

14 October 2011



My Fellow Shareholders

Please find enclosed the notice of meeting for Blue Energy Limited's 2011 Annual General Meeting. The meeting is scheduled for **11.00 am on Tuesday, 15 November** and will be held at **The Morgan Room, Christie Conference Centre, Level 1, 320 Adelaide Street, Brisbane**, and I encourage you to attend. In addition to the meeting notice, I also enclose a recent research report on Blue Energy by Intersuisse. This, along with other research reports and investor information, can be found on the Blue Energy web site (www.blueenergy.com.au).

2011 has been a challenging year with severe weather events affecting many CSG operators' activities. Continuing regulatory change and uncertainty has required additional time and resources to manage. In addition to this, financial market volatility continues to affect investment sentiment in the sector.

In spite of these challenges, a third major CSG to LNG project in Gladstone has reached financial sanction during the year and activities are now well advanced on site preparation of these LNG export terminals together with associated gas field developments and pipeline infrastructure. Consequently, one of the largest gas demand centres in eastern Australia is taking shape, and proponents are still actively looking to acquire additional gas resources both through appraisal and development activities, exploration of new unconventional plays and through corporate acquisition. As a result of the gas demand generated by the LNG industry in Gladstone, domestic gas pricing is expected to come under upward pressure in the coming years as industrial users and electricity generators vie for a more restricted supply of domestic gas. Price equilibration toward the LNG export netback price will likely be required to ensure domestic gas demand is met. With the advent of a proposed carbon dioxide tax in the next year, further pressure is likely to be placed on coal-fired electricity generators, with the resultant search for lower emitting fuels potentially favouring the domestic gas sector.

Blue Energy has been conscientiously appraising the Monslatt resource during the year, and whilst results have not been achieved as quickly as hoped, there is continued confirmation of the potential of this resource with the wells drilled during the year. With diligence, I am confident that the full value of this asset will be realised in the near future.

Yours Sincerely

John Phillips
Managing Director
Blue Energy Limited

Blue Energy Limited (ASX:BUL)

Last Price **\$0.097**

Target value **\$0.34**

Recommendation **Speculative BUY**

ASX S&P Sector **Energy**

- Maiden 3P CSG reserve of 39 PJ in ATP 814P Bowen Basin.
- Management focus on flow testing Monslatt and Sapphire Blocks to establish 2P reserves in 2011.
- Significant shale gas potential identified in the Maryborough Basin.
- Queensland LNG export projects are expected to be short of gas.
- Renewed corporate activity in the sector with acquisition of Bow (Arrow) and ESG (Santos).
- East coast gas price expected to increase from \$3.50/GJ to \$7.00/GJ by 2015.
- Blue Energy one of the few remaining CSG juniors with strategically located acreage.

Important information: Since January 2010, Intersuisse and an associate company Phillip Capital Pty Ltd (together "Intersuisse") have been and remain engaged by Blue Energy ("Blue") for corporate advisory and capital markets services on commercial terms and are also receiving 4 million options in Blue at exercise prices higher than current levels. In addition, in March 2011 Intersuisse managed a capital raising for Blue and received fees. Blue has paid interstate travel expenses of the analyst who prepared this report. For Disclosures refer to the back page under "Important Information":

Snapshot

Last Price	\$0.097
Shares on Issue	722.5 million
Market Cap.	\$70.1 million
52 Week High	\$0.155
52 Week Low	\$0.060
Unlisted options	26.4 million

Price Chart



Shareholders

ANZ Nominees Ltd (Primebroker)	15.7%
Stanwell Corporation Ltd	12.1%
KOGAS Ltd	8.7%
Merrill Lynch (Matthews Capital)	7.5%
Aspac Mining	2.8%

Directors and Management

Peter Cockcroft	Chairman
John Phillips	Managing Director
Paul Massarotto	Non Executive Director
Hueng Bog Lee	Non Executive Director
Karen Johnson	Non Executive Director
Stuart Owen	Chief Financial Officer
Clifford Hefner	Exploration Manager

1. COMPANY BACKGROUND

Blue Energy Limited (ASX Code: BUL) is an Australian listed gas company focused on exploration and development of coal seam gas ("CSG") in Queensland. The company holds 100% or majority interests in a number of permits covering a total of 21,232 km² across the State.

