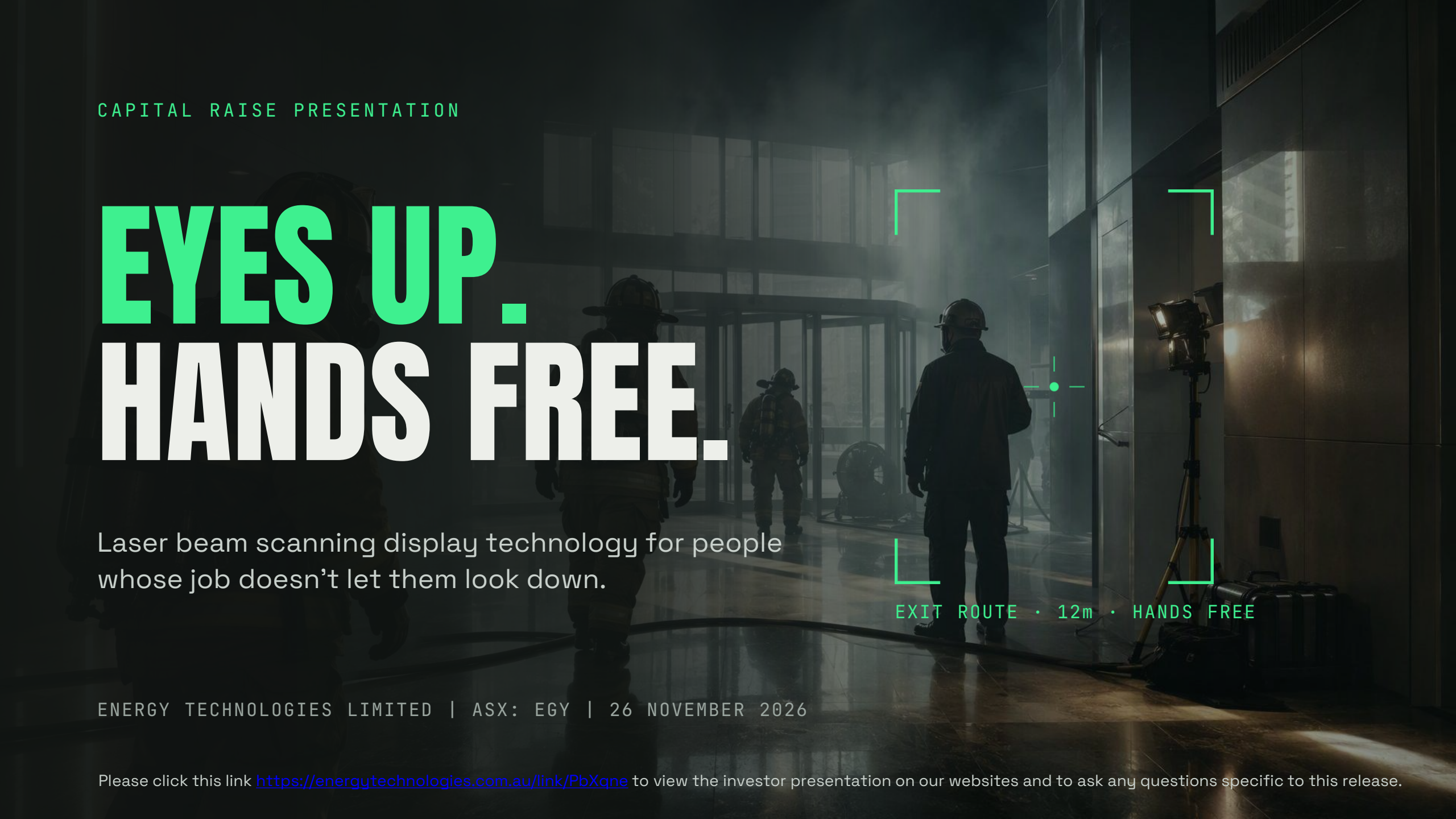
CAPITAL RAISE PRESENTATION

EYES UP. HANDS FREE.

Laser beam scanning display technology for people whose job doesn't let them look down.



ENERGY TECHNOLOGIES LIMITED | ASX: EGY | 26 NOVEMBER 2026

Please click this link https://energytechnologies.com.au/link/PbXqne to view the investor presentation on our websites and to ask any questions specific to this release.

DISCLAIMER

Important notice & disclaimer

THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA OR TO ANY RESIDENT THEREOF, OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL. THIS DOCUMENT IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES.

This presentation has been prepared by Energy Technologies Limited (EGY or the Company). This presentation and the information contained may require further explanation and/or clarification. It should be read in conjunction with the Company's past and future announcements lodged with ASX.

This document should not be considered as an offer or invitation to subscribe for, or purchase any shares in EGY, or as an inducement to purchase any shares in EGY. No agreement to subscribe for securities in EGY will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation.

This presentation is not a prospectus, product disclosure document, or other offering document under Australian law or under the law of any other jurisdiction. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of an individual investor. It is not financial product advice, and the Company is not licensed to, and does not provide, financial advice.

