Level 5, 56 Station St Parramatta NSW 2150
Phone: (02) 9891 6911
Fax: (02) 9475 0954
ASX Code: EAX
Website:
http://www.energyaction.com.au/home.html

19 October 2011

Company Announcements Office
Australian Securities Exchange
SYDNEY NSW 2000

Dear Sir/Madam,

ENERGY ACTION LIMITED (ASX:EAX) – Correction of Notice of Initial Substantial Holder

Due to an administrative error, the Form 603: Notice of Initial Substantial Holder for Energy Action Limited (the ***Company***) issued on Friday 14 October 2011, understated the holding of Salmee Pty Ltd (***Salmee***) by 20,496 ordinary shares.

Please find enclosed a corrected Form 603: Notice of Initial Substantial Holder of the Company. The Company has a relevant interest in 8,826,182 ordinary shares in itself, because it has entered into a voluntary escrow agreement with the registered holders of these shares. The voluntary escrow agreement confers on the Company a right to control or restrict the disposal of the shares that are the subject of the agreement.

Yours faithfully,

Valerie Duncan
Chief Executive Officer and Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Energy Action Limited

ACN/ARSN ACN 137 363 636

1. Details of substantial holder (1)

Name **Energy Action Limited and its related bodies corporate (refer to Appendix A) (together the "Energy Action Group")**

ACN/ARSN (if applicable) 137 363 636 (for Energy Action Limited) and refer to Appendix A for its related bodies corporate

The holder became a substantial holder on 13 / 10 / 11 Energy Action Limited became a listed company on 13 October 2011.

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ordinary shares	8,826,182	8,826,182	35.213%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Energy Action Group	Refer to the Voluntary Escrow Agreement between Energy Action Limited and others that is contained in Appendix B. Energy Action Limited has a relevant interest in each share that is escrowed under the Voluntary Escrow Agreement because it controls the exercise of a power to dispose of that share.	8,826,182 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
Energy Action Group	Meehanteam Pty Limited	Meehanteam Pty Limited	1,500,349 ordinary shares
Energy Action Group	Holyoake Investments Pty Limited	Holyoake Investments Pty Limited	1,104,186 ordinary shares
Energy Action Group	Salmee Pty Limited	Salmee Pty Limited	59,011 ordinary shares
Energy Action Group	Amarina Systems Pty Limited in its capacity as trustee of the Watts Superannuation Fund	Amarina Systems Pty Limited in its capacity as trustee of the Watts Superannuation Fund	997,020 ordinary shares

Energy Action Group	Amarina Systems Pty Limited in its capacity as trustee of the Watts Family Trust	Amarina Systems Pty Limited in its capacity as trustee of the Watts Family Trust	217,902 ordinary shares
Energy Action Group	Ronald Watts	Ronald Watts	197,719 ordinary shares
Energy Action Group	Valerie Duncan	Valerie Duncan	1,206,688 ordinary shares
Energy Action Group	Toveelen Pty Limited	Toveelen Pty Limited	1,148,105 ordinary shares
Energy Action Group	Jeffery Allen & Carolyn Allen	Jeffery Allen & Carolyn Allen	712,917 ordinary shares
Energy Action Group	Edward Hanna	Edward Hanna	652,522 ordinary shares
Energy Action Group	Barry Denton	Barry Denton	570,166 ordinary shares
Energy Action Group	Austcorp No 214 Pty Ltd in its capacity as trustee of the William J Moss Super Fund	Austcorp No 214 Pty Ltd in its capacity as trustee of the William J Moss Super Fund	259,597 ordinary shares
Energy Action Group	Moss Capital Pty Limited	Moss Capital Pty Limited	200,000 ordinary shares
		Total	**8,826,182 ordinary shares**

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four month s prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Energy Action Group	8 September 2011	n/a	n/a	8,826,182 ordinary shares

6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
Energy Action Limited	Level 5, 56 Station Street, Parramatta NSW 2150
Each related body corporate of Energy Action Limited named in Appendix A	Level 5, 56 Station Street, Parramatta NSW 2150
Meehanteam Pty Limited	PO Box 597, Campbelltown NSW 2560
Holyoake Investments Pty Limited	PO Box 597, Campbelltown NSW 2560