The permits are strategically located and cover conventional as well as unconventional prospects in all major hydrocarbon bearing basins in Queensland. Of immediate interest are BUL's permits in the Bowen and Surat Basins that are ideally located to supply gas to the domestic gas market as well as the export LNG market.

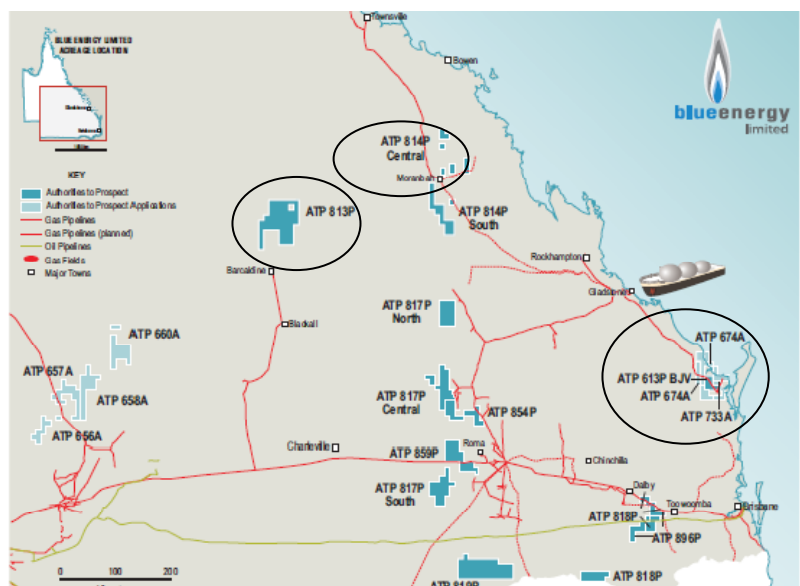


Figure 1: Permits held by BUL in Queensland
Source: Blue Energy Limited

For further information about Blue Energy Limited contact Intersuisse Limited

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Upside potential is provided by BUL's permit in the Galilee Basin where the first sustained gas flow from a CSG production pilot was recently announced as well as the Company's interests in the Maryborough Basin that is prospective for conventional and unconventional gas, including shale gas.

BUL's strategic relationships with Stanwell and KOGAS provide it with both domestic and export market opportunities for its CSG. In addition, the Company's commitment to community engagement ahead of any exploration activities should assist in avoiding community opposition that has affected a number of other projects.

Directors and Management: the Board and management team of BUL has been significantly strengthened bringing together the necessary technical and administrative skills required to take an entrepreneurial resources junior to one with a resources base that has the capability to supply the export CSG market. The recent appointment of Karen Johnson as a non executive director, brings additional accounting, auditing and corporate governance skills to the Board.

The appointment of John Phillips as Managing Director in June 2010 brought extensive CSG, as well as conventional oil and gas exploration experience to the Board. John was Chief Operating Officer at Sunshine Gas before its acquisition by QGC. Prior to that, John gained his technical expertise with Delhi, Esso, Conoco and a number of smaller listed public companies.

Financial Position: BUL is in a strong position with an estimated \$12 million in cash at the end of September and no debt. With the drilling campaign drawing to a close ahead of the wet season, the Company has sufficient funds to continue with the dewatering of existing pilot production wells as well as office based reservoir engineering work designed to deliver 2P reserves before the start of the next field exploration season early in 2012.

2. OPERATIONS

ATP 814P, Bowen Basin QLD

The focus of BUL's CSG appraisal activities is directed to three of the seven blocks that make up ATP 814P in the northern Bowen Basin. The Company has undertaken drilling in the Sapphire, Central and Monslatt Blocks with the majority of the drilling, including a number of production pilot wells located in the Monslatt Block.

