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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Blue Energy LimitedACN 054 800 378**1. Details of substantial holder(1)**Name Greig & Harrison Pty LtdACN/ARSN (if applicable) 060 994 532There was a change in the interests of the
substantial holder on08/09/2025

The previous notice was given to the company on

02/11/2023

The previous notice was dated

31/10/2023**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)
Ordinary Fully Paid Shares	151,529,163	8.19% (based on issued shares on 31/10/23)	134,636,398	6.33% (based on issued shares following Tranche 1 placement)

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
		See Annexure A			

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
Greig & Harrison Pty Ltd	Current Clients of Greig & Harrison Pty Ltd & Director Related Entities	Current Clients of Greig & Harrison Pty Ltd & Director Related Entities	Greig & Harrison Pty Ltd has managed discretionary account contracts with its clients which provide Greig & Harrison with the power to dispose of the relevant securities in its sole discretion	134,636,398 Ordinary Fully Paid Shares	6.33%

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 of applicable)	Nature of association

6. Addresses

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

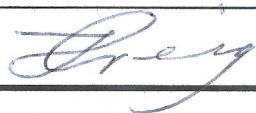
Name	Address
Greig & Harrison Pty Ltd	Suite 6.07, 6A Glen Street, Milsons Point NSW 2061

Signature

print name Louise S Greig

capacity Director

sign here



date 10/09/2025

DIRECTIONS

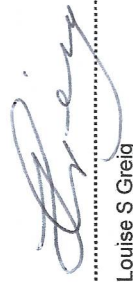
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 671 B(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 671(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure to Notice of Change of Interests of Substantial Holder - Blue Energy Limited

This is Annexure A of 1 page referred to in Form 604 signed by me dated 10 September 2025

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	Persons Votes Affected
1/11/2023	Greig & Harrison Pty Ltd	On market purchase by managed discretionary account clients of Greig & Harrison Pty Ltd and Director and employee related entities which provide Greig & Harrison with the power to dispose of the relevant securities in its sole discretion.	\$31,480.96	1,851,821 Ordinary Fully Paid Shares	1,851,821
15/01/2024	Greig & Harrison Pty Ltd	Greig & Harrison Pty Ltd no longer has power to dispose of the relevant securities in its sole discretion.	\$0.00	-2,604,222 Ordinary Fully Paid Shares	-2,604,222
19/09/2024	Greig & Harrison Pty Ltd	On market sales by managed discretionary account clients of Greig & Harrison Pty Ltd and Director and employee related entities which provide Greig & Harrison with the power to dispose of the relevant securities in its sole discretion.	-\$3,671.17	-464,000 Ordinary Fully Paid Shares	-464,000
20/03/2025	Greig & Harrison Pty Ltd		-\$684.07	-97,724 Ordinary Fully Paid Shares	-97,724
21/03/2025	Greig & Harrison Pty Ltd		-\$4,135.04	-590,720 Ordinary Fully Paid Shares	-590,720
7/05/2025	Greig & Harrison Pty Ltd		\$0.00	-1,257,111 Ordinary Fully Paid Shares	-1,257,111
21/05/2025	Greig & Harrison Pty Ltd	On market sales by managed discretionary account clients of Greig & Harrison Pty Ltd and Director and employee related entities which provide Greig & Harrison with the power to dispose of the relevant securities in its sole discretion.	-\$5,245.33	-749,333 Ordinary Fully Paid Shares	-749,333
5/06/2025	Greig & Harrison Pty Ltd		-\$22,716.67	-3,786,111 Ordinary Fully Paid Shares	-3,786,111
13/06/2025	Greig & Harrison Pty Ltd		-\$3,471.00	-534,000 Ordinary Fully Paid Shares	-534,000
16/06/2025	Greig & Harrison Pty Ltd		-\$4,870.00	-749,333 Ordinary Fully Paid Shares	-749,333
17/06/2025	Greig & Harrison Pty Ltd		-\$18,068.17	-3,010,629 Ordinary Fully Paid Shares	-3,010,629
19/06/2025	Greig & Harrison Pty Ltd		-\$18,124.42	-3,020,737 Ordinary Fully Paid Shares	-3,020,737
30/06/2025	Greig & Harrison Pty Ltd		-\$1,250.00	-250,000 Ordinary Fully Paid Shares	-250,000
30/06/2025	Greig & Harrison Pty Ltd	Greig & Harrison Pty Ltd no longer has power to dispose of the relevant securities in its sole discretion.	\$0.00	-1,630,666 Ordinary Fully Paid Shares	-1,630,666

Signed 
Louise S Greig

Date 10 September 2025