

ANNOUNCEMENT

May 5, 2016



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ASX ANNOUNCEMENT

Appointment and Resignation of Directors and Continuation of Alternate Director

Blue Energy Limited (ASX: BUL) advises that Mr Choongho Je has resigned as Director of Blue Energy Limited, and with effect from 4 May 2016 Mr Seungsoo Han has been appointed in his place. Mr Han is the nominee of Kogas Australia Pty Ltd. Mr Han has also replaced Mr Je, as Managing Director of Kogas Australia Pty Ltd. Mr Insu Woo continues as an Alternate Director of Blue Energy Limited, as the alternate of Mr Han.

Mr Han has nearly 30 years' experience in working with the Korea Gas Corporation. Prior to his current role, Mr Han has worked in procurement and accounting and in senior management roles in both Kogas' Strategy Planning and Marketing Departments, culminating in being Team Leader of both Departments.

Mr Han has a Bachelor's and Master's degree in Public Administration from, respectively, Kyung Hee University and the Korea Advanced Institute of Science and Technology, both in Seoul.

Blue Energy Chairman John Ellice-Flint commented "I welcome Mr Han to the Board and look forward to Kogas' continuing support of, and involvement with, the Company."

Damien Cronin

Company Secretary

Blue Energy Limited

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