



BUY

HOLD

SELL

ACTION & RECOMMENDATION

Since our initiation (3 March 2014), BUL has obtained Environmental Approvals for its four Cooper Basin permits and we expect the permits to be awarded shortly. In the Southern Georgina Basin, we note larger players Statoil and Central Petroleum/Total plan to drill 4-5 shale oil wells in the June quarter with the results likely to provide a good read-through for BUL's adjacent acreage. However, BUL's cash balance of \$9.2m at 31 March was lower than expected due to exploration and evaluation spend of \$4.7m (WHTMe \$1m). We believe BUL is fully funded until 2H CY15 while the stock remains undervalued. We maintain our BUY rating and \$0.10sh TP.

March 2014 Quarter Update

What's Changed

- Cash on hand declined to \$9.2m at 31 Mar-14 (vs \$14m at 31 Dec-13) due to higher than expected exploration and evaluation spend of \$4.7m (WHTMe \$1m). Cash outflow during the quarter included drilling costs for Stagmount 1, testing Marburg 1, abandonment costs, a \$1.6m partial payment for the Maryborough basin permits, and \$1.1m for general operating and other G&G and permit related costs. BUL expects to spend \$0.5m on exploration and evaluation in the Jun-14 quarter as the company seeks to conserve cash.
- BUL has now obtained Environmental Approval for its Cooper Basin permits and we expect the four permits to be awarded shortly. In the Southern Georgina Basin, 4-5 shale oil wells are expected to be drilled by Statoil and Central Petroleum/Total in the June quarter and we expect the results to provide a good read-through for BUL's adjacent acreage. Management also expect NSAI to increase BUL's CSG reserves in ATP814P (Bowen Basin) mid CY14 based on data sharing with Arrow's adjacent acreage.

Risks & Catalysts

- **Risks:** Exploration/appraisal results, resource conversion to reserves, community opposition to CSG and shale gas drilling.
- **Catalysts:** Monetisation of Bowen Basin CSG reserves; increase in 2P and 3P reserves expected in mid CY14; farm-outs of interests in the Wiso, Georgina and Cooper Basin acreage.

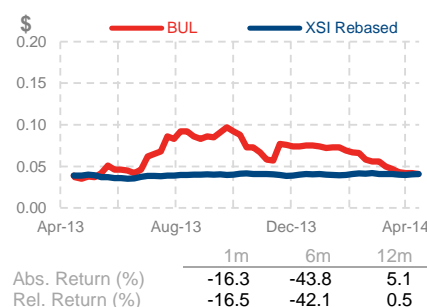
Valuation

- We leave our risked valuation unchanged at \$0.10/sh. **BUY**

| | |
|----------------------------------|---------------|
| 12m Target Price (AUD) | \$0.10 |
| Share Price @ 28-Apr-14 (AUD) | \$0.04 |
| Fcst 12m Capital Return | 134.1% |
| Fcst 12m Dividend Yield | 0.0% |
| 12m Total S'holder Return | 134.1% |

James Redfern
james.redfern@wilsonhtm.com.au
Tel. +61 2 8247 6609

12m Share Price Performance



WHTM Return Re-investment Matrix

| | | | |
|--------|------|----------------|-----------|
| Return | High | Cash Generator | Champion |
| | Low | Challenged | Potential |
| | | Low | High |
| | | Re-Investment | |

WHTM Risk Assessment

| | | | | |
|------------------|-----|-----|------|------|
| | Low | Med | High | Spec |
| Share Price Risk | | | | |
| Business Risk | | | | |

