

Energy Technologies Limited (ASX: EGY)

ACN 002 679 469

OFFER BOOKLET

Non-renounceable Rights Issue Offer

*A non-renounceable pro-rata offer to Eligible Shareholders on the basis of one (1) New Share for every one (1) Share held as at the Record Date at an Issue Price of \$0.03 (3 cents) per New Share (**Offer**) to raise up to approximately \$12.7 million (less costs).*

Last date for acceptance and payment 5.00pm (Melbourne time) on 2 October 2024

Important Notices

This is an important document and requires your immediate attention. This document and the accompanying Entitlement and Acceptance Form should be read in their entirety. If you are in any doubt about what to do, you should consult your professional adviser without delay.

This Offer Booklet is being issued in accordance with paragraph 2(f) of section 708AA of the *Corporations Act 2001 (Cth)* (Corporations Act). It is not a prospectus or other form of disclosure statement under the Corporations Act and the New Shares offered under this Offer Booklet are being issued without disclosure under the Corporations Act. It does not contain all of the information that an investor would find in a prospectus, or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Booklet.

Please read the instructions in this Offer Booklet and on the online Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

This Offer Booklet is not for release, publication or distribution in the United States or elsewhere where such an offer would be in contravention of securities laws.

Lead manager

ShawandPartners

Legal Adviser

K&L GATES

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Important Notes

1. Offer Booklet

This Offer Booklet has been prepared by Energy Technologies Limited ACN 002 679 469 (**Company**). This Offer Booklet is not a prospectus or other form of disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with ASIC. The Offer contained in this Offer Booklet is being made without disclosure in accordance with section 708AA of the Corporations Act.

As a result, it is important for Eligible Shareholders to read and understand the information on the Company and the Offer made publicly available, before accepting all or part of their Entitlement. In particular, please refer to the information in this Offer Booklet, the Company's annual reports and other announcements made available at www.asx.com.au.

2. This is an important document

The information contained in this Offer Booklet does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

The Offer Booklet does not contain all of the information that an investor would find in a prospectus, or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Booklet.

3. Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Booklet, except as required by law and then only to the extent so required.

4. Future performance and forward-looking statements

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to Offer, or any particular tax treatment.

This Offer Booklet contains certain "forward-looking statements". Forward-looking statements include those words such as "believe", "anticipate", "estimate", "expect", "will", "plan", "should", "may", "intend", "likely", "forecast" and other similar expressions but not limited to statements regarding the outcome and effects of the Offer. Forward-looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements in this Offer Booklet are current and speak only as at the date of this Offer Booklet.

No representation or warranty (express or implied) is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Offer Booklet.

While due care and attention have been used in the preparation of forward-looking statements, you are cautioned not to place undue reliance on such statements. To the maximum extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

5. Past performance

Investors should note that the Company's past performance including Share price performance provides no guarantee or guidance as to future Share price performance.

Any past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance including the Company's future financial position or Share price performance.

6. Risks

An investment in the Company is subject to investment and other known and unknown risks, uncertainties, and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

Refer to the 'Risks' section included in section 5 of this Offer Booklet for a summary of general and specific risk factors that may affect the Company.

7. Eligibility

Shareholders will be eligible to participate in the Offer if they have a registered address in Australia,

New Zealand and certain shareholders in the United Kingdom as at 7:00pm (AEST) on the Record Date.

Applications for New Shares (including Additional New Shares) by Eligible Shareholders can only be made using the Eligible Shareholder's Entitlement and Acceptance Form to be accompanied by payment via BPAY®, as described herein. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

8. Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Booklet. No action has been taken to permit a public offering of the New Shares under the Offer in any jurisdiction outside of Australia.

It is not practicable for the Company to comply with the securities laws of any other overseas jurisdictions other than Australia having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document. Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Completion online of the Entitlement and Acceptance Form (and payment by BPAY® or EFT) will be taken by the Company as a

representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder, and that the Applicant is physically present in Australia, New Zealand or the United Kingdom.

Shareholders outside Australia or New Zealand (except for certain shareholders in the United Kingdom) (**Ineligible Foreign Shareholders**) should refer to Section 2.15 for details of how their Entitlement will be dealt with.

9. Not for Distribution outside Australia and New Zealand

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This document may not be released or distributed in the United States. The distribution of this document in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

10. Currency

All references to A\$, \$A, dollar or \$ in this Offer Booklet are to Australian currency.

11. Definitions and references to time

Capitalised words and expressions in this Offer Booklet have the meaning given to them in Section 7. Unless otherwise stated, any reference to time in this Offer Booklet is a reference to Melbourne, Australia time.

12. Date of this Offer Booklet

This Offer Booklet is dated 20 September 2024.

Key Offer details

| Key details of the Offer | |
|--|---|
| Offer to Eligible Shareholders | 1 New Share for every 1 Share held at the Record Date at the Issue Price plus the Top-Up Facility for Shareholders who subscribe for their full Entitlement |
| Issue Price per New Share | \$0.03 (3 cents) per New Share payable in full on Application |
| Number of New Shares issued under the Offer | 422,074,788 New Shares |
| Maximum proceeds from the Offer (excluding costs associated with the Offer) | Approximately \$12,662,243 (before expenses and costs of the issue) |
| Maximum number of Shares on issue following the Offer (approximately) (refer to Section 3 below for more detail) | 844,149,576 Shares |

Important dates

| Event | Date |
|---|-----------------------------------|
| Announcement of Offer | Thursday, 12 September 2024 |
| Record Date for Offer | 7pm on Tuesday, 17 September 2024 |
| Offer Booklet sent to Eligible Shareholders | Friday, 20 September 2024 |
| Offer opens (Opening Date) | Friday, 20 September 2024 |
| Offer closes (Closing Date) | 5pm on Wednesday, 2 October 2024 |
| Announcement of results of Offer | Wednesday, 9 October 2024 |
| Allotment of Shares issued under the Offer | Wednesday, 9 October 2024 |
| Trading of New Shares (on a normal settlement basis) starts | Thursday, 10 October 2024 |

Note: Times and dates shown above are indicative only and subject to change. All times and dates refer to Melbourne time. The Company reserves the right, subject to the Corporations Act, the Listing Rules and the Lead Manager's consent, to vary the dates of the Offer without prior notice, including by extending the Offer or accepting late Applications, either generally or in particular cases, or to withdraw the Offer. The commencement of quotation of New Shares is subject to confirmation from ASX. References in the above noted Offer timetable to "New Shares" includes a reference to "Additional New Shares" if the context requires.

