

Date: 4 September 2008

ASX Release

Richard Brys was appointed Chief Executive officer of Energy One effective 4 August 2008. Mr Bys was also appointed Managing Director on 29 August 2008. The summary of Mr Brys' key terms of employment follows:

Summary of Key Terms of Employment Agreement

(a) Duration of the contract

Mr Brys is employed under a continuing contract with no fixed term.

(b) Remuneration

Fixed remuneration – Mr Brys' fixed remuneration is \$225,000 per annum inclusive of compulsory superannuation contributions.

Other Incentives – Mr Brys may from time to time receive a negotiated bonus for results of EOL which will be set by the board.

(c) Termination of Employment

Mr Brys' employment may be terminated at any time by EOL giving 12 months' notice or by Mr Brys giving 6 months' notice. In each case EOL may pay the fixed remuneration for the balance of the notice period in order to bring an earlier end to Mr Brys' employment.