

19 June 2014



## **ASX ANNOUNCEMENT**

### **Executive Position Update**

**Blue Energy Limited (ASX: BUL)** provides an update on the following:

- **Managing Director and CEO's contract extended**
- **Chief Financial Officer / Company Secretary to depart**

#### **Managing Director and CEO's contract extended**

The Board announces that the contract of Managing Director and CEO, Mr John Phillips, has been extended for an additional two years. The terms and conditions of Mr Phillips' extended contract will be the same as his existing contract and no adjustment has been made to his salary. Blue Energy Chairman, Mr John Ellice-Flint, said: "It is most pleasing that Mr Phillips has accepted the Board's offer to extend his contract and we look forward to working with him to continue to transform the Company and deliver operational success and value to shareholders."

#### **Chief Financial Officer / Company Secretary to depart**

The Board also announces that the contract of Chief Financial Officer and Company Secretary, Mr Stuart Owen, has not been extended and Mr Owen will depart the Company on 30 June 2014. Mr Damien Cronin, the Company Solicitor and former Company Secretary, will take over company secretarial duties from 1 July 2014. Blue Energy Chairman, Mr John Ellice-Flint, said "the Blue Energy Board wishes to thank Stuart for his considerable contributions to the Company over the last six years, and wishes him the best for the future."

Contact:  
John Phillips  
Managing Director  
Blue Energy Limited  
+ 61 7 3270 8800