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ASX Announcement

28 August 2007

Kramer No 3 Workover

Advance Energy, Ltd (AVD) is pleased to announce that the fourth of its Palo Pinto County Workovers has been completed with success.

Palo Pinto-Possum Kingdom Project

Kramer No. 3	**Behind Pipe Completion**
Project	Palo Pinto-Lone Camp
Prospect	Kramer
Well Type	Gas and Associated Oil
Location	Eastern Palo Pinto County, Texas
Depth	3,645 feet
Working interest	90.0 %
Operator	North American Energy (“NAE”)
Status	Producing into gas sales line

The Upper Conglomerate was recently isolated and perforated in this well. The zone immediately began producing at a stabilized rate of 250 MCFPD. The Operator’s expectation for this well was a sustained rate of 100 MCFPD after stimulating the zone with acid and nitrogen foam carrying proppant. The well will be monitored and if needed will be stimulated at a later date.

This workover further justified the two development wells that will be drilled on this project in October as the zone in the Kramer 3 is also expected to be encountered in each of those wells.

The additional 200 MCFEPD is anticipated to add revenues to the company in excess of $350,000 USD over the next 12 months.

This procedure is the fourth of eight workovers that have been designed by NAE to increase the production from existing wells owned by AVD. The company will continue to announce the further results of this program as they become available.

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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.