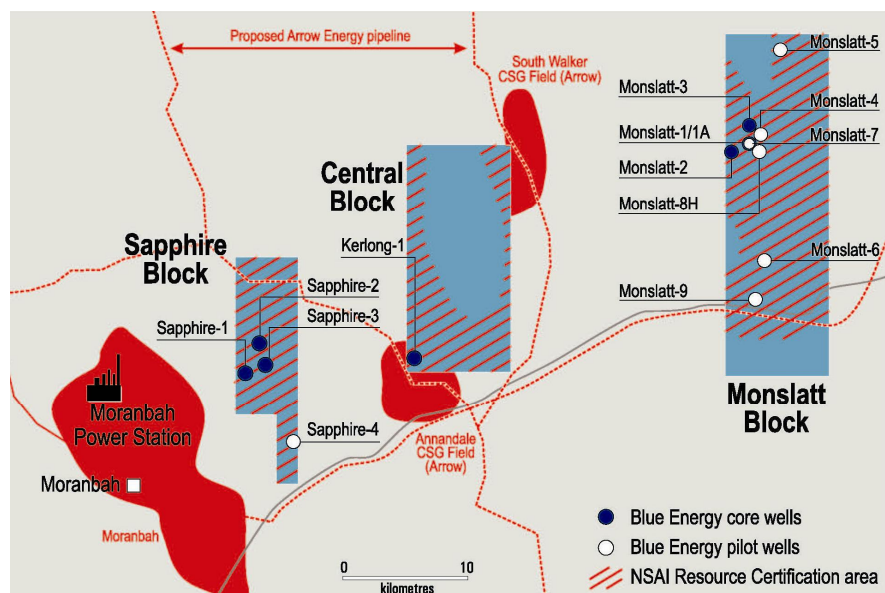


Figure 2: ATP 814P – focus of appraisal activity

Source: Blue Energy Limited

Arrow Energy, Queensland Gas Company and Bow Energy are also active in the area. Until now, the independent reserves assessor, Netherland Sewell and Associates ("NSAI") was limited to using only the data owned by the company seeking the assessment of its reserves. However, assessors and the companies exploring for CSG in

New Board and management appointments provide necessary skills to drive growth

Maiden CSG reserve assessed by Netherland, Sewell and Associates

the Bowen Basin have now reached a data sharing agreement allowing the assessors to use data from neighbouring permits when assessing reserves.

For BUL this is relevant as it is still to obtain sustained commercial flow from its production pilots resulting in all the gas in ATP 814P being assessed as a contingent resource, even though Arrow Energy is producing gas from the same coal formations in an adjacent permit. Now, and as a direct result of the data sharing agreement together with the results obtained by BUL from the Sapphire 1, 2 and 3 coreholes, NSAI has been able to assess 39 PJ of 3P reserves within the Fort Cooper and Rangal Coal Measures in the Sapphire Block. In addition, the total resource and reserve within the Sapphire Block has been increased by a modest 4%, as indicated in the table below.

ATP 814P Block	3P Reserve (PJ)		3C Resource (PJ)		3P + 3C
	Mar 2011	Jul 2011	Mar 2011	Jul 2011	Jul 2011
Sapphire	0	39	311	284	323
Central	0	0	457	457	457
Monslatt	0	0	1,295	1,295	1,295
Total	0	39	2,063	2,036	2,075

Table 1: ATP 814P, Unrisked 3P Reserves and 3C Contingent Resources

Source: Blue Energy Limited

While the volume of 3P reserves assessed is small, it does provide BUL with an area within the Sapphire Block in which to site initial production pilot wells. In the meantime, BUL is continuing to dewater the production pilot wells in the Monslatt Block with indications of gas flow, albeit at a small flow rate.

Prior to the onset of the wet season, from the end of November, BUL intends to complete all major field work including the drilling, completion, workover and stimulation of a number of pilot production wells so that dewatering can continue during the wet season, when access to the area is restricted. The objective over the next six months is to establish sustained gas flow from the Monslatt and Sapphire Blocks and increase the amount of 3P reserves assessed by NSAI.