This presentation may contain forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this presentation, are expected to take place. Such forward-looking statements do not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward looking statements included in this presentation are reasonable, none of the Company, its Directors or officers can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this document will actually occur or that the assumptions on which those statements are based are exhaustive or will prove to be correct beyond the date of its making. Actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation.

No representation or warranty, express or implied, is made as to the accuracy, completeness or correctness of such information, opinions or conclusions contained in this presentation. Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken on the basis of the information. To the maximum extent permitted by law, the Company and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, management, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation. Neither the Company nor its advisors have any responsibility or obligation to update this presentation or inform the reader of any matter arising or coming to their notice after the date of this presentation document which may affect any matter referred to in the presentation.

The information contained in this presentation is current as at 26 November 2026, unless otherwise stated.

CONSOLIDATION AND GROWTH

Australian copper wire & cable business supplying state government, large ERP, and infrastructure participants



Bambach	Cogenic
Copper Wire and Cable business	**MEMS Laser Beam Scanning**
Blue Chip client base	Unique, superior brightness and energy efficient
Controlled domestic production	Wearable replaces existing products, not just video
Return-led KPIs	Large market in defence and government operations



Restructure Complete

Cost base reset

Revenue identified

Capital raise in progress

Multiple opportunities on horizon

WHY EGY, WHY NOW

01

TWO SIGNED AGREEMENTS

SYNCH purchasing framework of up to US$10m, and an Amalgamated Vision licence at a 5% royalty.

02

PROPRIETARY TECHNOLOGY

MEMS laser beam scanning: light, low power and bright enough for direct sunlight. IP owned by Cogenic.

03

LARGE TARGET MARKET

~72.5m frontline personnel across defence, police, emergency services and infrastructure.

04

CAPITAL-LIGHT, RECURRING

Device sales plus recurring management software and royalties, with fabless manufacturing.

05

BAMBACH RESET FOR RETURNS

Restructure complete, cost base reset, order book rebuild under new financial metrics.

06

STRONGER BALANCE SHEET

Offer proceeds to reduce debt and fund working capital.

CAPITAL STRUCTURE

KEY METRICS

Metric	Value
Share price (as at 25 November 2026)	A$0.023
Shares on issue	624.7m
Market capitalisation	A$14.4m
Options on issue	84.5m
Cash (as at 30 June 2026)	A$0.3m
Debt (as at 30 June 2026)	A$24.9m
Enterprise value	A$39.0m

TOP SHAREHOLDERS (AS AT 31 AUGUST 2026)

Shareholder	% held
BNP Paribas Nominees Pty Ltd	19.88%
HSBC Custody Nominees (Australia) Limited	6.01%
Kamaso Pty Ltd <Woolford Family A/C>	3.84%
AFNI Pty Ltd <AFNI A/C>	3.50%
Johan Pty Ltd	3.12%
Board and management[1]	2.04%
Top 20	61.29%

Notes: 1. Per disclosures on director interests in the shares of the company and related bodies corporate in the FY26 Annual Report.

SEE MORE.
CARRY LESS.



