



Blue Energy Limited
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www.blueenergy.com.au

15 August 2018

Ms Lisa Bahn
Senior Listing Adviser
20 Bridge Street
Sydney NSW 2000

By Email: lisa.banh@asx.com.au

Dear Sir / Madam

RE: BLUE ENERGY LIMITED – PRICE QUERY

We refer to your letter of even date in relation to changes in the price and volume of the Company's securities, and advise as follows:

1. Is BUL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Answer: No

2. If the answer to question 1 is "yes":

Answer: Not Applicable

3. If the answer to question 1 is "no", is there any other explanation that BUL may have for the recent trading in its securities?

There have been at least two large shareholders who have in recent weeks exited their positions in the Company, details of which have been disclosed through the lodgment by these holders of their respective Form 605's.

It is noted that since your letter was issued the price of the company's securities has recovered some of the earlier ground that it had lost at the open of trade consistent with the movement today in the All Ordinaries Index .

4. Please confirm that BUL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Answer: The Company is in compliance with the Listing Rules and in particular Listing Rule 3.1.

5. Please confirm that BUL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or

otherwise by its board or an officer of BUL with delegated authority from the board to respond to ASX on disclosure matters.

Answer: The Company confirms that the responses to the questions have been approved in accordance with the Company's Continuous Disclosure Policy.

If there is anything further we can be of assistance with please contact the writer.

Yours faithfully
Blue Energy Limited

A handwritten signature in blue ink, appearing to read 'S. Rodgers', followed by a period.

Stephen Rodgers
Company Secretary



15 August 2018

Mr Stephen Rogers

Company Secretary
Blue Energy Limited
Level 3,
410 Queen Street
Brisbane QLD 4000

By email: stephen.rodgers@blueenergy.com.au

Dear Mr Rogers,

Blue Energy Limited (the "Entity"): price query

We note the change in the price of BUL's securities from the close of \$0.094, 5 trading days ago to a low of \$0.067 today on 15 August 2018.

We also note the significant increase in the volume of BUL's securities traded in the past few days.

In light of this, ASX asks BUL to respond separately to each of the following questions and requests for information:

1. Is BUL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes":
 - a) Is BUL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in BUL's securities would suggest to ASX that such information may have ceased to be confidential and therefore BUL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BUL may have for the recent trading in its securities?
4. Please confirm that BUL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BUL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BUL with delegated authority from the board to respond to ASX on disclosure matters.

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Sydney NSW 2000

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When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 2.30pm (AEST) on 15 August 2018. If we do not have your response by then, ASX will have no choice but to consider suspending trading in BUL's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BUL's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at lisa.banh@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to BUL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that BUL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BUL's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

[Sent electronically without signature]

Lisa Banh

Senior Adviser, Listings Compliance (Sydney)

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