



ENERGY TECHNOLOGIES LIMITED

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Australian Stock Exchange
Company announcements platform

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ABN 38 002 679 469

Investor Presentation

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Energy Technologies Limited (ASX:EGY)

A specialised cable & wires manufacturer
supplying the high value infrastructure sector

Investor Presentation
May 2020



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Executive Summary



| | |
|-----------------------|--|
| Company | Energy Technologies Limited (ASX:EGY) is 100% owner of Bambach Wires and Cables (Bambach), a major supplier of Australian manufactured low voltage copper cable products targeting specialised uses |
| Industry Focus | <p>The Australian cables industry is a growing >\$3.3bn opportunity with Bambach targeting multiple high value industries in the \$1bn-\$1.5bn low voltage sub-industry</p> <p>In the low voltage category, Bambach targets:</p> <ul style="list-style-type: none">• Rail and Road Infrastructure: ~\$120m pa• Defence: ~\$60m pa• Mining: ~\$600m pa• Construction: ~\$400m pa• Power/Energy: ~\$50-80m pa |
| Growth Plan | <ul style="list-style-type: none">• Capitalise on immediate demand (\$0.5m-\$1.0m/month) & fulfil inbound enquiries• Revise working capital to secure manufacturing input materials, grow inventory and launch new products• Establish silicon cable manufacturing capability (targeting part-funding by Government grant)• Launch new product range, including SearX, NautX, ImmerseX & FlareX, followed by PowerThem (Silicon)• New product innovations (focus on Industry 4.0 & Advanced Manufacturing) |

Executive Summary



Strategic Advantages

- Specialised branded cables targeting ~38% gross margin (not commoditised)
- Considerable 'know how' & IP for new and custom product development
- Australian designed & manufactured (fast turnaround, high standards) using locally sourced input materials
- Transitioned to \$7m factory in Rosedale, VIC with capacity for significant expansion & earnings growth
- Australian made – true downstream industry using Australian Copper
- Short lead times
- Competitive pricing
- Local service capability given State branches & experienced sales staff
- Innovation culture identifying new market opportunities, designing and manufacturing new products

Company Record & Capability



Bambach Wire and Cables



Bambach Wire and Cables manufactures low voltage industrial and specialised copper cables

Founded in 1936 and is the oldest existing Australian cable manufacturer and 100% owned by Energy Technologies since 2012

New factory in Rosedale, VIC capable of processing up to 250 tonnes of finished product per month – a 10x throughput improvement from former Brookvale site

Significant investment to R&D leading to complete new ranges of cables for high value heavy industries

Main manufacturer (out of only two manufacturers) with braiding capability in Australia

Manufacturing inputs (eg copper) from Australian sources

The addition of silicon cable capability would make Bambach the only end-to-end supplier of locally manufactured silicon cables



High Value Industry Focus



Provision of specialised and customised cables and wires for large scale projects

>\$1bn in annual demand from target sectors plus \$60m from bespoke cable projects

Captures upfront value from major projects and long tail of products for maintenance

Significant pent-up and increasing demand to supply major projects

Previously limited by lack of working capital, low inventory and manufacturing limitation

Top Tier Client List



Supplying some of the world's largest companies.
Many relationships established in last two years with opportunity to grow revenue.

