Appendix 4E

Preliminary final report

1. Company Details

Name of entity

ENERGY TECHNOLOGIES LIMITED

ABN or equivalent company reference	Financial year ended ('current period')	Financial year ended ('previous period')
38 002 679 469	30 June 2022	30 June 2021

2. Results for announcement to the market

				$A'000
2.1 Revenues from operating activities	Up	32.8%	to	12,519
2.2 Profit from operating activities after tax attributable to members	Down	54.1%	to	(8,232)
2.3 Profit for the period attributable to members	Down	54.1%	to	(8,232)

2.4 **Dividends**	Amount per security	Franked amount per security
Final dividend	NIL	NIL
Interim dividend	NIL	NIL

2.5 Record date for determining entitlements to the dividend	Not applicable

2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood:

Energy Technologies Limited (EGY) has reported a consolidated loss for the year after tax and minority interests of $8,231,756 (FY2021 loss of $5,341,189).

The FY2022 results include a loss after tax of $7,298,291 (FY2021 loss of $4,217,090) reported by subsidiary Bambach Wires and Cables Pty Ltd (BWC).

There will be further discussion of the result below.

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3. Details of Individual and Total Dividends

		Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Final dividend:	Current year		-¢	-¢	-¢
	Previous year		-¢	-¢	-¢
Interim dividend:	Current year		-¢	-¢	-¢
	Previous year		-¢	-¢	-¢

Total dividend per security (interim plus final)

	Current year	Previous year
Ordinary securities	-¢	-¢
Preference securities	-¢	-¢

4. Dividend reinvestment plan

Details of any dividend reinvestment plans in operation:

N/A

The last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan:

N/A

5. Statement of retained earnings

	Current period - $A'000	Previous corresponding period - $A'000
Accumulated losses at the beginning of the financial year	**(23,086)**	(17,745)
Net loss attributable to members	**(8,232)**	(5,341)
Accumulated losses at the end of the financial year	**(31,318)**	(23,086)

6.1 Net Tangible Asset backing

	Current period	Previous corresponding period
Net tangible asset* backing per ordinary security	**$0.036**	$0.045

* Net tangible assets calculations above include the right-of use assets and lease liabilities.

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6.2 Earnings per security (EPS)

	Current period	Previous corresponding period
Basic EPS (cents)	**(3.4)**	(3.4)
Net loss after tax for the period attributable to members ($'000s)	**(8,232)**	(5,341)
Weighted average number of ordinary securities	**243,508,091**	157,704,223

7. Details of entities over which control has been gained or lost during the period

7.1 A	Name of entity	No entities were acquired during the period
7.2 A	Date from which control was gained	
7.3 A	Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from operating activities during the period and the profit or loss of such entities during the whole of the previous corresponding period	

7.1 B	Name of entities	No entities were disposed of during the period
7.2 B	Date from which control was gained / lost	
7.3 B	Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from operating activities during the period and the profit or loss of such entities during the whole of the previous corresponding period	

8. Details of Associates and Joint Ventures:

Name of entity	***Percentage holding 30 June 2022***	*Percentage holding 30 June 2021*
N/A		

8.1 Where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period:

9 - Comments by directors

EGY has reported a consolidated loss after tax and minorities for FY2022 of $8,231,756 (FY2021 loss after tax and minorities $5,341,189). Wholly owned subsidiary Bambach Wires and Cables Pty Ltd (Bambach) reported a loss after tax of $7,298,291 (FY2021 loss $4,217,090).

The Bambach business was substantially impacted in the financial period to 30 June 2022. While industry dynamics are strong as evidenced by an increase in sales of 33%, the profitability of the company was hampered by constant interruptions to labor, factory productivity and logistics. The State and Eastern Seaboard lockdowns through September to November 2021, an increase in Covid cases in December and January and the close contact isolation rules lasting to April 2022, while the rest of the country was open, ensured that the factory did not operate to peak capabilities through this time. Pleasingly, the work completed at the operational level at the factory, and in particular the implemented planning system, has paid dividends as evidenced by the factory being able to process over 434,500kg of copper through this challenging time.

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10. This report is based on accounts to which one of the following applies.

☐	The accounts have been audited.	☐	The accounts have been subject to review.
☑	The accounts are in the process of being audited or subject to review.	☐	The accounts have *not* yet been audited or reviewed.

11. Description of likely dispute or qualification if the accounts have not yet been audited or subject to review or are in the process of being audited or subjected to review:

The Preliminary Financial Report is based on the Group's 2022 annual financial report, the accounts of which are in the process of being audited. No matters have arisen thus far which would result in a dispute or qualification in the current year.