| Year-end June (AUD) | FY12A | FY13A | FY14E | FY15E | FY16E |
|----------------------|---------|-------|-------|-------|-------|
| Revenue (\$m) | 0.6 | 0.9 | 0.6 | 0.2 | 0.1 |
| EBITDA Margin (%) | -1747 | -1911 | -593 | -1475 | -2372 |
| NPAT Norm (\$m) | -9.9 | -13.1 | -2.9 | -3.3 | -3.4 |
| Consensus NPAT (\$m) | | | | | |
| EPS Norm (cps) | -1.2 | -1.1 | -0.3 | -0.3 | -0.3 |
| EPS Growth (%) | -51 | 4 | 78 | -16 | 2 |
| P/E Norm (x) | -3.4 | -3.6 | -16.4 | -14.1 | -14.4 |
| EV / EBITDA (x) | -3.8 | -2.5 | -12.0 | -11.7 | -11.7 |
| CFM (x) | -1196.7 | -50.8 | -27.6 | -17.2 | -14.9 |
| DPS (cps) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Franking (%) | 0 | 0 | 0 | 0 | 0 |

| Key Changes | 25-Feb | After | Var % |
|----------------------|-------------|---------------------------|---------------|
| Revenue FY14 | 1 | 1 | 0.0% |
| (\$m) FY15 | 0 | 0 | -34.9% |
| FY16 | 0 | 0 | 53.1% |
| EBITDA: FY14 | -3.4 | -3.4 | 0.0% |
| (\$m) FY15 | -3.5 | -3.5 | 0.0% |
| FY16 | -3.5 | -3.5 | 0.0% |
| EPS: FY14 | -0.3 | -0.3 | 0.0% |
| Norm FY15 | -0.3 | -0.3 | N/A |
| (cps) FY16 | -0.3 | -0.3 | N/A |
| Price Target: | 0.10 | 0.10 | -4.0% |
| Rec: | BUY | BUY | |
| ASX 300 wgt: | 0.0% | Median T'over/Day: | \$0.0m |



TABLE 1: VALUATION SUMMARY

| Exploration Assets | BUL share | Unrisked \$mn | Unrisked \$/sh | Risk Weighting | Risked \$mn | Risked \$/sh | 3P Reserves | Risked \$/GJ (3P) | Area Km2 | Risked \$/Km2 |
|-----------------------------|-----------|------------------|-------------------|-------------------|----------------|-----------------|----------------|----------------------|---------------|------------------|
| Bowen Basin | | 120.0 | 0.11 | | 48.0 | 0.04 | 200.0 | 0.24 | 2,222 | 21,602 |
| ATP 814 | 100% | 120.0 | 0.11 | 40% | 48.0 | 0.04 | 200.0 | 0.24 | 2,222 | 21,602 |
| Galilee Basin | | 10.9 | 0.01 | 25% | 2.7 | 0.00 | | | 4,158 | 655 |
| ATP 813 | 100% | 10.9 | 0.01 | 25% | 2.7 | 0.00 | | | 4,158 | 655 |
| Surat Basin | | 22.6 | 0.02 | 25% | 5.7 | 0.00 | | | 8,635 | 655 |
| ATP 817 | 100% | 11.7 | 0.01 | 25% | 2.9 | 0.00 | | | 4,449 | 655 |
| ATP 819 | 100% | 8.8 | 0.01 | 25% | 2.2 | 0.00 | | | 3,358 | 655 |
| ATP 854 | 100% | 2.2 | 0.00 | 25% | 0.5 | 0.00 | | | 828 | 655 |
| Maryborough Basin | 100% | 40.0 | 0.04 | 25% | 10.0 | 0.01 | | | 2,940 | 3,401 |
| Cooper Basin | 100% | 14.6 | 0.01 | 25% | 3.7 | 0.00 | | | 5,357 | 683 |
| Carpentaria Basin | 100% | 20.9 | 0.02 | 25% | 5.2 | 0.00 | | | 7,996 | 655 |
| Georgina Basin | 100% | 55.9 | 0.05 | 25% | 14.0 | 0.01 | | | 21,351 | 655 |
| Wiso Basin | 100% | 146.5 | 0.13 | 25% | 36.6 | 0.03 | | | 55,944 | 655 |
| Project valuation | | 431 | 0.38 | | 126 | 0.11 | | | | |
| Cash on hand (30 June 2014) | | 7.7 | 0.01 | | 7.7 | 0.01 | | | | |
| Debt (30 June 2014) | | 0.0 | 0.00 | | 0.0 | 0.00 | | | | |
| Net cash (debt) | | 7.7 | 0.01 | | 7.7 | 0.01 | | | | |
| Corporate costs | | -24.0 | -0.02 | | -24.0 | -0.02 | | | | |
| Net cash and other | | -16.3 | -0.01 | | -16.3 | -0.01 | | | | |
| Total valuation | | 415 | 0.36 | | 110 | 0.10 | | | | |