Salmee Pty Limited	
Amarina Systems Pty Limited	14 Beresford Avenue, Chatswood NSW 2067
Ron Watts	
Valerie Duncan	90 Crudge Road, Marayong NSW 2148
Toveelen Pty Limited	24 Beech Grove, 2 Brady Street, Mosman NSW 2088
Jeffery Allen & Carolyn Allen	22 Candowie Crescent, Baulkham Hills NSW 2153
Edward Hanna	143 Johnston Street, Annandale NSW 2038
Barry Denton	2967 Bells Line of Road Bilpin, NSW 2758
Austcorp No 214 Pty Ltd	Unit 3502, 70 Market Street, Sydney NSW 2000
Moss Capital Pty Limited	Level 26, 135 King Street, Sydney NSW 2000

Signature

print name	Val Duncan	capacity	Company Secretary and Director
sign here		date	18 / 10 / 2011

Appendix A

The related bodies corporate of Energy Action Limited are:

Name	ACN
Energy Action (Australia) Pty Limited	103 365 199
EActive Consulting Pty Ltd	138 007 208
EAIP Pty Ltd	135 666 090

Appendix B

Voluntary Escrow Agreement between Energy Action Limited and others, dated 8 September 2011

GREENWICH LEGAL®

Voluntary Escrow Agreement

Energy Action Limited

The persons listed in Schedule 1

Greenwich Legal
Level 11, 50 Margaret Street, Sydney NSW | Tel: + 61 2 8197 2222 Fax: + 61 2 9290 2707
GPO Box 4474, Sydney NSW 2001 | www.greenwichlegal.com.au

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Escrow Agreement

Date 8 September 2011

Parties

Name	Address / Details	
Each of the persons listed in Schedule 1	Refer to Schedule 1	Each a ***Restricted Shareholder*** and together the ***Restricted Shareholders***
ENERGY ACTION LIMITED (ACN 137 363 636)	Suite 2, Level 11, 56 Station St Parramatta NSW 2150	***Company*** or ***Energy Action***

Recitals

I. The Company has applied for admission to the Official List of the Australian Stock Exchange (***ASX***).

II. Each shareholder of the Company who holds or is deemed to hold (by virtue of their collective holding with any related entity or associate) equal to or greater than five (5) percent of EA Shares or a Director of the Company (each a ***Restricted Shareholder***) at the date of release of the prospectus to the market has agreed not to sell, dispose or encumber 50% of their shareholding in accordance with this Agreement.

III. For the purpose of the percentage calculation in recital II, the holding of a shareholder will include the shares of any related entity and any associate of that shareholder.

IV. Moss Capital Pty Ltd ACN 135 588 224 (***Moss Capital***) was engaged by Energy Action to advise the Company in relation to the IPO. As a component of its remuneration for the services provided, Moss Capital will receive EA Shares on the allotment of all other EA Shares to be issued under the IPO and an option over EA Shares (the ***Option***) with effect from the date of quotation of EA Shares on the ASX.

V. Moss Capital (also a ***Restricted Shareholder***) has also agreed not to sell, dispose or encumber 50% of the EA Shares received and 50% of any EA Shares issued to Moss Capital as a result of the exercise of the Option, if such exercise occurs before Moss Capital's EA Shares are Released Shares under this Agreement.

IT IS AGREED as follows:

1. CONDITION AND EFFECTIVE DATE

1.1. Condition Precedent

(a) This Agreement takes effect on the date the Company is admitted (***Admission Date***) to the Official list of the ASX (the ***Condition Precedent***).

(b) Each party must co-operate with the other and do all things reasonably necessary to procure that the Condition Precedent is fulfilled.

1.2. No admission

If the Condition Precedent is not satisfied before 1 December 2011, this Agreement is deemed to be void and of no effect and in those circumstances no party has any liability to any party in respect of any matter arising out of this Agreement.

