rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Blue Energy Limited**
ABN	**14 054 800 378**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr John Ellice-Flint
Date of last notice	21 October 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1. Jeach Pty Ltd <Pippi Super Fund A/c> Personal Superannuation Fund 2. PIPPI Beach Pty Ltd atf PIPPI Beach I Trust
Date of change	25 November 2026
No. of securities held prior to change	1. 165,772,734 Ordinary Shares (Indirect) 2. Nil
Class	Unlisted Incentive Performance Rights
Number acquired	35,000,000
Number disposed	Nil

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Attributed non-cash value of $0.00298 per Performance Right
No. of securities held after change	1. 165,772,734 Ordinary Shares (Indirect) 2. 35,000,000 Incentive Performance Rights (Indirect)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of the Performance Rights that were approved to be issued at the Company 2026 AGM

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable

+ See chapter 19 for defined terms.

If prior written clearance was provided, on what date was this provided?	Not Applicable.