Maryborough Basin Shale Gas

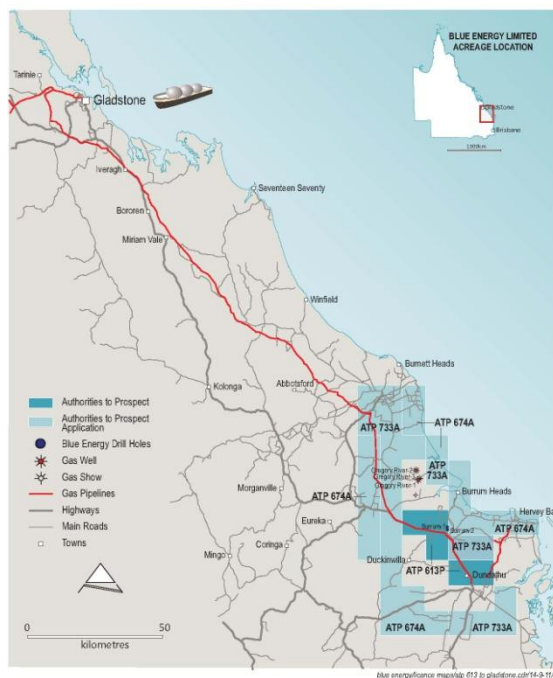


Figure 3: Maryborough Basin permits

Source: Blue Energy Limited

BUL is in the process of earning a 75% interest in three permits in the Maryborough Basin in southeast Queensland. The first stage of the farm in has been completed and Native Title Agreement signed with the traditional owners. ATP 613P has previously been granted and permit applications for ATP 674A and ATP 733A are awaiting permit grant by the Queensland Government. Once all three permits have been granted, BUL and its joint venture partner Adelaide Energy (ASX Code: ADE) will commence exploration activities. In order to complete its farm in obligations, BUL is required to drill nine CSG exploration wells.

Maryborough Basin one of 14 of the world's most prospective basins for shale gas outside the USA according to US EIA

While the initial focus of the farm in was CSG, BUL also considered the basin to be prospective for conventional and shale gas exploration. Plans for shale gas exploration within the Basin were given a significant boost when in April 2011 the US Energy Information Administration ("EIA") released its report reviewing the shale gas potential of fourteen areas outside the USA. The report, *World Shale Gas Resources: An Initial Assessment of 14 Regions Outside the United States*, identified four basins in Australia that the EIA considered to be prospective for shale gas. The four basins were the Cooper Basin in South Australia and Queensland, the Canning and Perth Basins in Western Australia and the Maryborough Basin in Queensland.

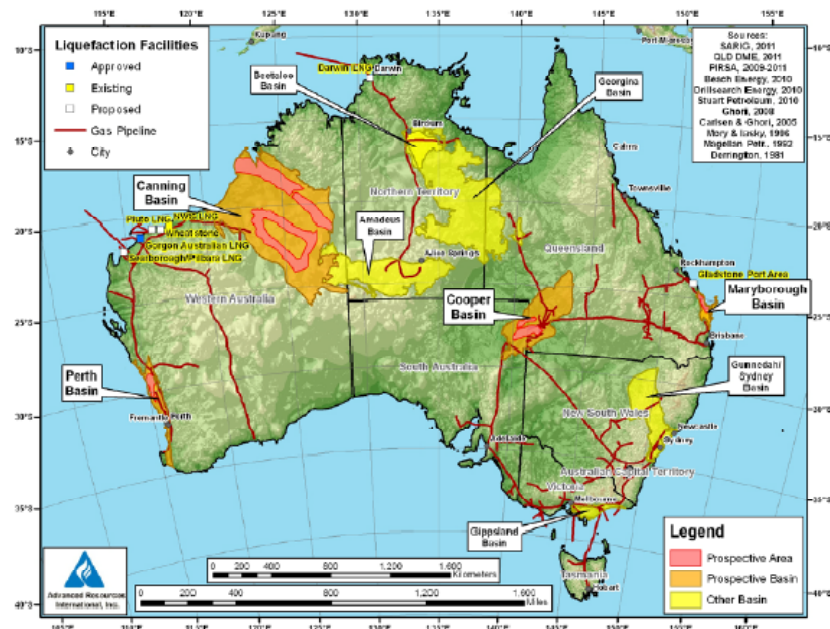


Figure 4: Australia’s prospective shale gas basins, gas infrastructure and LNG infrastructure
Source: US Energy Information Administration

