

29 May 2020

Energy One Limited (ASX: EOL)

RESULTS OF SHARE PURCHASE PLAN OFFER – SIGNIFICANTLY OVERSUBSCRIBED

Energy One Limited (EOL) is pleased to announce the closing, at 5pm 26 May 2020, of its Share Purchase Plan offer (SPP), announced to ASX on 28 April 2020.

The SPP complements the Company's recently announced private placement to Topline Capital Partners LP, two directors and an officer of the company raising \$4.4 million.

EOL originally announced a targeted cap of \$750,000 for the SPP, but has increased that target to \$1,815,000, to acknowledge the oversubscription for the SPP. As such SPP applications will not be scaled back.

EOL will issue approximately 825,000 new fully paid ordinary shares on 3 June 2020, which will rank equally with existing shares from their date of issue, to satisfy the SPP allocations. The new shares will be issued at \$2.20 each, which is the same price offered in the private placement. Holding Statements are expected to be distributed shortly after the issue date.

The proceeds of the SPP and Placement will be used to :-

- Reduce the cost of debt by reducing the outstanding debt balance in the bank facility, while having the funds available for redraw;
- provide funding of the eZ-nergy acquisition;
- provide greater flexibility in enabling the fulfillment of the Company's business strategy; and
- augment working capital and strengthen the balance sheet during the current environment.

Mr Andrew Bonwick, Company Chairman added; "The Board would like to thank our shareholders for their support of the fundraising. We have elected as a matter of prudence, to take on the additional over-subscription amount to further underpin the Company's balance sheet as we move into the next phase of our development".

Authorised By

Andrew Bonwick
Chairman