SIGNED

SYNCH up to US$10m and an AV licence at a 5% royalty

UNIQUE

MEMS laser beam scanning: light, low power, sunlight-bright

SCALABLE

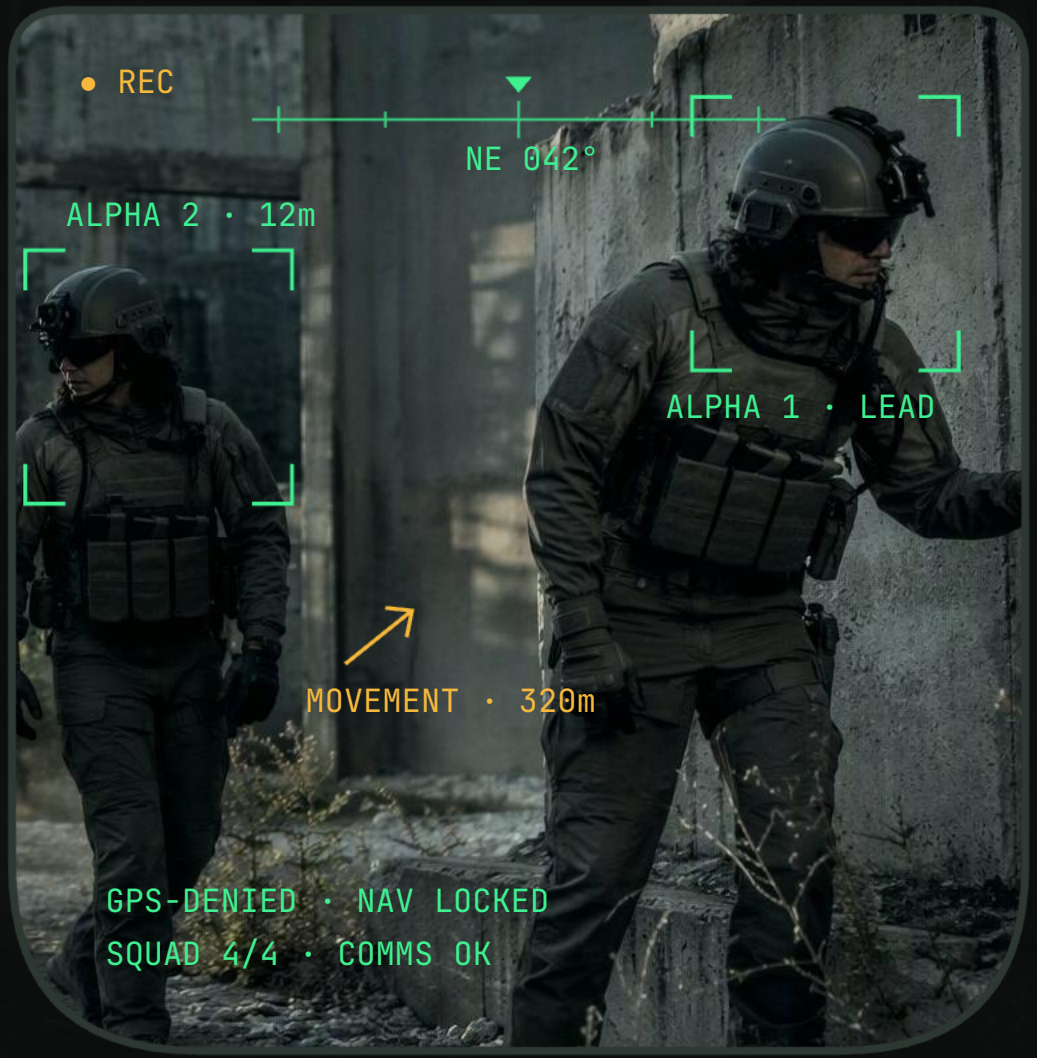
Fabless, with hardware, royalty and recurring revenue

COGENIC / THE PROBLEM

THE OVERLOADED OPERATOR

Frontline teams carry a radio, body camera, tablet and data terminal. Each adds weight, a battery and a reason to look away.

4+	4	0
DEVICES	BATTERIES	HANDS FREE



ILLUSTRATIVE IMAGERY AND DISPLAY CONCEPT

TWO SHIFTS ARRIVE AT ONCE

[01]

THE DISPLAY IS FINALLY READY

Laser beam scanning makes all-day glasses possible: light, low power, and bright enough to read in direct sunlight.

[02]

AI NEEDS A HEADS-UP SCREEN

Real-time AI can now identify, route, translate and warn. That value is lost if the operator has to look down to get it.



REAL VIEW THROUGH THE COGENIC PROTOTYPE

ONE WEARABLE. FOUR CAPABILITIES.

01 TWO-WAY COMMS

Voice and team comms, no handset

02 BODY-WORN VIDEO

Records the true line of sight

03 HEADS-UP DISPLAY

Maps, tasks and alerts, eyes up

04 LIVE DATA AND AI

ID checks and AI cues in real time

TWO SIGNED COMMERCIAL AGREEMENTS

BINDING HEADS OF AGREEMENT

UP TO US$10M

Purchasing framework for Cogenic smart glasses. A US$250,000 proof-of-concept payment for 10 field-ready units counts towards the framework.

SYNCH

21 OCTOBER 2026

AMALGAMATED VISION · MASTER LICENCE

5% ROYALTY

Licence of Cogenic's laser beam scanning technology for AV's retinal display, which AV supplies to its programs with:

US AIR FORCE · AFWERX

NASA

23 JULY 2026

FROM AGREEMENT TO REVENUE

OCT 2026
AGREEMENT SIGNED
Binding Heads of Agreement with SYNCH

DEC 2026
SPEC AGREED
Spec targeted, then the Master Agreement

UP TO 6 MONTHS
10 POC UNITS
Due within 6 months, earlier if the spec lands sooner

ON ACCEPTANCE
PURCHASE ORDERS
US$200k balance, then orders up to US$10m

ON EVERY DELIVERY
ORDERS DELIVERED
Revenue builds with each order shipped

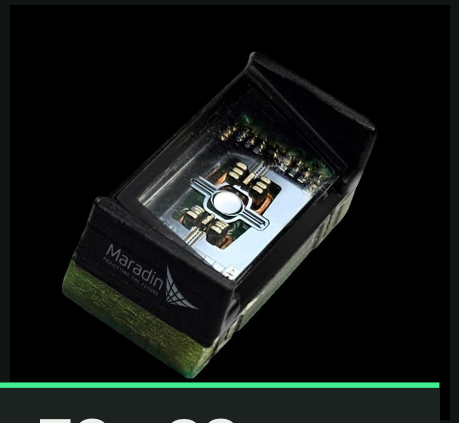
THE SPEC SETS THE PACE
Delivery starts once SYNCH signs off the spec. Six months is the limit, not the target.

REVENUE AS WE DELIVER
Revenue follows each delivered purchase order, not the end of the term.

