blueenergy
limited

24 August 2009

MEDIA RELEASE

Takeovers Panel Decision

Blue Energy Limited (ASX: BUL) has noted the Takeovers Panel decision to decline to hear the Company's application. The application was made by the Company after careful consideration of all relevant factors, including enforceable undertakings given by ANZ to the Takeovers Panel in what the Company considered similar circumstances.

The Company has been concerned for some time at the length of time the Receiver of Primebroker Securities Limited (Receiver) has held Blue Energy shares as security and the uncertainty generated by the lack of an identified process for achieving an orderly sale of those shares.

The Company is conducting a review of its options in dealing with issues related to the shares held by the Receiver, and other matters identified by the Receiver.

END
For further information please contact:

Damien Cronin
Company Secretary
Blue Energy Limited
Tel: +61 7 3332 8800
Damien.cronin@blueenergy.com.au