



# ENERGY TECHNOLOGIES LIMITED

A.B.N. 38 002 679 469

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Australian Stock Exchange  
Company announcements platform  
30 November 2017

ABN 38 002 679 469

## Results – Annual General Meeting

The Directors of Energy Technologies Limited (ASX: EGY) advise the following results from the Annual General Meeting of EGY held today, Thursday 30 November 2017.

### Resolution 1: Remuneration Report

That the remuneration report for the year ended 30 June 2017 be adopted

The resolution was passed by shareholders present at the meeting.

23 valid proxies were received, representing 46,542,898 Votes in Favour; 40,611 Votes Against; 47,778,247 votes Abstaining and 83,679,269 Votes Disregarded.

### Resolution 2: Re-election of Director

That Mr Gary A Ferguson, who retires by rotation in accordance with Article 10.03 of the Company's Constitution, and being eligible, offers himself for re-election, be elected as a director of the Company

The resolution was passed by shareholders present at the meeting.

23 valid proxies were received, representing 135,313,808 Votes in Favour; 34,915 Votes Against, 29,275,635 Votes Abstaining and 13,416,667 Votes Disregarded.

### Resolution 3: Re-election of Director

That Mr Matthew Driscoll, who retires in accordance with Article 10.05 of the Company's Constitution, and being eligible, offers himself for re-election, be elected as a director of the Company

The resolution was passed by shareholders present at the meeting.

23 valid proxies were received, representing 177,840,841 Votes in Favour; 21,400 Votes Against and 178,784 Votes Abstaining.

### Resolution 4: Share Option Plan

That the Company approve for all purposes, including ASX Listing Rule 7.2 Exception 9, the Share Option Plan as described in the Explanatory Notes accompanying this Notice of Meeting, and the grant of options over securities of the Company from time to time under the Share Option Plan.

The resolution was passed by shareholders present at the meeting.

23 valid proxies were received, representing 51,356,539 Votes in Favour, 34,915 Votes Against, 4,678,784 Votes Abstaining and 121,970,787 Votes Disregarded.

## **Resolution 5: Directors Equity Plan**

That the Company approve for all purposes, including ASX Listing Rule 10.14, the Directors Equity Plan as described in the Explanatory Notes accompanying this Notice of Meeting, and the issue of securities of the Company under the Directors Equity Plan.

The resolution was passed by shareholders present at the meeting.

23 valid proxies were received, representing 51,337,328 Votes in Favour, 54,126 Votes Against, 4,678,784 Votes Abstaining and 121,970,787 Votes Disregarded.

## **Financial Statements and Reports**

The Audited Financial Statements and the Reports of the Directors and Auditor were considered and received.

## **Chairman's Address**

EGY has once again ended the financial year in substantial loss which has been covered by its major shareholders and financial backers who continue to support the company. Losses were exacerbated by the operating subsidiary Bambach Wires and Cables Pty Ltd (BWC) expanding its sales and manufacturing operations. In the case of sales this included opening a new sales office and warehouse in Adelaide and also increasing the headcount of the sales force elsewhere. In the case of operations this included increasing the number of factory staff and adding more shifts.

Losses for the first half of the year far outweighed those in the second half which reflects both the better trading conditions experienced since November 2016 and the impact of the above measures which were both taken to mesh with the bringing to market of products developed over the preceding 36 months, the upgrading of production equipment and capacity and the expectation that the market would improve dramatically over the coming 12 months.

It is pleasing to note that as a result of the steps taken sales have improved dramatically with sales for the last 6 months of FY2017 up 39% compared to the same period in the previous financial year. Indeed this growth has continued and the company currently has experienced 54% growth in sales over the first four months of the current financial year to 31 October 2017 as compared to the previous period and currently has more orders in hand than at any time in its recent history. Year to Date 31 October unaudited EBITDA for Bambach is currently \$4,890 as compared to an EBITDA Loss of \$578,508 for the comparative period last year.

Enquiries continue to grow and outstanding bids measure in the many millions. State and Federal Government spending on committed infrastructure projects is proceeding and the pipeline for projects over the coming ten years is exceptional in its breadth. Adding to this positive environment is the growing push by the Federal and State Governments to drive local content for projects in order to spur growth in Australian industry and the positive sentiment generated by the coming \$180 billion, ten or more year spend, on defence related projects including manufacture in Australia of submarines, frigates, patrol boats and both light and heavy armoured vehicles.

It is also relevant that the mining industry has picked up from its nadir of recent years and demand from this sector for cables is gathering pace.

The company finds itself well positioned to benefit from the tsunami of road, rail and defence infrastructure that is occurring and will soon engulf the whole of Australia but especially the eastern states. Enquiries and orders for product related to these areas have increased at a rapid rate and the 3 years of effort put into developing hundreds of cables to meet the requirements of each state for these works is beginning to pay dividends. It is important to note that these improvements are only the very first stirrings of the industrial demand that will be required to be filled.

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For further information please contact:

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