



www.advanceenergyltd.com.au

Suite 4, 16 Ord Street
West Perth, Australia
PO Box 1779
West Perth 6872

tel: 08 9486 1122
fax: 08 9486 1011
ACN 111 823 762

ASX ANNOUNCEMENT

Date 31 July 2009

Notice in Accordance with Listing Rule 3.4

Please find herewith attached, in accordance with Listing Rule 3.4 a distribution schedule and a list of the Company's Top 20 shareholders post the expiry of the takeover bid of Target Energy Limited.

FOR FURTHER INFORMATION CONTACT

Mr Anthony Short (Managing Director) or Mr David Ballantyne (Company Secretary)
Telephone: 08 9486 1122
Facsimile: 08 9486 1011

ABOUT ADVANCE ENERGY LIMITED

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 looks 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 maximise returns on funds invested.

TOP SPREAD REPORT

ADVANCE ENERGY LTD
ABN: 62 111 823 762

OPID: WEB OPERATOR
CLASS: AVD ORDINARY FULLY PAID

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SPREAD OF HOLDINGS			NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUE CAPITAL
1	-	1,000	12	3,815	0.003 %
1,001	-	5,000	41	143,502	0.105 %
5,001	-	10,000	130	1,058,341	0.774 %
10,001	-	100,000	233	9,385,995	6.869 %
100,001	-	999,999,999,999	134	126,060,667	92.249 %
TOTAL			550	136,652,320	100.000 %

LOCALITY ANALYSIS

OVERSEAS	15	3,026,113	2.214 %
1 - 999	0	0	0.000 %
1000 - 1999	12	1,455,939	1.065 %
2000 - 2999	230	16,799,714	12.294 %
3000 - 3999	59	10,801,525	7.904 %
4000 - 4999	30	1,246,979	0.913 %
5000 - 5999	13	310,090	0.227 %
6000 - 6999	191	103,011,960	75.383 %
7000 - 7999	0	0	0.000 %
8000 - 8999	0	0	0.000 %
9000 - 9999	0	0	0.000 %
TOTAL	550	136,652,320	100.000 %

TOP 20 HOLDERS REPORT

ADVANCE ENERGY LTD
ABN: 62 111 823 762

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CURRENT STATUS					PREVIOUS TOP UNITS				
RANK	SHAREHOLDER	Total Units	% Issue Capital	Cum Units	% Cum Units	Total Units	%Issue Capital	Unit Change	%Unit Change
1	GROUP # 888976	13,476,740	9.862						
	FAY HOLDINGS PTY LTD	13,476,740	9.862	13,476,740	9.862	13,476,740	9.862		
2	GOLDBONDSUPER PTY LTD <GOLDBOND SUPERFUND A/C>	10,316,243	7.549	23,792,983	17.411	10,316,243	7.549		
3	BHK FINANCIAL SERVICES PTY LTD <MARVELLOUS PROPERTY A/C>	6,500,000	4.757	30,292,983	22.168	6,500,000	4.757		
4	FORMAINE PTY LTD	5,767,857	4.221	36,060,840	26.389	5,767,857	4.221		
5	ACCORD INVESTMENT CORPORATION PTY LTD <ACCORD UNIT A/C>	5,320,885	3.894	41,381,725	30.282	5,320,885	3.894		
6	SEALBLUE INVESTMENTS PTY LTD	4,363,258	3.193	45,744,983	33.475	4,363,258	3.193		
7	SPARTAN NOMINEES PTY LTD	4,202,144	3.075	49,947,127	36.551	4,202,144	3.075		
8	JET STRIKE PTY LTD	3,250,000	2.378	53,197,127	38.929	3,250,000	2.378		
9	PINEWOOD HOLDINGS PTY LTD	3,125,000	2.287	56,322,127	41.216	3,125,000	2.287		
10	DALVEEN PTY LTD <DALVEEN SUPERANNUATION FUND>	3,083,333	2.256	59,405,460	43.472	3,083,333	2.256		
11	BEACHCRAFT PTY LTD	3,010,000	2.203	62,415,460	45.675	3,010,000	2.203		
12	SHORT NOMINEES PTY LTD	2,946,428	2.156	65,361,888	47.831	2,946,428	2.156		
13	GRANITE CREEK INVESTMENTS PTY LTD <THE MJK INVESTMENT A/C>	2,500,000	1.829	67,861,888	49.660	2,500,000	1.829		
14	ALWAYS HOLDINGS PTY LTD <BUHAGIAR SUPER FUND A/C>	1,790,000	1.310	69,651,888	50.970	1,790,000	1.310		
15	MR ROBERT PAUL MARTIN & MRS SUSAN PAMELA MARTIN <RP & SP MARTIN S/FUND A/C>	1,659,489	1.214	71,311,377	52.185	1,659,489	1.214		
16	MR CLEAN THE HATZILADAS	1,605,612	1.175	72,916,989	53.359	1,605,612	1.175		
17	SPARTAN NOMINEES PTY LTD <SPARTAN SUPER FUND A/C>	1,600,000	1.171	74,516,989	54.530	1,600,000	1.171		
18	GROUP # 889107	1,575,000	1.153						
	MR ROLAND HOLGER BERZINS & MRS CAROL MAREE BERZINS	1,575,000	1.153	76,091,989	55.683	1,575,000	1.153		
19	AURO PTY LTD	1,505,748	1.102	77,597,737	56.785	1,505,748	1.102		
20	RPM SUPER PTY LTD <RPM SUPER FUND A/C>	1,485,714	1.087	79,083,451	57.872	1,485,714	1.087		
		79,083,451	57.872						