

2011 Annual General Meeting - Chairman's Address

Ladies and Gentlemen

Welcome to the 2011 Annual General Meeting for Energy One Limited.

I welcome all attending shareholders and thank them for their attendance today. My name is Ottmar Weiss and I am the Chairman of Energy One Limited.

The necessary quorum is present and I have pleasure in declaring the meeting open.

You will have received the Notice of Meeting that was sent to all registered shareholders. I shall take the Notice as read.

I note also that Energy One has published its 2011 Annual Report, and that it contains all the required Financial Statements and reports about the Company and its performance during the 2011 Financial Year.

I shall now present an address on the Company, after which I will be happy to receive questions.

I am pleased to report that during this past year Energy One has continued to enhance its position as a leader in the energy trading and risk management market. During the financial year, we completed two large customer installations of our Energy One Trading system at major Australian utilities, and this has confirmed Energy One's Trading system as Australia's leading platform for the trading of carbon and energy products.

Furthermore, we have continued to invest heavily in new products and services, with this strong investment designed to ensure the Company remains at the forefront of providing innovative and necessary software and services solutions for the energy sector.

This investment will also serve to underpin our core activities and to increase revenues and profitability in the coming years.

During this period of investment, we have nevertheless maintained a positive cash flow position, with a net annual increase in operating cash of \$430K - further highlighting the underlying potential of the business. Operating revenues have been steadily increasing year on year and despite a modest operating loss of \$265K, we remain committed to our product roadmap of developing new products to serve the gas, electricity, and carbon markets.

During the year, the Company looked to expand its operations to other jurisdictions. We completed a contract for a major Singapore customer and entered into discussions with a potential European Distributor. Unfortunately, after a period of due diligence, suitable terms could not be concluded and that opportunity has subsequently lapsed. However, we remain in contact with several other UK-based companies that may lead to future sales and other strategic relationships.

Since the close of the financial year, we have had the opportunity to facilitate the sale of the shareholding of one of our founding shareholders, Investec Bank. Your Directors and staff were pleased to demonstrate their commitment to the Company by purchasing those shares.

With the advent of the Federal Government's Clean Energy Future program, our past and current investment in products and capabilities leaves us well placed to be able to serve the needs of the large carbon emitters affected by this program - now and into the carbon-constrained future.

Whilst on the topic of carbon, shareholders should also be aware that earlier this year the Board endorsed an internal carbon policy, and Energy One is now operating on a carbon-neutral basis.

The Board is also currently aware of potential acquisition opportunities and will be bringing those forward as they develop. Part of this process may include measures designed to increase the liquidity of the shares.

With a pipeline of opportunities, a mature and stable product platform and continual investment in our Company and our market, we are confident that Energy One will continue to grow and prosper in the future.

In closing, I would like to thank the Directors, management and staff for their efforts throughout the year.

We remain committed to improving the performance of the business into the future.