

Results of Entitlement Offer

Wednesday, 8 May 2024 (SYDNEY): Energy Action Limited (ASX: EAX) (**Energy Action** or the **Company**) is pleased to announce the results of its partially underwritten 1 for 6 non-renounceable pro-rata entitlement offer to raise approximately \$1.004 million (**Entitlement Offer**) for new ordinary shares of Energy Action (**New Shares**) as announced to ASX on 16 April 2024.

The Company advises that the Entitlement Offer closed at 5.00pm (AEST) on Monday, 6 May 2024, and proceeds of \$540,577.80 have been raised pursuant to the Entitlement Offer. The Company received valid applications for 2,702,889 New Shares representing \$540,577.80 of gross proceeds from eligible shareholders. This represents an approximate 53.8% take up rate of entitlements by eligible shareholders.

The New Shares are expected to be issued on Monday, 13 May 2024 and commence trading on Tuesday, 14 May 2024.

Shortfall notification

2,316,044 Share Entitlements, representing entitlements not taken up by Eligible Shareholders will be placed with the Underwriters, Derek Myers and Webzone Holdings Pty Limited ACN 063 136 041, who partially underwrote the Entitlement Offer up to an aggregate underwritten amount of \$645,875.40, or up to 3,229,377 New Shares.

The New Shares placed with the Underwriters are expected to be issued on Monday, 13 May 2024 and commence trading on Tuesday, 14 May 2024.

Business Commentary

Chairman Murray Bleach expressed his satisfaction with the rights issue's outcome, stating, "This successful rights issue reflects the confidence our shareholders have in our strategic direction. The funds raised will play a pivotal role in reducing Energy Action's debt and enhancing shareholder value."

Interim CEO Bruce Macfarlane also commented, "The completion of this rights issue, coupled with our recent business performance, positions us strongly for sustained growth. Our focus remains on driving innovation within our services and ensuring superior outcomes for our customers."

The Directors thank all eligible shareholders who participated in the Entitlement Offer for their continuing support.

ENDS

This announcement has been approved for release by the Board of Energy Action.

For further information, please contact:

Bruce Macfarlane
Interim CEO and Director
1300 553 551

Gregory Tamvakellis
Chief Financial Officer
1300 553 551

About Energy Action Limited

Energy Action is a leading provider of energy and emissions procurement, contract management, and reporting services. Leveraging our proprietary technology platform, Utilibox, we deliver comprehensive solutions that help businesses manage their energy consumption and carbon footprint effectively. With a strong presence across Australia, we are dedicated to making energy simpler, easier, and more affordable for our clients.