Letter from the Chairman

20 September 2024

Dear Shareholder

NON-RENOUNCEABLE RIGHTS ISSUE

The directors (**Directors**) of Energy Technologies Limited (ASX: EGY) ACN 002 679 469 (**Company**) are pleased to offer you the opportunity to participate in a non-renounceable rights issue on the basis of 1 new fully paid ordinary share in the Company (each, a **New Share**) for every 1 existing share in the Company (each, a **Share**) held on the Record Date held (**Entitlement**) at an issue price of \$0.03 (3 cents) per New Share (**Offer Price**) to raise approximately \$12.7 million (before costs) (**Offer**).

Shaw and Partners Limited have been appointed as lead manager of the Offer. The Offer is not underwritten.

The Offer is available to all Shareholders who are, as at 7.00pm (Melbourne time) on 17 September 2024 (**Record Date**), registered (in accordance with the records of the Company's Share Registry) with a registered address in Australia, New Zealand and certain shareholders in the United Kingdom (**Eligible Shareholders**).

Under the Offer, Eligible Shareholders are also able to apply for New Shares in excess of their Entitlement (**Additional New Shares**). The allocation of Additional New Shares and any scale back will be subject to the availability of Additional New Shares and the Company's absolute discretion.

The Offer Price (\$0.03 (3 cents)) represents a:

- 14.3% discount to the last traded price of A\$0.035 as at 11 September 2024;
- 14.3% discount to the 10-day volume weighted adjusted price of A\$0.035 as at and including 11 September 2024; and
- 7.7% discount to theoretical ex-rights price of A\$0.033.

Please note that Additional New Shares will only be allocated to you if there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlement or from New Shares that would have been offered to Ineligible Shareholders had they been eligible to participate in the Offer (**Shortfall**). In addition, the Company intends to allow the Lead Manager (defined below) to place any Additional New Shares under a Shortfall in its absolute discretion.

The gross proceeds of the Offer will be used by the Company to reduce debt, expand EGY's sales division, and replenish general working capital reserves. Proceeds will also be applied to the costs of undertaking the Offer.

The pro forma consolidated balance sheet illustrates the effect of the Offer on the financial position of the Company.

The Offer is to be made pursuant to s708AA of the Corporations Act and may be summarised as follows:

- Australian and New Zealand residents and certain shareholders from the United Kingdom holding Shares may subscribe under the Offer for 1 New Share for every 1 Share held as at the Record Date.
- The Offer of approximately 422,074,788 New Shares to an amount of approximately \$12.7 million (before costs).
- New Shares are priced at \$0.03 (3 cents) per New Share.

- For personal use only
- Shareholders may also subscribe for Additional New Shares beyond their Entitlement (on the basis that some existing Shareholders will be either ineligible or may fail to fully take up their Entitlement). This ability to apply for Additional New Shares is restricted only to Eligible Shareholders (other than Directors and related parties of the Company) who also subscribe for their full Entitlement, is determined at the discretion of the Board and is referred to as a 'Top-Up Facility'.
 - The Directors reserve the right for up to three months after the close of the Offer to place any Shortfall at the Board's discretion but at a price no less than the Issue Price.

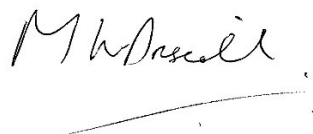
A copy of this Offer Document has been lodged with the ASX and can be accessed on the ASX website.

The funds from the Offer are important and will significantly strengthen the Company's balance sheet and provide funds towards the Company's business development activities, working capital, corporate activities, and offer costs.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing existing Shareholders this opportunity to further their investment in the Company.

For and on behalf of Energy Technologies Limited

Yours sincerely



Matthew Driscoll
Chairman and Non-Executive Director

1. Introduction

1.1 Key Details

| Matter | Explanation | Section |
|---|---|----------------------|
| What is the Offer? | The Offer is a non-renounceable rights issue of 1 New Share for every 1 Share held on the Record Date at an Issue Price of \$0.03 (3 cents) per New Share to raise approximately \$12.7 million (before costs). | Section 2.1 |
| Can I sell or transfer my Entitlement? | No, the Offer is non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement on the ASX or via an off-market transfer. | Section 2.6 |
| Can I purchase Additional New Shares at the same price? | Yes, the Company is offering a Top-Up Facility so Eligible Shareholders who fully subscribe under the Offer will have the right to apply for Additional New Shares (limited to those New Shares not subscribed for by other Eligible Shareholders), at the same offer price. Any Additional New Shares to be issued will only be issued at the Board's discretion. There is no guarantee that the Board will issue any Additional New Shares. | Section 2.9 |
| Is there a shortfall facility? | If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Offer, and the issue of all Additional New Shares, the Directors reserve the right for up to 3 months after the close of the Offer to place any Shortfall at the Board's discretion but at a price no less than the Issue Price. | Section 2.10 |
| Is the Offer underwritten? | No, the offer is not underwritten. | Section 2.1 |
| Is there a minimum subscription amount? | No, there is no minimum subscription amount. | Section 4.1 |
| How do the New Shares rank in comparison to existing Shares | All New Shares issued under the Offer will rank equally in all respects with existing Shares from the date of their issue. | Section 2.20 |
| Who can invest? | Eligible Shareholders at the Record Date. | Section 2.14 |
| What are my choices? | As an Eligible Shareholder you may: <ul style="list-style-type: none">take up all or part of your Entitlement under the Offer (and if you have taken up all your Entitlement, you may apply for Additional New Shares in the Top-Up Facility); ordo nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements. | Sections 2.9 and 4.1 |

| | | |
|--|---|--|
| <p>What will be the effect of the Offers on control?</p> | <p>The effect of the Offer on the control of the Company will vary with the level of Offer Securities taken up by Eligible Shareholders under the Offer (including the issue of any Shortfall). The Company will not issue any New Shares such that such an allocation would result in the Shareholder or any person acquiring a Relevant Interest in Shares which increases their Voting Power in the Company from:</p> <ul style="list-style-type: none">(a) 20% or below to more than 20%; or(b) a starting point that is above 20% and below 90%, <p>unless a relevant exception under Chapter 6 of the Corporations Act applies.</p> <p>The Company reserves the right to scale back any applications for Offer Securities which if accepted may result in a breach of Chapter 6 of the Corporations Act (in the opinion of the Board) in its absolute discretion. It is an express term of the Offer that Eligible Shareholders who apply for Offer Securities are bound to accept a lesser number of Offer Securities than they applied for or may be allocated no Offer Securities at all in the event that acceptance of the application may result in a breach of Chapter 6 of the Corporations Act (in the opinion of the Board). In both cases, excess Application Monies will be refunded without interest.</p> | |
|--|---|--|

2. Details of the Offer

2.1 The Offer

The Company is conducting a pro rata non-underwritten, non-renounceable rights issue to Eligible Shareholders to subscribe for 1 New Share at the Issue Price per New Share for every 1 Share held at the Record Date. Fractional Entitlements to New Shares will be rounded up to the nearest whole New Share.

