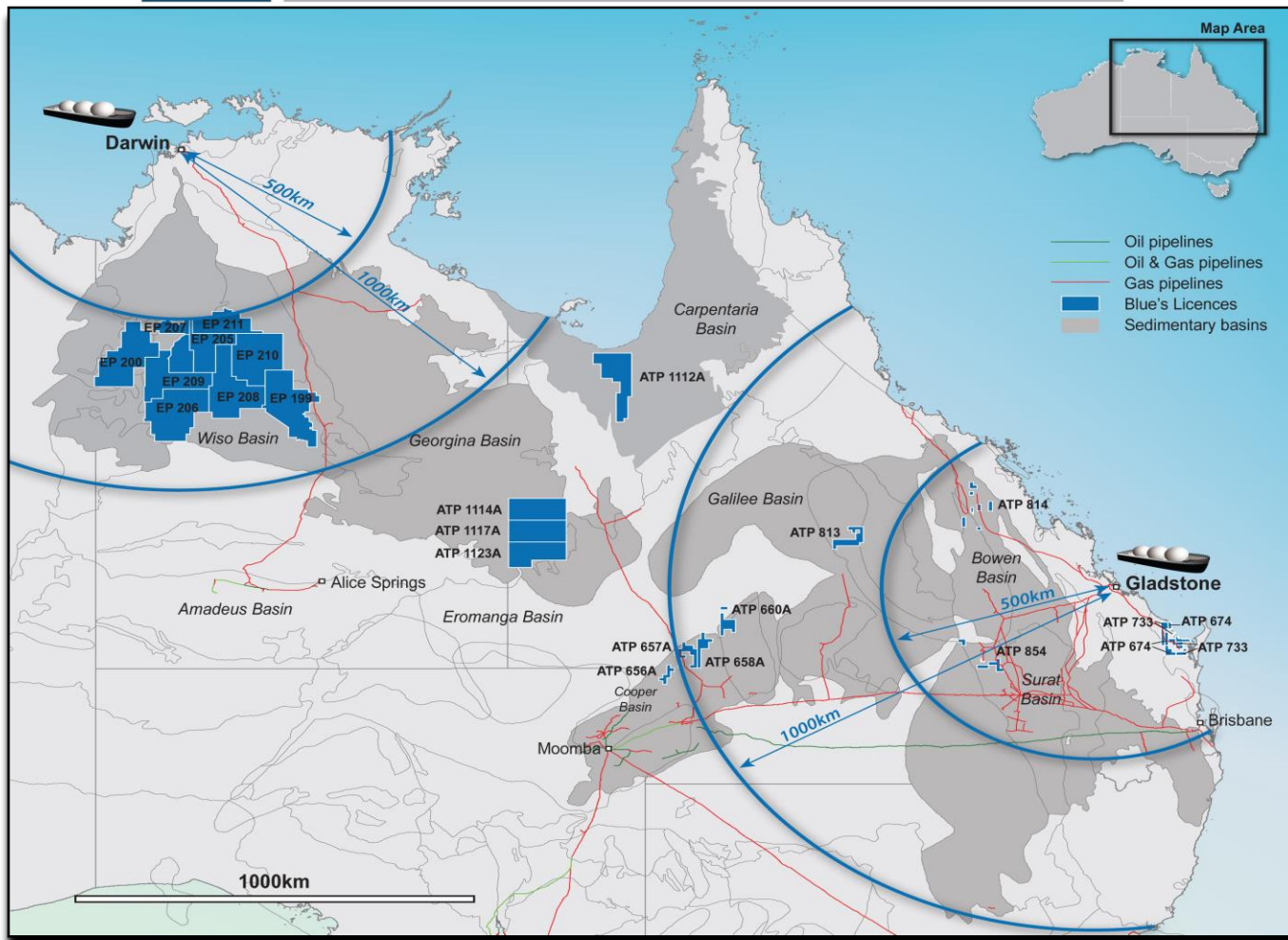
Disclaimer

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) approved by the Society of Petroleum Engineers (SPE), utilising a deterministic methodology.

Prime Basins



Dominant Positions

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State of Play

- Uncontracted 2P & 3P Reserves
- Operatorship and majority equity
- Diverse portfolio – oil and gas
- Material acreage positions
- Strong and experienced Board
- Lean organisation – low overhead

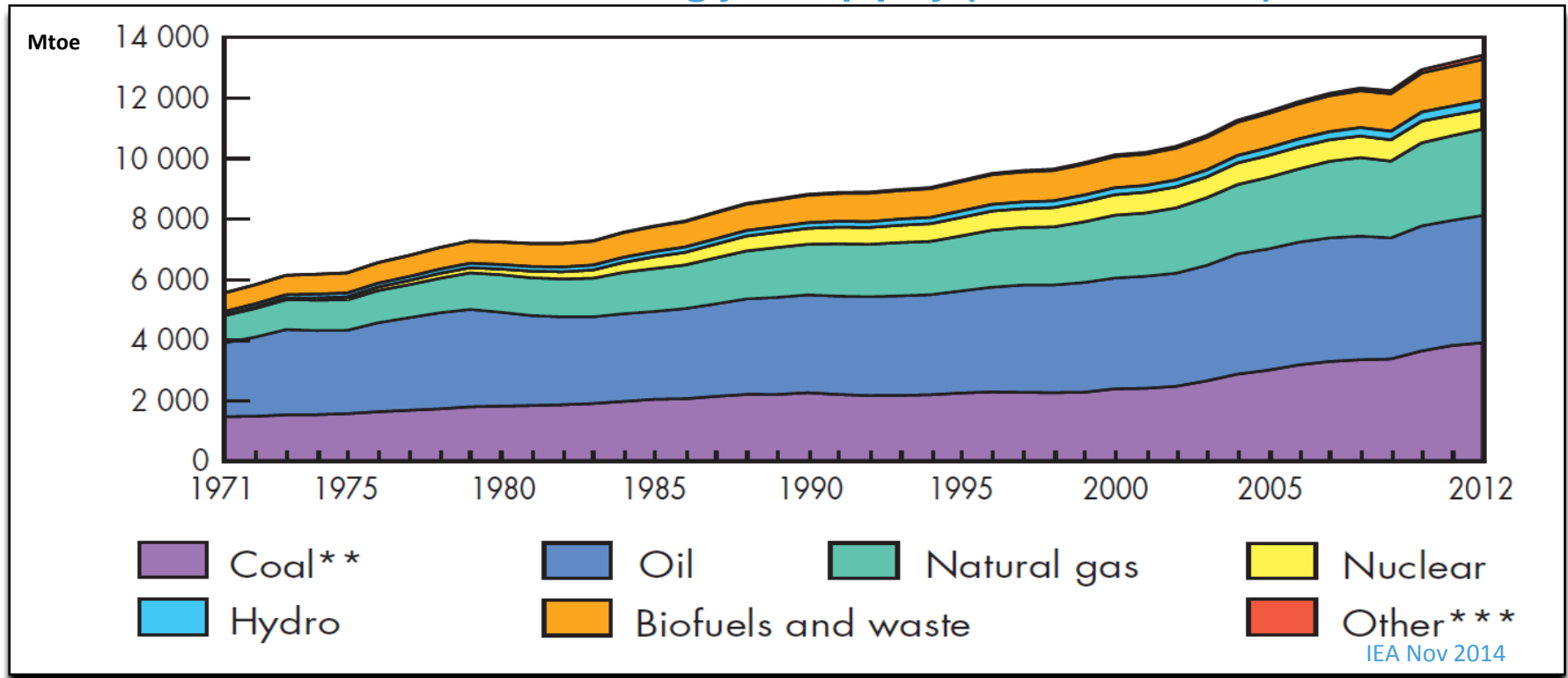
ASX Code	BUL
2P Reserves (NSAI)	55 Pj/Bcf
3P Reserves (NSAI)	200 Pj/Bcf
3C Contingent Resource (NSAI)	3,744 Pj/Bcf
Cash (31 September 2014)	\$8.0 million
Market Cap (11 th November 2014)	\$50 million
Net Acreage	24.1 million acres



