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## ASX Announcement

11<sup>th</sup> June 2014

### Appointment of Consultants for Strategic Review and New Opportunities

Advance Energy Ltd (**AVD**) is pleased to announce the appointment of Clearview Oil & Gas Pty Ltd (**Clearview**) and its director David Ormerod and others as consultants to AVD to conduct a strategic review of AVD's existing assets, to assist with AVD's proposed recapitalisation, the sourcing of new opportunities and new management.

Clearview will receive the following fees for its services:

1. \$1,500 per day plus GST and reimbursement of expenses; and
2. subject to any necessary shareholder and regulatory approvals, the issue of:
  - (a) that number of class a performance rights (which if converted would represent approximately 27% of the fully paid ordinary shares on issue in AVD as at 15 June 2014), which will vest and convert to an equivalent number of fully paid ordinary shares in AVD on the acquisition of a project in the South American/Caribbean region with significant exploration and/or exploitation potential;
  - (b) that number of class b performance rights (which if converted would represent approximately 6% of the fully paid ordinary shares on issue in AVD as at 15 June 2014), which will vest and convert to an equivalent number of fully paid ordinary shares in AVD on the completion of a further capital raising by AVD in excess of A\$10,000,000 or AVD achieving a market capitalisation of greater than A\$30,000,000 for five consecutive days;
  - (c) that number of partly paid shares paid to \$0.01 (which if fully paid would represent approximately 6% of the fully paid ordinary shares on issue in AVD as at 15 June 2014) and payable to \$0.20 within five years after the date of their issue; and
  - (d) that number of options with a strike price of \$0.20 each and exercisable on or before five years after the date of their issue. The options will vest one year after they are issued.

Each of the above security issues are intended to occur after a further consolidation of the Company's securities (which will require shareholder approval).

Mr Ormerod has been involved in a number of ASX public companies including Pura Vida Energy, Karoon Gas and Tap Oil. With each company he added material opportunities and shareholder value.

Mr Ormerod said:

"I look forward to working with the board of AVD to assist its strategic review of existing Texan assets in the Midland Basin along with a strategy for securing new opportunities to expand its asset base."

**FOR FURTHER INFORMATION CONTACT**

Mr Anthony Short (Managing Director)

Or Mr Roland Berzins/Mr David Ballantyne (Joint Company Secretaries )

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