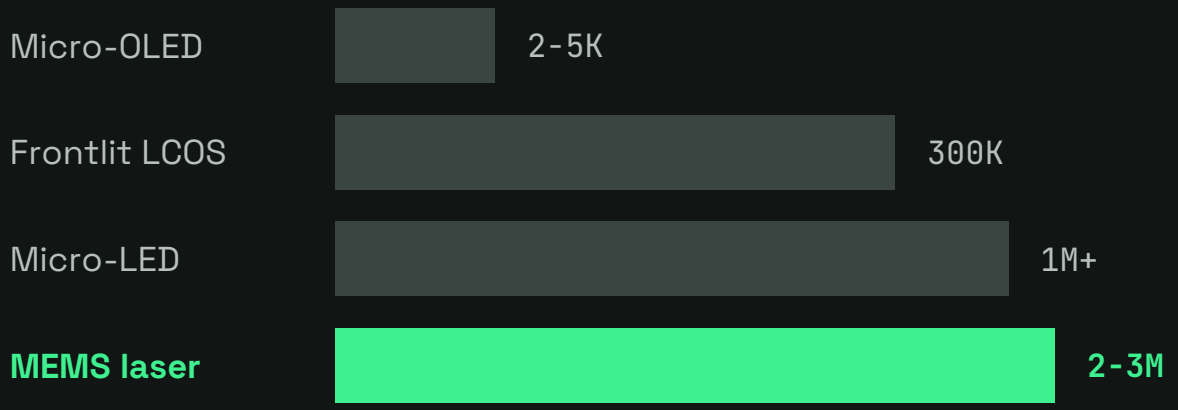
A PRICING WINDOW
Locked-in pricing applies for the 12-month term, so SYNCH's incentive is to order early.

COGENIC / WHAT MAKES IT UNIQUE

WHY LASER BEAM SCANNING WINS



DISPLAY BRIGHTNESS AT THE PANEL (NITS, LOG SCALE)



Hundreds of times brighter than micro-OLED, so the image stays readable in full sunlight, from a small, low-power engine.

1920×720
resolution, vs 1280×720 for other laser players

50°×30°
field of view, the widest in its class

70HZ
refresh rate for a smooth, flicker-free image

UP TO 70%
laser power saving from proprietary control

SOURCES: B. KRESS, PHOTONICS FOCUS (SEP/OCT 2023); COGENIC TECHNICAL DATA

COGENIC / FUTURE APPLICATIONS

ONE LASER ENGINE, MANY PRODUCTS

LATER STAGE

HELMET-MOUNTED DISPLAYS

Day-bright information for dismounted troops and aircrew

LATER STAGE

VEHICLE AND COCKPIT HUDS

Compact head-up displays for vehicles and aircraft

LATER STAGE

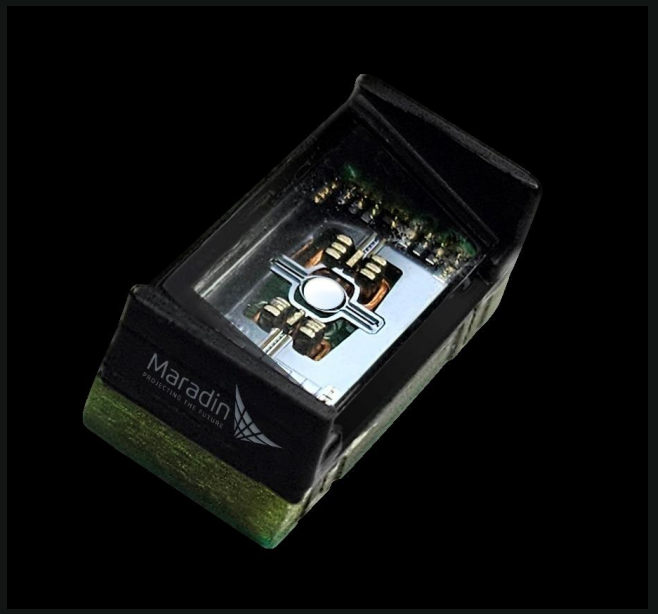
LASER SENSING AND LIDAR

Scanning for mapping, navigation and obstacle detection

LATER STAGE

UNMANNED SYSTEMS

Light, low-power vision for drones and robots



POTENTIAL FUTURE APPLICATIONS. NOT CURRENT PRODUCTS.

72 MILLION PEOPLE WHO NEED EYES UP

~US$42BN

TOTAL MARKET · GLOBAL, ALL SEGMENTS

~US$14BN

REACHABLE · ALLIED MARKETS

US$70-210M

NEAR-TERM · 5 YEARS

BUILT BOTTOM-UP

~72.5m personnel across defence, police, fire, ambulance, border and critical infrastructure.

ALLIED FIRST

ANZ, Five Eyes, NATO and selected Indo-Pacific and Gulf markets.

CONSERVATIVE CAPTURE

Near-term figure assumes just 0.5-1.5% of the reachable market.

ILLUSTRATIVE MANAGEMENT ESTIMATES, NOT A FORECAST. ALL FIGURES USD.