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Global Energy Setting

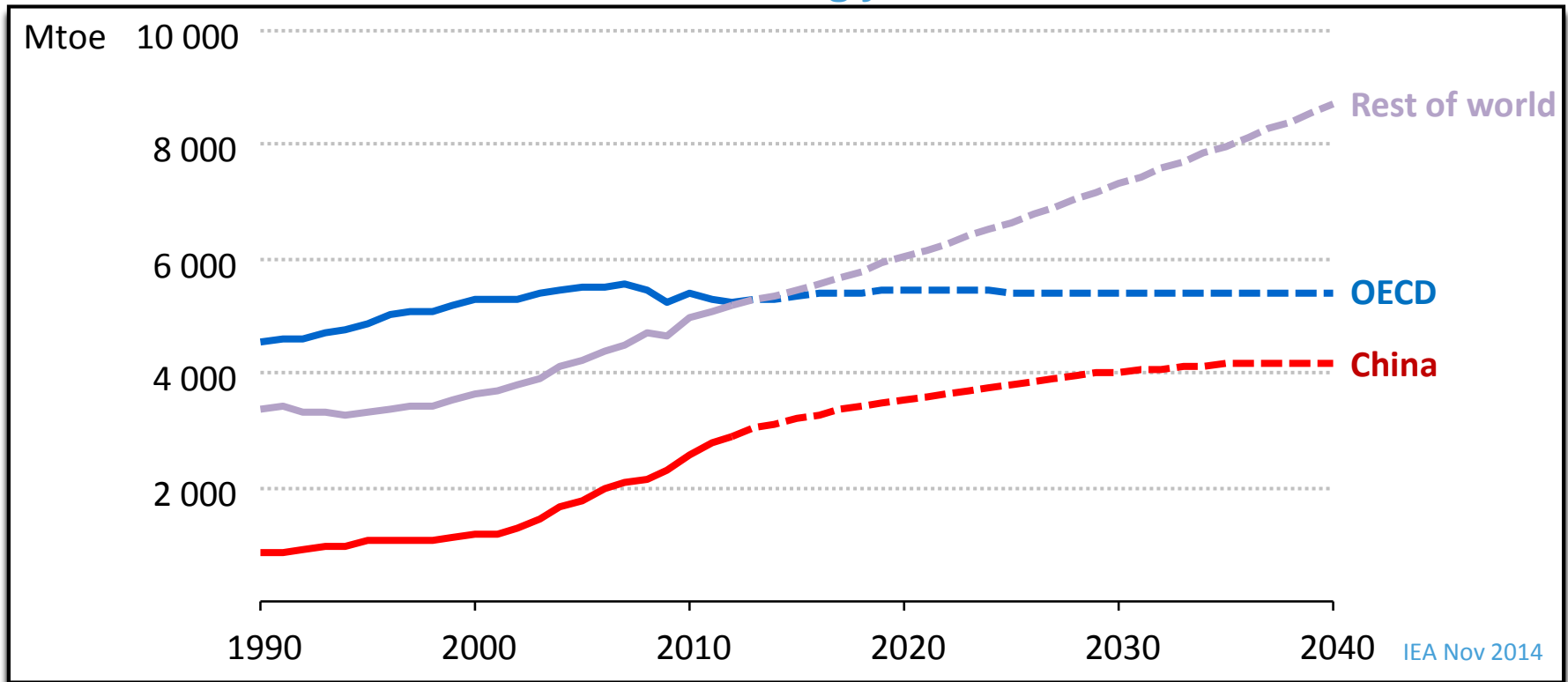
Global Energy Supply(1972-2012)



Global Energy supply is dependent on fossil fuels (82%)

