

Successful Completion of Deleveraging Transactions and Debt Extensions.

Thursday, 27 June 2024 (SYDNEY): Energy Action Limited (ASX: EAX) ("**Energy Action**" or "**the Company**") is pleased to announce the successful completion of all transactions outlined in its 16 April 2024 ASX announcement, including the rights issue, the conversion of subordinated debt, and the extension of the Company's loan facility with the Commonwealth Bank of Australia (CBA). Additionally, the termination dates for the subordinated debts of Directors Murray Bleach and Paul Meehan have been extended.

Summary of Transactions

1. Results of Entitlement Offer

Energy Action has successfully completed its partially underwritten 1-for-6 non-renounceable pro-rata entitlement offer, raising a total of \$1.004 million. The entitlement offer closed on 6 May 2024, with \$540,577.80 raised from valid applications for 2,702,889 new shares, representing a 53.8% take-up rate by eligible shareholders. The shortfall of 2,316,044 shares was fully subscribed by the underwriters, Derek Myers and Webzone Holdings Pty Limited, resulting in the issuance of 5,018,933 new shares at a price of \$0.20 per share.

2. Subordinated Debt Conversion

The subordinated debt provided by Directors Derek Myers and Bruce Macfarlane has been successfully converted to equity following shareholder approval at the Extraordinary General Meeting held on 26 June 2024. The conversions were executed at \$0.20 per share, extinguishing a total of \$769,781.60 in subordinated debt. The breakdown of shares issued is as follows:

- Bruce Macfarlane: 3,336,428 shares at \$0.20 per share
- Derek Myers: 512,480 shares at \$0.20 per share

3. Debt Extensions

The loan facility with CBA has been extended to 31 March 2026. Additionally, the remaining subordinated debt of Directors Murray Bleach and Paul Meehan has been extended to terminate after the CBA facility.

Transaction Impact

The collective effect of the entitlement offer and debt conversion transactions deleverages Energy Action's balance sheet by \$1.7 million with the issue of 8.87 million new shares (representing approximately 29.45% of the issued capital of the Company).

Concluding comments

Chairman Murray Bleach commented, "The successful completion of these transactions strengthens our balance sheet, reduces debt, and positions Energy Action for future growth."

Interim CEO Bruce Macfarlane commented, "With these transactions achieved, we can now increase our focus on customers, delivering great energy and carbon emissions management services to Australian business customers."

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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