

EOL

ENERGY ONE LTD

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ENERGY ONE LIMITED

ABN 37 076 583 018

NOTICE OF ANNUAL GENERAL MEETING

Date Wednesday 18 November 2009
Time 9:00 am
Place Level 3, 1 Castlereagh St
Sydney NSW 2000

**THIS IS AN IMPORTANT DOCUMENT
AND REQUIRES YOUR ATTENTION**

If you have any doubts about the contents of this document
please consult your financial or other professional advisor.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Energy One Limited [ABN 37 076 583 018] ("the Company") will be held at Level 3, 1 Castlereagh St on 18 November 2009 at 9.00am

AGENDA

1. Financial Statements and Reports

To consider the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2009.

2. Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a non binding ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2009 be adopted."

3. Election of Directors – Ottmar Weiss

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Ottmar Weiss, a Director of the Company who retires by rotation at this Annual General Meeting in accordance with rule 11.3 of the Company's Constitution and, being eligible, offers himself for re-election, be elected as a Non-executive Director of the Company."

4. Off-market selective buy-back of the Company's shares

Having regard to Energy One's current share price and cash reserves, the Directors believe that the restructuring of Energy One's capital may currently represent the best use of the Company's capital.

To consider, and if thought fit, pass the following resolution as a special resolution:

"That, for the purposes of section 257D of the Corporations Act 2001 and for all other purposes, the Company be authorised, to proceed with the proposed selective share buy-back ("**Selective Buy-Back**") of 4,295,155 fully paid ordinary shares in the issued capital of the Company from Infratil Australia Limited ABN 53 071 909 816 ("**Infratil**") ("**Selective Buy-Back Shares**") in consideration for the payment by the Company of \$0.125 per Selective Buy-Back Share (being a total payment by the Company of \$536,894.38) and the subsequent cancellation of those Shares subject to the conditions set out in the Explanatory Notes Item 4, be approved."

5. On-market buy-back of the Company's shares

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for all purposes, the Company be authorised, to use its discretion to perform an on market buy-back of up to 2,209,838 fully paid ordinary shares in the Company, in addition to the Selective Buy-Back

contemplated in resolution 4, and the subsequent cancellation of those shares subject to the conditions set out in the Explanatory Notes Item 5, be approved.”

6. Place a Cap on Directors’ Fees

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the total amount of fees that may be paid to EOL’s non-executive directors as a whole, can be no more than \$500,000 per financial year.”

7. Options to Executive Director, under EOP

Having sought independent advice relating to Energy One’s Executive and Directors Options plan the Company will, subject to shareholder approval, issue new options to Mr. Richard Brys, Chief Executive Officer.

The options to acquire shares in Energy One will have a strike price of 37 cents (this is 270% above the last traded share price of 10 cents). The options package also contains certain performance criteria.

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, for all purposes including ASX Listing Rules 7.1 and 10.14, the board of directors of the Company be authorised, pursuant to the Energy One Executive and Director Option Plan, to grant options to subscribe for fully paid ordinary Shares in the Company and to issue fully paid ordinary Shares following the valid exercise of any such options in the Company as follows:

<u>Name</u>	<u>Position</u>	<u>Number</u>	<u>Estimated Value</u>
Mr. Richard Brys	Chief Executive Officer	500,000	\$750

in accordance with the Energy One Executive and Director Option Plan Rules and subject to the conditions set out in the Explanatory Notes, be approved.”

8. General Business

To transact any other business legally brought forward to the meeting in accordance with the Constitution.

Dated this 9th day of October 2009

Joshua Rudd
Company Secretary

A proxy form accompanies this Notice of Annual General Meeting.

VOTING INSTRUCTIONS

Voting entitlement

For the purposes of the Annual General Meeting, only those persons holding Shares at 9.00 am on 18 November 2009 will be treated as shareholders. This means that if you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

Voting exclusion statement

The company will disregard any votes cast:

- in respect of resolution 4 by Infratil and any associate of Infratil;
- in respect of resolution 6 by any director of the company and an associate of those directors; and
- in respect of resolution 7 by any director of the company and an associate of those directors, other than Mr Ian Ferrier and his associates who are specifically excluded from benefiting from an issue of securities under all of the Plans of the Company.

However, in respect of resolutions 4, 6 and 7, the company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

How to vote

You may vote by attending the meeting in person or by proxy or a body corporate can appoint a corporate representative.