2. VOTING AND DISPOSAL OF RESTRICTED SHARES

2.1. Disposal of Restricted Shares

Except where permitted under this Agreement, each Restricted Shareholder agrees not to:

(a) sell, assign, transfer, or otherwise dispose of the Restricted Shares;

(b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Restricted Shares; or

(c) do, or omit to do, any act if the act or omission would have the effect of transferring ownership or control of, or creating any Security Interest over, any of the Restricted Shares.

2.2. Holding lock

Each Restricted Shareholder irrevocably agrees to the application of a holding lock, by the Company through its share registry, to the Restricted Shares until those shares become Released Shares in accordance with clause 2.4.

2.3. Restricted Shareholders can vote EA Shares

Notwithstanding the restrictions on disposal with respect to the Restricted Shares contained in this Agreement, each Restricted Shareholder shall be entitled to vote the Restricted Shares as each thinks fit for so long as the relevant Restricted Shareholder remains the owner of the Restricted Shares.

2.4. Release of Restricted Shares

(a) Restricted Shares are automatically released (without any further step or documents or approvals) on the first Business Day following the announcement of the Company's results on the ASX for the financial year ending 30 June 2012 (called ***Released Shares***).

(b) All Restricted Shares are also automatically released if there is a:

(i) takeover;

(ii) scheme of arrangement; or

(iii) other similar event,

where the takeover, scheme of arrangement or other event is recommended by the directors of the Company and becomes unconditional (also called ***Released Shares***).

(c) EA Shares issued under a dividend investment plan in connection with Restricted Shares are to be treated as Released Shares (also called ***Released Shares***).

(d) Restricted Shares are also released to the extent the Directors unanimously agree that:

(i) Exceptional Circumstances exist in relation to a Restricted Shareholder; and

(ii) those Exceptional Circumstances necessitate the early release of the Restricted Shareholder's Restricted Shares(also called ***Released Shares***).

3. ENERGY ACTION SHARE TRADING POLICY

To the extent applicable, the Restricted Shareholders will comply with the Company's Trading Policy provided to it on our about the date of this Agreement in relation to the timing of the disposal of any Released Shares.

4. GENERAL

4.1. Assignment

(a) A Restricted Shareholder must not assign, charge, encumber or otherwise deal with any rights and obligations under this Agreement, or attempt or purport to do so, without the prior written consent of the Company.

(b) The Company cannot assign, charge, encumber or otherwise deal with any rights and obligations under this Agreement, or attempt or purport to do so, without the prior written consent of each Restricted Shareholder.

4.2. Further Assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to this Agreement and the transactions contemplated by it.

4.3. Entire Agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct and prior agreements and understandings between the parties in connection with its subject matter.

4.4. Waiver

No failure to exercise nor any delay in exercising any right, power or remedy under this Agreement operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

4.5. Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Agreement:

(a) must be in writing and signed by the sender or a person duly authorized by the sender;

(b) must be addressed and delivered to the intended recipient at the address or fax number below or the address or fax number last notified by the intended recipient to the sender after the date of this Agreement:

(i)	to the Restricted Shareholders:	See Schedule 1 for address and attention details.
(ii)	to the Company:	Attention: Company Secretary

See page 1 for address

(c) will be taken to be duly given or made when delivered, received or left at the above fax number or address. If delivery occurs on a day which is not a Business Day in the place to which the Notice is sent or is later than 4.00pm at that place, it will be taken to have been duly given or made at the commencement of business on the next Business Day in that place.

4.6. Governing Law and Jurisdiction

This Agreement is governed by the laws of the State of New South Wales. Each party submits to the non exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Agreement.

4.7. Counterparts

This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.

5. DEFINITIONS AND INTERPRETATION

5.1. Definitions

The following definitions apply unless the context requires otherwise.

Admission Date means the date on which the Company is admitted to the Official list of the ASX.

ASX means the Australian Securities Exchange.

Business Day means a day on which banks are open for business in New South Wales.

Condition Precedent has the meaning given in clause 1.1.

Director means a director of the Company.

