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ASX Announcement

19 September 2022

Energy One Capital Raising – Placement Results

Energy One Limited (ASX: EOL) (“EOL” or “the Company”) is delighted to announce that it has completed an institutional placement (“Placement”) of 1,666,667 ordinary shares (“Placement Shares”) to eligible sophisticated and professional investors at \$4.50 a share to raise a total of \$7.5 million. The Placement was upsized from \$5.5 million in response to strong demand from new and existing institutional investors.

This successful Placement was managed on behalf of EOL by lead manager and corporate advisor, PAC Partners Securities Pty Ltd (“PAC Partners”).

EOL also announced on 15 September 2022 the intention to raise up to a further \$2.0 million through a partially underwritten non-renounceable Rights Issue (“Rights Issue”) at an offer price of \$4.50 per share. EOL is also delighted to announce that PAC Partners has extended its underwriting commitment to \$1.9 million with the balance of the Rights Issue covered by pre-commitments from eligible shareholders to take up their entitlements in full.¹ The timetable for the Rights Issue is unchanged.

EOL’s Chairman Mr Andrew Bonwick stated that “the outstanding results achieved by the company’s capital raise reflects continued validation by investors of EOL’s strategy, execution and capability. We were pleased by the support we received from our existing key institutional investors and look forward to welcoming investors who are new to our company. The Rights Issue allows EOL to support all eligible existing shareholders to increase their investment at a discount to pre capital raise pricing and to further benefit through the ability to apply for up to a 50% increment to their entitlement through an oversubscription facility”. Further details about participation in the Rights Issue will be provided to eligible shareholders in an entitlement offer booklet which is scheduled to be despatched on Monday, 26 September 2022.

¹ PAC Partners’ underwriting commitment is provided on the terms and conditions of an underwriting agreement, the material terms of which are summarised in EOL’s announcement to ASX of 15 September 2022.

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Funds raised under the Capital Raising will be used to settle deferred consideration amounts payable to the sellers of Egssis NV and CQ Energy Group with remaining amounts being used as working capital. The additional funds raised above the original objective will be used to reduce debt and strengthen the balance sheet as the company builds the Global Operations capability as detailed in EOL's Investor Presentation of 23 August 2022.

The Placement Shares represent 6% of EOL's shares currently on issue and will be issued utilising EOL's Listing Rule 7.1 capacity. Placement Shares will be eligible for the FY2022 dividend announced by the company on 22 August 2022. The 446,767 shares to be issued under the Rights Issue will not be eligible for the FY2022 dividend announced by the company on 22 August 2022.

For further information please contact

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This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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