12. Description of dispute or qualification if the accounts have been audited or subject to review:

N/A

Sign here:

Print name: Brian Jamieson
Chairman

Date: 31 August 2022

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ENERGY TECHNOLOGIES LIMITED

CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2022

CONTINUING OPERATIONS	Notes	CONSOLIDATED 2022 $'000	2021 $'000
Sale of goods	2a	**12,519**	9,428
Cost of sales		**(11,547)**	(6,794)
Gross profit		**972**	2,634
Other revenue	2b	**341**	1,787
Marketing expenses		**(22)**	(41)
Occupancy expenses		**(138)**	(203)
Administrative expenses		**(4,991)**	(5,027)
Finance costs	3	**(1,069)**	(1,594)
Depreciation and amortisation expenses	3	**(2,795)**	(2,503)
Impairment of plant & equipment	3	**(316)**	(299)
Other expenses		**(153)**	(98)
LOSS FOR THE YEAR BEFORE INCOME TAX		**(8,171)**	(5,344)
Income tax expense		**(55)**	(12)
LOSS FOR THE YEAR AFTER INCOME TAX		**(8,226)**	(5,356)
(PROFIT) / LOSS ATTRIBUTABLE TO MINORITY INTEREST		**(6)**	15
LOSS ATTRIBUTABLE TO MEMBERS OF ENERGY TECHNOLOGIES LIMITED		**(8,232)**	(5,341)

The accompanying notes form part of these financial statements.

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ENERGY TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2022

	CONSOLIDATED	
	2022 $'000	2021 $'000
LOSS FOR THE YEAR	**(8,226)**	(5,356)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX:		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		
Movement in foreign exchange relating to translation of controlled foreign entities	**(8)**	8
Exchange difference on foreign exchange relating to minorities	**(8)**	8
TOTAL OTHER COMPREHENSIVE (LOSS) / INCOME	**(16)**	16
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(8,242)**	(5,340)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:		
Members of the parent entity	**(8,240)**	(5,333)
Minority equity interest	**(2)**	(7)
	(8,242)	(5,340)
Earnings per Share		
From continuing operations:		
• Basic loss per ordinary share (cents)	**(3.4)**	(3.4)
• Diluted loss per ordinary share (cents)	**(3.4)**	(3.4)

The accompanying notes form part of these financial statements.

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ENERGY TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	CONSOLIDATED 2022 $'000	2021 $'000
CURRENT ASSETS			
Cash and cash equivalents		**82**	123
Trade and other receivables		**3,230**	4,303
Inventories		**5,096**	3,969
Other current assets		**406**	546
TOTAL CURRENT ASSETS		**8,814**	8,941
NON-CURRENT ASSETS			
Property, plant and equipment		**10,152**	10,984
Right of use assets	**5**	**3,249**	4,285
Intangibles		**6,478**	6,246
Deferred tax assets		**162**	217
Other receivables		**131**	280
TOTAL NON-CURRENT ASSETS		**20,172**	22,012
TOTAL ASSETS		**28,986**	30,953
CURRENT LIABILITIES			
Trade and other payables		**2,262**	4,133
Borrowings	**6**	**6,740**	5,666
Short-term provisions		**824**	1,030
Lease liabilities	**5**	**692**	923
Deferred Income		**-**	487
TOTAL CURRENT LIABILITIES		**10,518**	12,239
NON-CURRENT LIABILITIES			
Borrowings	**6**	**-**	1,875
Lease liabilities	**5**	**2,154**	2,772
Long-term provisions		**22**	132
TOTAL NON-CURRENT LIABILITIES		**2,176**	4,779
TOTAL LIABILITIES		**12,694**	17,018
NET ASSETS		**16,292**	13,935
EQUITY			
Issued capital	**7**	**41,769**	31,484
Reserves		**5,782**	5,790
Share based payment reserve		**680**	366
Accumulated losses		**(31,318)**	(23,086)
Parent interests		**16,913**	14,554
Minority interests		**(621)**	(619)
TOTAL EQUITY		**16,292**	13,935

The accompanying notes form part of these financial statements

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ENERGY TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2022