Your precise pro rata Entitlement to New Shares under the Offer is shown on your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). Details on how to accept your Entitlement (or part of it) are set out in Section 3.2(b). This Offer Booklet will be despatched to Eligible Shareholders on or about 20 September 2024 together with a personalised Entitlement and Acceptance Form.

In the event that there are any Shortfall Shares, Eligible Shareholders may also apply for Additional New Shares in excess of their Entitlement. Additional New Shares will only be allocated to you if there are sufficient New Shares from Eligible Shareholders who do not take up their Entitlement in full together with any New Shares that would have been offered to Ineligible Shareholders had they been eligible to participate in the Offer, subject to any scale back that the Company might apply (in its absolute discretion).

The Directors, as permitted under Listing Rule 7.2 Exception 3, reserve the right at their discretion to place any Shortfall Shares remaining after the satisfaction of Applications for New Shares by Eligible Shareholders (including Applications for Additional New Shares). The Directors intend to allow the Lead Manager to place up to the entirety of any Additional New Shares available under a Shortfall at their discretion at an Issue Price no less than the Issue Price under this Offer.

Accordingly, if you apply for Additional New Shares, there is no guarantee you will be allocated with any. You should note that if you do not take up all of your Entitlement, then your percentage holding in the Company will be diluted.

2.2 Size of the Offer

As at the Record Date the Company has the following securities on issue:

| Securities | Number |
|---|-------------|
| Shares (EGY) | 422,074,788 |
| Listed options expiring 31 Oct 2024 (EGYO) | 25,000,058 |
| Unlisted options expiring various dates (EGYAD and EGYAE) | 9,000,000 |
| Convertible notes (EGYAC) | 11,361,500 |

It is expected that 422,074,788 New Shares will be issued by the Company under the Offer. Section 3.1 sets out more information regarding the expected impact of the Offer on the Company's equity capital structure.

2.3 Use of funds

The Company is seeking approximately \$12.7 million (before fees and costs) under the Offer. These funds will be used by the Company as general working capital and applied to the execution of the Company's strategic growth plan as set out below.

| Use of funds | \$A* |
|---|-----------------------|
| Reduction of debt | \$6.6 million |
| Expansion of sales division | \$0.5 million |
| The Company's business development activities, working capital, and corporate activities. | \$4.9 million |
| Costs of the Offer | \$0.7 million |
| Total | \$12.7 million |

* Subject to rounding up

2.4 Opening and Closing Date

The Offer will open for receipt of acceptances on 20 September 2024. The Closing Date for acceptance of your Entitlement is 5.00 pm (Melbourne time) on 2 October 2024.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for completion online of the Entitlement and Acceptance Form (and payment by BPAY® or EFT), or to delay or withdraw the Offer at any time without prior notice. Where the Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's share register.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

2.5 Pro Forma Balance Sheet

Set out below is the Company's (i) statement of financial position as at 30 June 2024 (unaudited) and (ii) pro forma statement of financial position as at 30 June 2024 (unaudited), giving effect to the Offer as if it occurred as at 30 June 2024 (**Pro Forma Balance Sheet**).

| | 30 June 2024 (unaudited) | Effect of Offer | Pro forma at 20 September 2024 |
|------------------------------------|-----------------------------|------------------|-----------------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 66,683 | 5,400,000 | 5,566,683 |
| Trade and other receivables | 2,158,378 | - | 2,158,378 |
| Inventory and other current assets | 4,831,875 | - | 4,831,875 |
| Other current assets | 88,832 | - | 88,832 |
| TOTAL CURRENT ASSETS | 7,145,768 | 5,400,000 | 12,545,768 |
| | | | |
| NON-CURRENT ASSETS | | | |

| | 30 June 2024 (unaudited) | Effect of Offer | Pro forma at 20 September 2024 |
|---|-----------------------------|-----------------|-----------------------------------|
| Property, plant and equipment | 9,710,646 | - | 9,710,646 |
| Right of use assets | 3,050,916 | - | 3,050,916 |
| Intangible assets | 119,089 | - | 119,089 |
| Other non-current assets | 102,051 | - | 102,051 |
| TOTAL NON-CURRENT ASSETS | 12,982,702 | - | 12,982,702 |
| TOTAL ASSETS | 20,128,470 | 5,400,000 | 25,528,470 |
| | | | |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 2,519,510 | - | 2,519,510 |
| Borrowings | 6,283,171 | - | 6,283,171 |
| Lease Liabilities | 836,614 | - | 836,614 |
| Employee provisions | 764,364 | - | 764,364 |
| TOTAL CURRENT LIABILITIES | 10,403,659 | - | 10,403,659 |
| | | | |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 10,874,712 | (6,600,000) | 4,274,712 |
| Lease Liabilities | 2,633,687 | - | 2,633,687 |
| Employee provisions | 26,945 | - | 26,945 |
| TOTAL NON-CURRENT LIABILITIES | 13,535,344 | (6,600,000) | 6,935,344 |
| TOTAL LIABILITIES | 23,939,003 | (6,600,000) | 17,339,003 |
| NET ASSETS / (LIABILITIES) | (3,810,533) | 12,000,000 | 8,189,467 |
| | | | |
| EQUITY | | | |
| Issued capital | 48,055,587 | 12,000,000 | 60,055,587 |
| Reserves | 6,459,684 | - | 6,459,684 |
| Accumulated losses | (57,700,613) | | (57,700,613) |
| Non-controlling interest | (625,191) | - | (625,191) |
| TOTAL EQUITY/ (DEFICIENCY IN EQUITY) | (3,810,533) | 12,000,000 | 8,189,467 |

The Pro Forma Balance Sheet is not intended to represent the actual financial position of the Company upon completion of the Offer. It is provided as an illustration of the effect of the Offer. The actual impact on the Company is dependent on a range of factors, many of which are outside the control of the Company and unknown at this stage.