Rail



Rail



Defence



Road & Traffic



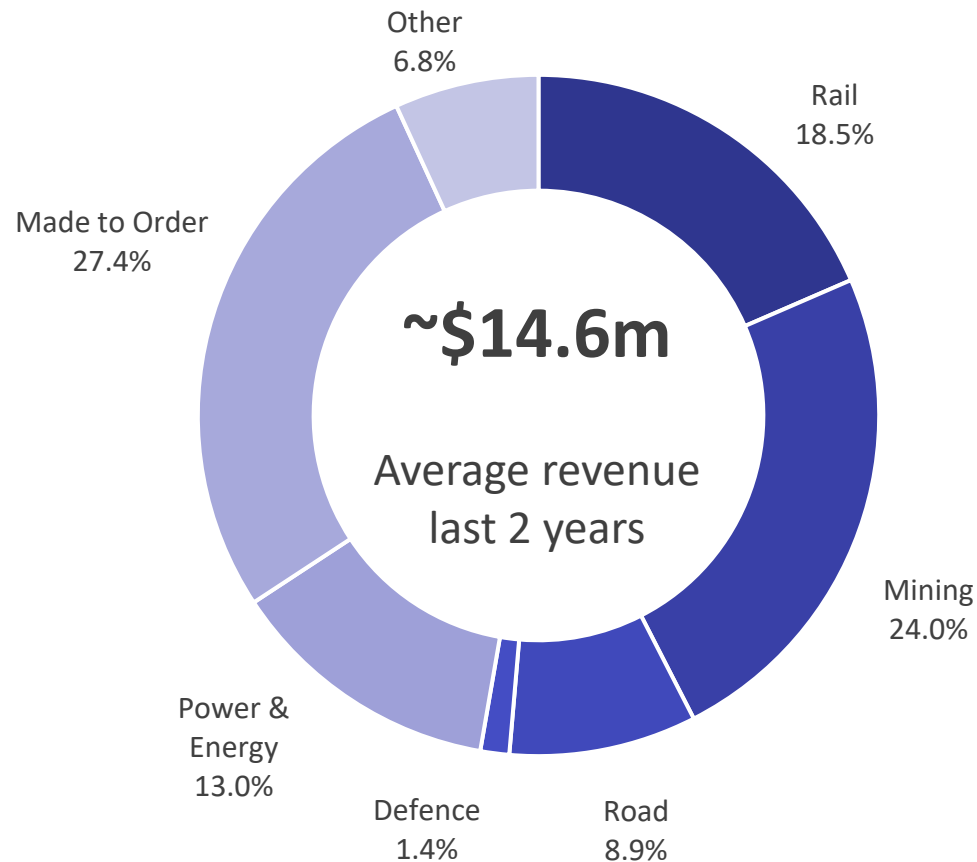
Other



Revenue Mix and Uplift Potential



Revenue mix by industry



| | Current | 18 Month Revenue Goal | Target Market (Low Voltage) Size |
|----------------|----------------|-----------------------|----------------------------------|
| Rail | \$2.7m | \$5.7m | \$60m-\$80m |
| Mining | \$3.5m | \$4m | \$600m |
| Road | \$1.3m | \$4.1m | \$60m |
| Defence | \$200k | \$2.7m | \$60m |
| Power & Energy | \$1.9m | \$3.8m | \$50-80m |
| Made to Order | \$4m | \$5m | \$60m |
| Other | \$1m | \$5m | \$400m+ |
| Total | \$14.6m | \$30.3m | >\$1.0bn |

Specialised Product Mix

Wide scope: ~1,300 different cable products for industry uses – sales targeting 38% gross margin (vs <10% for commoditised cable products)

Branded: Customers request Bambach cable brand products by name – several new brands to be launched