Source: Company data, Wilson HTM



| PRICE TARGET | | |
|---------------------------|---------------|--------------|
| | Valuation | Price Target |
| Bowen Basin | 48.00 | 0.04 |
| Galilee Basin | 2.72 | 0.00 |
| Surat Basin | 5.65 | 0.00 |
| Maryborough Basin | 10.00 | 0.01 |
| Cooper Basin | 3.66 | 0.00 |
| Carpentaria Basin | 5.23 | 0.00 |
| Georgina Basin | 13.98 | 0.01 |
| Wiso Basin | 36.63 | 0.03 |
| Net cash (debt) | 7.68 | 0.01 |
| Corporate costs | -23.97 | -0.02 |
| TOTAL (\$m) | 109.59 | 0.10 |
| TOTAL (\$ / Share) | 0.10 | 0.10 |

| INTERIMS (\$m) | | | | |
|-------------------|------------|--------------|-------------|-------------|
| Half Yr (AUD) | Dec 12 | Jun 13 | Dec 13 | Jun 14 |
| | 1HA | 2HA | 1HA | 2HE |
| Sales | 0.6 | 0.3 | 0.3 | 0.3 |
| EBITDA | -2.9 | -13.6 | -1.7 | -1.8 |
| EBIT | -2.9 | -13.6 | -1.7 | -1.8 |
| Net Profit | 0.4 | -13.5 | -1.4 | -1.5 |
| Norm. EPS | 0.0 | -1.2 | -0.1 | -0.1 |
| EBIT/Sales | -514.6 | -4,518.9 | -554.7 | -634.2 |
| Dividend (c) | 0.0 | 0.0 | 0.0 | 0.0 |
| Franking (%) | 0.0 | 0.0 | 0.0 | 0.0 |

| FINANCIAL STABILITY | | | |
|---------------------------------|--------------|--------------|--------------|
| Year-end June (AUD) | FY13A | FY14E | FY15E |
| Net Debt | -16.9 | -7.7 | -0.8 |
| Net Debt / Equity (%) | <0 | <0 | <0 |
| Net Debt / EV (%) | <0 | <0 | <0 |
| Current Ratio (x) | 80.2 | 17.7 | 17.0 |
| Interest Cover (x) | 19.1 | 5.9 | 14.8 |
| Adj. Cash Int. Cover (x) | 5.1 | 4.1 | 12.9 |
| Debt / CashFlow (x) | 0.0 | 0.0 | 0.0 |
| Net Debt (cash) / share | | | |
| NTA / share (\$) | 0.1 | 0.1 | 0.1 |
| Book Value / share (\$) | ◆ | ◆ | ◆ |
| Payout Ratio (%) | 0 | 0 | 0 |
| Adj. Payout Ratio (%) | 0 | 0 | 0 |

| EPS RECONCILIATION (\$m) | | | | |
|--------------------------|--------------|--------------|-------------|-------------|
| | FY13A | | FY14E | |
| | Rep. | Norm. | Rep. | Norm. |
| Sales Revenue | 1 | 1 | 1 | 1 |
| EBIT | -16.5 | -16.5 | -3.4 | -3.4 |
| Net Profit | -13.1 | -13.1 | -2.9 | -2.9 |
| Notional Earn. | 0.0 | 0.0 | 0.0 | 0.0 |
| Pref./Conv. Div. | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit for EPS | -13.1 | -13.1 | -2.9 | -2.9 |
| Diluted Shrs(m) | 1,139 | 1,139 | 1,140 | 1,140 |
| Diluted EPS (c) | -1.1 | -1.1 | -0.3 | -0.3 |