The pro-forma balance sheet has been prepared to provide Eligible Shareholders with information on the pro-forma assets and liabilities of the Company. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The financial information "as at" 30 June 2024 has been derived from the Appendix 4E Preliminary Final Report lodged with ASX on 29 August 2024. The Pro Forma Balance Sheet is indicative only and not intended to be a statement of the Company's current financial position.

The Pro Forma Balance Sheet has not been audited, has been prepared for illustrative purposes only and gives effect to the Offer transactions as if they had occurred on 30 June 2024.

Investors should be aware that a number of transactions have occurred after 30 June 2024 which have not been reflected in the pro forma balance sheet. These omitted transactions include:

- The Company raising \$2,450,000 by way of an unsecured short-term loan with an interest rate of 18% per annum.

2.6 Entitlements under the Offer

The Offer is non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on the ASX or via an off-market transfer (or any other exchange or privately transferred).

Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company diluted as compared to that percentage as at the Record Date.

As described in Section 2.10, any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the Shares available under the Shortfall Offer, including the Top-Up Facility.

2.7 No rights trading

The Offer is non-renounceable. Accordingly, Entitlements will not be tradeable on ASX or otherwise transferrable.

2.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application under your Entitlement and Acceptance Form once it has been received by the Company.

2.9 Top-Up Facility

Eligible Shareholders (other than Directors and related parties of the Company) who fully subscribe for their entire Entitlement under the Offer may, in addition to taking up their Entitlements in full, apply for any number of Additional New Shares in excess of their Entitlements by using the Top-Up Facility.

Additional New Shares will only be available where the number of New Shares the subject of Applications received under the Offer is less than the aggregate Entitlements. Any Additional New Shares issued will be at the same Issue Price of \$0.03 (3 cents) per New Share.

Details on how to apply for Additional New Shares under the Top-Up Facility are set out in Section 4.3. There can be no guarantee that there will be any allocation of Additional New Shares under the Top-Up Facility.

Subject to the Corporations Act and the Listing Rules, the Board in its discretion may determine the allocation subscriptions for Additional New Shares (if any).

It is an express term of the Offer that Eligible Shareholders who apply for Additional New Shares are bound to accept a lesser number of Additional New Shares than they applied for or may be allocated no Additional New Shares at all. In both cases, excess Application Monies will be refunded without interest. The Company reserves the right to scale back any applications for Additional Securities in its absolute discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including but not limited to the size of an Applicant's shareholding in the Company, the extent to which

an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offer and the Record Date, as well as when the application was made.

For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional New Shares through the Top-Up Facility (as well as any other Shares issued under a Shortfall).

2.10 Shortfall Offer

If there remains any Shortfall after all Eligible Shareholders take up their Entitlements and all Additional New Shares are allocated, the Directors reserve the right for up to three months after the close of the Offer to place any Shortfall at the Board's discretion, but at a price not less than the Issue Price per New Share (**Shortfall Offer**).

2.11 Directors' interests

The relevant interest of each of the Directors in the securities of the Company as at the Record Date is set out in the table below:

| Officer | Existing Shares | Existing listed options |
|------------------|-----------------|-------------------------|
| Matthew Driscoll | 6,560,277 | 889,921 |
| Alfred Chown | 8,243,575 | - |
| Anthony Smith | 1,241,147* | 169,036* |

*Held indirectly through various entities controlled by Anthony Smith.

2.12 Quotation of New Shares

The Company has made an application to ASX for all of the New Shares that are expected to be issued under the Offer to be granted quotation on ASX. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to Applicants. The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

Neither ASX nor ASIC takes any responsibility for the content of this Offer Booklet.

It is expected that trading of the New Shares will, subject to ASX approval, occur on or about the date specified in the timetable in Section 6.1(b).

2.13 Issue of New Shares

Subject to the New Shares being granted quotation on ASX, it is expected that New Shares will be issued on 9 October 2024.

Confirmation of issue is expected to be sent in accordance with the Listing Rules. It is the responsibility of each Applicant to confirm their holding before trading in New Shares and Additional New Shares (if applicable to you). Any Applicant who sells any such securities before receiving their confirmation of issue will do so at their own risk. The Company and the Share Registry (defined below) disclaim all liability, in tort (including negligence), statute or otherwise, to any person who trades in their new securities before receiving their confirmation of issue, whether on the basis of a confirmation of issue provided by the Company, the Share Registry or otherwise.

The fact that ASX may quote the New Shares the subject of the Offer should not be taken in any way as an indication of the merits of the Company or of the investment opportunity to which the New Shares relate.

If the Company's application for quotation of the New Shares is not approved by ASX, the Company will not issue any New Shares under the Offer and all application monies received will be refunded (without interest).

The Company and the Share Registry and each of their respective related bodies corporate, affiliates, directors, officers, employees, agents, consultants and advisers will have no responsibility and disclaim all liability to the maximum extent permitted by law to persons who trade New Shares (and, if applicable, Additional New Shares) they believe have been issued to them before they receive an updated holding statement, whether on the basis of a confirmation provided by the Company or the Share Registry or otherwise or who trade or purport to trade New Shares (and, if applicable, Additional New Shares) in error or which they do not hold or are not entitled to hold. If you are in any doubt in relation to these matters, you should seek professional advice.

2.14 Eligible Shareholders

The Offer is being made to all Eligible Shareholders who are, as at 7.00pm (Melbourne time) on the Record Date, registered (in accordance with the records of the Company's Share Registry) with a registered address in Australia, New Zealand and certain shareholders in the United Kingdom. This Offer Booklet and a personalised Entitlement and Acceptance Form will only be sent to Eligible Shareholders.

The Company reserves the right to reject any Entitlement and Acceptance Form that it believes comes from a person who is not an Eligible Shareholder.

The Offer is not being made to any investor outside of Australia and New Zealand (except for certain shareholders in the United Kingdom).

2.15 Ineligible Shareholders

In accordance with ASX Listing Rule 7.7.1 and section 9A of the Corporations Act, the Company has decided that it is unreasonable to extend the Offer to any Shareholder with a registered address outside of Australia, New Zealand and certain shareholders in the United Kingdom as at the Record Date (**Ineligible Shareholder**), having regard to:

- » the number of Shareholders with addresses outside of Australia or New Zealand (and certain shareholders in the United Kingdom);
- » the number and value of New Shares that those Shareholders would (if they were eligible to participate) be offered under the Offer; and
- » the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by or to, and no New Shares will be issued to, Shareholders who have a registered address outside of Australia, New Zealand and certain shareholders in the United Kingdom. To the extent that there are any Ineligible Shareholders registered at the Record Date, the Company will send details of the Offer to each Ineligible Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Offer.

