



STANWELL
CORPORATION LIMITED

GPO Box 773 Brisbane Q 4001

ABN 37 078 848 674

Brisbane Office

GPO Box 773
Brisbane, Q 4001
Office Phone: (07) 3335 7444
Office Fax: (07) 3335 7477

22 June 2009

Mr Brian McGillivray
Director and Company Secretary
Blue Energy Limited
Level 1, 429 Fitzgerald Street
NORTH PERTH WA 6006

Australian Stock Exchange
Company Announcements

By Facsimile: (08) 9227 8655

By Facsimile: 1300 135 638

Dear Brian

Blue Energy Limited - Form 604 (Notice of change of interests of substantial holder)

Please find **attached** a Form 604 (Notice of change of interests of substantial holder) in respect of Blue Energy Limited on behalf of Stanwell Corporation Limited and its Associates.

Yours faithfully

Michael O'Rourke
Company Secretary

Enquiries: Direct Phone: 3335 7431
Direct Fax: 3335 7477
Email: michael.o'rourke@stanwell.com

#1205972



Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Blue Energy Limited

ACN/ARSN 054 800 378

1. Details of substantial holder (1)

Name Stanwell Corporation Limited

ACN/ARSN 078 848 674

There was a change in the interests of the substantial holder on 10 / 06 / 2009

The previous notice was given to the company on 08 / 08 / 2008

The previous notice was dated 08 / 08 / 2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (6)	Person's votes	Voting power (5)
Ordinary Shares	87,280,000	19.60%	87,359,198	15.44%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10/6/09	Stanwell Corporation Limited	Share Purchase Plan (announced on 1 May 2009)	Cash	79,198 Ordinary Shares	yes

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Stanwell Corporation	Stanwell Corporation Limited	Stanwell Corporation Limited	Beneficial Owner	79,198 Ordinary	87,359,198

Limited				Shares	
EDWF Holdings 1 Pty Ltd	Stanwell Corporation Limited	Stanwell Corporation Limited	Associate of Stanwell Corporation Limited	79,198 Ordinary Shares	87,359,198
Wind Portfolio Pty Ltd	Stanwell Corporation Limited	Stanwell Corporation Limited	Associate of Stanwell Corporation Limited	79,198 Ordinary Shares	87,359,198
Energy Portfolio 1 Pty Ltd	Stanwell Corporation Limited	Stanwell Corporation Limited	Associate of Stanwell Corporation Limited	79,198 Ordinary Shares	87,359,198
Goondi Energy Pty Ltd	Stanwell Corporation Limited	Stanwell Corporation Limited	Associate of Stanwell Corporation Limited	79,198 Ordinary Shares	87,359,198

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Energy Portfolio 1 Pty Ltd	Wholly-owned subsidiary of Stanwell Corporation Limited
Goondi Energy Pty Ltd	Wholly-owned subsidiary of Stanwell Corporation Limited

6. Addresses

The addresses of person named in this form are as follows:

Name	Address
Stanwell Corporation Limited (ACN 078 848 674)	Level 12 Waterfront Place, 1 Eagle Street, Brisbane, Queensland, 4000
EDWF Holdings 1 Pty Ltd (ACN 114 267 748)	Level 12 Waterfront Place, 1 Eagle Street, Brisbane, Queensland, 4000
Wind Portfolio Pty Ltd (ACN 114 267 695)	Level 12 Waterfront Place, 1 Eagle Street, Brisbane, Queensland, 4000
Energy Portfolio 1 Pty Ltd (ACN 137 410 685)	Level 12 Waterfront Place, 1 Eagle Street, Brisbane, Queensland, 4000
Goondi Energy Pty Ltd (ACN 137 412 081)	Level 12 Waterfront Place, 1 Eagle Street, Brisbane, Queensland, 4000

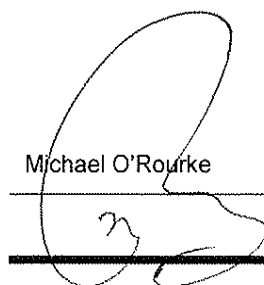
Signature

print name

Michael O'Rourke

Capacity: Company Secretary

sign here



date

22/6/09

DIRECTIONS

- (1) If there are number of substantial holders with similar or related interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group in the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 617B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.