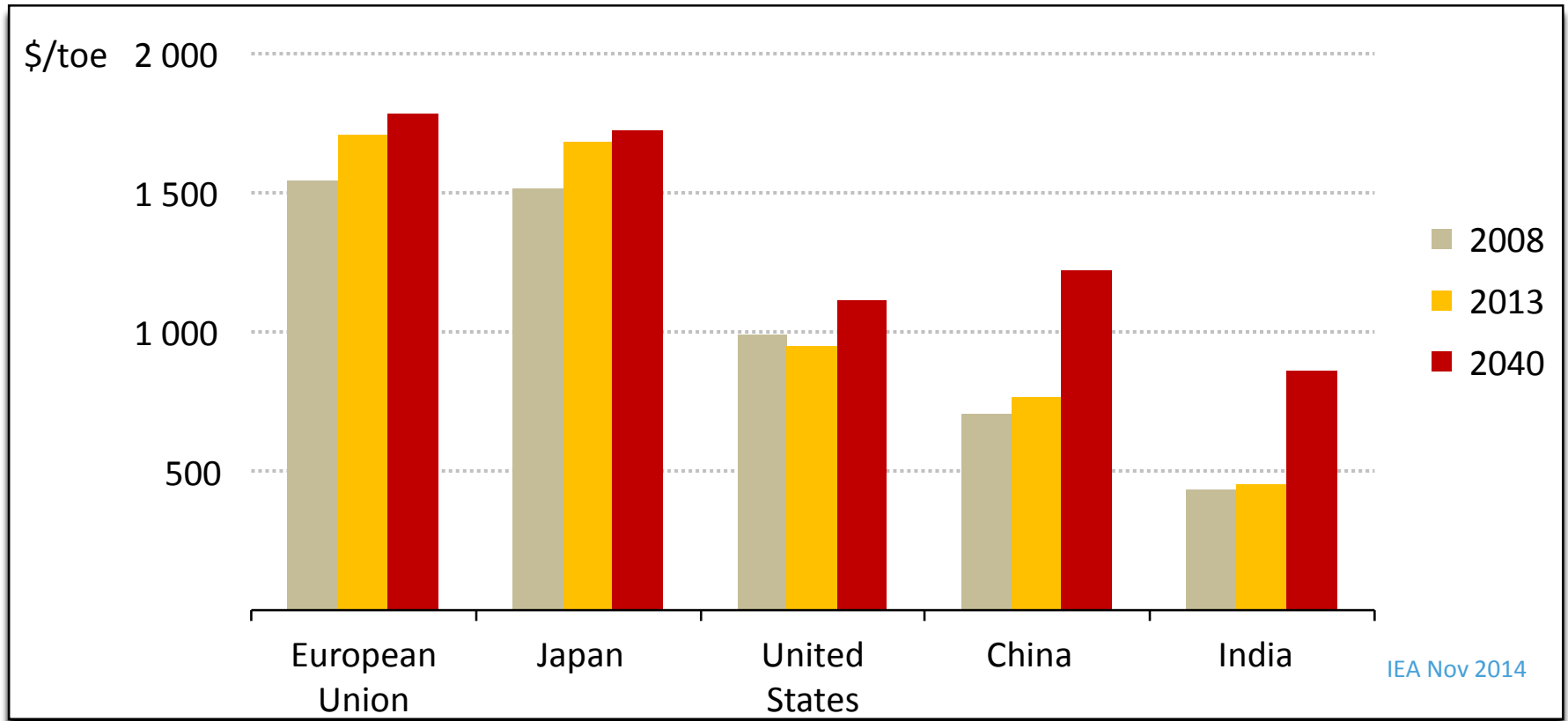
Global Energy Setting

Global Energy Demand



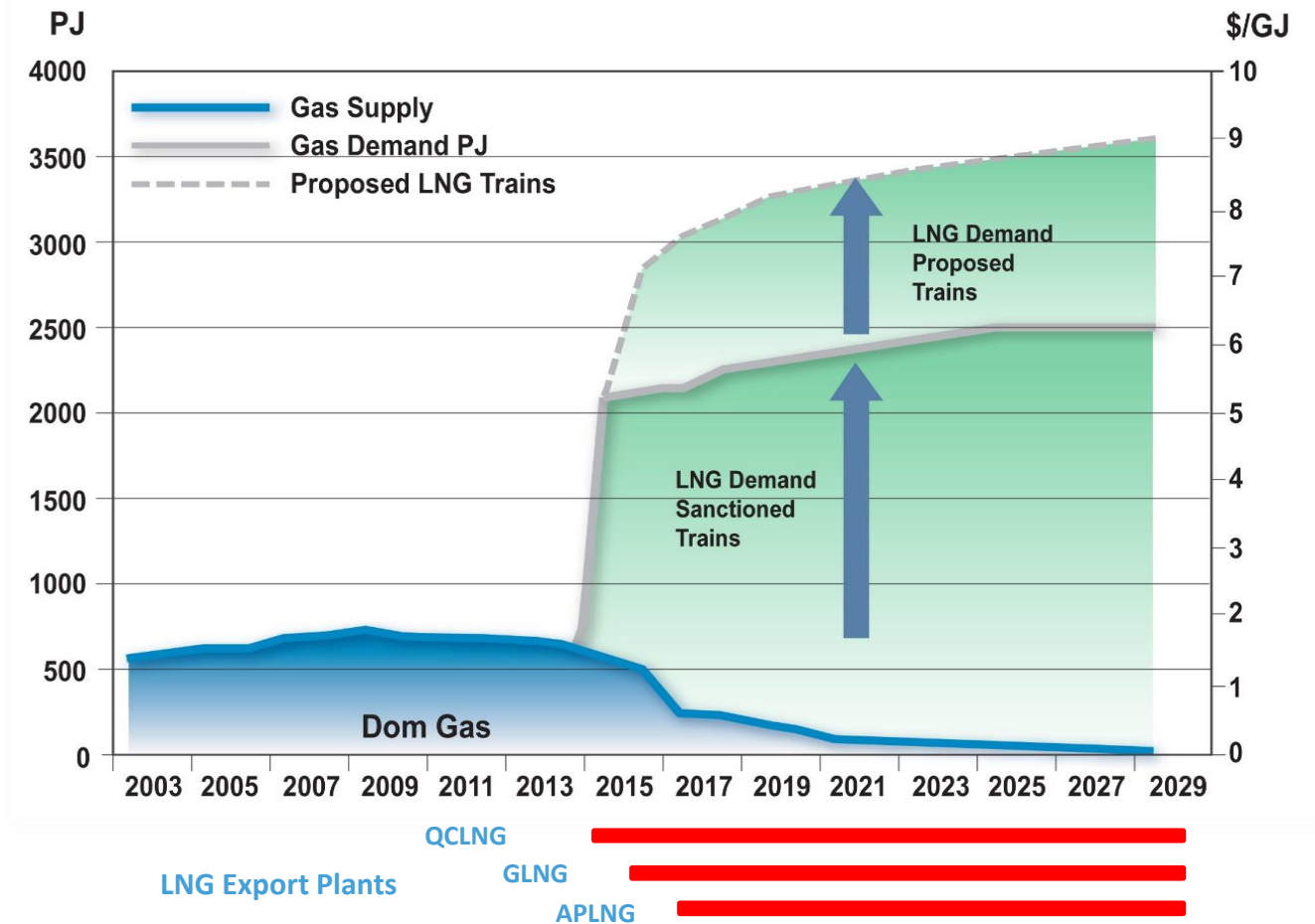
Global Energy demand projected to grow strongly