2.16 Overseas Shareholders

This Offer Booklet does not, and is not intended to, constitute an offer or invitation in the United States, to any U.S. person, to any person acting for the account or benefit of a person in the

United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Offer Booklet in jurisdictions outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia or New Zealand. Eligible Shareholders holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach the securities law of the relevant overseas jurisdiction.

The New Shares have not been and will not be registered under the U.S. Securities Act of 1933 or the securities laws of any state or jurisdiction in the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where a registered holder that qualifies as an "Eligible Shareholder" is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether the indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person. It is the responsibility of a Shareholder to ensure compliance with any laws of a country relevant to their Application. Return of a completed Entitlement and Acceptance Form will be taken by the Company as a representation that there has been no breach of such laws, and that the Applicant is an Eligible Shareholder.

2.17 Foreign Jurisdictions

This Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Online completion of the personalised Entitlement & Acceptance Form (and making payment via BPAY® or EFT) will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees or custodians should see Section 2.19.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Booklet, you should observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

- (a) New Zealand

The Offer contained in this Booklet to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the provisions of the *Financial Markets Conduct Act 2013 (New Zealand) (FMC Act)*, the *Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

This Offer Booklet has been prepared in accordance with Australian law and has not been registered, filed with, or approved by the New Zealand regulatory authority under the FMC Act. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

To the extent that a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any acceptance complies with applicable foreign laws. The Company reserves the right to reject any Application that it believes come from a person who is not an Eligible Shareholder.

(b) United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

2.18 Discretion

The Company may however, in its absolute discretion, make offers to certain Shareholders in jurisdictions other than those in Australia, New Zealand and certain shareholders in the United Kingdom (and if it does so will only offer those Shareholders such number of New Shares that is equivalent to the entitlement to New Shares under the Offer that those Shareholders would have received had they been eligible to participate in the Offer (i.e. had they been registered in either Australia or New Zealand)) provided that the relevant Shareholder is able to receive such

an offer without any lodgement, disclosure document or other legal formality in the jurisdiction in which they reside.

2.19 Nominees, trustees and custodians

Shareholders who are nominees, trustees or custodians are advised to seek advice as to whether they may participate in the Offer on behalf of their beneficial holders. It is the responsibility of any such Shareholder to ensure compliance with any laws of a country relevant to the particular application. Nominees and custodians may not distribute this Offer Booklet and may not permit any beneficial Shareholder to participate in the Offer, in any country outside of Australia and New Zealand except with the consent of the Company.

The Offer is being made to Eligible Shareholders only. Nominees with a registered addresses in Australia and New Zealand, may however, also be entitled to participate in the Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholders (**Eligible Beneficiary**).

In the event that a nominee or custodian holds Shares on behalf of more than one Eligible Beneficiary, the nominee or custodian may only apply for Additional New Shares on behalf of an Eligible Beneficiary on whose behalf they applied for their full Entitlement to be taken up (i.e. unless the relevant Eligible Beneficiary is a Related Party (or Associate of a Related Party) of the Company, in which case they may not apply for Additional New Shares), notwithstanding the nominee or custodian may not have taken up, on behalf of all of their Eligible Beneficiaries, all of their Entitlements.

2.20 Rights and liabilities attaching to New Shares

The New Shares will, from issue, rank equally with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution (**Constitution**), a copy of which is available on the Company's website energytechnologies.com.au.

2.21 Costs of the Offer

It is expected that the total costs of the Offer will be approximately \$0.7m (excluding GST).

3. Potential effect on control

3.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares to be issued under the Offer (the exact number depends on the rounding up of individual holdings) will be up to approximately 422,074,788.

The table below sets out, for illustrative purposes only, the existing Share capital structure of the Company at the Record Date (before the Offer) together with the impact of the issue of the New Shares under the Offer. It assumes that none of the below options are exercised prior to the Record Date and that all New Shares are issued under the Offer or placed after the Offer closes.

| Shares | Number |
|---|-------------|
| Existing Shares | 422,074,788 |
| New Shares expected to be issued under Offer | 422,074,788 |
| Listed options expiring 31 Oct 2024 (EGYO) | 25,000,058 |
| Existing listed options on issue as at the date of the Offer | 25,000,058 |
| Existing unlisted options on issue as at the date of the Offer | 9,000,000 |
| Existing convertible notes on issue as at the date of the Offer | 11,361,500 |
| Shares expected to be on issue on completion of Offer | 844,149,576 |

The effect of the Offer will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses of the Offer) by up to approximately \$12.7 million (before costs).

3.2 Potential effect on control of the Company

Given the Issue Price (i.e. relative to the Share price immediately prior to the commencement of the Offer, being \$0.03 (3 cents)), the relatively small number of large Shareholders and because Eligible Shareholders are able to apply for Additional New Shares, the Company does not expect the Offer to have a material effect on the control of the Company. Furthermore, Eligible Shareholders who take up their Entitlements in full will not have their proportionate interest in the Company diluted by the Offer (subject to immaterial movements which may arise as a result of the rounding of Entitlements).

However, if an Eligible Shareholder does not take up all of their Entitlement, then the proportionate interest of that Eligible Shareholder will be diluted. The proportionate interests of Ineligible Shareholders will also be diluted as such persons are not eligible to participate in the Offer.

The table below sets out each of the Company's substantial Shareholders' (i.e. those Shareholders who hold at least 5% of the Shares) relevant interest in Shares and also their expected relevant interest in Shares following completion of the Offer (assuming that there is no Shortfall (i.e. assuming that all Eligible Shareholders apply for their full Entitlement under the Offer)):

| Name of substantial holder | Shares held before Offer | % of Shares | New Shares issued from Offer | Shares held after Offer | % of Shares after Offer |
|---|--------------------------|-------------|------------------------------|-------------------------|-------------------------|
| BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD> | 132,753,491 | 31.45% | 132,753,491 | 265,506,982 | 31.45% |
| All other existing Shareholders | 289,321,297 | 68.55% | 289,321,297 | 578,642,594 | 68.55% |
| Totals | 422,074,788 | 100% | 422,074,788 | 844,149,576 | 100% |

As far as the Company is aware and based on substantial holding notices that have been lodged prior to the date of this Offer Booklet, there are no Shareholders with voting power of 20% or more in the Company.