Voting in person

You may vote in person by attending the meeting. The meeting details are at the front of this Notice of Meeting.

Voting by proxy

A shareholder who is entitled to attend and vote at the meeting may appoint a person as the shareholder's proxy to attend and vote on behalf of the shareholder. Proxies need not be shareholders of the company.

A shareholder who is entitled to attend and cast two or more votes at the meeting may appoint not more than two proxies to attend and vote on behalf of the shareholder.

Where two proxies are appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights.

Any person who is a joint holder of Shares may appoint a proxy by completing the proxy form attached to this notice of meeting. If more than one joint holder appoints a proxy or seeks to vote personally at the meeting, then the person whose name stands first on the register shall alone be entitled to vote.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

If you wish to vote by proxy, please complete and sign the proxy form included with this notice of meeting and return it to the company secretary, Energy One Limited so that it is received no later than 48 hours before the time for holding the meeting:

By mail:

By facsimile:

By delivery:

(use the reply paid envelope)

02-8252-9888

Level 5, 62 Pitt Street, Sydney, NSW 2000

Proxy forms received after the time stated above will not be accepted or valid.

Corporate Representatives

A shareholder that is a company may by resolution of its directors authorise a person to act as its representative to vote at the meeting. A certificate of appointment of a corporate representative must be executed in accordance with the relevant company's constitution and must be available for inspection at the meeting. Where the certificate of appointment is signed on behalf of the company by only one signatory and that signatory is not the sole director and sole company secretary, a certified copy of the company's constitution must also be available at the meeting.

Required majority

Resolution 4 is proposed as a special resolution. As a special resolution, it must be passed by at least 75% of the votes cast by shareholders entitled to vote on resolution 4.

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EXPLANATORY NOTES

Note 1: Financial Statements and Reports

The Corporations Act requires the Financial Report, the Directors' Report and the Auditors' Report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or the Constitution of the Company for the shareholders to approve these reports. No resolution will be put to the meeting on this item of business.

The Chairman will provide an opportunity for shareholders to ask questions and make comment on the reports.

Note 2: Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' Report of the Annual Report on pages 14 through 18.

The Remuneration Report Sets out matters including (but not limited to):

- Energy One policies for determining the remuneration of directors and executives;
- The remuneration details for directors and executives;
- Certain 'prescribed details' of specified directors and executives of the Company.

Shareholders are asked to consider and adopt the Remuneration Report.

The shareholder vote is advisory only and does not bind the directors of the Company.

Note 3: Election of Directors Mr Ottmar Weiss

Mr. Ottmar Weiss is a non-executive director and the Chairman of Energy One. He retires by rotation and, being eligible, offers himself for re-election.

Note 4: Off-market selective buy-back of the Company's shares

Capital management

The Board of Energy One has been considering a number of alternatives as part of the Company's ongoing capital management program.

The Directors believe that, having regard to the Company's current share price and cash reserves, the restructuring of Energy One's capital may currently represent the best use of the Company's capital and that such a reduction in the total number of issued shares may result in a more efficient future capital structure for the Company.

Shareholder approval is required when the Company intends to buy back more than 10% of its issued capital during a 12-month period.

Voting restrictions

Resolution 4 proposes a Selective Buy-Back of the Selective Buy-Back Shares under the terms of the Agreement. Under 257D(1)(a) of the Corporations Act, the terms of the Selective Buy-Back must be approved by a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates.

Accordingly, neither Infratil (as the party whose shares are to be brought back) nor any of Infratil's associates will be permitted to vote in favour of resolution 4.

Background to the Selective Buy-Back

The decision to enter into the Agreement follows the Directors becoming aware that, as a result of a change in circumstances, Infratil wished to sell its shareholding in the Company. In preference to Infratil disposing of its shares on-market, where there could be a depressing effect on the Company's share price detrimental to all shareholders and in light of the relative liquidity of the Company's shares, the Directors determined to buy back the Selective Buy-Back Shares. The proposed Selective Buy-Back is consistent with the Company's ongoing commitment to manage its capital structure in the best interests of its shareholders.

The period of the Selective Buy-Back will be between the 18 November 2009 and 15 December 2009.

Effect of the Selective Buy-Back and source of funds

The Company proposes to fund the Selective Buy-Back through cash on hand.

If resolution 4 is approved:

- the Company will pay for the Selective Buy-Back Shares in cash; and
- the Selective Buy-Back Shares will be transferred to the Company and cancelled in accordance with the Corporations Act.

