

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Energy One LimitedACN/ARSN 076 583 018**1. Details of substantial holder (1)**Name Vaughan Busby and Rearden Group Pty LtdACN/ARSN (if applicable) 126 129 217

There was a change in the interests of the substantial holder on

11/04/2025

The previous notice was given to the company on

31/10/2022

The previous notice was dated

31/10/2022**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Fully paid ordinary shares</b>	4,260,728	14.25%	3,535,439	11.28%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/04/25	Vaughan Busby	On market sale	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'
11/04/25	Rearden Group Pty Ltd	On market sale	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Vaughan Busby	Vaughan Busby	Vaughan Busby	Shareholding	Ordinary shares 2,965,439	2,965,439
Rearden Group Pty Ltd	Rearden Group Pty Ltd	Rearden Group Pty Ltd	Shareholding	Ordinary shares 570,000	570,000

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### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

### 6. Addresses

The addresses of persons named in this form are as follows:

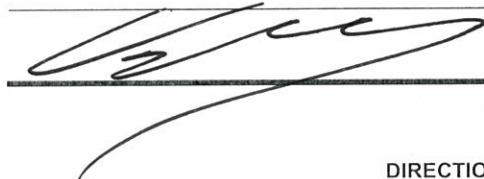
Name	Address
Vaughan Busby	78 Renwick Street, Redfern, NSW 2016
Rearden Group Pty Ltd	78 Renwick Street, Redfern, NSW 2016

### Signature

print name Vaughan Busby

capacity

sign here



date

14 / 4 / 25

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



## This is Annexure A referred to in Form 604

### Notice of change of interests of substantial holder

#### 3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Securities impacted	Consideration in relation to change	Class of securities	Persons votes affected
31/10/2022	Vaughan Busby	Share rights vest	4,666	\$ 33,129	FP Ordinary shares	4,666
14/9/2023	Vaughan Busby	Share rights vest	5,814	\$ 25,872	FP Ordinary shares	5,814
7/2/2024	Rearden Group Pty Ltd	Buy	2,475	\$ 10,024	FP Ordinary shares	2,475
19/4/2024	Rearden Group Pty Ltd	Sell	2,475	\$ 10,024	FP Ordinary shares	2,475
7/6/2024	Rearden Group Pty Ltd	Sell	18,000	\$ 123,365	FP Ordinary shares	18,000
7/6/2024	Vaughan Busby	Buy	18,000	\$ 123,365	FP Ordinary shares	18,000
24/6/2024	Rearden Group Pty Ltd	Rights issue	27,558	\$ 111,610	FP Ordinary shares	27,558
24/6/2024	Vaughan Busby	Rights issue	124,986	\$ 506,193	FP Ordinary shares	124,986
5/8/2024	Vaughan Busby	Buy	5,000	\$ 22,000	FP Ordinary shares	5,000
8/8/2024	Vaughan Busby	Buy	2,800	\$ 12,264	FP Ordinary shares	2,800
20/8/2024	Vaughan Busby	Buy	4,000	\$ 17,200	FP Ordinary shares	4,000
3/9/2024	Vaughan Busby	Buy	35,344	\$ 172,942	FP Ordinary shares	35,344
21/10/2024	Vaughan Busby	Buy	56,412	\$ 299,503	FP Ordinary shares	56,412
13/11/2024	Vaughan Busby	Buy	3,871	\$ 22,817	FP Ordinary shares	3,871
25/11/2024	Rearden Group Pty Ltd	Buy	1,821	\$ 9,742	FP Ordinary shares	1,821
17/12/2024	Vaughan Busby	Sell	5,000	\$ 32,750	FP Ordinary shares	5,000
27/12/2024	Vaughan Busby	Sell	2,500	\$ 17,125	FP Ordinary shares	2,500
8/1/2025	Rearden Group Pty Ltd	Sell	3,000	\$ 21,000	FP Ordinary shares	3,000
8/1/2025	Vaughan Busby	Sell	2,500	\$ 17,500	FP Ordinary shares	2,500
10/1/2025	Vaughan Busby	Sell	799	\$ 5,793	FP Ordinary shares	799
28/1/2025	Vaughan Busby	Sell	2,000	\$ 14,000	FP Ordinary shares	2,000
21/2/2025	Vaughan Busby	Sell	137,201	\$ 1,213,183	FP Ordinary shares	137,201
25/2/2025	Vaughan Busby	Sell	96,658	\$ 1,012,405	FP Ordinary shares	96,658
26/2/2025	Vaughan Busby	Sell	1,979	\$ 21,769	FP Ordinary shares	1,979
17/3/2025	Vaughan Busby	Sell	1,000	\$ 10,500	FP Ordinary shares	1,000
28/3/2025	Vaughan Busby	Sell	21,700	\$ 239,207	FP Ordinary shares	21,700
31/3/2025	Vaughan Busby	Sell	23,224	\$ 257,929	FP Ordinary shares	23,224
11/4/2025	Vaughan Busby	Sell	500,000	\$ 5,500,000	FP Ordinary shares	500,000
11/4/2025	Rearden Group Pty Ltd	Sell	200,000	\$ 2,200,000	FP Ordinary shares	200,000