The potential effect of the issue of New Shares under the Offer on the control of the Company is as follows:

- (a) If an Eligible Shareholder does not take up all of their Entitlement, then the proportionate interest of that Eligible Shareholder will be diluted; and
- (b) The proportionate interests of Shareholders with registered addresses outside of Australia, New Zealand or certain shareholders in the United Kingdom will be diluted because such Shareholders are not entitled to participate in the Offer.

Notwithstanding anything to the contrary in this Section 3.2 or elsewhere in this Booklet, the Company will not issue any Offer Securities such that such an allocation would result in a Shareholder or any person acquiring a Relevant Interest in Shares which increases their Voting Power in the Company to increase from:

- (c) 20% or below to more than 20%; or
- (d) a starting point that is above 20% and below 90%,

unless a relevant exception under Chapter 6 of the Corporations Act applies.

The Company reserves the right to scale back any applications for Offer Securities which if accepted may result in a breach of Chapter 6 of the Corporations Act (in the opinion of the Board) in its absolute discretion. It is an express term of the Offers that Eligible Shareholders who apply for Offer Securities are bound to accept a lesser number of Offer Securities than they applied for or may be allocated no Offer Securities at all in the event that acceptance of the application may result in a breach of Chapter 6 of the Corporations Act (in the opinion of the Board). In both cases, excess Application Monies will be refunded without interest.

3.3 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

| Holder | <u>Holding as at Record date</u> | <u>Approximate % at Record Date[#]</u> | <u>Entitlements under the Offer</u> | <u>Holdings if Offer not taken Up</u> | <u>Approximate % post Offer</u> |
|---------------|---|--|--|--|--|
| Shareholder 1 | 10,000,000 | 2.37% | 10,000,000 | 10,000,000 | 1.18% |
| Shareholder 2 | 5,000,000 | 1.18% | 5,000,000 | 5,000,000 | 0.59% |
| Shareholder 3 | 1,500,000 | 0.36% | 1,500,000 | 1,500,000 | 0.18% |
| Shareholder 4 | 400,000 | 0.09% | 400,000 | 400,000 | 0.047% |
| Shareholder 5 | 50,000 | 0.01% | 50,000 | 50,000 | 0.006% |

#This is based on a share capital of 422,074,788 Shares at the date of this Offer Document.

4. Action required by Eligible Shareholders

4.1 Your choices

If you are an Eligible Shareholder, you may do any one of the following:

- » take up part of your Entitlement (see Section 4.2 below);
- » take up all your Entitlement (and if applicable applying for Additional New Shares) (see Sections 4.2 and 4.4 below); or
- » not take up any of your Entitlement and allow your Entitlement to form part of the Shortfall (see Section 4.4 below).

Note: For New Zealand and United Kingdom residents only - all references in this Booklet to making payment via BPAY[®] are to be read as including making payment via EFT.

4.2 Taking up all or part of your Entitlement

If you wish to exercise your Entitlement in part or in full, please make payment of the application monies electronically (i.e. either by BPAY[®] or by EFT) in accordance with the instructions detailed on the Entitlement and Acceptance Form and the requisite application monies must be received by the Share Registry by 5pm (Melbourne time) on the Closing Date. You do not need to return the Entitlement and Acceptance Form.

The online version of the Entitlement and Acceptance Form is available at www.computersharecas.com.au/egyoffer.

4.3 Top-Up Facility

As detailed in Section 4.2 above, Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for Additional New Shares in excess of their Entitlements.

If you wish to subscribe for Additional New Shares in addition to your Entitlement, then you must calculate the amount payable to take up your full Entitlement and the maximum number of Additional New Shares you wish to subscribe for and make payment for your full Entitlement plus the Additional New Shares (also at the Issue Price for each Additional New Share) by BPAY[®] or EFT.

If your payment is in excess of the payment required for your Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional New Shares which is covered in full by your Application Monies.

Eligible Shareholders who apply for Additional New Shares may be allocated a lesser number of Additional New Shares than applied for or may be allocated no Additional New Shares at all, in which case all excess Application Monies will be refunded without interest.

4.4 Not taking up any of your Entitlement

If you do not wish to accept any part of your Entitlement, you do not need to take any action. In this case, your whole Entitlement will lapse and will form part of the Shortfall.

4.5 Allocation of Shortfall

In accordance with ASX Listing Rule 7.2 exception 3, the Directors intend to allow the Lead Manager to place up to the entirety of any Additional New Shares available under a Shortfall at their discretion at an Issue Price no less than the Issue Price under this Offer.

The Shortfall will be placed no later than three months after the Offer.

4.6 Payment for New Shares

The Issue Price for each New Share subscribed for is payable on application. Application monies received will be held on trust for applicants until the issue of the New Shares.

Any application monies received for more than your final allocation of New Shares will be refunded (except where the amount is less than \$5.00, in which case it will be retained) by the Company on or about 9 October 2024.

No interest will be paid by the Company on any application monies received or refunded. Interest earned on application monies will be for the benefit of the Company.

Paying your application monies electronically

Please follow the BPAY® or EFT payment instructions on (or, if applicable, generated on electronic submission of) the Entitlement and Acceptance Form carefully. A unique BPAY® reference number will be generated to facilitate the payment of your application monies and to process your application for New Shares (and, if applicable Additional New Shares).

Applicants should be aware of their financial institution's cut-off time (i.e. the time before which payment must be made to enable it to be processed overnight) and ensure that the application monies are received by 5pm (Melbourne time) on the Closing Date. Regardless of the number of New Shares (and, if applicable Additional New Shares) specified on your Entitlement and Acceptance Form, you will be deemed to have subscribed for such number of New Shares (and, if applicable Additional New Shares) as your application monies received by the Share Registry will pay for in full.

If you pay your application monies electronically you do not also need to complete and send your Entitlement and Acceptance Form to the Share Registry.