	Issued Capital $'000	Reserves $'000	Share Based Payment Reserve $'000	Accumulated Losses $'000	Minority Interest $'000	Total $'000
Balance at 1 July 2020	25,651	5,782	-	(17,745)	(612)	13,076
Comprehensive income						
(Loss) for the year	-	-	-	(5,341)	(15)	(5,356)
Other comprehensive gain for the year	-	8	-	-	8	16
Total comprehensive loss for the year	-	8	-	(5,341)	(7)	(5,340)
Transactions with owners, in their capacity as owners, and other transfers						
Contributions of equity	6,133	-	-	-	-	6,133
Cash for equity received in advance	(300)	-	-	-	-	(300)
Unlisted share options	-	-	366	-	-	366
Total transaction with owners, in their capacity as owners, and other transfers	5,833	-	366	-	-	6,199
Balance at 30 June 2021	31,484	5,790	366	(23,086)	(619)	13,935
Comprehensive income						
Profit / (loss) for the year	**-**	**-**	**-**	**(8,232)**	**6**	**(8,226)**
Other comprehensive loss for the year	**-**	**(8)**	**-**	**-**	**(8)**	**(16)**
Total comprehensive loss for the year	**-**	**(8)**	**-**	**(8,232)**	**(2)**	**(8,242)**
Transactions with owners, in their capacity as owners, and other transfers						
Contributions of equity -net of capital raising costs	**10,484**	**-**	**-**	**-**	**-**	**10,484**
Listed share options		**-**	**115**	**-**	**-**	**115**
Unlisted share options	**(199)**	**-**	**199**	**-**	**-**	**-**
Total transaction with owners, in their capacity as owners, and other transfers	**10,285**	**-**	**314**	**-**	**-**	**10,599**
Balance at 30 June 2022	**41,769**	**5,782**	**680**	**(31,318)**	**(621)**	**16,292**

The accompanying notes form part of these financial statements.

ENERGY TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Notes	CONSOLIDATED 2022 $'000	2021 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**14,412**	10,848
Receipts from Government Grants - R & D grant		**1,801**	782
Receipts from Government Grants – JobKeeper and Cash Flow Boost		**-**	1,659
Interest Received		**2**	-
Payments to suppliers and employees		**(20,900)**	(16,472)
Finance costs		**(953)**	(1,424)
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	**4**	**(5,638)**	(4,607)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		**21**	-
Purchases of property, plant and equipment		**(1,287)**	(848)
Purchases of intangible development assets		**(2,107)**	(3,511)
Advanced received of government grants		**385**	487
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		**(2,988)**	(3,872)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**11,000**	6,500
Less outflows of raising capital		**(516)**	(865)
Proceeds from borrowings		**3,094**	6,396
Repayment of borrowings		**(4,474)**	(2,864)
Repayment of lease liabilities		**(1,019)**	(593)
Proceeds of loan from director		**500**	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		**8,585**	8,574
NET INCREASE (DECREASE) IN CASH HELD		**(41)**	95
Add: Opening cash brought forward		**123**	28
CLOSING CASH AT THE END OF THE YEAR		**82**	123

The accompanying notes form part of these financial statements.

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ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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1. BASIS OF PREPARATION

a) Basis of preparation

The preliminary final report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The preliminary final report should be read in conjunction with the half-year financial report of Energy Technologies Limited as at 31 December 2021. It is also recommended that the financial report be considered together with any public announcements made by Energy Technologies Limited and its controlled entities during the year ended 30 June 2022 in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

This preliminary final report has been prepared in accordance with the requirements of the Australian Securities Exchange listing rules.

This preliminary final report does not constitute the full financial report for the year ended 30 June 2022

b) Going Concern

The consolidated entity made a FY2022 loss after tax attributable to members of $8,231,756 (2021: loss of $5,341,189). The consolidated entity incurred negative cash flows from operations of $5,638,088 for the year ended 30 June 2022 (2021: negative $4,607,398).

Fully owned subsidiary Bambach Wires and Cables (Bambach) incurred a loss after tax of $7,298,291 (2021: $4,217,090). This loss was impacted by the impact of Covid-19, and by transitional issues in relocating the primary manufacturing facility from Sydney to Victoria.

This matter gives rise to a material uncertainty that may cast doubt upon the consolidated entity's ability to continue as a going concern. The ongoing operation of the consolidated entity is dependent upon it achieving cash flow positive trading operations from its existing business.

Management have prepared a cash flow projection for the period to 30 September 2023 that supports the ability of the consolidated entity to continue as a going concern. Supporting the cash flow projection is the fact that the company restructure as reported last year is materially complete and the large manufacturing facility in Rosedale Victoria is operational and progressing to full production capability. This facility is capable of producing up to 250 tonnes of finished product per month. The cash flow remains conservative in revenue projections FY2023 and further cost savings are projected. The company balance sheet remains strong with net assets of $16.29m.

