

12 December 2022

Companies Announcement Officer
Australian Securities and Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By Electronic Lodgement

ISSUE OF SECURITIES APPROVED BY SHAREHOLDERS UNDER EMPLOYEE INCENTIVE RIGHTS SCHEME

In accordance with shareholder approval granted at the 2022 Annual General Meeting, the Performance Rights awarded to John Ellice-Flint are being issued today.

The conversion of these Rights to Shares remain subject the vesting criteria detailed in notice of meeting.

Please find **attached** the Appendix 3Y reflecting the formal issue of the Rights.

Yours Faithfully
Blue Energy Limited



Stephen Rodgers
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Blue Energy Limited
ABN	14 054 800 378

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr John Ellice-Flint
Date of last notice	4 August 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1. Jeach Pty Ltd <Pippi Super Fund A/c> Personal Superannuation Fund 2. PIPPI Beach Pty Ltd atf PIPPI Beach I Trust
Date of change	12 December 2022
No. of securities held prior to change	125,772,734 Ordinary Shares (Indirect)
Class	Unlisted Employee Incentive Rights
Number acquired	2,406,667 Employee Incentive Rights (Indirect)
Number disposed	Nil

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Issued under the Employee Incentive Rights Plan with Shareholder approval 15 November 2022 with a nominated value of \$0.00147 per Incentive Right.
No. of securities held after change	1. 125,772,734 Ordinary Shares (Indirect) 2. 2,406,667 Employee Incentive Rights (Indirect)
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of Employee Incentive Rights approved by shareholders at 2022 AGM.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable.

⁺ See chapter 19 for defined terms.