

27 August 2020

Blue Energy Renews CEO Contract

Blue Energy Limited (ASX: BUL) is pleased to announce that it has renewed its employment agreement with its Chief Executive Officer and Managing Director, John Phillips.

Blue Energy's Chairman, John Ellice-Flint said, "We are pleased Mr Phillips will remain in his role and continue to pursue the monetization of the Company's large Bowen Basin gas resource, progress the highly prospective McArthur Basin tenements in the Northern Territory and continue to grow the exploration portfolio as opportunities arise."

The term of the new contract is for 3 years effective 1 July 2020.

In determining the remuneration for the new term, the Company undertook a comparative analysis of the executive remuneration being paid by its contemporaries.

There has been no material increase to Mr. Phillips existing remuneration, which has remained unchanged for the past 10 years, other than to lift his Salary from \$400,000 to \$415,000 per annum.

By authority of the Board.



John Ellice-Flint
Executive Chairman

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