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ASX Announcement

26 September 2022

Energy One Capital Raising – Placement Update

Energy One Limited (ASX: EOL) (“EOL” or “the Company”) wishes to provide an update on the timing of completion of the placement announced on 15 September 2022.

On 19 September 2022 EOL announced it had completed an institutional placement (“Placement”) of \$7.5 million through obtaining legally binding commitments from eligible sophisticated and professional investors to subscribe for 1,666,667 ordinary shares (“Placement Shares”) at \$4.50 a share.

EOL confirms that it expects 1,400,000 Placement Shares to be settled today with the issue of the remaining Placement Shares to occur within the several days following owing to a delay in receipt of settlement proceeds from an investor. EOL expects settlement to complete in the coming days and will issue these shares once funds are cleared.

EOL is pleased with the outcome of the placement and the support of existing and new institutional investors. The Rights Issue entitlement booklet will also be issued shortly.

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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