

12 July 2019

ASX Announcement

Blue Energy Share Purchase Plan Closes

Blue Energy Limited (**ASX:BLU**) wishes to advise that its Share Purchase Plan launched on 17 June 2019 (Offer) following the successful completion of the oversubscribed Placement to institutions and sophisticated investors raising \$4.2 million, has now closed. Applications closed at 5pm (AEST) on Wednesday, 10 July 2019.

The Offer received strong support with \$1,420,000 (before costs) in applications for new shares at \$0.045, having been received which will equate to the issue of 31,555,465 Blue Energy ordinary fully paid shares (New Shares).

The Offer was made to eligible Blue Energy shareholders on the Company's register as at 12 June 2019, to acquire up to \$15,000 worth of new Blue Energy shares at the same price as the \$4.2 million Placement to institutional and sophisticated investors, that was announced on 13 June 2019.

The Company has resolved not to scale back any of the eligible shareholders who have participated.

The Company's Managing Director, John Phillips said *"the SPP and Placement that preceded it were well supported with the total raising of \$5.6 million putting the company in a strong financial position to pursue the commercialisation of our Bowen Basin gas assets and progress our large position in the emerging Northern Territory shale play."*

In accordance with the previously announced timetable the issue and quotation date for New Shares subscribed for under the SPP will be on Monday, 15 July 2019, with the dispatch of holding statements by no later than Thursday, 18 July 2019.

If you have any questions in relation to the SPP, please contact the Company Secretary by telephone on +61 3270 8800 or by email at info@blueenergy.com.au.

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John Phillips
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