

1 June 2010

TO: Australian Securities Exchange (“ASX”)

## **SECTION 708A NOTICE**

The Company hereby provides Notice to the ASX under section 708A(5)(e) of the Corporations Act 2001 (“the Act”) that the Company has issued an additional 49,387,807 ordinary shares, each fully paid, without disclosure to investors under Part 6D.2 of the Act, on 1 June 2010. The shares are part of a class of securities quoted on the ASX (code: ECU).

These shares were issued:

- (a) to acquire the minority shareholdings in Galilee Energy Ltd – 42,431,285 shares
- (b) for conversion of debt to equity – 6,956,522 shares

following approval of the Company’s shareholders on 1 June 2010.

As at the date of this Notice the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and with section 674 of the Act.

The Company is not aware of any excluded information for the purposes of section 708A(6)(e) of the Act as at the date of this Notice.



Bill Lyne  
Company Secretary