

FAX COVER SHEET

TO

COMPANY

FAX NUMBER 61293470005

FROM Regal Funds

DATE 2018-07-26 07:06:02 GMT

RE BUL

COVER MESSAGE

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme BLUE ENERGY LTD (BUL)ACN/ARSN 054 800 378**1. Details of substantial holder (1)**Name Regal Funds Management Pty Ltd (RFM)ACN/ARSN (if applicable) 107 576 821The holder became a substantial holder on 24/07/2018**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	59,854,783	59,854,783	5.09%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REGAL FUNDS MANAGEMENT PTY LIMITED	REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE	59,854,783 ORDINARY

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	41,087,939 ORDINARY	41,087,939
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	18,766,844 ORDINARY	18,766,844

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Brendan O'Connor capacity Director

sign here  date 26/07/2018

Annexure 1**Consideration**

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
15/05/2018	Regal Funds Management	Sell	29500.00	200000	Ordinary	200000
16/05/2018	Regal Funds Management	Sell	19499.94	144444	Ordinary	144444
18/05/2018	Regal Funds Management	Sell	23800.00	170000	Ordinary	170000
31/05/2018	Regal Funds Management	Sell	300000.00	2500000	Ordinary	2500000
12/06/2018	Regal Funds Management	Sell	110262.82	944031	Ordinary	944031
13/06/2018	Regal Funds Management	Sell	65550.00	570000	Ordinary	570000
14/06/2018	Regal Funds Management	Sell	42000.00	400000	Ordinary	400000
15/06/2018	Regal Funds Management	Sell	47250.00	450000	Ordinary	450000
18/06/2018	Regal Funds Management	Sell	36000.00	360000	Ordinary	360000
19/06/2018	Regal Funds Management	Sell	138000.00	1380000	Ordinary	1380000
20/06/2018	Regal Funds Management	Sell	62500.00	625000	Ordinary	625000

21/06/2018	Regal Funds Management	Buy	2520000.00	28000000	Ordinary	28000000
21/06/2018	Regal Funds Management	Sell	114242.56	1211480	Ordinary	1211480
21/06/2018	Regal Funds Management	Sell	211275.00	2250000	Ordinary	2250000
3/07/2018	Regal Funds Management	Sell	77973.63	742606	Ordinary	742606
4/07/2018	Regal Funds Management	Sell	2646.74	25207	Ordinary	25207
5/07/2018	Regal Funds Management	Sell	113830.20	1149800	Ordinary	1149800
11/07/2018	Regal Funds Management	Sell	12753.00	130000	Ordinary	130000
13/07/2018	Regal Funds Management	Sell	9500.00	100000	Ordinary	100000
16/07/2018	Regal Funds Management	Sell	9500.00	100000	Ordinary	100000
18/07/2018	Regal Funds Management	Sell	19700.00	200000	Ordinary	200000
19/07/2018	Regal Funds Management	Sell	38120.00	400000	Ordinary	400000
20/07/2018	Regal Funds Management	Sell	36413.39	381292	Ordinary	381292
23/07/2018	Regal Funds Management	Sell	18600.00	200000	Ordinary	200000
24/07/2018	Regal Funds Management	Buy	750540.96	8339344	Ordinary	8339344
24/07/2018	Regal Funds Management	Buy	750540.96	8339344	Ordinary	8339344
24/07/2018	Regal Funds Management	Buy	938475.00	10427500	Ordinary	10427500
24/07/2018	Regal Funds Management	Buy	938475.00	10427500	Ordinary	10427500