Basic Data	Basin/Gross Area	Cooper Basin (46,900 mi ²)	Maryborough Basin (4,290 mi ²)	Perth Basin (12,560 mi ²)		Canning Basin (181,000 mi ²)	
	Shale Formation	Roseneath-Epsilon-Murteree	Goodwood/Cherwell Mudstone	Carynginia Shale	Kockatea Fm	Goldwyer Fm	
Geologic Age	Permian	Cretaceous	Upper Permian	Lower Triassic	M. Ordovician		
Physical Extent	Prospective Area (mi ²)	5,810	1,555	2,180	2,180	48,100	
	Interval	0 - 1,800	300 - 3,000	300 - 1,500	300 - 3,000	300 - 2,414	
	Thickness (ft)	Organically Rich	500	1,250	950	2,300	1,300
	Net	300	250	250	230	250	
Depth (ft)	Interval	6,000 - 13,000	5,000 - 16,500	4,000 - 16,500	3,300 - 16,500	3,300 - 16,500	
	Average	8,500	9,500	10,700	10,000	12,000	
Reservoir Properties	Reservoir Pressure	Moderately Overpressured	Slightly Overpressured	Normal	Normal	Normal	
	Average TOC (wt. %)	2.5%	2.0%	4.0%	5.6%	3.0%	
	Thermal Maturity (%Ro)	2.00%	1.50%	1.40%	1.30%	1.40%	
	Clay Content	Low	Low	Low	Low	Low	
Resource	GIP Concentration (Bcf/mi ²)	105	110	107	110	106	
	Risked GIP (Tcf)	342	77	98	100	764	
	Risked Recoverable (Tcf)	85	23	29	30	229	

Table 2: Shale gas reservoir properties and resources in Australia
Source: US Energy Information Administration

The risked recoverable gas resource estimated for the Maryborough Basin by the EIA is 23 TCF (equivalent to approximately 23,000 PJ of recoverable gas). Given the proximity of the Maryborough Basin to Brisbane as well as the proposed CSG to LNG hub of Gladstone, it is expected that any substantial gas discoveries could be commercialised. However, any discussion of commercialising gas from the Maryborough Basin is premature. Exploration in the basin has been limited with the most recent drilling conducted in 2003.

BUL and ADE intend to assess the potential of the shale gas target in conjunction with conventional and coal seam gas targets over the coming months with the view to determining a possible drilling target. Given current community sensitivity towards shale gas exploration, it is BUL's intention to maintain a close consultation process with the local Government and community groups ahead of any exploration activities on the ground.

ATP 813P, Galilee Basin QLD

CSG resource assessed by NSAI with first sustained gas flow in Glenaras, 30 km to the west

The Galilee Basin lies to the west of the main CSG producing areas in the Surat and Bowen Basins. BUL holds a 100% interest in ATP 813P, an exploration license covering an area of 4,119 km². BUL completed a five well drilling program in 2010, on the basis of which NSAI has assessed a total of 554 PJ of 3C contingent resources.

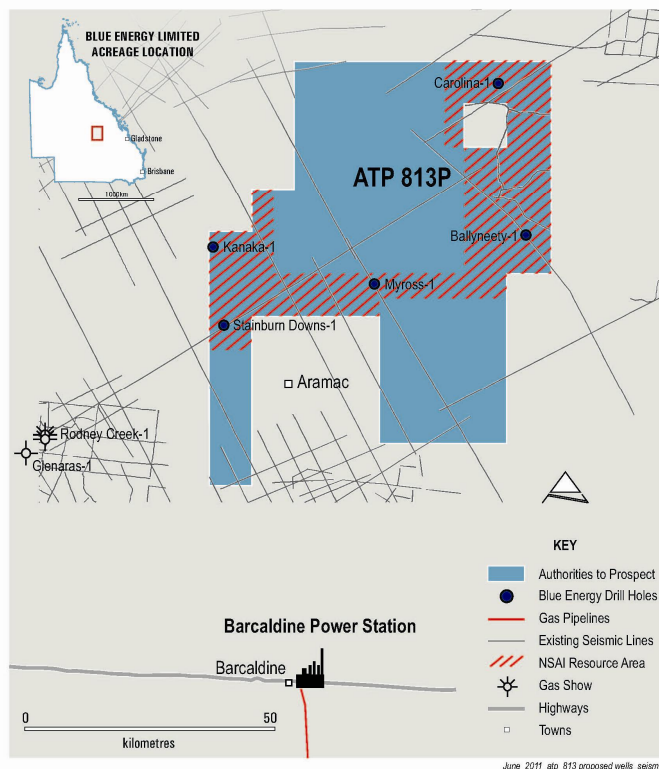


Figure 5: ATP 813P, Galilee Basin

Source: Blue Energy Limited

Corporate interest in the Galilee Basin has recently been increased as a result of corporate activity in the basin. In December 2010, Exoma (ASX Code: EXE) farmed out 50% of its acreage in the basin to the Chinese National Overseas Oil Company ("CNOOC") which committed to fund a \$50 mn exploration program in the basin. To date, EXE has completed five of the proposed twelve drill holes. In June 2011, Westside Corporation (ASX Code: WCL) announced that the farm out of 49% of its permit interests in the Galilee Basin to Mitsui had been completed and in September 2011, the joint venture commenced its exploration program with the spudding of the first of four proposed exploration wells.