| RETURNS | | | | |
|------------------|--------|---------|-------|-------|
| | FY13A | FY14E | FY15E | FY16E |
| ROE (%) | -16.6 | -4.0 | -4.8 | -4.8 |
| ROIC (%) | -19.4 | -4.0 | -3.8 | -3.6 |
| Incremental ROE | -111.8 | -156.6 | 16.1 | -5.5 |
| Incremental ROIC | -213.7 | 1,507.1 | -1.5 | 0.0 |

| KEY ASSUMPTIONS | | | | | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|
| Year-end June (AUD) | FY11A | FY12A | FY13A | FY14E | FY15E | FY16E |
| Production | | | | | | |
| Oil (mmbbl) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Condensate (mmbbbl) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gas (PJ) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LPG (mmboe) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total (mmboe) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| AUD:USD | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 |
| Oil - Brent (US\$/bbl) | 96.8 | 112.5 | 108.9 | 106.5 | 101.8 | 98.5 |
| Oil - Brent (A\$/bbl) | 97.2 | 109.1 | 106.0 | 116.6 | 112.4 | 111.3 |
| Australian east coast gas (A\$/GJ) | 3.8 | 3.9 | 4.0 | 4.4 | 6.3 | 8.3 |

| PROFIT & LOSS (\$m) | | | | | | |
|----------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|
| Year-end June (AUD) | FY11A | FY12A | FY13A | FY14E | FY15E | FY16E |
| Sales Revenue | 0.9 | 0.6 | 0.9 | 0.6 | 0.2 | 0.1 |
| EBITDA | -6.6 | -11.0 | -16.5 | -3.4 | -3.5 | -3.5 |
| Depn & Amort | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | -6.6 | -11.0 | -16.5 | -3.4 | -3.5 | -3.5 |
| Net Interest Expense | -0.9 | -0.6 | -0.9 | -0.6 | -0.2 | -0.1 |
| Tax | -1.2 | -0.4 | -2.6 | 0.0 | 0.0 | 0.0 |
| Minorities / pref divs | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity accounted NPAT | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit pre Sig. Items | -5.3 | -9.9 | -13.1 | -2.9 | -3.3 | -3.4 |
| Abn's / Ext's / Signif. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported Net Profit | -5.3 | -9.9 | -13.1 | -2.9 | -3.3 | -3.4 |

| CASHFLOW (\$m) | | | | | | |
|--------------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| Year-end June (AUD) | FY11A | FY12A | FY13A | FY14E | FY15E | FY16E |
| EBITDA | -6.6 | -11.0 | -16.5 | -3.4 | -3.5 | -3.5 |
| Interest & Tax | 0.9 | 0.6 | 0.9 | 0.6 | 0.2 | 0.1 |
| Working Cap / Other | 6.8 | 10.3 | 14.7 | 1.1 | 0.5 | 0.1 |
| Operating Cash Flow | 1.1 | 0.0 | -1.0 | -1.8 | -2.9 | -3.3 |
| Maintenance Capex | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Free Cash Flow | 1.1 | 0.0 | -1.0 | -1.8 | -2.9 | -3.3 |
| Dividends Paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Development Capex | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Invest. / Disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Inv. Flows | -0.1 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash Flow Pre Financing | 1.0 | -0.2 | -1.0 | -1.8 | -2.9 | -3.3 |
| Funded by Equity | 6.0 | 23.5 | 0.0 | 0.0 | 0.0 | 10.0 |
| Funded by Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Funded by Cash | -7.0 | -23.3 | 1.0 | 1.8 | 2.9 | -6.7 |

