

BLUE ENSIGN TECHNOLOGIES LIMITED
AND CONTROLLED ENTITIES

A.B.N. 91 086 332 836

**HALF YEARLY CONDENSED FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2009**

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BLUE ENSIGN TECHNOLOGIES LIMITED

AND CONTROLLED ENTITIES

DIRECTORS' REPORT

The directors of Blue Ensign Technologies Limited ("Blue Ensign" or "the Company") submit herewith the financial report for the six months ended 30 June 2009. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names and positions of the directors of the Company during and since the end of the period are set out below. Each director was in office for this entire period unless otherwise shown.

Christopher Ryan (Executive Chairman) (Resigned 13 May 2009)
John Blumer (Non-Executive Chairman)
Frank Ciotti (Non-Executive Director)
Colin M Thomas (Non-Executive Director) (Appointed 13 May 2009)

Review of operations

Julia Creek oil shale tenement

During the six months under review, the Company's 87 km² oil shale tenement at Julia Creek, EPM 12863, was renewed to 21 February 2010. On 17 April 2009, the Minister for Mines and Energy granted the addition of the stock route area of approximately 6 km² (The stock route was previously excluded land).

On 31 March 2009, the Department of Mines and Energy advised Blue Ensign that Mineral Development Licences ("MDLs") MDL 379 and MDL 380, which cover the whole area of the EPM other than the area of the stock route, were available to proceed towards grant for an initial period of five years. These MDLs were subsequently granted from 1 June 2009 and the relevant blocks were removed from the EPM.

A third MDL application was submitted (MDLA 400) over the area of the stock route. Once this MDL is granted the relevant blocks will also be removed from the EPM. At that time, the Company's Julia Creek oil shale interests will consist wholly of the three MDLs.

Operations progress to 30 June 2009

Preliminary design of the demonstration plant has continued with the development of progressive revisions of the process flow diagrams. Preliminary heat and material balances continue to be refined, awaiting confirmation with additional laboratory testing.

Suppliers have been identified for specific equipment and services, including high-pressure slurry pumps and other specialised equipment, supercritical oil/residue separation modeling, general process modeling and mine planning.

Planning is well advanced for the additional pre-design testing of the Julia Creek oil shale ore and residue samples needed to refine data both for final process design, and for environmental permitting of the demonstration plant. Several vendors have been identified to provide key testing services.

Continued planning of the entire Stage 1 project has included evaluation and selection of the site for the demonstration plant, detailed discussions with the appropriate authorities to evaluate statutory environmental, planning and permitting regulations to prepare for a rapid start on project implementation as soon as funds become available.

A comprehensive review of the current patent portfolio and patent strategy has been performed. Responses to the various patent offices have been prepared in order to maintain the protection of the intellectual property.

Evaluation of the impact of proposed regulations in various locations is continuing. However, until the regulations are finalised, the costs and requirements can only be estimated.

Corporate activity

The primary corporate focus during the period under review has been the pursuit of funding for both working capital and the demonstration plant.

On 15 March 2009, the Company announced that the offer of shares pursuant to the Prospectus dated 27 November 2008 had closed without meeting the requirements for re-quotations of the Company's shares on the ASX. The offer sought to raise between \$2.5 million (minimum subscription) and \$25 million (with over-subscriptions) at 40 cents per Blue Ensign share.

Since then the Company has sought to raise additional working capital by private placements of Blue Ensign shares and options pursuant to offers made to investors for whom a prospectus is not required by law.

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The Company currently intends to seek re-quotations of its shares on the ASX in the first half of 2010. This intention in part reflects the Board's understanding that the ASX is considering lowering the number of shareholders holding shares with a specified value required for re-quotations.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the directors made pursuant to s. 298(2) of the Corporations Act 2001.

On behalf of the directors



J BLUMER
Director

Sydney, this 28th day of August 2009

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Auditor's Independence Declaration to the Directors of Blue Ensign Technologies Limited

In relation to our review of the financial report of Blue Ensign Technologies Limited for the half-year ended 30 June 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink, appearing to be 'Ernst & Young', written in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Gary Daniels', written in a cursive style.

Gary Daniels

Partner
Sydney
28 August 2009

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To the members of **Blue Ensign Technologies Limited**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Blue Ensign Technologies Limited, which comprises the statement of financial position as at 30 June 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Blue Ensign Technologies Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report. The Auditor's Independence Declaration would have been expressed in the same terms if it had been given to the directors at the date this auditor's review report was signed.

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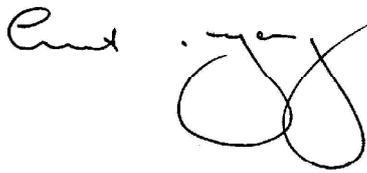
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Blue Ensign Technologies Limited is not in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, attention is drawn to the following matter. As a result of the matters set out in Note 1(b) to the half-year financial report, there is significant uncertainty as to whether the company will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities as and when they become due and payable and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.