The company raised $11m through a non-renounceable rights issue in October 2021. Since balance date the company has raised a further $1m in short term loans and has raised a further $1m through the issue of convertible notes. As in previous years the company expects to lodge and be in receipt of a FY2022 R&D claim.

These financial statements have been prepared on the basis of a going concern as the Directors believe the Group will be able to pay its debts as and when the fall due because:

- the Group completed a review of the operational structure of the business subsequent to year end, and has identified and is implementing significant operating cost savings;
- the Rosedale facility is fully operational and the move is complete.
- the Group has maintained ongoing support from its financiers and shareholders throughout 2022;

Notwithstanding the above if the continued financial performance is not sustained and one or more of the planned measures do not eventuate or are not able to be resolved in the Group's favour, then in the opinion of the Directors, there will be a significant uncertainty regarding the ability of the Group to continue as a going concern and pay its debts and obligations as and when they become due and payable.

If the Group is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business at amounts different from those stated in the financial report.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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	CONSOLIDATED	
	2022	2021
	$'000	$'000
2. REVENUES FROM CONTINUING OPERATIONS		
a) Revenue from continuing operations		
Sale of goods transferred at a point in time	**12,519**	9,428
	12,519	9,428
b) Other revenues from continuing operations		
R&D Grant	**205**	273
Finance revenue	**2**	1
Jobkeeper payment scheme	**-**	1,415
Other income	**134**	98
	341	1,787
Total revenue and other revenue from continuing operations	**12,860**	11,215

3. EXPENSES

Included in the determination of net profit / (loss) before tax from continuing operations are the following expenses.

Depreciation and amortisation of non-current assets:		
Plant and equipment	**1,062**	1,081
Building and leasehold improvements	**53**	58
Furniture, fixtures and fittings	**15**	15
Motor vehicles	**5**	37
Computer equipment	**18**	20
Intangibles amortisation	**859**	475
Right of use asset depreciation	**783**	817
Total depreciation and amortisation of non-current assets	**2,795**	2,503
Borrowing costs expensed:		
Borrowing expense	**680**	769
Interest expense	**221**	631
Lease finance charges	**168**	194
	1,069	1,594
Superannuation contributions	**550**	583
Impairment of plant & equipment	**316**	299
Operating lease rental expense:		
Minimum lease payments – short term leases	**131**	560

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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	CONSOLIDATED	
	2022	2021
	$'000	$'000
4. STATEMENT OF CASH FLOWS		
Reconciliation of the net loss after tax to the net cash flows from operating activities		
Loss after income tax	**(8,226)**	(5,356)
Add/(less) non-cash items		
Depreciation of non-current assets	**1,153**	1,211
Amortisation of intangible assets	**859**	475
Depreciation of right of use assets	**783**	817
Provision of obsolete and slow-moving inventories	**-**	125
Unrealised foreign exchange movements	**(16)**	16
Amortisation of other loan interest charges	**79**	62
Impairment of plant & equipment	**316**	299
Non-operating cash flow cash items		
Net gain on disposal of property, plant and equipment	**10**	-
Shares in lieu of fee	**-**	20
Shares-based payments	**115**	366
Hire purchase interest charges	**2**	11
Lease liability interest charges	**168**	-
Asset finance interest charges	**-**	46
Shares in lieu of director's fee	**-**	178
Provision raised intangible assets	**100**	-
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	**1,990**	1,109
(Increase) / decrease in inventories	**(1,127)**	(1,767)
(Decrease) / Increase in payables and accruals	**(1,871)**	(2,135)
(Increase) / decrease in deferred tax asset	**54**	12
(Increase) / decrease in other-current assets	**140**	(189)
(Increase) / decrease in other-non-current receivables	**149**	(65)
Net movement in provisions for employee entitlements	**(316)**	158
Net cash (outflow) from operating activities	**(5,638)**	(4,607)

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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	CONSOLIDATED	
	2022	2021
	$'000	$'000

5. NON CURRENT ASSETS – RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right of Use Assets

Office and Factory Premises	**4,351**	4,474
Less: Accumulated depreciation	**(1,839)**	(1,318)
	2,512	3,156
Property Plant and Equipment	**964**	1,640
Less: Accumulated depreciation	**(227)**	(511)
	737	1,129
	3,249	4,285

The consolidated entity has leased office premises under operating leases with various expiry dates, some with options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