The Company currently has 22,098,384 Shares on issue. On completion of the Selective Buy-Back, the total issued capital of the Company will be reduced to 17,803,229 Shares. As the Company has already begun an on-market buy-back of up to 2,211,938 Shares, on a full completion of both the current on-market buy-back and the Selective Buy-Back, the total issued capital will be reduced to 15,591,291 Shares.

An extract from the Company's 2009 Statement of Financial Position (as per the Annual Report to Shareholders for the year ended 30 June 2009 as lodged with the ASX on 7 August 2009) together with a pro-forma statement of financial position taking into account the effect of the Selective Buy-Back is set out below:

	Actual 2009 \$	Pro-forma 2009 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,430,712	2,893,818
Trade and other receivables	1,200,516	1,200,516
Other current assets	26,487	26,487
TOTAL CURRENT ASSETS	4,657,715	4,120,821
TOTAL NON-CURRENT ASSETS	1,877,934	1,877,934
TOTAL ASSETS	6,535,649	5,998,755
TOTAL CURRENT LIABILITIES	797,173	797,173
TOTAL NON-CURRENT LIABILITIES	14,067	14,067
TOTAL LIABILITIES	811,240	811,240
NET ASSETS	5,724,409	5,187,515
EQUITY		
Issued capital	8,785,929	8,249,035
Reserves	77,477	77,477
(Accumulated losses)	(3,138,997)	(3,138,997)
TOTAL EQUITY	5,724,409	5,187,515

The Selective Buy-Back will increase the percentage ownership of all shareholders other than Infratil. Based on the share register as at 6pm on 30 September 2009 the Company's top 20 shareholders (and their respective shareholding interest) before and after completion of the proposed Selective Buy-Back is set out in Annexure A (which does not take into account any Shares that may have been purchased by the Company under the current on-market buy-back since such time).

The interests of the Directors in the Shares of the Company as at the date of this notice, and in the impact of the Selective Buy-Back on their interests, are set out in Annexure A.

Fairness and reasonableness of the Selective Buy-Back

The Directors consider that the proposed Selective Buy-Back is fair and reasonable to shareholders of the Company as a whole.

The terms of the proposed Selective Buy-Back involve the payment of \$536,894.38 (being \$0.125 per Selective Buy-Back Share) by the Company to Infratil in consideration for the transfer and subsequent cancellation of the Selective Buy-Back Shares.

The most recent closing price for the Company's Shares prior to the date of this notice was \$0.10.

The range of prices in the 3-month period prior to the date of this notice is approximately \$0.07 to \$0.115 per Share.

Advantages of the Selective Buy-Back

In the opinion of the Directors, the principal advantage of the Selective Buy-Back is that it may result in an increase in earnings and cash flow per Share and in the underlying equity position of the remaining shareholders in the Company after the Selective Buy-Back Shares have been cancelled.

In light of Infratil's desire to dispose of the Selective Buy-Back Shares, the Selective Buy-Back also reduces the potential for an adverse impact on the price of the Company's Shares that would arise if the Selective Buy-Back Shares were offered to the market.

Disadvantages of the Selective Buy-Back

The Directors do not believe that the Selective Buy-Back will have any material adverse effects on the prospects of the Company. As at 30 June 2009, Energy One had a cash balance of \$3.4M.

Taxation considerations

The Directors consider that the Selective Buy-Back has no taxation consequences which will impact the Company.

Other considerations

Shareholders other than Infratil will not be eligible to sell into the Selective Buy-Back.

An off-market selective buy-back is also governed by corporate legislation and the ASX listing rules. Any Shares that are bought back by the Company will be cancelled and ASIC will be notified of the cancellation.

Note 5: On market buy-back of the Company's shares

Capital management

As part of the Company's ongoing capital management program and for the reasons noted in item 4 above, the Directors also believe that such a reduction in the total number of issued shares may result in a more efficient future capital structure for the Company.

Shareholder approval is required when the Company intends to buy back more than 10% of its issued capital during a 12-month period

On-market buy-back conditions

Subject to shareholder approval commence an on-market buy-back in addition to the current on -market buy-back and the Selective Buy-Back of up to 2,209,838 fully paid ordinary shares in Energy One representing up to 10% of Energy One's issued shares (calculated on the basis of current issued capital of 22,098,384 Shares).