Ernst & Young



Gary Daniels
Partner
Sydney
28 August 2009

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BLUE ENSIGN TECHNOLOGIES LIMITED

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DIRECTORS' DECLARATION

The directors of the company declare that:

- 1 The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and accompanying notes, are in accordance with the Corporations Act 2001
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the half-year ended on that date of the consolidated entity.
- 2 In the directors' opinion, with reference to Note 1(b), there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s295(5) of the Corporation Act 2001.

On behalf of the directors



J BLUMER
Director

Sydney, this 28th day of August 2009

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BLUE ENSIGN TECHNOLOGIES LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2009

	Note	Consolidated Half-year	
		30 June 2009	30 June 2008
		\$	\$
Revenue and other income	2	69,578	6,768
Administration expenses		(54,374)	(110,418)
Borrowing Costs		(53,755)	(27,662)
Corporate costs		(4,670)	(16,893)
Depreciation and amortisation expense		(22,801)	(20,778)
Employee benefits expense		(268,550)	(293,090)
Exploration expenses		(15,088)	(37,981)
Technology development costs		(128,174)	(123,012)
Travel expenses		(561)	(50,161)
Other expenses from ordinary activities		<u>(18,197)</u>	<u>(18,895)</u>
Loss before income tax benefit		(496,592)	(692,122)
Income tax benefit		<u>173,205</u>	<u>116,441</u>
Loss for period		<u>(323,387)</u>	<u>(575,681)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Other comprehensive income before income tax benefit		-	-
Income tax expense		<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(323,387)</u>	<u>(575,681)</u>
Total comprehensive income attributable to members of Blue Ensign Technologies Limited		<u>(323,387)</u>	<u>(575,681)</u>
Basic and diluted loss per share (cents per share)	3	(0.25)	(0.46)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

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BLUE ENSIGN TECHNOLOGIES LIMITED

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2009

	Note	Consolidated	
		30 June 2009	31 December 2008
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		78,733	87,794
Trade and other receivables		21,396	32,369
Prepayments		4,290	-
TOTAL CURRENT ASSETS		104,419	120,163
NON-CURRENT ASSETS			
Receivables		40,000	30,000
Property, plant and equipment		8,305	9,806
Exploration expenditures		650,000	650,000
Intangible asset - Rendall Process licence	4	836,738	858,038
TOTAL NON-CURRENT ASSETS		1,535,043	1,547,844
TOTAL ASSETS		1,639,462	1,668,007
CURRENT LIABILITIES			
Trade and other payables	5	669,016	585,341
Loans from directors and related parties	6	712,020	617,380
Other loans		321,465	234,867
TOTAL CURRENT LIABILITIES		1,702,501	1,437,588
NON-CURRENT LIABILITIES			
Provisions		2,261	2,453
TOTAL NON-CURRENT LIABILITIES		2,261	2,453
TOTAL LIABILITIES		1,704,762	1,440,041
NET ASSETS (LIABILITIES)		(65,300)	227,966
EQUITY			
Issued capital		5,732,788	5,732,788
Reserves		187,119	156,998
Accumulated losses		(5,985,207)	(5,661,820)
TOTAL EQUITY		(65,300)	227,966

The above statement of financial position should be read in conjunction with the accompanying notes.

BLUE ENSIGN TECHNOLOGIES LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2009

	Share capital	Reserves	Retained (Losses)	Total
	\$	\$	\$	\$
Balance at 1 January 2008	5,294,884	418,753	(4,803,756)	909,881
Comprehensive income for the period, net of tax	-	-	(575,681)	(575,681)
Shares issued during the period	427,000	-	-	427,000
Share issue costs	9,721	-	-	9,721
Options expense for period	-	53,387	-	53,387
	<u>5,731,605</u>	<u>472,140</u>	<u>(5,379,437)</u>	<u>824,308</u>
Balance at 30 June 2008				
Balance at 1 January 2009	5,732,788	156,998	(5,661,820)	227,966
Comprehensive income for the period, net of tax	-	-	(323,387)	(323,387)
Options expense for period	-	30,121	-	30,121
	<u>5,732,788</u>	<u>187,119</u>	<u>(5,985,207)</u>	<u>(65,300)</u>
Balance at 30 June 2009				