The first pilot production project in the Galilee Basin was drilled in late 2009 by AGL Energy (ASX Code: AGK) and Galilee Energy (ASX Code: GLL). Due to restricted access as a result of inclement weather and equipment failure, consistent dewatering of

the five well Glenaras pilot production project did not commence until the second half of 2010. Finally, in October 2011 the JV announced that stable gas production of 54 Mscf had been achieved from Glenaras 6. While the flow is not commercial, it does represent a breakthrough for CSG exploration in the basin as it is the first time that stable gas flow has been achieved by any operator in the basin.

While BUL is encouraged by the additional activity in the basin, for the time being the Company intends to concentrate its activity on the Bowen Basin where commercialisation opportunities are more readily available.

3. VALUATION GUIDANCE

CSG reserves valuation

Indicative value for CSG and shale gas established from comparable transactions

BUL has significant 3C contingent resources as well as a small amount of 3P reserves. As the Company is still to establish commercial rates of gas flow from its pilot production projects, it is premature to value BUL on a discounted cash flow basis. Alternative methods of arriving at an indicative valuation that are widely accepted include:

- \$/GJ of reserves or resources based on recent transactions and
- \$/km² based on farm in terms or acquisition for similar permits.

As BUL is yet to establish significant levels of 2P and 3P reserves, recent large scale CSG transactions are less relevant in valuing the Company than the two most recent transactions being the recommended takeover of Eastern Star Gas (ASX Code: ESG) by Santos and Bow Energy (ASX Code: BOW) by Arrow Energy. These transactions provide the necessary metrics to allow a relative valuation to be undertaken.

	ESG		BOW		BUL
	Pre Bid	Bid	Pre Bid	Bid	
2P - \$/GJ	0.57	0.88	0.91	1.85	
3P - \$/GJ	0.31	0.48	0.08	0.16	1.65
2C + 3P - \$/GJ	0.14	0.21	0.04	0.08	
3C + 3P - \$/GJ	0.08	0.13			0.02

Table 3: Relative valuation metrics

Source: Intersuisse

The state of development of BUL's reserves and resources is much closer to that of BOW than ESG as the latter has been producing gas from a number of pilot projects for a number of years and is now generating electricity from its 12 MW capacity plant fuelled exclusively by CSG.

In valuing BUL's 3C + 3P CSG resources, we have assumed a valuation metric of \$0.04/GJ being the mid-point between a 50% premium on the current value of BUL's resources an estimated value for BOW's equivalent resources based on the relativity between 2C + 3P and 3C + 3P derived from the bid value for ESG.

Shale gas acreage

While the Maryborough Basin has been in the news lately, as a result of the publication of the US Energy Information Administration report on the shale gas potential of 14 regions outside the US, it is unlikely that the market attributes any significant value to this holding within BUL. To date, only one of the three permits has been granted and Blue Energy is still to complete the technical part of its earn in obligations to earn a 75% interest in the permits.

In an indication that the major participants in the Gladstone CSG to LNG projects are short of gas, QGC recently announced a farm in agreement with Drillsearch Energy (ASX Code: DLS) to undertake an extensive exploration program for shale gas in ATP 940P in the Cooper Basin, another of the basins identified in the EIA report. The \$130 million JV valued the permit at \$95,000/km² or \$380/acre. Given the proximity of the Maryborough Basin to Gladstone, it is a reasonable assumption that this acreage would have a similar value as the untested acreage in the Cooper Basin.

Indicative value

The table below provides an indicative value for the assets held by BUL.