EA Shares means ordinary shares in the Company together with the benefit of all rights (including dividend rights) attached or accruing to those shares.

Exceptional Circumstances means any circumstances that constitute financial or personal hardship or necessity.

Moss Capital means Moss Capital Pty Ltd ACN 135 588 224

Option means the call option over 200,000 unissued shares in the Company to be granted to Moss Capital in accordance with the Option Deed.

Option Deed means the agreement entered into on or about the date of this Agreement between the Company and Moss Capital in relation to the terms of the Option.

Released Shares has the meaning given in clause 2.4.

Restricted Shareholder means the shareholders listed in Schedule 1.

Restricted Shares means 50% of:

(a) EA Shares each Restricted Shareholder holds on the Admission Date; and

(b) (as regards Moss Capital as a Restricted Shareholder) any EA Shares issued to Moss Capital as a result of the exercise of the Option, if such exercise occurs before Moss Capital's other EA Shares restricted pursuant to (a) are Released Shares under clause 2.4.

and where this calculation produces a fraction, the number shall be rounded up.

Security Interest means an interest or power:

(c) reserved in or over any interest in any asset including, without limitation, any retention of title; or

(d) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power by way of security for the payment of debt or any other monetary obligation or the enforcement of any other obligation and whether or not existing or agreed to be granted or created.

Trading Policy means the Company's policy of the same name approved by the Board.

5.2. Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

(a) The singular includes the plural, and the converse also applies.

(b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(c) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(d) A reference to a clause or schedule is a reference to a clause of or a schedule of this Agreement.

(e) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document.

(f) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(g) A reference to legislation or to a provision of legislation includes a modification or re enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(h) A reference to *dollars* and *$* is to Australian currency.

(i) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally.

(j) Mentioning anything after *includes, including, for example,* or similar expressions, does not limit what else might be included.

Signed on behalf of **Meehanteam Pty Ltd (ACN 092 030 825)**:

Signature of Director	Signature of Director/Company Secretary
	Paul Meehan
Print name	Print name
	8/9/11.
Date	Date

Signed on behalf of **Holyoake Investments Pty. Ltd. (ACN 069 765 984)** as trustee for **Holyoake Family Trust:**

Signature of Director	Signature of Director/Company Secretary
	Paul Meehan.
Print name	Print name
	8/9/11
Date	Date

Signed on behalf of **Salmee Pty. Limited (ACN 088 352 185)** as trustee for **Holyoake Superannuation Fund**:

Signature of Director	Signature of Director/Company Secretary
	PAUL MEEHAN
Print name	Print name
	8/9/11
Date	Date

Signed on behalf of **Amarina Systems Pty. Limited (ACN 003 957 453)** as trustee for **Watts Family Trust:**

Signature of Director	Signature of Director/Company Secretary
RONALD WATTS	
Print name	Print name
8/9/11	
Date	Date

Signed on behalf of **Amarina Systems Pty. Limited (ACN 003 957 453)** as trustee for **Watts Superannuation Fund:**

Ronald Watts	
Signature of Director	Signature of Director/Company Secretary
RONALD WATTS	
Print name	Print name
8/9/11	
Date	Date

Signed by **Ronald Watts**:

Ronald Watts

Signature

8/9/11

Date

Signed by **Valerie Duncan**:

Duncan

Signature

8 · 9 · 11

Date

Signed on behalf of **Toveelen Pty Ltd (ACN 003 559 313)** as trustee for the **Twaddell Super Fund:**

S T Twaddell

Signature of Director

S. T. TWADDELL

Print name

8/9/2011

Date

Signature of Director/Company Secretary

Print name

Date

Signed on behalf of **Jeffery Allen & Carolyn Allen** as trustees for the **J&C Allen Superannuation Fund**:

Signature of Jeffery Allen

Date

Signature of Carolyn Allen

Date

Signed by **Edward Hanna**:

Signature

9/9/11.