Global Energy Setting



Regional Energy costs projected to increase

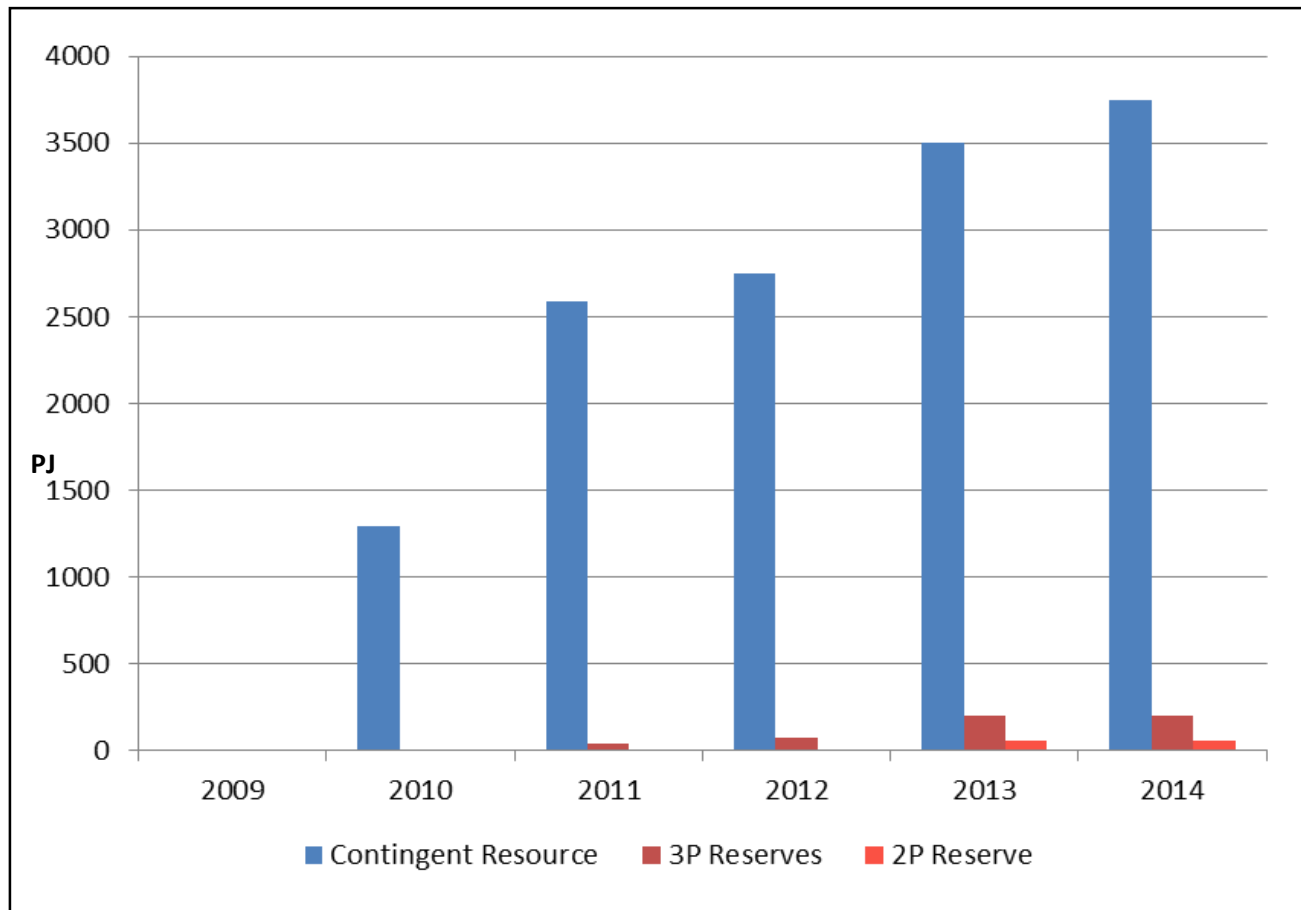
East Coast Australia Overlay



East Coast Gas demand set to take off

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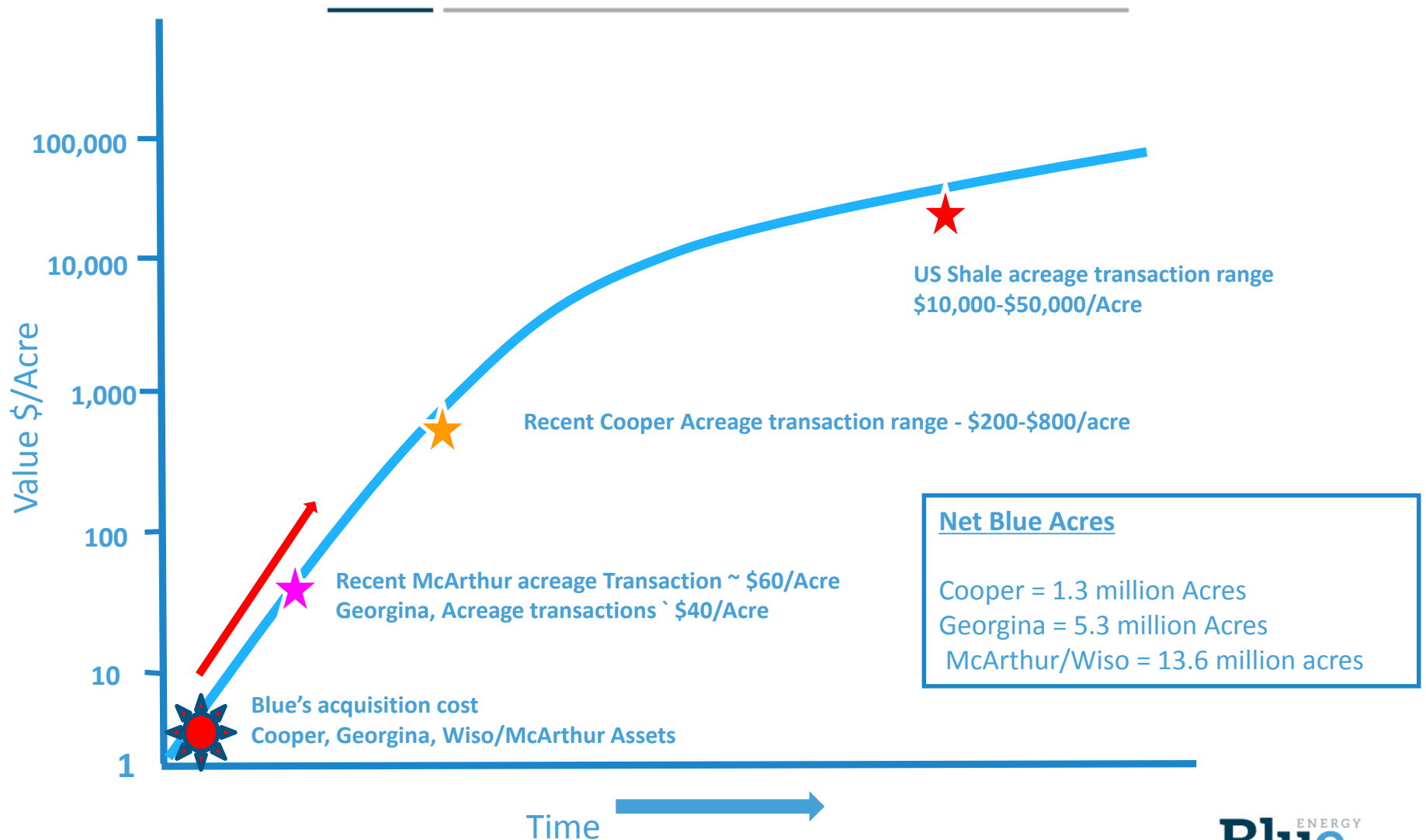
Blue's Gas Reserves & Resources



Growth of Gas Resources

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The Value Proposition





East Coast Gas

Uncontracted 2P and 3P Reserves (200 PJ)

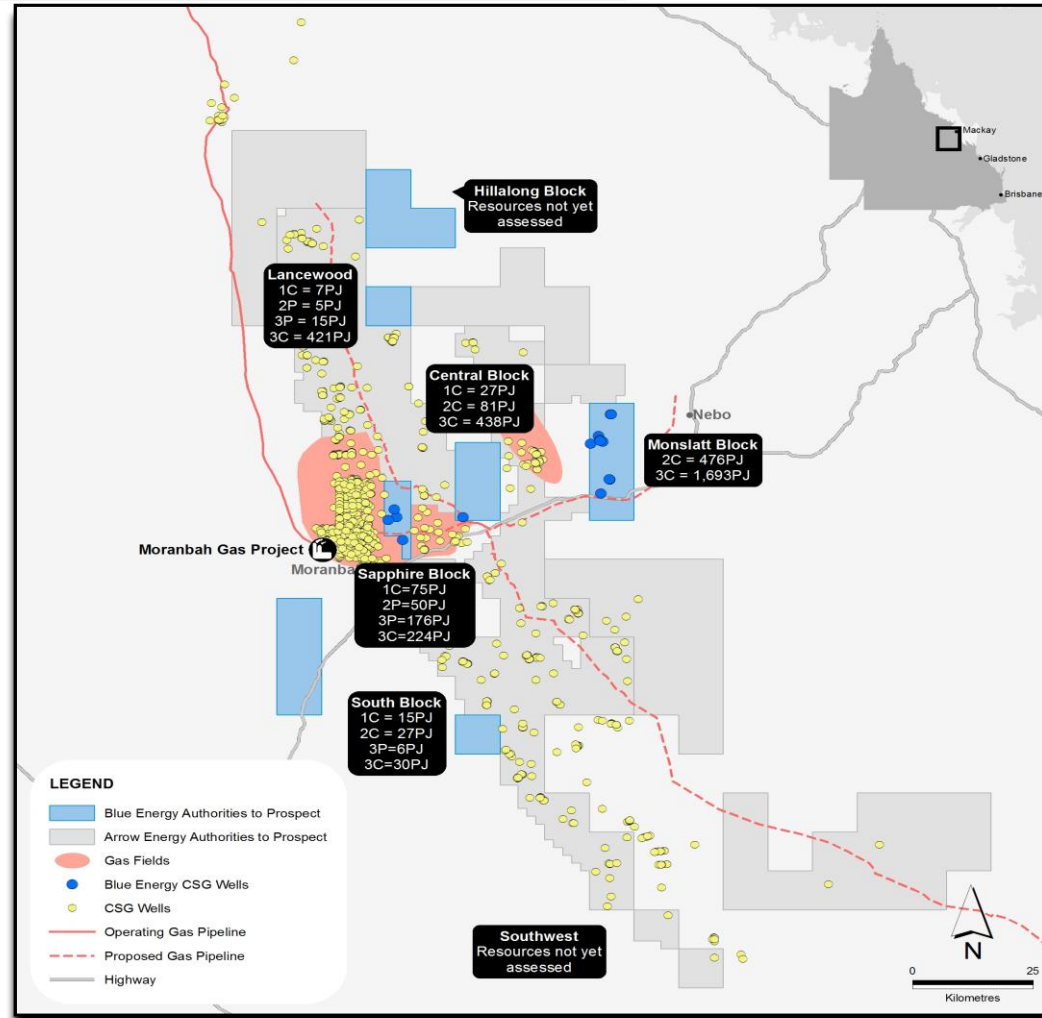
Existing and developing infrastructure

Blue reserves enveloped by Arrow Project

Arrow in FEED for Gas project and pipeline to Gladstone

Large Contingent resource upside

Several monetisation options



Bowen Basin

Blue ENERGY

East Coast Gas

Uncontracted 2P and 3P Reserves (200 PJ)

