



ASX/MEDIA ANNOUNCEMENT
3 June 2011

Clarification Regarding Option Waiver

Monitor Energy Ltd (Monitor, or the Company) (ASX: MHL) advises that over the last couple of weeks it has received correspondence from holders of the Company's listed options (MHLO) requesting that the Company seek a waiver of Listing Rule 6.23.3 to permit an extension of the option expiry date and possibly an increase in exercise price.

The Company has taken legal advice and had discussions with ASX advisers on the issue and have been advised that a waiver would be highly unlikely. The Company has advised the option holders of this advice. The Company has committed significant resources to this matter in recent weeks and advises that it will not be taking the matter further.

It has also come to the attention of the Company that correspondence may have been sent to shareholders on this issue. The Company advises that it has not authorised the release of this material and makes no comment on the content of that material.

For more information please contact:

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