

20 April 2012

Stuart Owen
Chief Financial Officer &
Company Secretary
Blue Energy Limited
Level 3, 410 Queen Street
Brisbane QLD 4000

Australian Stock Exchange Company
Announcements

By facsimile: 1300 135 638

By facsimile (+617) 3270 8899

Dear Stuart

Blue Energy Limited – Notice of Change of Interests of Substantial Holder

Stanwell Corporation Limited hereby gives notice of a change of its interests in Blue Energy Limited.

Yours faithfully



Karen Buckley
Company Secretary

Enquiries	Direct phone	(+617) 3228 4128
	Email	Karen.buckley@stanwell.com

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 (if applicable) 078 800 378

There was a change in the interests of the

substantial holder on 20/04/2011

The previous notice was given to the company on 07/04/2011

The previous notice was dated 07/04/2011

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 (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	87,359,198	12.09%	87,359,198	7.67%

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
20/04/2012	Stanwell Corporation Limited	Dilution as a result of share issuance	Not applicable	Not applicable	Not applicable

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 Limited & each of the Group Entities	Stanwell Corporation Limited	Stanwell Corporation Limited	Direct Holding	87,359,198	87,359,198

5. Changes in association See Annexure A

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

6. Addresses

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

Name	Address
Stanwell Corporation Limited	Level 13, 42 Albert Street, Brisbane

Signature

print name Karen Buckley

capacity Company Secretary

sign here



date 20/04/2012

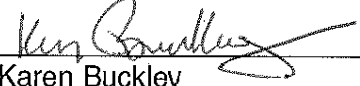
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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 if 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 671B(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 on 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in the Form 604 (Notice of Change of Substantial Holder) signed by me and dated 20 April 2012.



Karen Buckley
Company Secretary

Set out below are the Stanwell Corporation Limited ACN 078 848 674 Group Entities

CS Energy Mica Creek Pty Ltd ACN 075 522 093
CS North West Pty Ltd ACN 075 522 119
Energy Portfolio 1 Pty Ltd ACN 137 410 685
Goondi Energy Pty Ltd ACN 137 412 081
Glen Wilga Coal Pty Ltd ACN 119 063 919
Tarong Energy Corporation Pty Ltd ACN 078 063 919
Tarong Fuel Pty Ltd ACN 119 027 397
TEC Coal Pty Ltd ACN 119 063 900
TN Power Pty Ltd ACN 099 730 042
Tarong North Pty Ltd ACN 102 191 793