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 JUNE 2009

	Consolidated	
	30 June 2009	30 June 2008
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	24,000
Payments to suppliers and employees	(336,913)	(648,591)
Payments for exploration expenditure	(19,378)	(34,659)
Interest received	2,787	6,768
Income tax refund	173,205	116,441
	<hr/>	<hr/>
Net cash used in operating activities	(180,299)	(536,041)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of controlled entities	-	(569)
	<hr/>	<hr/>
Net cash used in investing activities	-	(569)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	-	427,000
Capital raising costs	-	(10,741)
Loans from directors and related parties received	70,000	218,521
Loans from directors and related parties repaid	-	(23,831)
Other loans received	101,238	100,000
Repayment of equity subscription monies received	-	(236,000)
	<hr/>	<hr/>
Net cash provided by financing activities	171,238	474,949
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(9,061)	(61,661)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	87,794	288,522
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>78,733</u>	<u>226,861</u>

The above cash flow statement should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2009

NOTE

- 1 Summary of accounting policies
- 2 Revenue and other income
- 3 Loss per share
- 4 Intangible asset
- 5 Current trade and other payables
- 6 Loans from directors and related parties
- 7 Segment information
- 8 Contingent liabilities
- 9 Commitments
- 10 Events subsequent to balance date

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2009

1. SUMMARY OF ACCOUNTING POLICIES

(a) Financial reporting framework

The financial report is a general purpose financial report for the interim half year reporting period ended 30 June 2009 which has been prepared in accordance with the Corporations Act 2001, and Australian Accounting Standard AASB 134

The financial report has been prepared on the basis of historical cost and, except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report has been prepared on a going concern basis, which presumes the realisation of assets and discharge of liabilities in the normal course of business for the foreseeable future. The directors confirm, on an ongoing basis, that the company and the economic entity continue to meet this criteria, refer to Note 1 (b) below.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 31 December 2008 and any public announcements made by Blue Ensign Technologies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Going concern

The Company and its controlled entities generated a net loss of \$323,387 and negative cash flows from operations of \$180,299 in the six months ended 30 June 2009 as the Group continues to work towards the development and commercialisation of its Julia Creek oil shale tenements. As of balance date, the Company and controlled entities had net liabilities of \$65,300 and cash balances of \$78,733. The continuing viability of the Group and its ability to continue as a going concern and meet its obligations as they fall due in future years are dependent upon:

- (i) the Group being successful in negotiating and obtaining additional funding;
- (ii) the successful construction and operation of the proposed demonstration scale pilot plant which will demonstrate the effectiveness of the Rendall Process in continuous operations, and
- (iii) success in development and commercialisation of its Julia Creek oil shale tenements.

As a result of these matters, there is significant uncertainty as to whether the Group will continue as a going concern, and therefore, whether assets will be realised and liabilities and commitments settled in the normal course of business and at the amounts stated in the financial report.

The Directors believe that the Group will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis. The Directors regularly monitor the Group's cash position and on an on-going basis consider a number of strategic and operational plans and initiatives to ensure that adequate funding continues to be available for the Group to meet its business objectives.

At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 30 June 2009 and, accordingly, no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

BLUE ENSIGN TECHNOLOGIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2009

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

From 1 January 2009 the Group has adopted the following Standards and Interpretations, mandatory for annual periods beginning on or after 1 January 2009. Adoption of these standards and interpretations did not have any effect on the financial position or performance of the Group.

AASB 2	Revised Vesting Conditions and Cancellations.
AASB 8	Operating Segments.
AASB 101	Revised Presentation of Financial Statements.
AASB 132	Revised Puttable Financial Instruments and Obligations Arising on Liquidation.
AASB 123	Revised Borrowing Costs.

The following amending standards have also been adopted from 1 January 2009:

AASB 2007-3	Amendments to Australian Accounting Standards arising from AASB 8.
AASB 2007-6	Amendment to Australian Accounting Standards arising from AASB 123.
AASB 2007-8	Amendment to Australian Accounting Standards arising from AASB 101.
AASB 2008-1	Amendment to Australian Accounting Standards Share-based Payments: Vesting Conditions
AASB 2008-2	Amendment to Australian Accounting Standards - Puttable Financial Instruments and Obligations and Cancellations.
AASB 2008-5	Amendment to Australian Accounting Standards arising from the Annual Improvements Project.
AASB 2008-6	Amendment to Australian Accounting Standards arising from the Annual Improvements Project.
AASB 2008-7	Amendment to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.
Interpretation 11	IFRS 2-Group and Treasury Share Transactions.
Interpretation 12	Service Concession Arrangements.
Interpretation 13	Customer Loyalty Programmes.
Interpretation 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.
Interpretation 16	Hedges of a Net Investment in a Foreign Operation.

The Group has not elected to early adopt any new standards or amendments.