| BALANCE SHEET SUMMARY (\$m) | | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Year-end June (AUD) | FY11A | FY12A | FY13A | FY14E | FY15E | FY16E |
| Cash | 14.9 | 21.9 | 16.9 | 7.7 | 0.8 | 3.0 |
| Current Receivables | 0.2 | 0.3 | 0.3 | 0.3 | 0.1 | 0.1 |
| Current Inventories | 1.1 | 0.8 | 0.9 | 1.0 | 1.0 | 1.0 |
| Net PPE | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 |
| Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangibles / Capitalised | 53.7 | 63.7 | 56.6 | 66.5 | 69.5 | 72.5 |
| Other | 0.6 | 0.1 | 0.1 | 0.4 | 1.1 | 2.5 |
| Total Assets | 71.0 | 87.3 | 75.1 | 76.1 | 72.8 | 79.4 |
| Current Payables | 1.4 | 1.4 | 0.5 | 3.5 | 3.5 | 3.5 |
| Total Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Liabilities | 1.7 | 1.7 | 1.2 | 1.4 | 1.4 | 1.4 |
| Total Liabilities | 3.1 | 3.0 | 1.7 | 4.9 | 4.9 | 4.9 |
| Minorities / Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shareholder Equity | 67.9 | 84.2 | 73.5 | 71.2 | 67.9 | 74.5 |
| Total Funds Employed | 67.9 | 84.2 | 73.5 | 71.2 | 67.9 | 74.5 |



RETURN RE-INVESTMENT MATRIX

| | | | |
|--------|------|----------------|-----------|
| Return | High | Cash Generator | Champion |
| | Low | Challenged | Potential |
| | | Low | High |
| | | Re-investment | |

Exploration and development of large scale CSG and shale gas resources.

RISK MEASURES

| | | | | |
|------------------|-----|-----|------|------|
| | Low | Med | High | Spec |
| Share Price Risk | | | | |
| Business Risk | | | | |

Price risk: Oil & gas prices, community opposition to CSG/shale drilling.

Business risk: Exploration/appraisal outcomes, funding.

BUSINESS DESCRIPTION

Blue Energy Limited (BUL) is an energy company focused on exploration and appraisal of coal seam gas, shale/tight gas and conventional oil & gas resources in Queensland and the Northern Territory. BUL holds interests in 26 permits and applications covering 109,000 km² (26.8m acres) and currently has 55 PJ of 2P reserves and 200 PJ of 3P reserves relating to coal seam gas in the Bowen Basin.

INVESTMENT THESIS

BUL offers exposure to potentially large scale unconventional gas resources located near the developing export LNG precinct in Gladstone and emerging large-scale mining operations in the Galilee Basin. The company has high equity interests and operatorship of most of its projects, which provides control over the pace of development and ability to partner; and which are characteristics attractive to energy majors.

REVENUE DRIVERS

- BUL does not intend to develop its gas assets for production as it will seek an asset sale or farm-in agreement to monetise the value. However, management has indicated it would seek to develop any oil discoveries to provide near-term cash flows

BALANCE SHEET

- \$9.2m cash at 31 March 2014
- Zero debt
- \$72.7m shareholders equity at 31 December 2013

KEY ASSETS

ATP 814P (100%) Bowen Basin CSG: contains 55 PJ of 2P reserves relating to Sapphire block

ATP 813P (100%) Galilee Basin CSG: 3C resource of 544 PJ

ATP 854P (100%) Surat Basin CSG: 49 PJ of 2C resource

Maryborough Basin shale gas

Cooper Basin conventional oil & gas

Carpentaria Basin shale gas

Georgina Basin shale gas

Wiso Basin shale gas

RESERVES & RESOURCES

- 2P: 55 PJ
- 3P: 200 PJ
- 2C: 811 PJ
- 3C: 3,454 PJ
- Note: 1 PJ equals 1 Bcf

KEY ISSUES / CATALYSTS

- 2P and 3P reserves increase
- Resolution around Arrow Energy's Bowen Basin intentions
- Exploration activity in adjacent acreage
- Farm-out of permits to provide funding and valuation read through

RISK TO VIEW

- Exploration/appraisal outcomes
- Resource conversion to reserves
- Community opposition to CSG/shale drilling & development
- Regulatory changes

CONTACT DETAILS

BOARD

- John Ellice-Flint (Executive Director–Chairman)
- Rodney Cameron (Deputy Chairman/Non-Executive Director)
- John Phillips (Managing Director)
- Heung-Bog Lee (Non-Executive Director)
- Karen Johnson (Non-Executive Director)