COGENIC / TWO SOLUTIONS, ONE ENGINE

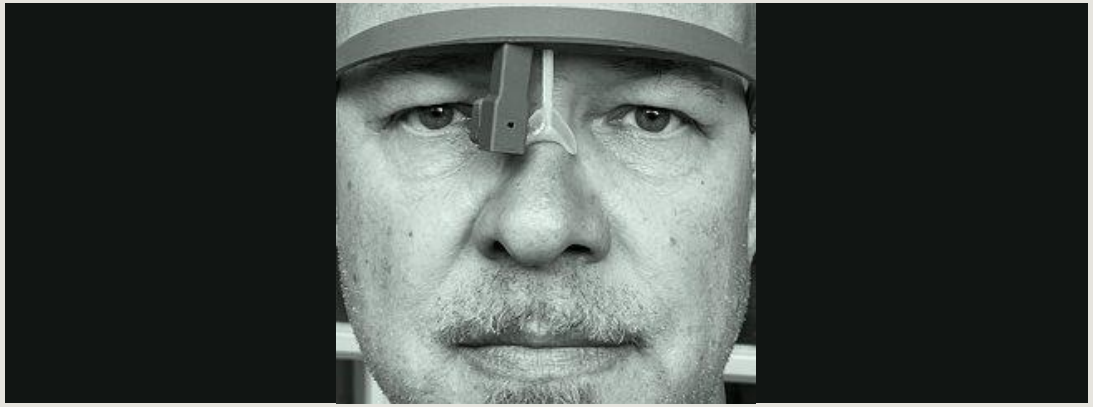
TWO WAYS TO PUT INFORMATION IN SIGHT



01 · SUPPLIED TO SYNCH

COGENIC SMART GLASSES

Everyday-looking glasses with a built-in laser projector, camera and electronics. The image appears in a clear lens.



02 · LICENSED TO AMALGAMATED VISION

RETINAL DISPLAY

Cogenic's laser engine draws the image directly onto the eye. No glass between the user and the real world.

BOTH POWERED BY COGENIC'S MEMS LASER BEAM SCANNING ENGINE

UNDER THE HOOD



PROTOTYPE SHOWN

1 LASER PROJECTOR

MEMS laser engine in the frame corner

2 WAVEGUIDE LENS

Clear lens, the world stays in view

3 CAMERA

Records the true line of sight

4 ELECTRONICS

Video and mirror control on one chip

5 BATTERY

In the temple tip, for balance

LAND THROUGH PARTNERS WHO ALREADY OWN THE CUSTOMER

[01]
PARTNER
Sign with integrators whose customers already carry too many devices

[02]
PROVE
A paid proof-of-concept built to the end customer's spec

[03]
SCALE
A purchasing framework turns acceptance into repeat orders

[04]
REPLICATE
Repeat in new markets, and license the engine to device makers

PROOF POINT	SYNCH: 10-unit paid POC, then a framework of up to US$10m
LICENSING	Amalgamated Vision: Cogenic engine inside, 5% royalty per unit

COGENIC / PIPELINE

ONE AGREEMENT OPENS MANY DOORS

SIGNED

SYNCH
Smart glasses, up to US$10m

Amalgamated Vision
Licence, 5% royalty

ADDITIONAL PROJECTS UNDER THE AGREEMENT

HOMELAND SECURITY

LAW ENFORCEMENT

MEDICAL FIRST RESPONSE

MILITARY AND DEFENCE

Plus other real-time field operations. To be explored after the first deployment, under the same framework, pricing and ordering process.

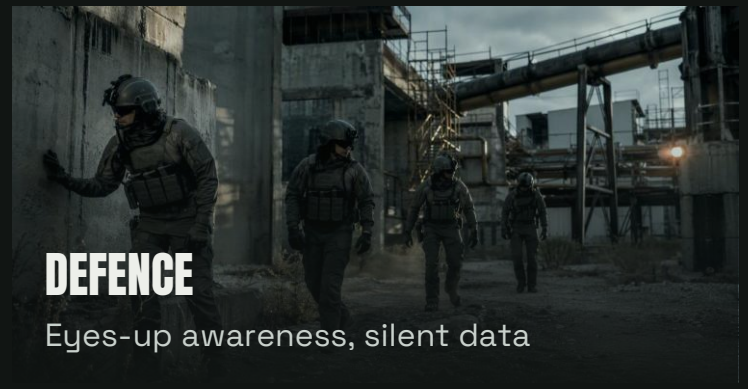
IN DISCUSSION

ADVANCED
Supplier to a major global defence company

EARLY
Construction company

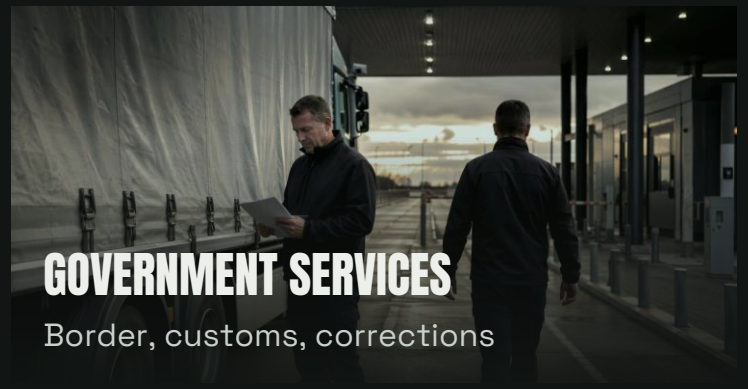
DISCUSSIONS ARE NOT AGREEMENTS AND MAY NOT PROCEED