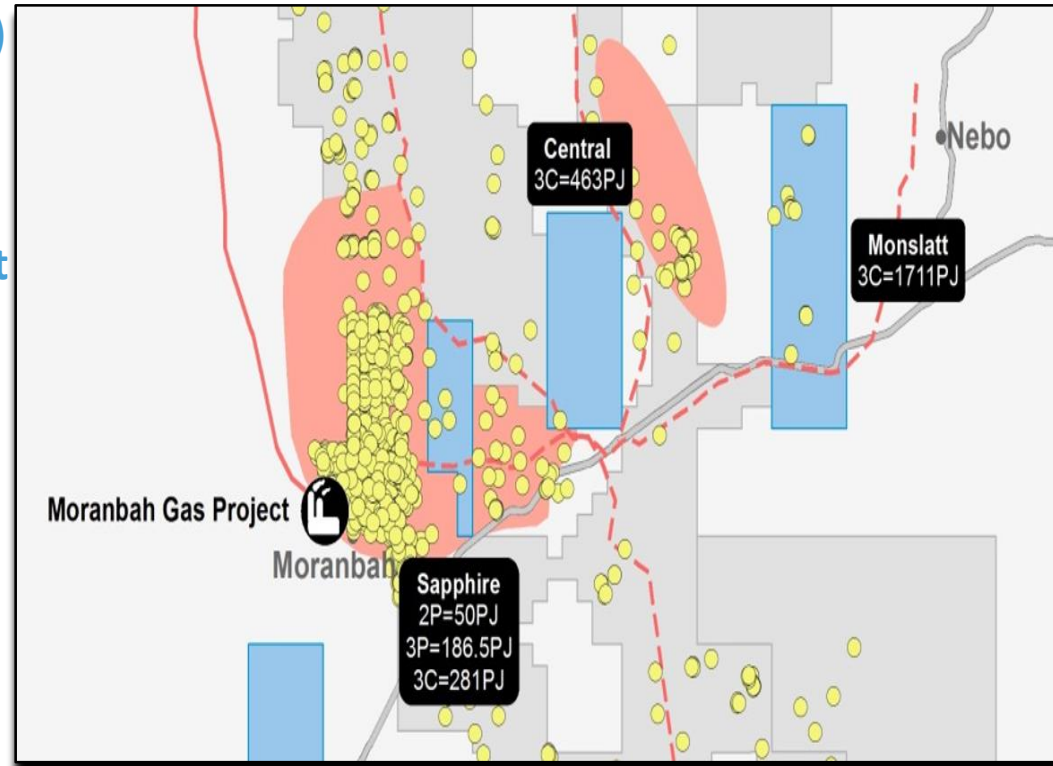
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East Coast Gas

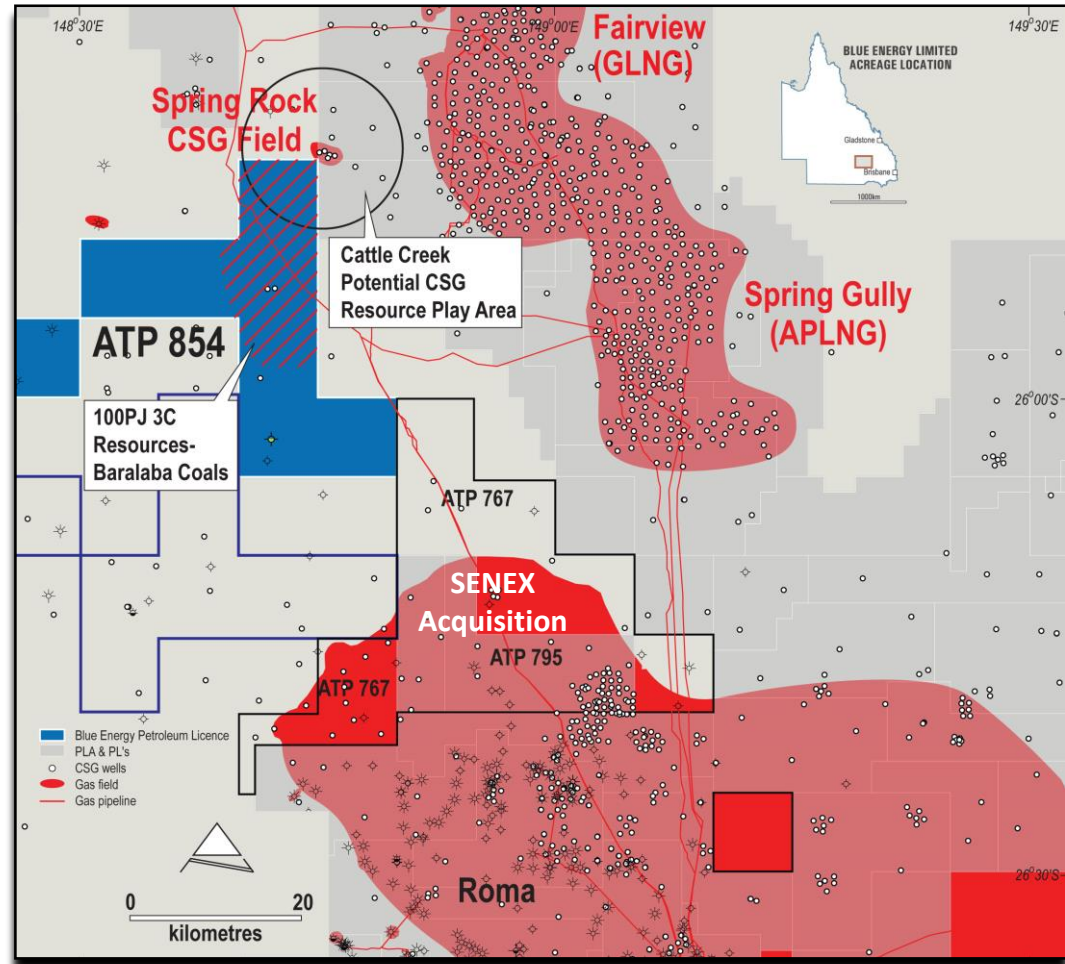
3C Contingent Resource – 100 Pj

Jurassic and Permian CSG Plays

Oil potential – drilled Marburg

Adjacent to GLNG and APLNG gas hubs

Adjacent to recent acquisition on the Roma Shelf – new entrant to east coast supply side



Proximity to infrastructure

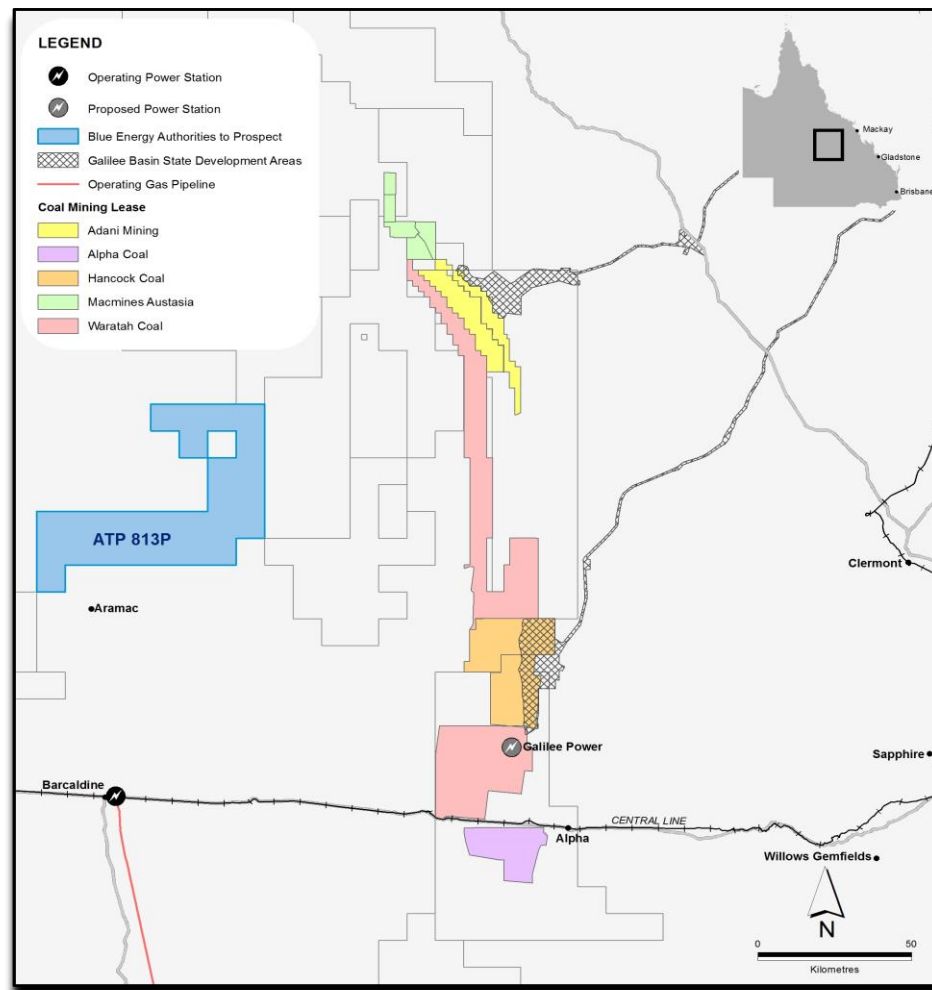
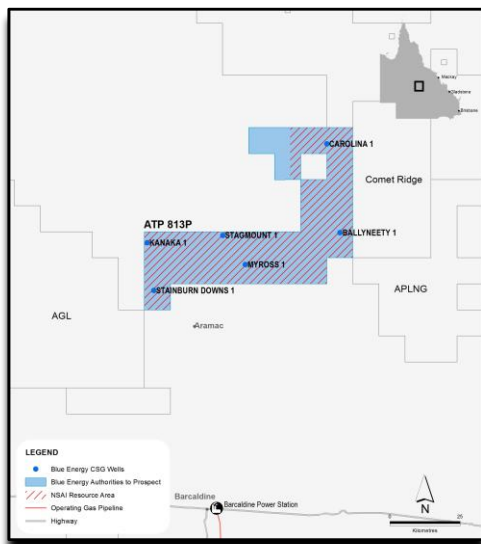
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East Coast Gas