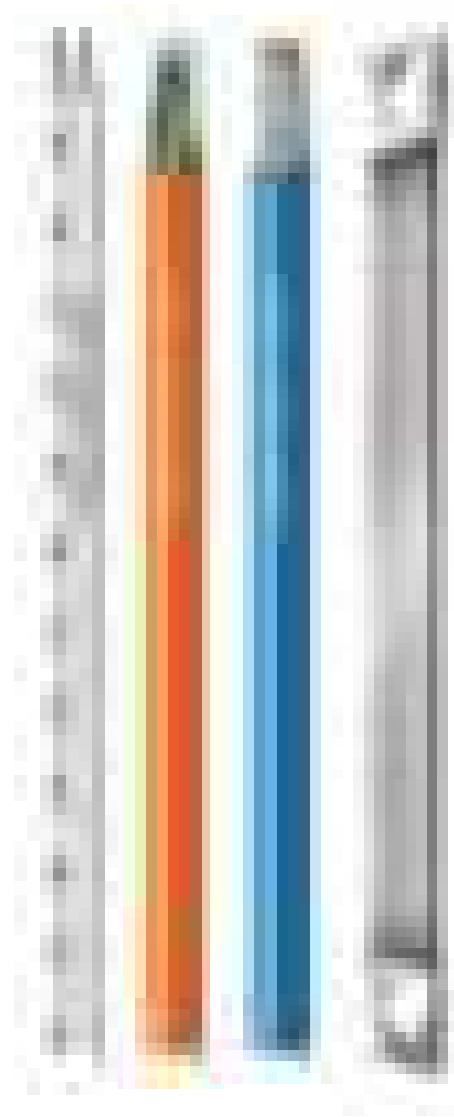
High standards: Produced to ISO 9001 Australian standards and other Federal & State regulations and industry requirements

Australian made: Made in Australia with ~92% of materials sourced from Australia – low AUD positive for Copper inputs

Approved products: Specialised cables approved for organisation use (eg ARTC, Queensland Rail, PTA WA and Transport NSW)

Differentiated specialised products: R&D and experience creates unique products (eg braids and ropes) specific to industry & Australian needs

Capability for custom orders: Ability to make to order specific to JIT project needs (~4 weeks delivery time vs 8+ weeks for competitors)

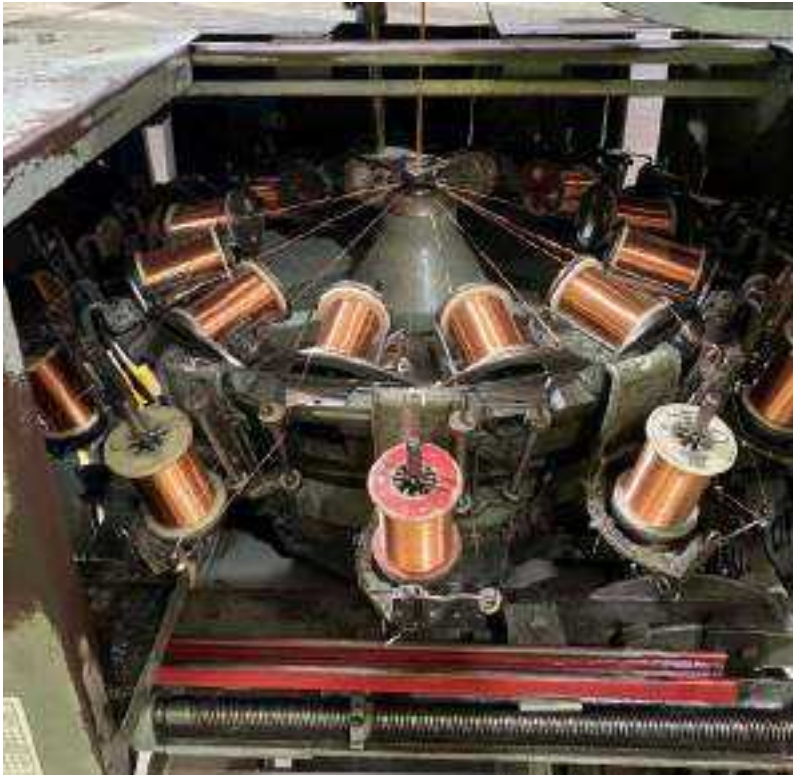


Branded Cables (with est. annual revenue opportunity*)

