

28 April 2020

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Energy One Limited (ASX: EOL) – Non-Underwritten Share Purchase Plan

On 20 April 2020, Energy One Limited (**Company**) announced a private placement (**Placement**) to Topline Capital Partners LP and an officer of the Company and, subject to receipt of shareholder approval, to certain directors of the Company to raise A\$4.4 million at A\$2.20 per fully paid ordinary share (**Share**). The issue price of A\$2.20 (**Placement Price**) represented a discount of 7% to the Shares' 10-day volume weighted average price (**VWAP**) ending on 16 April 2020 and was able to provide funding certainty for the eZ-nergy acquisition announced by the Company on 24 December 2019, during a period of escalating market volatility and uncertainty.

The Company is pleased to announce its intention to offer existing Eligible Shareholders (defined below) the opportunity to participate in a non-underwritten Share Purchase Plan to raise (in total) up to A\$750,000 (**SPP**). The factors that lead the Board to announce the SPP include:

- A broad range of shareholders have indicated a willingness to participate and support the company's acquisition of eZ-nergy.
- The SPP will allow shareholders to participate on the same price as the Placement announced on 20 April 2020.
- The funds raised will be used to:-
 - Initially reduce the cost of debt by reducing the outstanding debt balance in the bank facility, while having the funds available for redraw;
 - provide additional surety in the funding of the instalments in the eZ-nergy acquisition, previously planned to be made from operational cash flow;
 - potentially be available for opportunities that may become available for acquisitions during the Covid-19 difficulties; and
 - augment working capital.

The amount sought to be raised under the SPP forms part of a broader capital raising package undertaken by the Company, which includes the previously announced Placement. The Company has determined the A\$750,000 limit as the appropriate amount of cash that the business currently requires to meet its objectives outlined above.

Under the SPP, eligible shareholders, being shareholders with a registered address in Australia or New Zealand on the Company's register as at 7:00pm (Sydney time) on 27 April 2020 (**Record Date**) will have the opportunity to apply for up to A\$11,000 of new Shares without incurring brokerage or transaction costs. Participation in the SPP is optional.

The issue price of the new Shares under the SPP is fixed at \$2.20 per share.

The Company reserves the right (in its absolute discretion) to scale-back applications if demand exceeds A\$750,000. If the Company chooses to scale back applications it will do so on a pro-rata basis (determined either by the number of shareholders participating, and/or the size of the Eligible Shareholder's shareholding at the Record Date, and/or the number of shares an Eligible Shareholder has applied for under the SPP).

New Shares issued under the SPP will rank equally with existing Shares of the Company from their date of issue.

The terms and conditions of the SPP will be set out in the SPP offer booklet, which is expected to be released to ASX and dispatched to eligible shareholders on 4 May 2020. The proposed timetable for the SPP is detailed below:

Indicative Timetable for SPP

Event	Target date and time (if relevant)
Record Date	7.00pm (Sydney time) 27 April 2020
SPP offer opens and SPP Offer Booklet is dispatched	4 May 2020
SPP offer closes	5.00pm (Sydney time) 26 May 2020
Announcement of results of SPP	29 May 2020
New Shares under SPP quoted	3 June 2020
SPP allotment date and normal trading of new Shares issued under SPP	4 June 2020
Dispatch of holding statements in respect of new Shares issued under SPP	5 June 2020

This timetable is indicative only and subject to change. The Company reserves the right to alter the dates above at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All times are Sydney, Australia (AEST) time.

Authorised by
Shaun Ankers
Chief Executive Officer

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