Asset	Amount	Metric	Weighting	\$ million	\$/share
CSG 3C + 3P	2,629 PJ	\$0.04/GJ	100%	105.2	0.15
Maryborough granted	624 km ²	\$95K/km ²	100%	59.2	0.08
Maryborough application	2,873 km ²	\$95K/km ²	25%	68.2	0.09
Cash (end Sep. estimate)	\$12.0 mn		100%	12.0	0.02
Total				244.6	0.34

Table 4: Indicative valuation of BUL's assets

Source: Intersuisse estimates

4. RISKS

There are a number of risks in relation to any investment in Blue. These include but are not limited to:

- BUL may not have operational success and therefore the value of the company will be considerably less than what has been stated in this report.
- There may be environmental and/or access restrictions placed on BUL's operations (and other CSG companies) by State and/or Federal governments which may be detrimental to BUL's operations.
- BUL may become subject to the payment of a Carbon Tax or Petroleum Resources Rent Tax in the future as a result of its operations.
- As BUL is yet to establish commercial rates of gas flow, and therefore a discounted cash flow analysis is not yet realistically feasible, the valuation guidance has been restricted to the metrics as provided, which may not be considered as accurate as other valuation methods.
- BUL's exploration and development program will be subject to having sufficient capital reserves and, therefore, influenced by prevailing equity market conditions.

5. CHANGING FACE OF CSG IN AUSTRALIA

During 2008 and 2009 in a major series of transactions the four project groups were established to develop four standalone CSG to LNG processing plants on Curtis Island in Queensland. Since then, the four project groups concentrated on achieving the point when a final investment decision ("FID") could be taken for the respective projects to proceed. To date three out of the four projects have been approved for development with only the Arrow Energy LNG project (a joint venture between Shell and PetroChina) still to be approved.

Independent analysis of reserves and resources backing these projects by a number of analysts, including Intersuisse, concluded that while all projects had sufficient reserves and contingent resources to back initial development plans, only APLNG (a joint venture between Origin Energy (ASX Code: ORG), ConocoPhillips and Sinopec) had sufficient 2P reserves to back their project.

The apparent shortage of reserves, for three of the projects, seems to have been confirmed by the actions of QGC (a BG Group company), Santos (ASX Code: STO) and Arrow Energy each undertaking corporate transactions. All of these transactions occurred since July 2011 and suggest that that a new cycle of corporate transactions may have commenced.

Santos will acquire the 80% of ESG that it does not already own through a scheme of arrangement in which ESG shareholders will receive shares in Santos. Shell and PetroChina will acquire BOW in a transaction in which shareholders in BOW will receive cash. In each case, the acquisition will be made at a premium of greater than 50% to the closing price of the shares before the bid was announced.

BG, through its wholly owned subsidiary QGC, entered into a farm in agreement with Drillsearch Energy in which BG committed to fund a shale gas

Existing CSG to LNG projects are short of gas and the next phase of consolidation has commenced

exploration program over a five year period with a value of \$130 m to earn a 60% interest in ATP 940P. While the Santos and Shell acquisitions will add immediate 2P and 3P reserves, the transaction by BG is much more long term, as there has not been any drilling for shale gas in the permit to date.

BUL's Sapphire Block in the Bowen Basin is strategically near to Arrow's Moranbah gas production facility.

With the acquisition of ESG and BOW and with Dart Energy (ASX Code: DTE) focusing its activities overseas, the remaining CSG companies are small, with market capitalisation generally less than \$100 m and with small 2P and 3P reserves. The only exception to this is Metgasco (ASX Code: MEL) which is capitalised at \$150 m. However, MEL is also surrounded by takeover rumours with two companies recently lodging substantial shareholder notices.

BUL along with Metgasco, Westside Corporation (ASX Code: WCL) and Comet Ridge (ASX Code: COI) are the few junior CSG companies that have demonstrated actual or potential gas supply. As this tier of companies continues to build reserves through successful drilling and pilot production testing, they will increasingly become of interest to the major CSG to LNG companies, particularly if the reserves are located in close proximity to their own producing fields

East coast gas prices are likely to increase as gas is withdrawn from the domestic market to supply export LNG

Corporate activity is only one aspect that is likely to have a positive effect on the share price of the junior CSG companies. An increase in gas price over the medium term is the other catalyst. Recent publications by analysts, the Queensland Gas Commissioner and EnergyQuest, an independent energy industry consultant have all indicated that the commissioning of large scale LNG export projects on the east coast of Australia and the dedication of a large volume of gas to those projects will have the effect of driving up the domestic gas price from its current level of around \$3.50/GJ to a price of between \$6.00/GJ and \$7.00/GJ.

