

13 July 2009

## ASX Announcement

### Completion of Non-Renounceable Entitlement Offer

Eastern Corporation Limited (ECU) has successfully completed its non-renounceable entitlement offer (Entitlement Offer). The fully underwritten Entitlement Offer, announced on 22 May 2009, closed on 8 July 2009 and raised approximately \$5 million before issue costs.

The Entitlement Offer received strong support from shareholders and 17,928,042 new shares will be issued to eligible shareholders representing a take up of 87% of the total shares to be issued pursuant to the Entitlement Offer.

Under the terms of the underwriting agreement the remaining 2,622,549 shares will be taken up by underwriter Patersons Securities Limited, with partial sub-underwriter, Becamal Pty Ltd, taking up approximately 50% of these shortfall shares.

Funds raised under the Entitlement Offer, along with \$2.5 million raised in a placement to professional and sophisticated investors announced on 22 May 2009, will be directed to funding ECU's share of exploration for coal seam gas in the Galilee Basin through its 67% owned subsidiary company Galilee Energy Limited, as well as working capital requirements and issue costs.

New shares issued under the Entitlement Offer will rank equally with existing shares. All new shares (excluding the shortfall shares) will be allotted on 15 July 2009 with trading on the ASX to commence 17 July 2009. Holding statements for new shares (excluding the shortfall shares) will be despatched on 16 July 2009. The shortfall shares issued to the underwriter will be allotted on 17 July 2009, with holding statements for the shortfall shares to be despatched on 20 July 2009 and trading of the shortfall shares on the ASX to commence on 21 July 2009.

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