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## ASX ANNOUNCEMENT

15 February 2012

## RESULTS OF NOTEHOLDER MEETING

A Meeting of the holders of Convertible Notes in Advance Energy Ltd (Advance or the Company) was held this morning at Suite 2, 16 Ord Street, West Perth.

Proxies from the holders of 6,501,500 Convertible Notes out of the 6,675,000 on issue were received representing 97.4% of the total value of Convertible Notes on issue.

The following information is provided regarding the results of the Meeting in accordance with listing rule 3.13.2 and section 251AA of the Corporations Act.

### Resolution – Amendment to Note Conditions

Instructions in respect of the proxies were:

|                 | FOR       | AGAINST | OPEN | ABSTAIN |
|-----------------|-----------|---------|------|---------|
| Number of Notes | 6,491,500 | 10,000  | Nil  | Nil     |
| % of Notes Held | 97.25%    | 0.15%   |      |         |

The resolution was a special resolution requiring approval by Noteholders representing not less than 75% of the aggregate value of the Convertible Notes and was therefore passed. The Amendment to the Note Conditions will be voted on at a General Meeting of Shareholders on 19<sup>th</sup> March 2012 and, if passed, the Trust Deed will be amended.

If passed, the amended Note Conditions will give Advance the option of issuing shares instead of paying interest and will significantly reduce the Company's quarterly cash outgoings.

## FOR FURTHER INFORMATION CONTACT

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