The period of the buy back will be until the 3rd November 2010.

The Company will use its discretion as to the parcel sizes and the price paid for any given parcel of Shares. At the end of the 12-month period the Company may have bought back under this proposed on-market buy-back anywhere from 0 to 2,209,838 Shares.

Based on the last traded share price of \$0.10, 2,209,838 Shares would represent a buy back cost of approximately \$220,983.80 to the Company.

On a full completion of the proposed on-market buy-back, the total issued capital will be reduced to 19,888,546 Shares. As the Company has already begun a buy-back of up to 2,211,938 Shares and is proposing to buy back 4,295,155 Shares under the Selective Buy-Back, on a full completion of both on-market buy-backs and the Selective Buy-Back, the total issued capital will be reduced to 13,381,453 Shares.

The Directors do not believe that the proposed on-market buy-back will have any material adverse effects on the prospects of the Company. As at 30 June 2009 Energy One had a cash balance of \$3.4M.

Austock Securities will be the broker who will act on the Company's behalf. Directors will not be eligible to sell into the on-market share buy back.

An on-market buy back is also governed by corporate legislation and the ASX listing rules. Any shares that are bought back by the Company will be cancelled and ASIC notified.

Note 6: Place a Cap on Directors' Fees

In accordance with Listing Rule 10.17, the limit on total aggregate remuneration that may be paid to non-executive directors is fixed by ordinary resolution of a general meeting of shareholders of EOL. There is currently not a limit on Directors' fees. This amount includes superannuation and fees paid to those directors of EOL in their capacity as members of Board committees and directors of subsidiary company boards, if any.

The EOL Board wishes to place a cap on the maximum amount of fees that may be paid to non-executive directors of \$500,000. During FY09 the total fees paid to Energy One Limited non-executive directors was \$204,975. The Board would like to maintain a fee buffer to give it the flexibility in planning its structure in advance of specific needs arising, such as appointing new directors to the Board before the directors they are replacing retire, to allow an orderly succession and for optimal handover arrangements.

Note 7: Issue of Options to Executive Director, under EOP

The EOP was approved by shareholders on 2nd April, 2007.

The EOP allows the Company to grant options or rights to acquire ordinary Shares in Energy One to selected key employees and selected Non-Executive Directors, subject to satisfying performance and service conditions set down at the time of offer.

Operation of Plan

The Board may offer options or rights to acquire Shares to invited employees having regard to their actual and potential contribution to the Company. The consideration for the options or rights will be an amount equal to the exercise price. The exercise price for options will be determined by reference to the weighted average market price of Energy One Shares up to and including the date of grant of the option or such other date or period as the Board determines. The exercise price for performance rights will be nil or such amount as the Board determines.

Options and rights cannot be transferred. Options and rights will not be quoted on ASX. Shares issued under EOP on the exercise of the options or rights will rank equally with other ordinary Shares of the Company and will be listed.

An option or right may only be exercised by a date determined by the Board (First Exercise Date) and will lapse, if not exercised, at a date determined by the Board (Last Exercise Date) not exceeding 10 years, subject to applicable performance hurdles and other restrictions set in the offer letter. An unexpired option or right will also lapse on a date six months after a participating executive dies, retires, is made redundant or becomes disabled, or the date one month after the participating executive ceases to be employed by the Energy One group for any other reason.

Limitation on Issues

The number of Shares that may be issued under the EOP is set with regard to the limits prescribed by the Australian Securities and Investments Commission with respect to employee share scheme offers made without a prospectus. Currently these limits provide that the number of Shares that may be issued when aggregated with the number of Shares issued during the previous 5 years from Share issues under all employee Share schemes established by the company (including as a result of exercise of options to acquire Shares granted during the previous 5 years under any such employee share scheme) must not exceed five (5) percent of the total number of Shares on issue disregarding certain unregulated offers. A copy of the EOP Plan Rules may be requested from the Company Secretary.

Shareholder approval is sought for Mr. Richard Brys, Managing Director, pursuant to the Energy One Executive and Director Option Plan (the "**Plan**"), to be granted 500,000 options to subscribe for fully paid ordinary Shares in the Company and for the Company to issue fully paid ordinary Shares following the valid exercise of any such options in the Company in accordance with the Energy One Executive and Director Option Plan Rules. This grant is subject to the conditions set out below.