- NEW **NautX:** Marine cables (~\$2-3m)
 - NEW **FlareX:** Fire-safe cables (~\$2m)
 - NEW **ImmerseX:** Pump cables (~\$2-3m)
 - NEW **SearX:** Fire-rated cables (~\$1-2m)
 - NEW **RailX:** Rolling stock cables (~\$2m)
-
- TrackSure & TrackDrive:** Rail signal cables (~\$2.3-5m)
 - LoadFlex:** Street lighting cables (~\$0.5-1m)
 - Traffi-Cab:** Traffic cables (~\$2-3m)
 - AlarmFlex:** Fire alarm cables (~\$0.5m)
 - SafeX:** Fire safe cables (~\$2-4m)
 - VariFlex:** Low electronic emission cables (~\$0.5-2m)
 - Control:** control & measurement of equipment (~\$0.5-1m)
 - Bespoke:** bespoke cables (~\$3-4m)

* Additional revenue opportunities in Advanced Brand cables, including Orange Circ (~\$2m), XCPE (~\$2m), Airconditioning (~\$1.2m) & Building (~\$2m)

Manufacturing: Rosedale



Larger & faster machines can process 200-250 tonnes of copper per month



10x increased capacity with room to expand, plus Government support for regional development & employment



122 acres of available land for expansion with ample skilled workers in region

Primed for New Growth



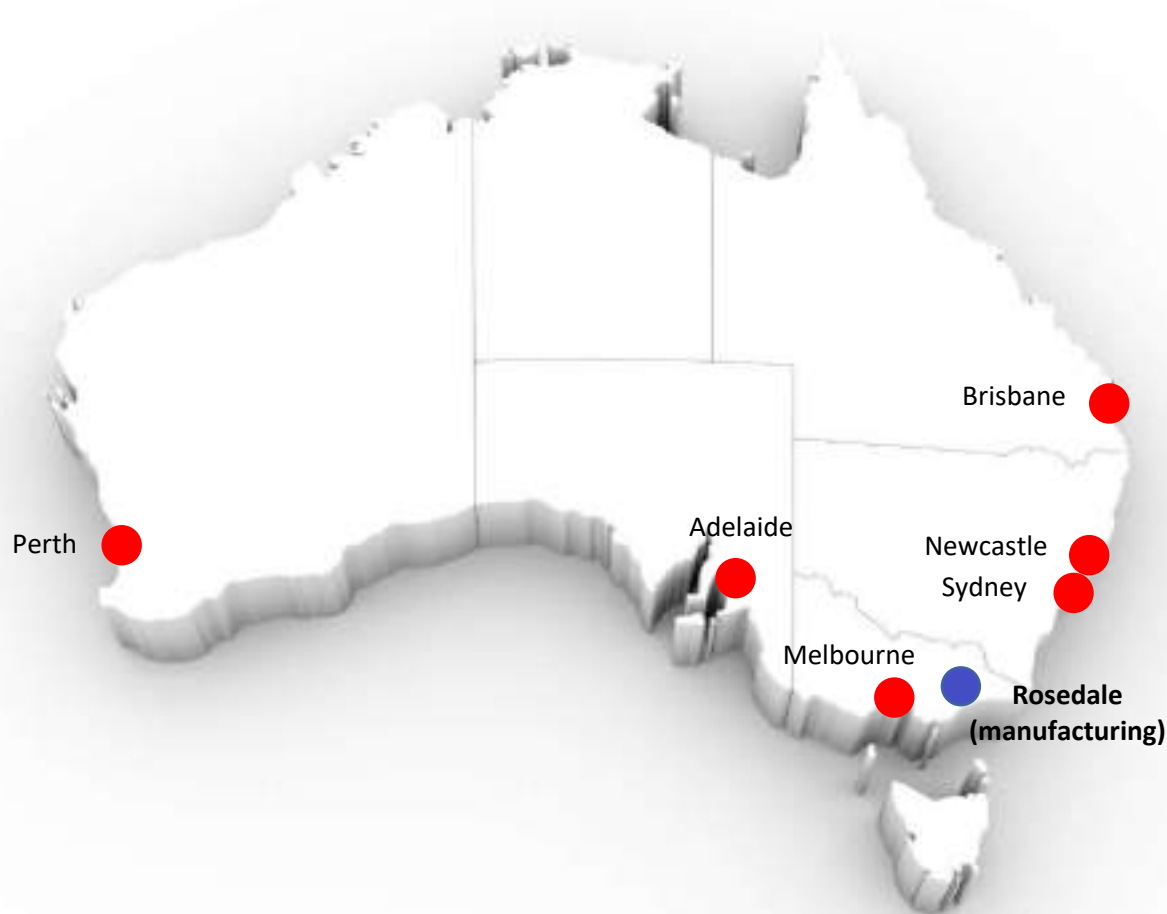
Historic: Brookvale, NSW

New facility: Rosedale, VIC

| | | |
|-----------------------------|--|--|
| Factory | <ul style="list-style-type: none"> • Small facility with low throughput | <ul style="list-style-type: none"> • \$7 million investment to large factory with high throughput (10x larger footprint) |