Contingent Resource base increase to 838 PJ

Gas Infrastructure currently lacking

Coal developments moving forward
creating potential gas demand and
infrastructure



Resource addition

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East Coast Gas

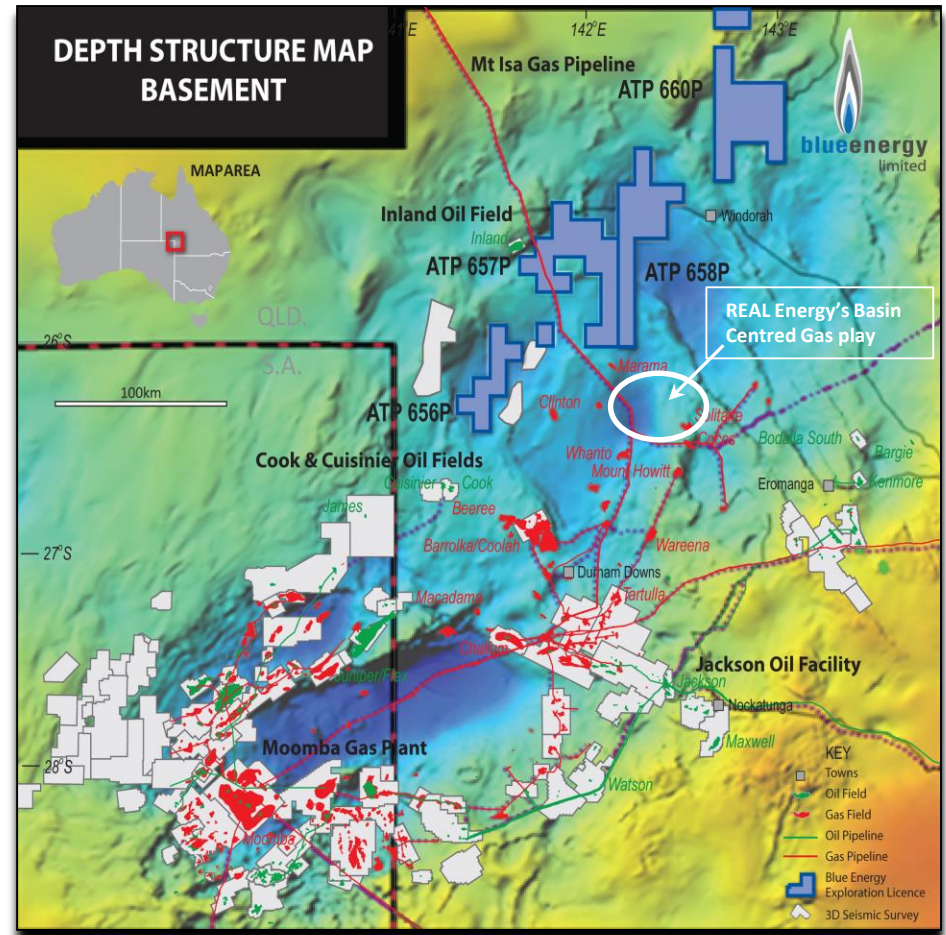
Large acreage position

Multiple plays

Under explored northern margin

Adjacent activity identifies Basin Centred Gas

Permits in early stages of exploration

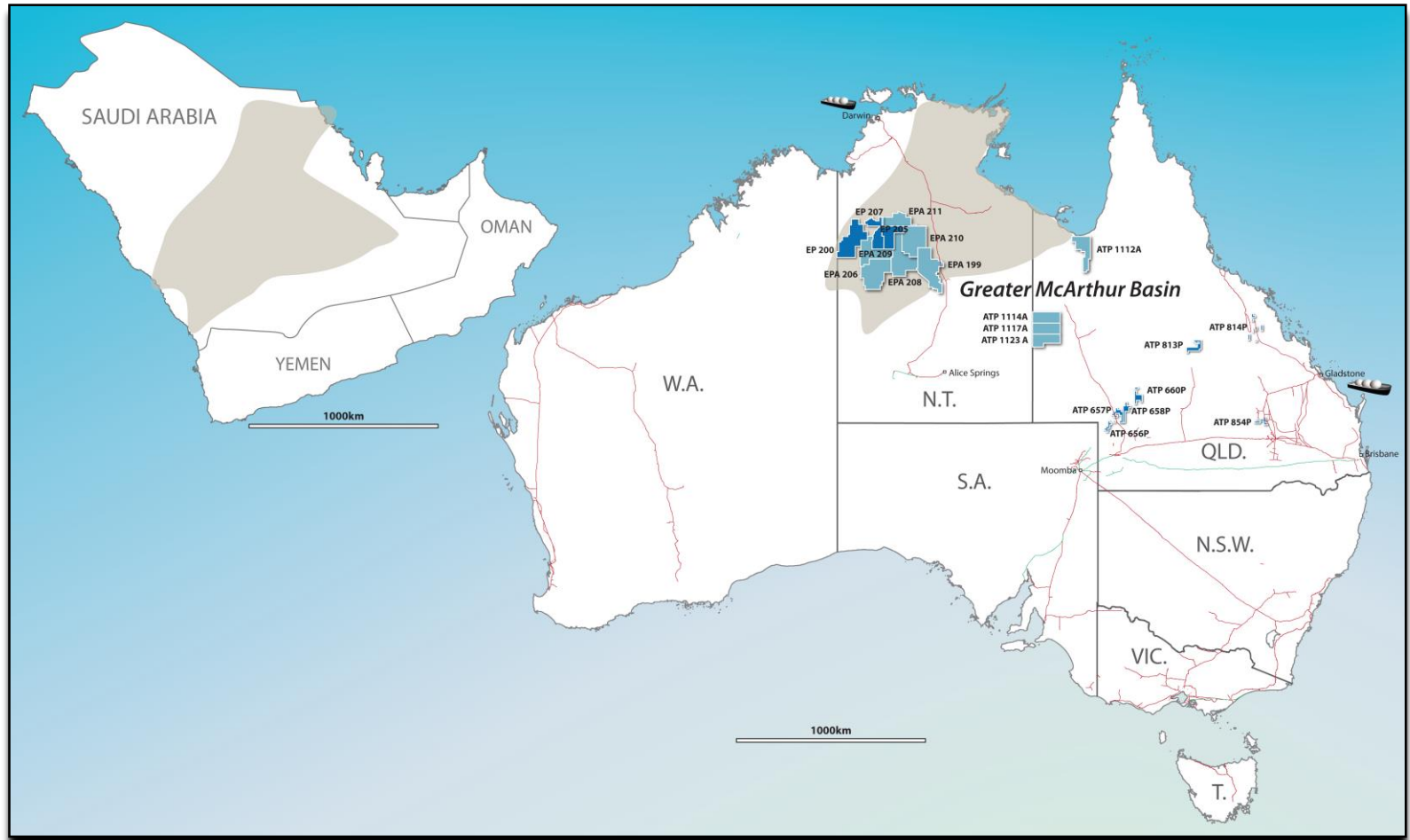


Basin Centred Gas play

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Longer Dated Liquids Options



