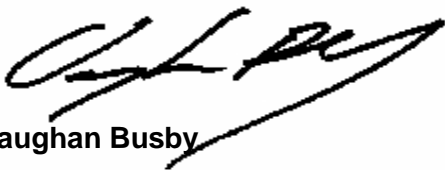


25 November 2009

The Manager
Company Announcements Office
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Energy One Limited – Notice of change of interest of substantial holder

Please find attached for 604

A handwritten signature in black ink, appearing to read 'Vaughan Busby', written over a solid black line.

Vaughan Busby

For personal use only

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Energy One Ltd
ACN/ARSN 37 076 583 018

1. Details of substantial holder(1)

Name Vaughan Busby and the Rearden Group Pty Ltd as trustee of the Rearden Superannuation Fund
ACN/ARSN (if applicable) 126 129 217
There was a change in the interests of the substantial holder on 25/11/2009
The previous notice was given to the company on 14/5/2007
The previous notice was dated 14/5/2007

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)
Ordinary Shares	2,659,234	12.07%	2,814,888	15.81%

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
21/01/08	Rearden Group Pty Ltd	On market acquisition	\$0.100	8,000 ordinary	8,000
4/03/08	Rearden Group Pty Ltd	On market acquisition	\$0.100	19,654 ordinary	19,654
30/04/08	Rearden Group Pty Ltd	On market acquisition	\$0.195	22,000 ordinary	22,000
15/05/08	Rearden Group Pty Ltd	On market acquisition	\$0.200	9,000 ordinary	9,000
19/05/08	Rearden Group Pty Ltd	On market acquisition	\$0.200	4,000 ordinary	4,000
24/06/08	Rearden Group Pty Ltd	On market acquisition	\$0.120	23,000 ordinary	23,000
25/06/08	Rearden Group Pty Ltd	On market acquisition	\$0.120	20,000 ordinary	20,000
13/08/09	Rearden Group Pty Ltd	On market acquisition	\$0.095	50,000 ordinary	50,000

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	Registered holder	2,659,234	2,659,234
Rearden Group Pty Ltd as trustee for the Rearden Superannuation Fund	Rearden Group Pty Ltd	Vaughan Busby – beneficial owner	Power to control voting rights and disposal as sole director of Rearden Group Pty Ltd. Beneficiary of the Rearden Superannuation Fund	155,654	155,654

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:

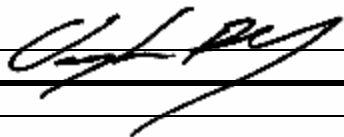
Name and ACN/ARSN (if applicable)	Nature of association
Rearden Group Pty Ltd	Trustee of the Rearden Superannuation Fund. Vaughan Busby is a beneficiary of the Rearden Superannuation Fund and a Director of the Rearden Group Pty Ltd.

6. Addresses

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

Name	Address
Vaughan Busby	411/2 York Street, Sydney, NSW 2000
Rearden Group Pty Ltd	411/2 York Street, Sydney, NSW 2000

Signature

Print name	Vaughan Busby	capacity	Director
Sign here		date	25 November 2009

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.