| Capacity | <ul style="list-style-type: none"> • Limited production of 25 tonnes of copper wire cable / month, with most suppliers in Melbourne | <ul style="list-style-type: none"> • Expansion to ~250 tonnes of copper wire cable / month + located next to rail line |
| Revenue | <ul style="list-style-type: none"> • Reached maximum revenue capability (~\$1.2m per month) | <ul style="list-style-type: none"> • Significant capacity to increase revenue • Expansion into silicon cables to service Navy construction contracts, add plugs / harnesses, enter medium voltage product market |
| Expansion capability | <ul style="list-style-type: none"> • None | <ul style="list-style-type: none"> • 122 acres provides significant expansion capacity |
| Workflow | <ul style="list-style-type: none"> • Double-handling/poor workflow | <ul style="list-style-type: none"> • Optimised through fit-out to maximise efficiency |
| Overheads | <ul style="list-style-type: none"> • High | <ul style="list-style-type: none"> • ~60% lower, including ~\$1m cost saving on rent |
| Automation | <ul style="list-style-type: none"> • Low (with poor utilisation) | <ul style="list-style-type: none"> • High (7x the volume of product with no increase to work) – ~45 FTEs required to service demand |
| Demand | <ul style="list-style-type: none"> • Pent-up demand (\$0.5-1.0m orders / month) that could not be fulfilled | <ul style="list-style-type: none"> • Ability to meet demand and grow • Many immediate contracts to fulfil |
| Fulfilment | <ul style="list-style-type: none"> • Slow turnaround between product | <ul style="list-style-type: none"> • Ability to fulfil order quickly (~4 weeks) |

