



19 January 2007

The Manager  
Company Announcements Office  
ASX Ltd  
Level 4, 20 Bridge Street  
Sydney NSW 2000

By Fax: 1900 999 279

**Energy One Ltd – Notice of initial substantial shareholder**

Please find attached Form 603 given to Energy One Ltd today.

A handwritten signature in black ink, appearing to read "Trevor Sacks".

Trevor Sacks  
Investec Bank (Australia) Ltd

**Investec Bank (Australia) Limited** ABN 55 071 292 594 AFSL No. 234975

**Sydney** Level 31, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Tel (61-2) 9293 2000 Fax (61-2) 9293 2002

**Melbourne** Level 20, 101 Collins Street, Melbourne VIC 3000 Tel (61-3) 8660 1000 Fax (61-3) 8560 1010

**Brisbane** Level 31, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 Tel (61-7) 3018 8100 Fax (61-7) 3018 8108

**Perth** Level 21, 140 St Georges Terrace, Perth WA 6000 Tel (61-8) 9289 8000 Fax (61-8) 9289 8010

[www.investec.com](http://www.investec.com)

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

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

**1. Details of substantial holder (1)**

Name The entities set out in item 3  
ACN/ARSN (if applicable) As above

The holder became a substantial holder on 15/01/2007

**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         | 2,180,000            | 2,180,000          | 9.909%           |

**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 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Investec Bank (Australia) Limited<br>ACN 071 292 594   | Registered holder                                                                                                                                                                                     | 2,180,000 Ordinary shares      |
| Investec Limited                                       | Relevant interest arises under section 608(1)(b) of the Corporations Act 2001 as the holders have the requisite power or control over the disposal and exercise of rights attached to the securities. |                                |
| Investec Plc                                           |                                                                                                                                                                                                       |                                |
| Investec Holding Company Limited                       |                                                                                                                                                                                                       |                                |
| Investec SA                                            |                                                                                                                                                                                                       |                                |
| Investec Finance SARL                                  |                                                                                                                                                                                                       |                                |
| Investec Holdings (UK) Limited                         |                                                                                                                                                                                                       |                                |
| Investec 1 Limited                                     |                                                                                                                                                                                                       |                                |
| Investec Bank (UK) Limited                             |                                                                                                                                                                                                       |                                |
| Investec Holdings Australia Limited<br>ACN 071 292 567 |                                                                                                                                                                                                       |                                |

**4. Details of present registered holders**

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

| Holder of relevant interest         | Registered holder of securities   | Person entitled to be registered as holder (8) | Class and number of securities |
|-------------------------------------|-----------------------------------|------------------------------------------------|--------------------------------|
| Investec Bank (Australia) Limited   | Investec Bank (Australia) Limited | Investec Bank (Australia) Limited              | 2,180,000 Ordinary shares      |
| Investec Limited                    |                                   |                                                |                                |
| Investec Plc                        |                                   |                                                |                                |
| Investec Holding Company Limited    |                                   |                                                |                                |
| Investec SA                         |                                   |                                                |                                |
| Investec Finance SARL               |                                   |                                                |                                |
| Investec Holdings (UK) Limited      |                                   |                                                |                                |
| Investec 1 Limited                  |                                   |                                                |                                |
| Investec Bank (UK) Limited          |                                   |                                                |                                |
| Investec Holdings Australia Limited |                                   |                                                |                                |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months 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 |                                |
| Investec Bank (Australia) Limited | 27/12/2006          | \$1.00            | N/A      | 2,180,000 Ordinary shares      |

**6. Associates**

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

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               | N/A                   |

**7. Addresses**

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

| Name                              | Address                                                        |
|-----------------------------------|----------------------------------------------------------------|
| Investec Bank (Australia) Limited | Level 31, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000 |
| Investec Limited                  |                                                                |
| Investec Plc                      |                                                                |

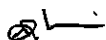
|                                     |  |
|-------------------------------------|--|
| Investec Holding Company Limited    |  |
| Investec SA                         |  |
| Investec Finance SARL               |  |
| Investec Holdings (UK) Limited      |  |
| Investec 1 Limited                  |  |
| Investec Bank (UK) Limited          |  |
| Investec Holdings Australia Limited |  |

**Signature**

print name Anthony Rubin

capacity Company Secretary

sign here



date 19 / 01 / 2007

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

