

20 April 2020

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Energy One Limited (ASX : EOL)

Capital Raising Placement to fund the Acquisition of eZ-nergy SAS

Energy One Limited (**Company**) is pleased to announce a private placement (**Placement**) to raise approximately A\$4.4 million at A\$2.20 per ordinary share (**Share**) from Topline Capital Partners LP (a sophisticated investor) and certain directors and officers of the Company. This will result in 1,200,000 Shares being issued under the Company's existing placement capacity under Listing Rule 7.1; and 800,000 ordinary shares being issued to certain directors and officers, subject to shareholder approval at an Extraordinary General Meeting (**EGM**) expected to be held on **1 June 2020**.

The expected timing for completion of the Placement is set out in the Key Dates table at the base of this announcement.

New Shares issued under the Placement will rank pari passu with existing Shares from their date of issue. The Placement issue price represents a 7% discount to the 10-day VWAP ending on 16 April 2020.

The Company will use the proceeds from the Placement to complete the eZ-nergy SAS acquisition. The funds will be used to pay the initial €2 million acquisition cost upon completion and towards a further €0.5 million instalment, six months post completion. The two remaining instalments of €0.5 million will be paid 12 and 18 months post completion and will be funded from future operating cash flow and any remaining proceeds from the equity raise. The founders of eZ-nergy SAS (the vendors) will also receive shares to the value of €0.5 million, at a value of \$2.20 per share (**eZ-nergy Shares**).

eZ-nergy SAS has allowed an extension of the completion date so the Company can hold the EGM to ratify the agreement to issue the eZ-nergy Shares under Listing Rule 7.4. We anticipate completion will occur on the 3rd of June 2020.

The eZ-nergy SAS transaction is expected to be accretive on an earnings-per-share basis in FY21.

Given the uncertain funding environment the Company welcomes the support of its directors and other investors demonstrating their ongoing confidence in the business.

The Company will shortly distribute a Notice of Extraordinary Meeting.

Key Dates

Event	Target Date
Completion of unconditional private placement to Topline Capital Partners LP	4 May 2020
Proposed date of EGM	1 June 2020
Completion of conditional private placement to directors and officers	2 June 2020
Completion of share issue to eZ-nergy SAS	3 June 2020
Completion of acquisition of eZ-nergy SAS	3 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****NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

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