MANAGEMENT

- John Phillips (Managing Director)
- Stuart Owen (Chief Financial Officer and Company Secretary)

MISCELLANEOUS AND OTHER

Address: Level 3, 410 Queen St, Brisbane, QLD 4000 Australia

Phone: +61 7 3270 8800

Website: www.blueenergy.com.au



Head of Research

Shane Storey (07) 3212 1351

Industrials

James Ferrier (03) 9640 3827

Stewart Oldfield (03) 9640 3818

Andrew Dalziel (07) 3212 1946

Daniel Wan (02) 8247 6694

Healthcare and Biotechnology

Shane Storey (07) 3212 1351

Resources

Phillip Chippindale (02) 8247 3149

James Redfern (02) 8247 6609

Liam Schofield (02) 8247 3173

Quantitative Strategy

Nathan Szeitli (03) 9640 3806

Head of Institutional Sales

Richard Moulder (02) 8247 6603

Sydney

Jonathan Scales (02) 8247 6613

Duncan Gamble (02) 8247 6629

Michael Pegum (02) 8247 6602

Anthony Wilson (02) 8247 3113

Peter Tebbutt (02) 8247 6682

Melbourne

David Permezal (03) 9640 3885

Adam Dellaway (03) 9640 3824

Wealth Management Research

Peter McManus (02) 8247 3186

John Lockton (02) 8247 3118

Email: firstname.lastname@wilsonhtm.com.au

National Offices

Brisbane Ph: (07) 3212 1333

Sydney Ph: (02) 8247 6600

Melbourne Ph: (03) 9640 3888

Gold Coast Ph: (07) 5509 5500

Dalby Ph: (07) 4660 8000

Hervey Bay Ph: (07) 4197 1600

Our web site: www.wilsonhtm.com.au

Return Reinvestment Matrix and Risk Measures

Definitions at <http://www.wilsonhtm.com.au/Disclosures>

Recommendation Structure and Other Definitions

Definitions at <http://www.wilsonhtm.com.au/Disclosures>

Disclaimer

Whilst Wilson HTM Ltd believes the information contained in this communication is based on reliable information, no warranty is given as to its accuracy and persons relying on this information do so at their own risk. To the extent permitted by law Wilson HTM Ltd disclaims all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage) however caused, which may be suffered or arise directly or indirectly in respect of such information. Any projections contained in this communication are estimates only. Such projections are subject to market influences and contingent upon matters outside the control of Wilson HTM Ltd and therefore may not be realised in the future.

The advice contained in this document is general advice. It has been prepared without taking account of any person's objectives, financial situation or needs and because of that, any person should, before acting on the advice, consider the appropriateness of the advice, having regard to the client's objectives, financial situation and needs. Those acting upon such information without first consulting one of Wilson HTM Ltd investment advisors do so entirely at their own risk. This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in connection with any contract or commitment whatsoever. If the advice relates to the acquisition, or possible acquisition, of a particular financial product – the client should obtain a Product Disclosure Statement relating to the product and consider the Statement before making any decision about whether to acquire the product. This communication is not to be disclosed in whole or part or used by any other party without Wilson HTM Ltd's prior written consent.

Disclosure of Interest. Blue Energy Limited

The Directors of Wilson HTM Ltd advise that at the date of this report they and their associates have relevant interests in Blue Energy Limited. They also advise that Wilson HTM Ltd and Wilson HTM Corporate Finance Ltd A.B.N. 65 057 547 323 and their associates have received and may receive commissions or fees from Blue Energy Limited in relation to advice or dealings in securities. Some or all of Wilson HTM Ltd authorised representatives may be remunerated wholly or partly by way of commission.

In producing research reports, members of Wilson HTM Ltd Research may attend site visits and other meetings hosted by the issuers the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Wilson HTM Ltd considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting.

Please see disclosures at <http://www.wilsonhtm.com.au/Disclosures>. Disclosures applicable to companies included in this report can be found in the latest relevant published research.