

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **Energy One Limited**ACN/ARSN **076 583 018****1. Details of substantial holder (1)**Name **Vaughan Busby and Rearden Group Pty Ltd**ACN/ARSN (if applicable) **126 129 217**

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

12/09/2025

The previous notice was given to the company on

11/04/2025

The previous notice was dated

11/04/2025**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)
Fully paid ordinary shares	3,535,439	11.28%	2,136,367	6.81%

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
12/09/25	Vaughan Busby	On market sale	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'
12/09/25	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 1,627,867	1,627,867
Rearden Group Pty Ltd	Rearden Group Pty Ltd	Rearden Group Pty Ltd	Shareholding	Ordinary shares 508,500	508,500

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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

15 / 7 / 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
22/4/2025	Vaughan Busby	Sell	3,500	\$ 40,250	FP Ordinary shares	3,500
28/4/2025	Vaughan Busby	Sell	7,431	\$ 91,684	FP Ordinary shares	7,431
29/4/2025	Vaughan Busby	Sell	2,000	\$ 25,600	FP Ordinary shares	2,000
1/5/2025	Vaughan Busby	Sell	592	\$ 7,578	FP Ordinary shares	592
2/5/2025	Vaughan Busby	Sell	3,358	\$ 42,912	FP Ordinary shares	3,358
5/5/2025	Vaughan Busby	Sell	2,400	\$ 30,600	FP Ordinary shares	2,400
6/5/2025	Vaughan Busby	Sell	1,729	\$ 22,105	FP Ordinary shares	1,729
7/5/2025	Vaughan Busby	Sell	5,169	\$ 66,212	FP Ordinary shares	5,169
8/5/2025	Vaughan Busby	Sell	7,392	\$ 95,787	FP Ordinary shares	7,392
9/5/2025	Vaughan Busby	Sell	7,868	\$ 102,858	FP Ordinary shares	7,868
12/5/2025	Vaughan Busby	Sell	12,500	\$ 166,000	FP Ordinary shares	12,500
13/5/2025	Vaughan Busby	Sell	6,000	\$ 81,000	FP Ordinary shares	6,000
14/5/2025	Vaughan Busby	Sell	8,000	\$ 108,910	FP Ordinary shares	8,000
15/5/2025	Vaughan Busby	Sell	2,250	\$ 31,275	FP Ordinary shares	2,250
19/5/2025	Vaughan Busby	Sell	1,603	\$ 22,563	FP Ordinary shares	1,603
22/5/2025	Vaughan Busby	Sell	7,000	\$ 98,000	FP Ordinary shares	7,000
23/5/2025	Vaughan Busby	Sell	3,397	\$ 48,271	FP Ordinary shares	3,397
23/5/2025	Rearden Super	Sell	202	\$ 2,870	FP Ordinary shares	202
26/5/2025	Rearden Super	Sell	8,298	\$ 118,072	FP Ordinary shares	8,298
27/5/2025	Vaughan Busby	Sell	15,400	\$ 221,175	FP Ordinary shares	15,400
27/5/2025	Rearden Super	Sell	27,796	\$ 398,989	FP Ordinary shares	27,796
28/5/2025	Rearden Super	Sell	11,921	\$ 174,193	FP Ordinary shares	11,921
28/5/2025	Vaughan Busby	Sell	22,390	\$ 326,339	FP Ordinary shares	22,390
29/5/2025	Vaughan Busby	Sell	36,183	\$ 538,848	FP Ordinary shares	36,183
29/5/2029	Rearden Super	Sell	11,783	\$ 173,947	FP Ordinary shares	11,783
30/5/2025	Vaughan Busby	Sell	2,527	\$ 37,905	FP Ordinary shares	2,527
2/6/2025	Vaughan Busby	Sell	8,750	\$ 131,250	FP Ordinary shares	8,750
2/6/2025	Rearden Super	Sell	4,711	\$ 70,685	FP Ordinary shares	4,711
3/6/2025	Rearden Super	Sell	1,289	\$ 19,335	FP Ordinary shares	1,289
4/6/2025	Rearden Super	Sell	3,000	\$ 45,000	FP Ordinary shares	3,000
11/6/2025	Rearden Super	Sell	1,000	\$ 15,000	FP Ordinary shares	1,000
11/6/2025	Vaughan Busby	Sell	3,000	\$ 45,012	FP Ordinary shares	3,000
17/6/2025	Vaughan Busby	Sell	275	\$ 4,125	FP Ordinary shares	275
20/6/2025	Vaughan Busby	Sell	5,000	\$ 72,500	FP Ordinary shares	5,000
24/6/2025	Vaughan Busby	Sell	3,000	\$ 44,550	FP Ordinary shares	3,000
25/6/2025	Vaughan Busby	Sell	8,731	\$ 130,965	FP Ordinary shares	8,731
27/6/2025	Vaughan Busby	Sell	1,477	\$ 22,155	FP Ordinary shares	1,477
30/6/2025	Vaughan Busby	Sell	2,900	\$ 43,500	FP Ordinary shares	2,900
15/7/2025	Rearden Super	Buy	4,000	\$ 50,000	FP Ordinary shares	4,000
16/7/2025	Rearden Super	Buy	10,000	\$ 119,748	FP Ordinary shares	10,000
20/8/2025	Vaughan Busby	Sell	55,750	\$ 836,400	FP Ordinary shares	55,750
12/9/2025	Rearden Super	Sell	3,163	\$ 50,791	FP Ordinary shares	3,163
12/9/2025	Vaughan Busby	Sell	1,090,000	\$ 17,168,750	FP Ordinary shares	1,090,000
15/9/2025	Rearden Super	Sell	2,337	\$ 37,626	FP Ordinary shares	2,337