



ASX ANNOUNCEMENT

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ADVANCE ENERGY LIMITED
(TO BE RENAMED ANTILLES OIL AND GAS NL)
ENTERS MOU WITH AGR

Advance Energy Limited (to be renamed Antilles Oil and Gas NL) ("The Company") is pleased to announce it has recently entered into a Memorandum of Understanding ("MOU") with Oslo-listed oil and gas service company AGR ("AGR") www.agr.com to work together to assist in well planning, design and execution for the company and provide drilling capability to the company which is unique in the small cap sector.

AGR delivers well construction and project management, HSEQ, reservoir and field management services to the upstream oil and gas industry. The company also offers rig access management, consultancy manpower, expert software solutions and tailored training. AGR operates in all regional main oil hubs around the world and over the last 13 years has completed over 500 well projects.

Managing Director of Antilles Oil and Gas, David Ormerod, stated "This is an exciting development for Antilles Oil and Gas in our new phase of development. AGR is an experienced and highly respected solutions' provider in the oil and gas industry, and we believe this MOU will provide benefits for both companies."

Ranko Matic
Non- Executive Director
Company Secretary
ANTILLES OIL AND GAS NL