



ABN 42 112 256 649

566 Elizabeth Street
Melbourne Victoria 3000

Tel: +61-3-9347-2409

Fax: +61-3-9349-1186

www.solimarenergy.com.au

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Manager Announcements
Company Announcements Office
Australian Securities Exchange
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Via electronic lodgement

SUCCESSFUL COMPLETION OF PRIVATE PLACEMENT

The Board of Directors of Solimar Energy Limited (Solimar Energy) is pleased to announce that it has received commitments for a private placement of 23,264,181 fully paid ordinary shares (Shares) at an issue price of 10 cents per Share to sophisticated and professional investors to raise \$2,326,418.

Solimar Energy's Chairman, Frank Petruzzelli, and Director, Mark Elliott, intend to subscribe for Shares in the Placement, subject to shareholder approval.

The Placement Shares that have been subscribed for by investors other than Directors of Solimar Energy will be issued up to the maximum permitted within Solimar Energy's 15% placement capacity under the ASX Listing Rules. The issue of the balance of the Placement Shares will be subject to shareholder approval. Solimar Energy expects to issue Placement Shares that are not subject to shareholder approval to those investors next week.

The proceeds from the Placement will be used primarily to fund Solimar Energy's ongoing exploration and development projects in California, USA.

We wish to thank all the participants in the Placement.

If you have you have any queries please contact Andrew Gould on (03) 9347-2409.

Yours sincerely,

A handwritten signature in black ink that reads "Frank Petruzzelli". The signature is written in a cursive, flowing style.

Frank Petruzzelli
Chairman
Solimar Energy Limited

For further information please contact: **SOLIMAR ENERGY LIMITED**
Registered Office: 566 Elizabeth Street, Melbourne, Victoria 3000
Telephone: +61 3 9347 2409; Facsimile: +61 3 9349 1186; www.solimarenergy.com.au