Greater McArthur and Georgina Basins

Old Basins but a ripe source

Ideal oil source conditions

Anoxic algal/bacterial rich oceans

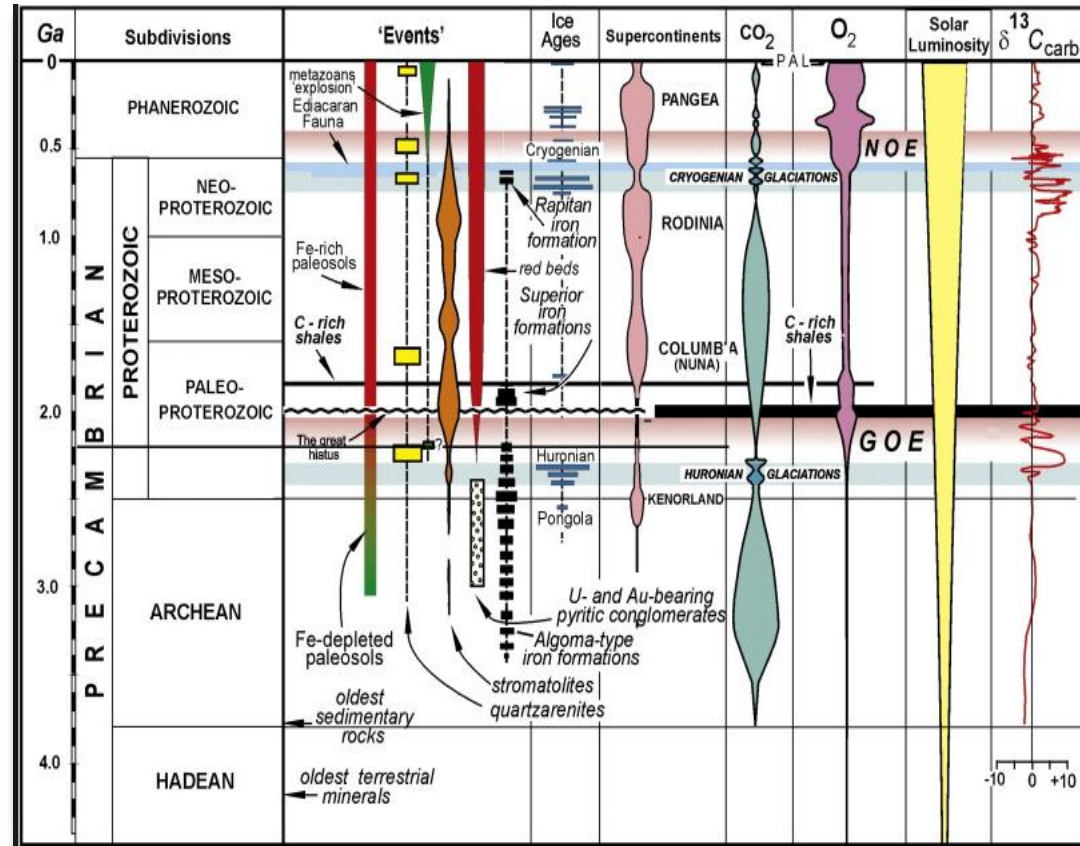
Relatively high CO₂ levels

No land plants or animals

Shorelines dominated by Stromatolites

Widespread carbon rich shale deposition

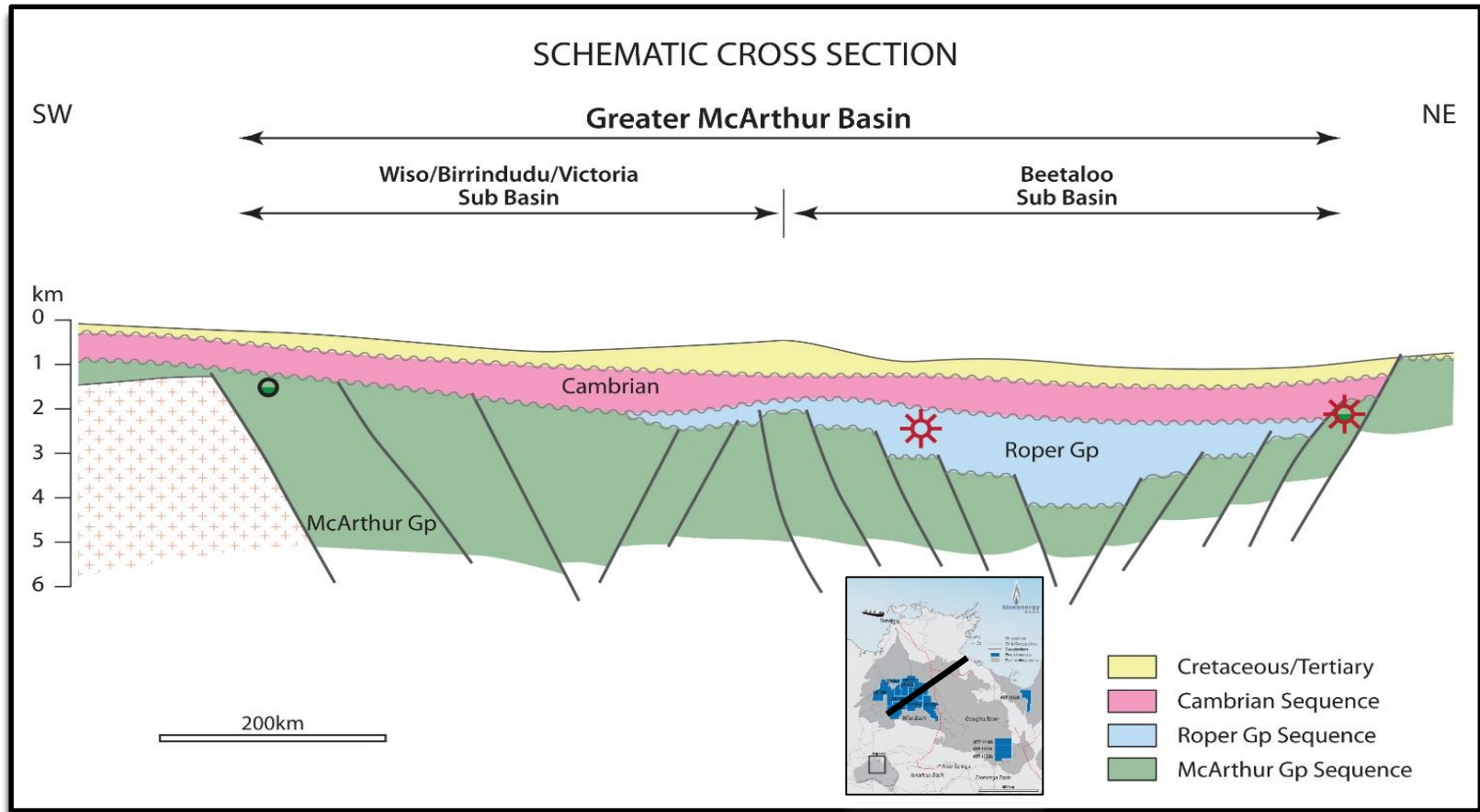
Widespread carbonate accumulation



Greater McArthur and Georgina Basins

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Longer Dated Liquids Options