4.7 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and once lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid Application. The Directors' decision whether to treat an Acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

4.8 Representations by Acceptance

By completing and returning your personalised Entitlement and Acceptance Form or by paying by BPAY® or EFT, you, and each person on whose account you are acting, will be deemed to have:

- » acknowledged that you have fully read and understood both this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- » acknowledged the matters and made the warranties and representations and agreements contained in this Offer Booklet and in your personalised Entitlement and Acceptance Form;
- » agreed to be bound by the terms of the Offer, the provisions of this Offer Booklet and the Constitution;
- » authorised the Company to register you as the holder(s) of any New Shares (and Additional New Shares, if applicable) issued to you;

- » declared that all details and statements in your personalised Entitlement and Acceptance Form are complete and accurate;
- » declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under your personalised Entitlement and Acceptance Form;
- » acknowledged that once the Company receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your Application or Application Monies except as allowed by law;
- » agreed to apply for and be issued with up to the number of New Shares (and Additional New Shares, if applicable) specified in your personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, in each case, at the Issue Price;
- » authorised the Company and the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (and Additional New Shares, if applicable) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- » declared that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- » acknowledged that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice or financial product advice and both documents have been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. Furthermore, you will be taken to have acknowledged that this Offer Booklet and your personalised Entitlement and Acceptance Form is not a recommendation that New Shares (and Additional New Shares, if applicable) are suitable for you given your investment objectives, financial situation or particular needs;
- » acknowledged that none of the Company or any of its related bodies corporate, affiliates, Directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of the Company or the repayment of capital;
- » agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of Shares on the Record Date;
- » authorised the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- » represented and warranted that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, and nor does it prohibit you from making an Application; and
- » represented and warranted that your Acceptance of the Offer does not breach any laws in a jurisdiction outside Australia or New Zealand.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Shareholder (as defined in this Offer Booklet) or otherwise eligible to participate in the Offer and:

- For personal use only
- » you and each person on whose account you are acting are not in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of Entitlements, New Shares or Additional New Shares (if applicable) under the Offer and under any applicable laws and regulations;
 - » confirmed that you have a registered address in Australia, New Zealand or the United Kingdom (as relevant) (and otherwise eligible to participate as set out in this Offer Booklet) as at the Record Date;
 - » the Entitlements, New Shares and Additional New Shares (if applicable) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand (except for certain shareholders in the United Kingdom) and, accordingly, the Entitlements may not be taken up, and the securities being offered under this Offer Booklet may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
 - » you and each person on whose account you are acting have not and will not send any materials relating to the Offer to any person in the United States;
 - » if in the future you decide to sell or otherwise transfer New Shares or Additional New Shares (if applicable) you will only do so in regular way transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - » if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States, and you have not sent this Offer Booklet, the personalised Entitlement and Acceptance Form or any information relating to the Offer to any such person.

4.9 Brokerage

No brokerage is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for an Entitlement.

4.10 Governing law

This Offer Booklet and the contracts which arise on the Acceptance of Applications are governed by the laws applicable in Victoria and each Applicant submits to the non-exclusive jurisdiction of the courts of Victoria.

4.11 Privacy Act

If you complete an Application, you will be providing personal information to the Company (directly, or via the Share Registry). The Company collects, holds and uses that information to assess your Application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration in accordance with its privacy policy which is available at energytechnologies.com.au.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry. You can access, correct and update the personal information that we hold about you. Please contact the Share Registry if you wish to do so at the relevant contact numbers set out in the Entitlement and Acceptance Form. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act*

1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application, the Company may not be able to accept or process your Application.

For personal use only

5. Risk factors

5.1 Introduction

Eligible Shareholders intending to participate in the Offer should refer to the announcements made by the Company to ASX available at: www.asx.com.au (ASX: EGY).

This section contains a summary of material matters to consider. It is not exhaustive and potential investors should examine the contents of this Offer Booklet in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

5.2 Speculative nature of investment

An investment in New Shares (or Additional New Shares) should be regarded as speculative and involves many risks. Shareholders should consider the investment in the context of their individual risk profile, investment objectives and financial circumstances. Each Eligible Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares (and, if applicable, Additional New Shares).

5.3 Company-specific risks

(a) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(b) Sufficiency of funding / additional requirements for capital

The Company has limited financial resources and will need to raise additional funds from time to time to finance the continued development and achievement of its longer-term objectives. Future funding may be required by the Company to reach its commercial objectives based on the outcome of its marketing activities and the ability to meet the demand for its services.

The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all. If for any reason the Company was unable to raise future funds its ability to achieve the milestones noted in this Offer Booklet or its ability to continue to conduct business would be significantly affected.

(c) Going concern risk

The Company's most recent half year financial report for the year ended 31 December 2023 included 'going concern' as a Key Audit Matter. The Director's believe, that on successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short-term working capital. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company. The Company's failure to raise sufficient capital (if and when needed), including successful completion of this Offer, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(d) Dividends

Neither the New Shares (nor the Additional New Shares) carry a guarantee with respect to the payment of dividends, returns of capital or the market value or liquidity of those Shares. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors.

(e) Dilution

As the Issue Price is at a discount to the recent market price for the Company's shares, there may be a number of New Shares issued under the Offer. Failing to take up an Entitlement in full means that Eligible Shareholders could therefore be diluted depending upon their holding size as a result of the issue of the New Shares.

5.4 General risks

(a) Economic conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities and its ability to fund those activities.

(b) Market conditions

The value of securities of companies listed on a stock exchange can be expected to fluctuate depending on various factors including the general condition of the Australian economy, general worldwide economic and political conditions, changes in government policies, taxation changes and legislative or regulatory changes, investor sentiment, inflation levels, movements in the price of Shares, movements in interest rates and stock markets, commodity prices, industrial disruption, environmental impacts, international competition, and other factors which may affect the Company's financial performance and position. Many of these factors are beyond the control of the Company and the Company cannot, to any degree of certainty, predict how they will impact on the Company. Accordingly, assuming that the New Shares (and if applicable, the Additional New Shares) are granted Official Quotation by ASX, they may trade on ASX at higher or lower prices than the Issue Price.

(c) Litigation risks

The Company may in the future be the subject of or be required to commence litigation, mediation or arbitration. This may have a material adverse impact on the Company.

(d) Taxation risks

There may be taxation implications associated with participating in the Offer. The Directors consider that it is not appropriate to give advice regarding taxation consequences of subscribing for New Shares (and if applicable to you, the Additional New Shares) or the subsequent disposal of any such Shares.

The Company, its advisers and its officers do not accept any responsibility or liability for any taxation consequences to Shareholders.

The Directors recommend that all Shareholders consult their own professional tax advisers in connection with subscribing for, or subsequent disposal of, New Shares (and if applicable, the Additional New Shares).

6. General information about the Offer

6.1 Offer pursuant to section 708AA of the Corporations Act

The Offer is being conducted by the Company in accordance with section 708AA of the Corporations Act, without the issue of a prospectus or disclosure document under Chapter 6D of the Corporations Act. Accordingly, this Offer Booklet is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been (and will not be) lodged with ASIC.