Shareholder approval is required under ASX Listing Rule 10.14 because Mr. Brys is a Director of the Company. ASX Listing Rule 10.15A requires this Notice of Meeting to include the following information in relation to the options which may be granted pursuant to the Plan.

Exercise price of rights

The exercise price of the rights will be \$0.37

Exercise dates for rights and Service Vesting Conditions

The rights are exercisable in three tranches and will be subject to Service Vesting Conditions as follows:

Tranche Number	Number	First Exercise Date	Last Exercise Date
1	133,334	30.09.10	31.03.13
2	133,333	30.09.11	31.03.13
3	133,333	30.09.12	31.03.13
	500,000		

becoming exercisable on the fulfilment of the performance condition and service vesting condition set out below under performance conditions or where a special circumstance arises giving rise to an earlier exercise.

Performance Conditions

Performance conditions are deemed to be an essential component of all equity incentives. The proposed issue of options is designed to provide both motivation to perform and to provide a retention incentive.

In order for options to vest Energy One's share price must reach \$0.37, and that Net after Tax Profit in any of the years ending 30 June 2010 to 30 June 2012, be at least equal to amounts set by the Board. NPAT (or equivalent) will be as determined under the Accounting Standards and as disclosed in the company's audited accounts. The directors will have the discretion of deducting a 'cost of capital' amount, if the company undertakes a capital raising in the relevant performance periods which in the opinion of the directors increased reported NPAT (or equivalent).

If any options fail to meet the performance condition then the options will lapse.

In addition, the options have Service Vesting Conditions, as described above, attached to the options.

The date of grant of rights

If approved, the options, up to the amount approved, will be issued within 3 years following the 2009 AGM.

Estimated Value explained

The value assessed for the options will be calculated independently at the time of grant and the value will be expensed over the service period, in accordance with the Australian Accounting Standards (AASB 2).

For illustrative purposes only, if options were offered on 21st September 2009 (effective valuation date) the options would have an estimated value as follows:

Input variable	
Assumed grant date for purposes of the valuation*	21 September 2009
Energy One Share price	\$0.115
Exercise price	\$0.370
Risk free rate (3 year Bond Rate)	4.679%
Estimated Dividend Yield	0.0%
Estimated Stock Volatility (1 year weekly close)	29.88%
Estimated life	1,287 days
Estimated value for illustrative purposes**	\$0.0015
Number of options proposed	500,000
Estimated value of proposed grant, if approved	\$755

* Assumed grant date for valuation purposes.

** The estimated value is the value before any adjustment for performance or service vesting conditions are applied, if any.

Other Information

ASX Listing Rule 10.15A requires disclosure of additional information in relation to offers of options to Directors, including: -

- Options issued under the EOP will not be listed on ASX;

- Shares issued under EOP to Directors will be offered for consideration equal to the exercise price;
- Shares allocated, if any, on exercise of the options will rank pari passu in all respects with the Company's Shares listed on ASX;
- No Director has previously received Shares under EOP. Since the last approval for options the following Directors have received options under the EOP as follows for nil consideration, and at present are the only people able to participate in the scheme:

Name	Position	Number
Mr. Richard Brys	Managing Director	600,000
Mr. Vaughan Busby	Non-Executive Director	2,400,000
Mr. Andrew Bonwick	Non-Executive Director	300,000
Mr. Ottmar Weiss*	Non-Executive Director	600,000
		3,900,000

- A voting exclusion statement is attached;
- There are no loans in relation to the acquisition of the securities under the EOP.
- Details of any options and/or Shares issued under EOP will be published in each annual report of the Company relating to the period in which options or Shares have been issued, and that approval for the issue of options or Shares was obtained under Listing Rule 10.14;
- Any additional persons who become entitled to participate in EOP after the resolution is approved who are not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14 or a waiver received.

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GLOSSARY

In this Explanatory Memorandum:

Agreement means the agreement executed between the Company and Infratil on 8 October 2009, for the purchase of Selective Buy-Back Shares by the Company, being conditional on the passing of the special resolution (resolution 4) contemplated in the notice of meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Securities Exchange Limited ACN 008 624 691.

Board means the board of Directors of the Company.

Company or Energy One means Energy One Limited (ABN 37 076 583 018)

Constitution means the constitution of the Company.

Corporations Act or Corporations Regulations means the Corporations Act 2001 (Cth)

Director means Director of the Company

EOP means Energy One Employee Option Plan

Infratil means **Infratil Australia Limited** (ABN 53 071 909 816)

Listing Rules means the listing Rules of ASX and **Rules** means a particular rule of the Listing Rules as applicable.