BEYOND DEFENCE: SIX MARKETS



DEFENCE

Eyes-up awareness, silent data



GOVERNMENT SERVICES

Border, customs, corrections



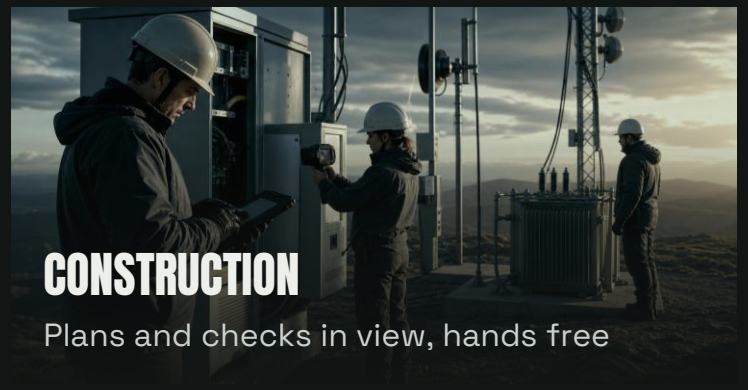
POLICE

Live tasking, body-worn video



FIRE AND RESCUE

Navigation in zero visibility



CONSTRUCTION

Plans and checks in view, hands free



CRITICAL INFRASTRUCTURE

Remote expert and guided repair

ILLUSTRATIVE IMAGERY

DEVICE SALES, RECURRING SOFTWARE

[01] ONE-OFF

THE DEVICE

Cogenic smart glasses sold per unit under purchase orders, starting with SYNCH.

[02] RECURRING

MANAGEMENT SOFTWARE

Subscription to run the fleet: devices, content, data and updates. Indicatively US$600 per device per year.

[03] PER UNIT

ROYALTIES

5% on partner units that use Cogenic technology, starting with AV.

FABLESS OPERATING MODEL

Design and IP in-house	**Custom MEMS chip** proprietary	**Mass production** external partners	**Integration and QA** Cogenic	**Deployment** and support

SOFTWARE PRICING IS AN INDICATIVE ASSUMPTION, NOT A FORECAST

ESTABLISHED COPPER WIRE AND CABLE BUSINESS

Australian copper wire & cable business supplying state government, large ERP, and infrastructure participants



Then	Now
Broad, low-margin contract book	**Selective, margin-qualified book**
Fixed cost base carried through cycle	**Right-sized cost base & footprint**
Copper input volatility absorbed	**Pricing mechanisms passing through input cost**
Volume-led KPIs	**Return-led financial metrics**

FY27 FOCUS - ORDER BOOK REBUILD

- Rebuild book toward prior levels - only on work clearing new financial hurdles
- Protect margin integrity via disciplined tendering and copper pass-through
- Convert qualified pipeline with existing ERP & infrastructure customers
- Provide working capital for deliverable manufacturing cycle. Results to flow through in 3QFY27

Restructure initiated → Cost base reset → Commercial terms reset → **Restructure COMPLETE** → Order book rebuild (FY27)

FY27 STRATEGY

STABILISE, COMMERCIALISE, SCALE

HORIZON 1

STABILISE

Restructure complete

- overheads down $0.4m
- disciplined corporate cost base
- return-led metrics at Bambach

HORIZON 2

COMMERCIALISE

Cogenic trials - evaluations and reference deployments across defence, uniformed services and first responders

HORIZON 3

SCALE

- mass manufacture at volume
- recurring software and data layer allied-market expansion

FY27 KEY PRIORITIES

- Advance Cogenic from product development contract, customer trials, and reference deployments to commercial delivery
- Finalise custom MEMS supply and qualification for volume manufacture
- Rebuild the Bambach order book to prior levels under the new financial metrics
- Maintain administrative cost discipline - continue to reduce costs as the technology program scales
- Disciplined funding & capital management to support commercialisation, extinguish debt, and fund Bambach working cap

BOARD OF DIRECTORS

MATTHEW DRISCOLL

NON-EXECUTIVE CHAIRMAN

40+ years in capital markets and financial services, with deep experience in M&A, capital raisings and strategic alliances. Chair of Carbonxt Group.

DORON ELDAR

NON-EXECUTIVE DIRECTOR

Tech entrepreneur and venture capitalist with decades of experience in strategy, M&A, go-to-market and scaling technology businesses globally.

KURT HANSEN

NON-EXECUTIVE DIRECTOR

About 40 years in technology, cybersecurity and defence. Former CEO of Tesserent, acquired by defence contractor Thales in 2023.