	Consolidated	
	2009	2008
	\$	\$
2. REVENUE AND OTHER INCOME		
<i>Other income</i>		
Interest	2,787	6,768
Foreign exchange gains	66,791	-
Total revenue and other income	69,578	6,768
3. EARNINGS (LOSS) PER SHARE	2009	2008
Basic and diluted earnings (loss) per share (cents per share)	<u>(0.25)</u>	<u>(0.46)</u>
Weighted average number of ordinary shares outstanding during the six months used in calculation of basic earnings (loss) per share	<u>127,532,628</u>	<u>124,124,936</u>

BLUE ENSIGN TECHNOLOGIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2009

	30 June 2009	31 December 2008
	\$	\$
4. INTANGIBLE ASSETS		
Rendall Process Intellectual Property	950,838	950,838
Less amortisation	<u>(114,100)</u>	<u>(92,800)</u>
Written down value	<u>836,738</u>	<u>858,038</u>
Goodwill on consolidation	441,365	437,167
Less impairment	<u>(441,365)</u>	<u>(437,167)</u>
Written down value	<u>-</u>	<u>-</u>
	<u>836,738</u>	<u>858,038</u>
Movement in written down value	Rendall Process IP	Goodwill
	\$	\$
2008		
Balance at 31 December 2007	895,158	-
Additions	-	-
Acquisition of controlled entities	-	-
Impairment charge	-	-
Amortisation	<u>(37,120)</u>	<u>-</u>
Balance at 31 December 2008	<u>858,038</u>	<u>-</u>
2009		
Balance at 31 December 2008	858,038	-
Additions	-	-
Acquisition of controlled entities	-	-
Impairment charge	-	-
Amortisation	<u>(21,300)</u>	<u>-</u>
Balance at 30 June 2009	<u>836,738</u>	<u>-</u>
5. CURRENT TRADE AND OTHER PAYABLES	30 June 2009	31 December 2008
	\$	\$
<u>Unsecured:</u>		
Trade payables	41,635	91,437
Other payables and accruals	31,848	75,217
Accrued directors and related party fees	549,232	382,451
GST creditors	10,474	5,268
Annual leave entitlements	35,827	30,968
	<u>669,016</u>	<u>585,341</u>

BLUE ENSIGN TECHNOLOGIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2009

6. LOANS FROM DIRECTORS AND RELATED PARTIES	30 June 2009	31 December 2008
<i>Christopher Ryan</i>	\$	\$
Balance at start of year	163,253	101,083
Loans received	-	50,000
Loans repaid	-	-
Interest credited	6,640	12,170
Balance at end of year	<u>169,893</u>	<u>163,253</u>
<i>Frank Ciotti</i>		
Balance at start of year	157,529	105,984
Loans received	35,000	64,032
Loans repaid	-	(24,344)
Interest credited	6,637	11,857
Exchange movement	(934)	-
Balance at end of year	<u>198,232</u>	<u>157,529</u>
<i>John Blumer</i>		
Balance at start of year	163,124	70,936
Loans received	-	80,000
Loans repaid	-	-
Interest credited	6,635	12,188
Balance at end of year	<u>169,759</u>	<u>163,124</u>
<i>Colin Thomas</i>		
Balance at start of year	106,756	-
Loans received	35,000	100,000
Loans repaid	-	-
Interest credited	4,576	6,756
Balance at end of year	<u>146,332</u>	<u>106,756</u>
<i>Related Parties</i>		
Balance at start of year	26,718	-
Loans received	-	25,000
Loans repaid	-	-
Interest credited	1,086	1,718
Balance at end of year	<u>27,804</u>	<u>26,718</u>
Total loans from directors and related parties	<u>712,020</u>	<u>617,380</u>

Interest accrues on loans made to the Company by its directors and related parties at the rate of 8% per annum.
The loans from directors and related parties are unsecured.

7. SEGMENT INFORMATION

The consolidated entity operates in one business segment being the exploration for minerals, primarily oil shale, industry.
The consolidated entity operates in one geographical area being Australia.

8. CONTINGENT LIABILITIES

Since the last annual reporting date, the contingent liability relating to the payment of deferred amounts has increased to \$1,890,669.

	30 June 2009	31 December 2008
Success fees	\$	\$
Blue Ensign Technologies Limited has entered into agreements with the directors and certain employees and consultants to pay a monthly retainer of which a portion is deferred and its payment is contingent upon the completion of a capital raising by any member of the Group which is sufficient to build a pilot plant.	1,890,669	1,798,890

Since the last annual reporting date, there have been no other changes to contingent liabilities or contingent assets.

BLUE ENSIGN TECHNOLOGIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2009

9. COMMITMENTS FOR EXPENDITURE

	2009 \$	2008 \$
Tenement Expenditure		
Not later than one year	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

10. EVENTS SUBSEQUENT TO BALANCE DATE

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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