Member is a shareholder entitled to vote at general meetings of the Company.

Option is an option to acquire Shares in the company on the terms specified and includes a right.

Performance Right or Right is a right to acquire a Share in the company on the terms specified and includes an option.

Resolutions means the resolutions referred to in the Notice of Annual General Meeting and **Resolution** means any one of them, as the context requires.

Selective Buy-Back Shares means the 4,295,155 Shares registered in the Company's register of Members in the name of Renew Nominees Limited.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

ANNEXURE A

TOP 20 SHAREHOLDERS

Before Buy-Back

After Buy-Back

Name	Number of shares held	% of capital held
POLDING PTY LTD	5,419,831	24.53
RENEW NOMINEES LIMITED	4,295,155	19.44
MR VAUGHAN BUSBY	2,659,234	12.03
INVESTEC BANK (AUSTRALIA) LTD	2,180,000	9.86
BELL POTTER NOMINEES LTD	2,034,575	9.21
MR IAN DOUGLAS FERRIER	404,834	1.83
MS LEANNE MULCAHY	275,712	1.25
LITTLEBET COM PTY LTD	255,000	1.15
ABBYSAH PTY LIMITED	200,000	0.91
MR RICHARD BRYs	182,061	0.82
MR ANTHONY JOHN SENNITT & MRS CATHERINE MARY SENNITT	170,000	0.77
CASTRICUM SUPERANNUATION PTY LTD	160,000	0.72
QUILKEY HOLDINGS PTY LTD	150,000	0.68
SONPINE PTY LTD	133,700	0.61
CASTRISUPER PTY LTD	131,000	0.59
MRS ANNA CANDILORO	122,674	0.56
PHILIP GEORGE INVESTMENTS PTY LTD	107,949	0.49
REARDEN GROUP PTY LTD	105,654	0.48
MR DAVID EDWARD ANDERSEN & MRS SUZANNE MARIE ANDERSEN	102,565	0.46
MR DONALD LOGAN & MR DAVID LOGAN	89,700	0.41
TOP 20 SHAREHOLDERS - Number of Shares Held	19,179,644	86.79

Number of shares held	% of capital held
5,419,831	30.44
-	-
2,659,234	14.94
2,180,000	12.24
2,034,575	11.43
404,834	2.27
275,712	1.55
255,000	1.43
200,000	1.12
182,061	1.02
170,000	0.95
160,000	0.90
150,000	0.84
133,700	0.75
131,000	0.74
122,674	0.69
107,949	0.61
105,654	0.59
102,565	0.58
89,700	0.50
14,884,489	83.61

DIRECTORS INTERESTS IN SHARES

Before Buy-Back

After Buy-Back

Name	Number of shares held	% of capital held
Mr Ian Ferrier	5,958,365	26.96
Mr Vaughan Busby	2,814,888	12.74
Mr Ottmar Weiss	200,000	0.91
Mr Andrew Bonwick	56,000	0.25
Mr Richard Brys	238,061	1.08

Number of shares held	% of capital held
5,958,365	33.47
2,814,888	15.81
200,000	1.12
56,000	0.31
238,061	1.34

Please return your Proxy forms to:

Energy One Limited
ABN 37 076 583 018
GPO Box 3968, Sydney NSW 2001
Telephone: +61 2 8252 9898
Facsimile: +61 2 8252 9888
ASX Code: EOL

Name/Address 1
Name/Address 2
Name/Address 3
Name/Address 4
Name/Address 5
Name/Address 6

SRN: Holder Id

APPOINTMENT OF PROXY

I/We being a member(s) of Energy One Limited and entitled to attend and vote hereby appoint

The Chairman of the Meeting (mark with an 'X')

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered security holder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 9:00am on Wednesday, 18 November 2009 and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from Energy One Limited. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote in respect of a resolution, please place a mark in the box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

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VOTING DIRECTIONS TO YOUR PROXY – PLEASE MARK TO INDICATE YOUR DIRECTIONS

Item 2
To adopt the Remuneration Report

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 3
To re-elect Mr Ottmar Weiss

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 4
Approval of off-market selective buy-back

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 5
Approval of on-market share buy-back

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 6
Place a Cap on Director's Fees

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 7
Approval of the issue of options to Executive Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).

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