Date

Signed by **Barry Denton**:

Signature

8/9/11

Date

Signed on behalf of **Austcorp No 214 Pty Ltd (ACN 003261372)** as trustee for **The William J Moss Superannuation Fund:**

Signature of Director	Signature of Director/Company Secretary
WILLIAM MOSS.	
Print name	Print name
Date	Date

Signed on behalf of **Toveelen Pty Ltd (ACN 003 559 313)** as trustee for the **[Twaddell Super Fund]**:

Signature of Director	Signature of Director/Company Secretary
Print name	Print name
Date	Date

Signed on behalf of **Jeffrey Allen & Carolyn Allen** as trustees for the **J&C Allen Superannuation Fund**:

Signature of Jeffrey Allen	C Allen. Signature of Carolyn Allen
5/9/2011 Date	5/9/2011 Date

Signed on behalf of **Moss Capital Pty Ltd (ACN 135 588 224):**

Signature of Director

~~Signature of Director/Company Secretary~~ CHIEF OPERATING OFFICER

GLENN NORMAN WILLIS

Print name

MARK LEIGH McCOY

Print name

09/09/2011

Date

09/09/2011

Date

Signed on behalf of **Energy Action Limited (ACN 137 363 636):**

Signature of Director

Signature of Director/Company Secretary

RONALD WATTS

Print name

EDWARD HANNA

Print name

8/9/11

Date

9/9/11.

Date

SCHEDULE 1
RESTRICTED SHAREHOLDERS

	Name	EA Shares held pre share split	EA Shares held post split on release of prospectus	% of all Energy Action Shares (pre share split)	Restricted Shares (ie 50%)	Address:	Attention to:
1.	Meehanteam Pty Ltd	1,549,227	3,000,698	25.43 (Director)	1,500,349	Po Box 597 Campbelltown, NSW 2560	Paul Meehan
2.	Holyoake Investments Pty. Ltd.	1,140,158	2,208,372		1,104,186	Po Box 597 Campbelltown, NSW 2560	
3.	Salmee Pty. Limited	50,351	97,525		48,763	Po Box 597 Campbelltown, NSW 2560	
4.	Amarina Systems Pty. Limited	1,029,500	1,994,039	13.54 (Director)	997,020	14 Beresford Avenue Chatswood NSW 2067	Ron Watts
5.	Amarina Systems Pty. Limited	225,000	435,803		217,902	14 Beresford Avenue Chatswood NSW 2067	
6.	Ronald Watts	204,106	395,438		197,719	14 Beresford Avenue Chatswood NSW 2067	
7.	Valerie Duncan	1,246,000	2,413,377	11.57 (Director)	1,206,688	90 Crudge Road Marayong, NSW 2148	Val Duncan
8.	Toveelen Pty Ltd	1,185,507	2,296,209	11.01 (Director)	1,148,105	24 Beech Grove, 2 Brady Street Mosman NSW 2088	Steve Twaddell

	Name	EA Shares held pre share split	EA Shares held post split on release of prospectus	% of all Energy Action Shares (pre share split)	Restricted Shares (ie 50%)	Address:	Attention to:
9.	Jeffery Allen & Carolyn Allen	736,142	1,425,833	6.83	712,917	22 Candowie Cresent, Baulkham Hills, NSW 2153	Jeff Allen
10.	Edward Hanna	673,780	1,305,044	6.25 (Director)	652,522	143 Johnston Street Annandale, NSW 2038	Edward Hanna
11.	Barry Denton	588,740	1,140,332	5.47	570,166	2967 Bells Line of Road Bilpin, NSW 2758	Barry Denton
12.	Austcorp No 214 Pty Ltd	268,054	519,194	2.49 (Director)	259,597	Unit 3502, 70 Market Street, Sydney NSW 2000	Bill Moss
13.	Moss Capital Pty Ltd	nil	400,000	N/A	200,000	Level 26, 135 King St Sydney 2000	CEO
14.	[Moss Capital Pty Ltd or its nominee (if agreed to by the Company)]	nil	[up to 200,000 if Option exercised]	N/A	[To be calculated following exercise]	[Level 26, 135 King St Sydney 2000 or nominee's address]	[CEO or nominee]