CAPITAL RAISING

CAPITAL RAISING OVERVIEW

Offer Size and Structure	• Energy Technologies Limited (ASX:EGY) (**EGY** or the **Company**) is undertaking a 1-for-1 accelerated non-renounceable entitlement offer (**Entitlement Offer** or **Offer**) to raise up to ~A$12.5 million. The offer is non-underwritten. The Entitlement Offer is comprised of: – an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) including a bookbuild offering of New Shares for entitlements equal in number to those not taken up by eligible institutional securityholders under the Institutional Entitlement Offer and the entitlements of certain ineligible institutional securityholders (**Institutional Shortfall Bookbuild**); and – a retail entitlement offer to eligible securityholders (**Retail Entitlement Offer**). • 625.0 million New Shares to be issued under the Entitlement Offer, equivalent to 100% of Existing Shares on issue. • EGY will also issue one (1) free-attaching unlisted option (**Options**) for every one (1) New Shares subscribed for and issued pursuant to the Offer. The Options will be exercisable at $0.04 (a 100% premium to the Offer Price) with an expiry date of 3 years following the issue date
Offer Price	• A$0.02 per New Share (**Offer Price**), representing a discount of: – 13.0% to the last close of A$0.023 as at Wednesday, 25 November 2026; – a theoretical effective discount of 57.0%[1] to the last close price, after taking into account the assumed value of the attaching Options.
Institutional Entitlement Offer	• The institutional component of the Entitlement Offer opens Thursday, 26 November 2026 and closes on Monday, 30 November 2026. • Eligible institutional shareholders can take up all or part of their entitlement under the Institutional Entitlement Offer, and entitlements not taken up under the Institutional Entitlement Offer and those of ineligible institutional shareholders, will be sold at the Offer Price.
Retail Entitlement Offer	• The Retail Entitlement Offer is expected to open Thursday, 3 December 2026 and close at 5.00pm (AEDT) Wednesday, 16 December 2026. • Eligible retail shareholders in Australian and New Zealand can take up all or part of their entitlement at the Offer Price. • The Retail Entitlement Offer is expected to feature a top-up facility whereby eligible retail shareholders can apply for additional New Shares in excess of their entitlement (**Top-Up Facility**). The Top-Up Facility is subject to scale back at the company's sole discretion. • New Shares not taken up under the Retail Entitlement Offer will be offered to eligible institutional and sophisticated investors at the Offer Price (**Retail Shortfall Offer**).
Ranking	• New Shares will rank equally with existing fully paid ordinary shares from the date of issue.
Lead Managers	• Shaw and Partners and Bell Potter are acting as Joint Lead Managers to the Offer.

Notes: 1. Theoretical effective discount is illustrative only. It assumes one Attaching Option per New Share and an Attaching Option value of A$0.010, based on a Black-Scholes valuation using: share price of A$0.02, volatility of 100%, risk-free rate of 4.85%.

CAPITAL RAISING

USE OF FUNDS & PRO FORMA BALANCE SHEET

Sources and Uses

Sources of Funds	A$5m raise	A$12.5m raise
Proceeds from Entitlement Offer	5.0	12.5
Total Sources	**5.0**	**12.5**

Uses of Funds	A$5m raise	A$12.5m raise
Working Capital	1.2	5.8
Debt Repayment	3.8	6.7
Total Uses	**5.0**	**12.5**

Pro Forma Balance Sheet[1]

A$m	Unaudited 30 Sept 26	Effect of A$5m raise	Pro Forma 30 Sept 26	Effect of A$12.5m	Pro Forma 30 Sept 26
Cash and cash equivalents	0.1	0.8	0.8	4.9	5.0
Other current assets	3.8	-	3.8	-	3.8
Total Current Assets	**3.8**	**0.8**	**4.6**	**4.9**	**8.8**
Total Non-Current Assets	**10.8**	**-**	**10.8**	**-**	**10.8**
Total Assets	**14.7**	**0.8**	**15.4**	**4.9**	**19.6**
Total Current Liabilities	**38.3**	**(3.8)**	**34.5**	**(6.7)**	**31.6**
Total Non-Current Liabilities	**1.6**	**-**	**1.6**	**-**	**1.6**
Total Liabilities	**39.9**	**(3.8)**	**36.1**	**(6.7)**	**33.2**
Net Liabilities	(25.3)	4.6	(20.7)	11.6	(13.6)
Issued capital	52.6	4.6	57.2	11.6	64.3
Reserves	6.5	-	6.5	-	6.5
Retained Earnings	(83.8)	-	(83.8)	-	(83.8)
Non-controlling interest	(0.6)	-	(0.6)	-	(0.6)
Total Equity	**(25.3)**	**4.6**	**(20.7)**	**11.6**	**(13.7)**

Notes: 1. The following pro-forma unaudited consolidated balance sheet illustrates the effect of the Entitlement Offer on the Company. It has been prepared based on the unaudited financial statements of the Company as at 30 September 2026, adjusted to include a range of cash proceeds that could be received from the Offers. It is not intended to represent the actual financial position of the Company upon completion of the Offers, but rather it is provided as an illustration of the likely 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.