Greater McArthur and Georgina Basins

Longer Dated Liquids Options

Active region

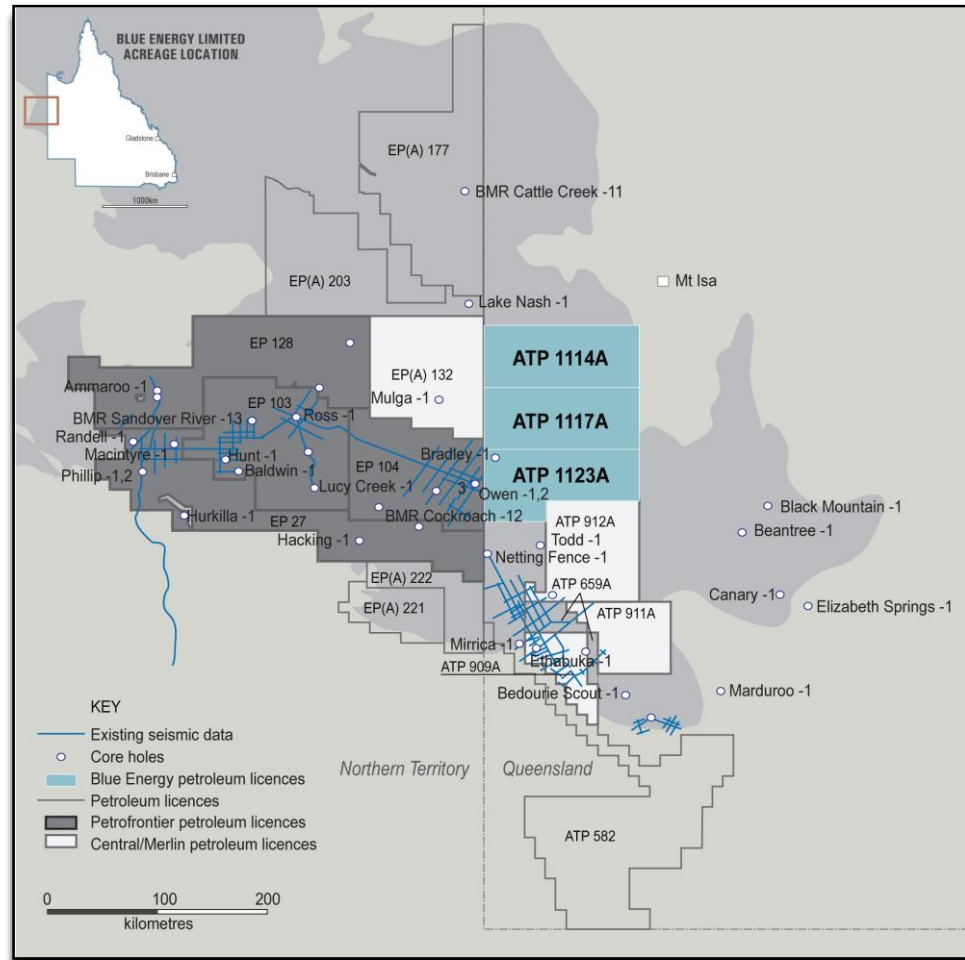
Statoil drilled 5 wells – oil shows

Central/Total drilled 2 wells

Petroleum systems established

Conventional and shale targets

Native Title negotiations underway



Georgina Basin

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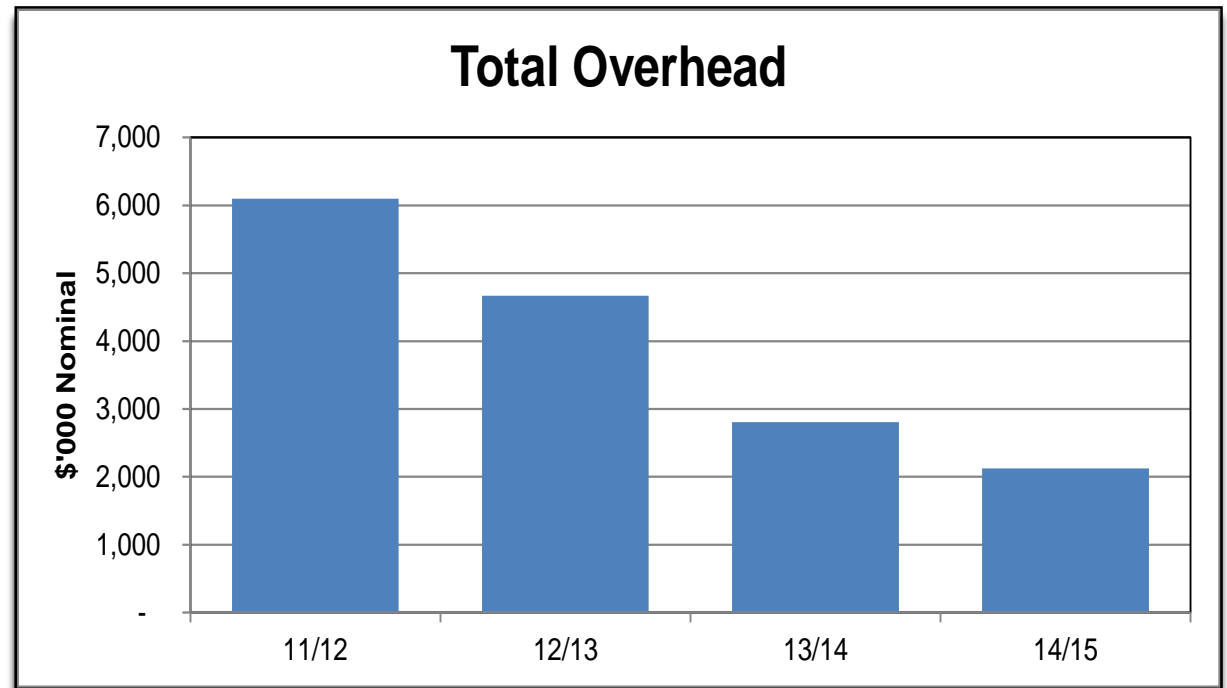
Corporate run rate

Continual line item review

Running costs cut by \$4 mill pa

Office space reduced

Funds directed to value add technical work



Shareholders funds go toward value adding

Summary

Blue's uncontracted gas reserves are increasing in value

There is a short, medium and long term shortage of gas on the east coast

There is a disconnect between asset value and market value

Australian energy prices begin to reflect global markets

Blue's opportunity conveyor is robust

Blue's opportunity entry costs are low – targeting high exit prices

Catalysts

- Reserves upgrades
- Arrow FID on Moranbah gas expansion and Gladstone pipeline project
- Transaction on gas reserves and/or farmout
- Basin Centred Gas flow in Cooper

Reserves and Resources

Permit	Block	Assessment Date	Announcement Date	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ)	3C (PJ)
ATP854P		30/06/2012	19/03/2013	-	22	-	47	-	101
ATP813P		30/10/2014	31/10/2014	-	-	-	62	-	838
ATP814P	Sapphire	31/12/2012	26/02/2013	-	75	50	127	178	224
ATP814P	Central	31/12/2012	19/03/2013	-	27	-	81	-	438
ATP814P	Monslatt	31/12/2012	19/03/2013	-	-	-	476	-	1,693
ATP814P	Lancewood	30/09/2013	30/10/2013	-	7	5	11	15	421
ATP814P	South	30/06/2013	29/07/2013	-	15	-	27	6	30
Total (PJ)				-	146	55	831	200	3,744
Total (bcf)				-	146	55	831	200	3,744

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