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## ASX ANNOUNCEMENT

1<sup>st</sup> September 2010

### **Non-Renounceable Option Issue**

The Board of Advance Energy Limited has resolved to proceed with a non-renounceable rights issue of options on a 14 for 15 basis, at an issue price of 0.1 cents (\$0.001) per option ("Rights Issue"). Options will be exercisable at three cents per share on or before 31 August 2012. This Rights Issue will apply to shareholders registered as at the record date, which will be announced as soon as is practical. The issue will be underwritten and is expected to raise in excess of \$201,000 before costs.

The table below shows the maximum number of options that will be issued on completion of the Rights Issue.

|                                                      |             |
|------------------------------------------------------|-------------|
| Current Shares                                       | 215,676,893 |
| Current Options                                      | 14,100,000  |
| Maximum Options to be Issued on 14 for 15 basis      | 201,298,433 |
| Maximum Options Issued on Completion of Rights issue | 215,398,433 |

Funds raised will be used for working capital.

A timetable and further documentation will be announced in due course.

## FOR FURTHER INFORMATION CONTACT

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