

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 Phillips 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

<b>Name of entity</b>	<b>Blue Energy Limited</b>
<b>ABN</b>	<b>14 054 800 378</b>

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.

<b>Name of Director</b>	Mr John Phillips
<b>Date of last notice</b>	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.

<b>Direct or indirect interest</b>	Direct / Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	John Murray Phillips (Direct)  Geotech Resources Pty Ltd as Trustee for Phillips Family Trust. (Indirect)
<b>Date of change</b>	12 December 2022
<b>No. of securities held prior to change</b>	1,231,232 Ordinary Shares (Direct)  31,229,574 Ordinary Shares (Indirect)
<b>Class</b>	Employee Incentive Rights
<b>Number acquired</b>	6,636,000 Employee Incentive Rights (Indirect)
<b>Number disposed</b>	Nil

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Issued under the Employee Incentive Rights Plan with Shareholder approval 15 November 2022 with a nominated value of \$0.00147 per Incentive Right.
<b>No. of securities held after change</b>	1,231,232 Ordinary Shares (Direct)  31,229,574 Ordinary Shares (Indirect)  6,636,000 Employee Incentive Rights (Indirect)
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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.

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

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+ See chapter 19 for defined terms.

**Part 3 – <sup>+</sup>Closed period**

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

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<sup>+</sup> See chapter 19 for defined terms.