



ASX/MEDIA ANNOUNCEMENT
5 July, 2011

Option Conditions Waiver

Monitor Energy Ltd (Monitor, or the Company) (ASX: MHL) advises that in response to material circulated by shareholders, the Company is currently preparing an application for waiver of Listing Rule 6.23.3 in respect to the Company's listed options (MHLO).

The terms sought in the waiver will be to allow the expiry date of the MHLO on issue to be extended from 31 August 2011 to 31 August 2012 and the exercise price for the options will be increased from 2.5c (\$0.025) to 3c (\$0.03). The waiver is being made in direct response to material circulated to all shareholders by individual shareholders requesting the Company make the waiver application or it would issue a notice pursuant to section 249D of the Corporations Act requiring the Company to make the waiver application to the ASX. The Company advises that it did not authorise the release of the material to shareholders or comment on the information contained within the material.

The decision by the ASX regarding the waiver will be advised to shareholders via an announcement.

For more information please contact:

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