Large gas consumers on the east coast are already reporting that it is now impossible to enter into long-term gas supply agreements without agreeing to pay a much higher gas price as owners are conserving the gas for supply to the LNG export industry in order to benefit from a significantly higher net back price.

6. SUMMARY

Blue Energy is focused on the exploration for and development of unconventional gas in a number of hydrocarbon bearing basins in Queensland. Its main areas of operation are in the Bowen, Galilee and Maryborough Basins where it has a number of permits prospective for coal seam gas and shale gas.

Following the signing of a data sharing agreement between the independent reserves assessors, NSAI and MHA and the operators of CSG exploration permits and production licenses in the Bowen Basin, BUL has been able to report maiden 3P gas reserves for the Sapphire Block within permit ATP 814P. The Sapphire Block is adjacent to and lies immediately to the east of Arrow Energy's Moranbah CSG producing field. Using data from the field as well as BUL's own corehole data from three wells drilled in the Sapphire Block, NSAI has assessed a 3P CSG reserve of 39 PJ for the Rangal and Fort Cooper coal measures within the Sapphire Block.

While the initial reserves are modest, it does provide BUL with a focus for the location of its proposed production pilot wells within the block. At the same time, BUL is continuing with a program to establish commercial gas flow from its five production pilots in the Monslatt Block further to the east. Once gas flow is established from this block, the significant contingent gas resources within the block can commence the transition to 3P and 2P reserves.

In addition, BUL and its JV partner, Adelaide Energy, will be gearing up to assess the shale gas potential, as well as the conventional and coal seam gas potential of three permits in the Maryborough Basin. The basin was recently identified by the US Energy Information Agency as one of the four Australian basins prospective for shale gas. Following the signing of native title agreements, one permit has been granted with the remaining two permit applications pending granting by the authorities in Queensland.

The Galilee Basin is also being assessed for its coal seam gas potential. The basin is in the early stages of exploration and while a number of companies have drilled wells in the

basin, only one joint venture group consisting of AGL Energy and Galilee Energy have reported sustainable gas flow from a production pilot. The Galilee Basin is remote and contains no production infrastructure meaning that any CSG discovery will take some time to bring to market.

Recent renewed takeover activity in the CSG sector has again focused attention on junior companies with potential to establish reserves in the short to medium term and acreage that is strategically located to transport corridors for gas to Gladstone. Blue Energy is extremely well placed on both these criteria.

Following the completion of a capital raising in April 2011, BUL is estimated to hold \$12 million in cash reserves, sufficient to fund its proposed exploration program for the next 12 months. The current drilling campaign in the Monslatt and Sapphire Blocks is nearing completion ahead of the wet season, it is BUL's objective to continue with flow testing on its pilot production wells in order to establish maiden 2P reserves within the next six to 12 months, enabling the Company to progress marketing discussions with prospective domestic customers as well as converting its existing gas supply memorandum of understanding ("NOU") to a binding gas sales agreement.

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Disclosure

Since January 2010, Intersuisse and an associate company Phillip Capital Pty Ltd (together "Intersuisse") have been and remain engaged by Blue Energy for corporate advisory and capital markets services on commercial terms and are also receiving 4 million incentive options in Blue Energy at exercise prices higher than current levels. In addition, in March 2011 Intersuisse managed a capital raising for Blue Energy and received fees. Blue Energy has paid interstate travel expenses of the analyst who prepared this report. In the future Intersuisse may provide further capital raising services to Blue Energy on commercial terms. Directors of Intersuisse or other associate companies may own securities in Blue Energy. Intersuisse seeks to do work with those companies it researches. Intersuisse receives commissions from dealing in securities. As a result, investors should be aware that Intersuisse may have a conflict of interest that could affect the objectivity of this report.

Analyst Certification

The analyst responsible for this research report certifies that all of the views expressed reflect his personal views about the securities or the issuer; and that no part of his remuneration was, is, or will be, related to the recommendations or views expressed by him in the report.

Prepared by Nicholas Wirubov

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