CAPITAL RAISING

TIMETABLE

Event	Date
Trading halt and announcement of the Entitlement Offer	Thursday, 26 November 2026
Institutional Entitlement Offer bookbuild opening date	Thursday, 26 November 2026
Institutional Entitlement Offer results announced and trading resumes on ex-entitlement basis	Monday, 30 November 2026
Record Date for eligibility in the Entitlement Offer (7.00pm, AEDT)	Monday, 30 November 2026
Dispatch of Retail Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	Thursday, 3 December 2026
Retail Entitlement Offer opens	Thursday, 3 December 2026
Institutional Entitlement Offer settlement date	Monday, 7 December 2026
Allotment of New Shares and New Options, and quotation of New Shares, under the Institutional Entitlement Offer	Tuesday, 8 December 2026
Retail Entitlement Offer Closing Date (5.00pm, AEDT)	Wednesday, 16 December 2026
Announcement of results of Retail Entitlement Offer	Monday, 21 December 2026
Settlement of New Shares under the Retail Entitlement Offer	Tuesday, 22 December 2026
Allotment and issue of New Shares and New Options under the Retail Entitlement Offer	Wednesday, 23 December 2026
Quotation and commencement of normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 24 December 2026

The timetable above is indicative only and subject to change. The Company reserves the right to alter the dates above in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act.

Appendix



INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares or New Options of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares and New Options may not be offered or sold, in any country outside Australia except to the extent permitted below:

New Zealand

The New Shares and New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2026 (New Zealand)*. In addition, for Eligible Shareholders who subscribe for New Shares and New Options, the Company will issue New Options for no consideration.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States

This document does not, and is not intended to, constitute an offer or invitation in the United States, to any US 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 New Shares and the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of 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.

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 Entitlement 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.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

INTERNATIONAL OFFER RESTRICTIONS (CONT..)

United Kingdom

Neither this document nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (POATRs)) has been published or is required to be published in respect of the New Shares and New Options.

This document is being distributed on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company.

The New Shares and New Options may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published 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 Financial Services and Markets Act 2000 (FSMA)) received in connection with the issue or sale of the New Shares and New Options 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.

Singapore

This document and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares and New Options may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

RISKS

Reliance on key personnel

The Company employs, or engages as consultants, a small management and development team. The loss of key personnel could cause a material disruption and adversely affect the Company including the achievement of its product and software development and commercialisation.
Developing technology and competitive risk
The industry in which EGY operates is highly competitive and subject to rapid technology change. The industry includes companies with significantly greater financial, technical, human, research and development, and marketing resources than the Company. Competitors may commercialise products that compete directly or indirectly with the Company's products. If competitors develop products or technologies that are more effective, the Company's current or future products may become obsolete or uncompetitive.

Sufficiency of funding

The Company is currently not profitable. The Company may need to finance its future cash needs through equity offerings, debt financing or corporate collaboration. There is no assurance that additional funding would be available in the future or would be secured on acceptable terms.

Product liability risk

The Company may be exposed to the risk of product liability claims, which are inherent in the design, manufacturing, marketing, and use of its products. While the Company holds a level of product liability insurance, that insurance may not sufficiently cover the claims of a product liability suit. Product liability claims may damage the Company's reputation and may destroy or substantially diminish the Company's business. Defending a suit, regardless of its merits, could be costly and could divert management attention from core business activities.

Disruption of business operations

The Company and its customers are exposed to a large range of operational risks relating to both current and future operations. Such operational risks include occupational health & safety and natural disasters. A disruption in the Company's operations or those of its customers may have an adverse impact on the Company's growth prospects, operating results and financial performance.
Cyber security and data protection issues
Cyber-attacks may compromise or breach the technology the Company uses to protect confidential information.

Despite its efforts, there is a risk that the Company's security measures may not be sufficient to detect or prevent unauthorised access to, or disclosure of, confidential information held by the Company. Data security breaches could result in the loss of information integrity or breaches of the Company's obligations under applicable laws and agreements. This could lead to increased security costs and a slower take up of the Company's products and services by customers, and may adversely impact the Company's reputation, value and financial performance.

General risks

There are risks associated with any share market investment. These include market fluctuation, liquidity, general economic conditions, and taxation amongst others. Other risks include those normally found in conducting business, including litigation resulting from breach of agreements or in relation to employees or any other cause. These could adversely affect the Company's operations or the value of its shares.

Stock Market Volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Investors who decide to sell their Shares after the Company's capital raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by multiple factors including the Company's financial performance and by changes in the business environment.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. No guarantee can be given that the Company's share price will be greater than the issue price.

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

Value of the New Options and further dilution

The New Options require payment of an exercise price of $0.04 (4 cents) and expire 3 years after the issue date. If the market price of Shares during the exercise period is below the exercise price, holders may not exercise their New Options and may lose their value when they lapse. The Company may not receive any or all potential exercise proceeds. Holders should not assume an ability to realise their value. Exercise of the New Options may further dilute Shareholders who do not participate in those exercises.