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ASX Announcement

8 December 2006

Issue of options

The board of Advance Energy Limited has agreed to issue a further 1,000,000 options to employees. The options will be exercisable within 3 years at 60c per share. These will be issued subsequent to the General Meeting scheduled for the 15 December 2006.

For further information contact:
Mr Lance Camacho
Company Secretary
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Advance Energy Limited is focused on the acquisition and development of oil and gas producing assets in Texas USA. The company aims to acquire assets with a combination of debt and equity that have current production and cash flow and to enhance production and cash flow through the further development of these assets. Once a property has reached its full productive potential and/or has achieved economic payout to Advance Energy, the Company would look to on sell all or part of its interest. It is the aim of the Company to develop a portfolio of assets which will be developed and traded to maximize returns on funds invested.