2022	**Office premises, factory and warehouse**	**Plant and equipment**	**Total**
	$'000	**$'000**	**$'000**
Balance at the beginning of the financial year	3,156	1,129	4,285
Additions	44	97	141
Loss on disposal	-	(5)	(5)
Proceeds on disposal	-	(18)	(18)
Transfer unencumbered assets to property, plant and equipment	-	(371)	(371)
Depreciation expense	(688)	(95)	(783)
Balance at the end of the financial year	**2,512**	**737**	**3,249**

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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		CONSOLIDATED	
		30 June 2022 $'000	30 June 2021 $'000

5. NON CURRENT ASSETS – RIGHT OF USE ASSETS AND LEASE LIABILITIES (Cont'd)

Lease Liabilities			
CURRENT			
Lease liabilities		**616**	668
Hire purchase agreements*		**76**	255
		692	923
NON CURRENT			
Lease liabilities		**2,135**	2,694
Hire purchase agreements*		**19**	78
		2,154	2,772
		2,846	3,695

*Lease liabilities on Hire purchase agreements are secured by the underlying financed assets

6. BORROWINGS

CURRENT			
Secured Borrowings			
Debtor Finance Facility		**766**	1,144
Trade Finance Facility		**4,751**	2,857
Convertible Notes		**-**	520
Executive and director loan	**(b)**	**204**	575
		5,721	5,096
Unsecured Borrowings			
Director and executive loan	**(a)**	**515**	11
Other loan	**(c)**	**504**	559
		1,019	570
		6,740	5,666
NON-CURRENT			
Convertible Notes		**-**	1,875
Total Non-Current Borrowings		**-**	1,875
Total Borrowings		**6,740**	7,541

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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6. BORROWINGS (Cont'd)

a) Unsecured loan from director for $500,000. Interest rate 10.00% per annum. Maturity Date is 10th March 2023.

b) Secured loan from director of subsidiary Bambach Wires and Cables Pty Ltd for $200,000. Interest rate 10.00% per annum. Maturity Date is 11th April 2023.

c) Unsecured loan from shareholder for $500,000. Interest rate 10.00% per annum. Maturity Date is 7th June 2023.

	CONSOLIDATED	
7. CONTRIBUTED EQUITY	**2022**	2021
Issued capital	$	$
272,275,214 (172,275,214 – 2021) ordinary shares fully paid	**41,768,876**	31,483,891

Ordinary Shares	**2022 Number**	2021 Number	**$**	$
At the beginning of reporting period	**172,275,214**	85,772,955	**31,483,891**	25,351,729
07/07/2020 issued at $0.08		20,000,000		1,600,000
21/07/2020 issued at $0.08		42,500,000		3,400,000
23/12/2020 issued at $0.08		22,500,000		1,800,000
24/12/2020 issued at $0.08		250,000		20,000
20/04/2021 issued at $0.1417		1,252,259		177,500
14/10/2021 issued at $0.11	**100,000,000**		**11,000,000**	
Capital Transaction Costs	**-**	-	**(715,015)**	(865,338)
At reporting date	**272,275,214**	172,275,214	**41,768,876**	31,483,891

On 14 October 2021 EGY issued 11,000,000 shares through non-renounceable rights issue.

Shares issued under the non-renounceable rights issue 14 October 2021 had 25,000,000 attaching listed options expiring 31 October 2024. The offer price for these options was $NIL and the options have an exercise price of $0.20.

ENERGY TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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8. SEGMENT REPORTING

Primary reporting - Business segments

The Group's primary business segment is Specialist and Industrial Cables. Therefore, the segment details are fully reflected in the results and balances reported in the Statement of Profit and Loss and Statement of Financial Position.

Management currently identifies the Group as one operating segment being Specialist and Industrial Cables. This segment is monitored by the Group's chief operating decision makers and strategic decisions are made on the basis of this segment result only.

9. SUBSEQUENT EVENTS

Since 30 June 2022 the company has raised a further $1m in unsecured loans. These loans incur 10% per annum interest.

The company has also issued $1m in convertible notes with a face value of $1.00. These notes attract a 10% per annum coupon rate and are convertible at any time up to and including the maturity date at a price of $0.08.

Other than this there has not arisen since the end of the financial period any other matter of circumstance which, in the opinion of the directors of the Company, significantly affects the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Compliance statement

1. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards issued by the IASB.
2. This preliminary report, and the accounts upon which the report is based (if separate), use the same accounting policies.
3. This preliminary report does give a true and fair view of the matters disclosed.
4. The accounts are in the process of being audited.
5. The entity has a formally constituted audit committee.

Sign here:

Print name: Brian Jamieson
Chairman

Date: 31 August 2022