The Company is a "disclosing entity" for the purposes of section 111AC of the Corporations Act and as such it is subject to regular reporting and disclosure obligations under section 674 of the Corporations Act and the Listing Rules. These obligations require the Company to notify the ASX of information about specified events and matters as they arise for the purpose of ASX making that information available to the financial market it operates. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately once it is or becomes aware of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company lodged a cleansing notice in relation to the Offer with ASX on 12 September 2024.

6.2 Announcements and continuous disclosure

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, the Company has an obligation (subject to certain limited exceptions) to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Eligible Shareholders intending to participate in the Offer should refer to announcements made by the Company on the ASX website: www.asx.com.au (ASX Code: EGY).

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites. Copies of the Company's announcements and yearly and half yearly financial reports will also be available from the Company Secretary.

6.3 For the Company to rely on Risks

An investment in the New Shares the subject of the Offer should be regarded as a speculative investment. Accordingly, Eligible Shareholders who are considering whether to participate in the Offer should (i) carefully consider all of the disclosures made by the Company (which are available at www.asx.com.au) and the risks associated with any investment in the Company (some of which are described in Section 5 (ii) carefully consider the merits of such an investment in the context of their individual risk profile, investment objectives and financial circumstances and (iii) consult their stockbroker, accountant, financial adviser, solicitor, taxation adviser or other independent professional adviser (and do so before deciding whether to participate in the Offer).

Eligible Shareholders should also be aware that there are many risks associated with investment in the securities of companies listed on a stock exchange. In almost all cases, the value of listed securities can be expected to fluctuate (meaning, in the Company's case, that the prevailing price of Shares on ASX may be higher or lower than the Issue Price) depending on various factors including the general condition of the local economy, general worldwide economic and political (including geopolitical) conditions, changes in government policies, taxation and regulatory changes, investor sentiment, movements in interest rates, industrial disruption, environmental incidents and natural disasters and many other factors any of which may affect the listed company's financial performance and condition and/or the price or value of its securities .

In deciding whether to participate in the Offer, the Directors recommend that Eligible Shareholders carefully consider the risk factors set out in Section 5.

6.4 Obligation to seek professional advice

The information in this Offer Booklet does not constitute a recommendation to subscribe for New Shares (or Additional New Shares) and this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application.

You should make your assessment of what information is relevant to your decision to participate in the Offer.

6.5 Lead Manager

EGY has engaged Shaw and Partners Limited as the Lead Manager to provide services in connection to and assistance with the Offer, which includes (but is not limited to): acting as bookrunner and lead manager in respect of the Offer, including marketing and soliciting demand for the Offer, managing the preparation and execution of the Offer and advising on the structure of the Offer.

In consideration of the above services, upon completion of the Offer, EGY will pay the Lead Manager a management fee of 2% and a distribution fee of 3.5% of the proceeds from the Offer.

6.6 Timetable

For detail in relation to the key indicative times and dates applicable to the Offer, please see the corporate action timetable set out in this Offer Booklet under the heading "Important Dates".

6.7 Enquiries

Please contact the Share Registry with any questions regarding the Offer. Advice regarding your decision to participate in the Offer (or not) cannot be provided - this must be sought from your stockbroker or professional adviser.

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid Application for Shares made pursuant to this Prospectus on an Entitlement and Acceptance Form.

Additional New Shares means New Shares applied for by an Eligible Shareholder that are in excess of the Eligible Shareholder's Entitlement.

Applicant means a person who submits an Entitlement and Acceptance Form or Shortfall Application Form or makes a payment by BPAY® or EFT.

Application means an application for New Shares (and Additional New Shares, if applicable to you) under the Offer using a personalised Entitlement and Acceptance Form (accompanied by Application Monies) or the payment of Application Monies by BPAY® or EFT.

Application Monies means Application monies for Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Closing Date means the date identified as such in the proposed timetable or such later date as the Directors may determine.

Company means Energy Technologies Limited ACN 002 679 469.

Constitution means the Company's constitution which is available on its website.

Corporations Act means Corporations Act 2001 (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

EFT means Electronic Funds Transfer.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia, New Zealand and certain shareholders in the United Kingdom.

Entitlement means an Eligible Shareholder's entitlement to Shares under the Offer as determined on the Record Date.

Entitlement and Acceptance Form or Form means the entitlement and acceptance form attached to this Prospectus that sets out the Entitlement of Shareholders to subscribe for Shares pursuant to the Offer.

Ineligible Shareholders means as defined in Section 2.15.

Issue Price means as defined in Section 1.1.

Lead Manager means Shaw and Partners Limited.

Listing Rules means the Listing Rules of the ASX.

New Share means as defined in Section 1.1.

Offer means as defined in Section 1.1.

Offer Booklet means this document and any schedules and annexures contained herein.

Offer Securities means an Eligible Shareholder's Entitlement and Additional New Shares (if any) taken up pursuant to the Offer.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Record Date means the date specified as such in the proposed timetable.

Relevant Interest has the meaning given to it in the Corporations Act

Offer has the meaning given to it in Section 1.1.

Section means a section of this Offer Booklet.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of Shares.

Shortfall means as defined in Section 1.1.

Shortfall Shares means that number of the Shares that have not validly been applied for under the Offer by the Closing Date.

US Person has the definition given to that term in Regulation S of the US Securities Act.

US Securities Act means the United States Securities Act of 1933 (as amended).

Voting Power has the meaning given to it in the Corporations Act.

VWAP means volume-weighted average price.

8. Corporate directory

Directors

Matthew Driscoll (Chairman, Non-executive Director)

Alfred Chown (Executive Director)

Anthony Smith (Non-executive Director)

Company secretary

Gregory Knoke

Company website

<https://www.energytechnologies.com.au/>

Registered office

Unit J, 134-140 Old Pittwater Road

Brookvale NSW 2100

Share Registry

Computershare Investor Services Pty Ltd

Yarra Falls, 452 Johnston Street

Abbotsford VIC 3067

Telephone: (03) 9415 4000

Auditors

Crowe Audit Australia

Level 42, 600 Bourke Street

Melbourne VIC 3000

Telephone: (03) 9258 6700

Legal advisors

K&L Gates

25/525 Collins Street

Melbourne VIC 3000

Lead Manager

Shaw and Partners Limited

Level 7, Chifley Tower, 2 Chifley Square

Sydney NSW 2000

Tel: +61 2 9238 1238