

13 April 2012



ASX ANNOUNCEMENT

Blue Energy SPP Closes Heavily Oversubscribed

Blue Energy Limited (ASX: "BUL") advises that its Share Purchase Plan (SPP) announced 14 March, 2014 has closed heavily oversubscribed.

A total of \$17.6 million was raised by the SPP. However, under listing Rule 7.1, this figure was required to be scaled back to a maximum of \$13.5 million, which represents the value of 30% of the company's issued shares at the date of the SPP launch. The scale back was determined in accordance with Rule 10 of the SPP Offer Document.

Commenting on the SPP result, Blue Energy Chairman, Mr Peter Cockcroft, said; "The level of support for the SPP has been exceptional and demonstrates strong confidence by shareholders for the Company's strategic direction and the recent injection of experience and acumen to the Board and Management teams with the election of Mr John Ellice-Flint as an Executive Director."

"The combination of our recently-approved \$10 million share placement, plus this stellar SPP result, places the Company in a strong financial position to undertake its exploration and appraisal activities for 2012 and beyond," Mr Cockcroft said.

"The Board of Blue Energy expresses its appreciation to all shareholders who have shown continued support for the Company by their participation in the SPP," he said.

As a result of the SPP a total of 215,572,072 shares will be issued. Shares will be allotted today, 13 April 2012 with holding statements to be issued on Monday 16 April 2012.

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