National Distribution

6 State distribution branches located in main Australian cities and a manufacturing facility in Rosedale, VIC



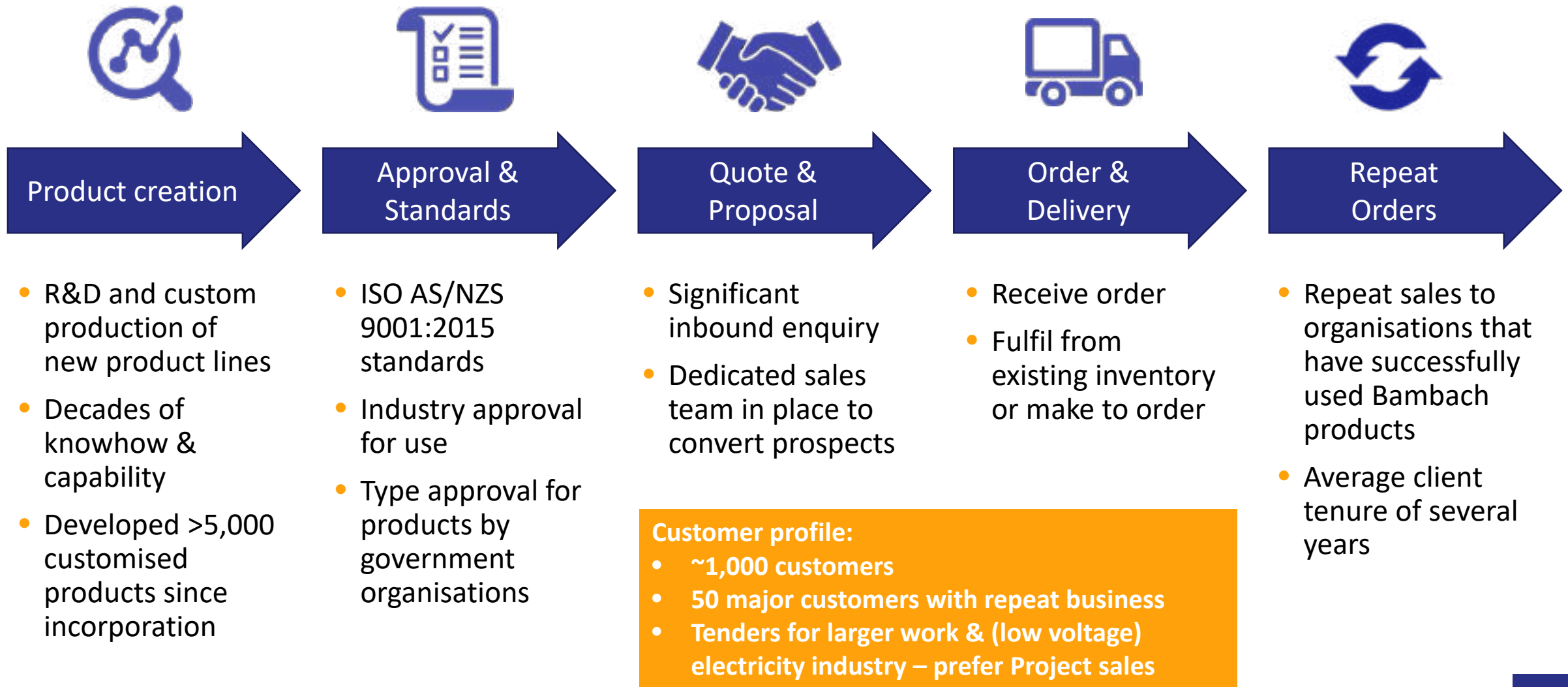
- Each ~600 sq ft branch staffed by:
 - 1x storeman
 - 2x sales / business development staff
- Branches provide:
 - Warehousing & storage, particularly for branded, specialised products
 - Local sales & customer engagement capability
 - Market (pricing) intelligence & competitor analysis feedback
 - Local brand presence

Strategic Advantage



| | Specialised Cables | Asian-sourced Cables | Eu-sourced Cables |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| High value & margin industries | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Approved for specific projects | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |
| Turnaround times for custom product | ~4 weeks | ~8-12 weeks | >12 weeks |
| Custom manufacturing capability | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Knowledge & process advantage | <input checked="" type="checkbox"/> | | |
| Sales channels developed | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Suitable for Australian Defence & essential industries | <input checked="" type="checkbox"/> | | |
| Suitable for 'Brand Australia' insourcing initiatives | <input checked="" type="checkbox"/> | | |
| Price of goods | Competitive | Competitive | Expensive |
| Quality of output | High | Variable | High |
| Manufacturing input costs | AUD linked | Relies on imports | High |
| Preference to local manufacturing | <input checked="" type="checkbox"/> | | |
| Reseller/importer of other/s manufactured product | | <input checked="" type="checkbox"/> | |

Client Lifecycle



Profit & Loss: Historical



Energy Technologies - Profit & Loss (FY18 – 1H FY20)

(A\$'000, unless indicated)

| | FY18 | FY19 | 1H FY20 |
|-------------------------|----------------|----------------|----------------|
| Sales revenue | 15,271 | 12,592 | 5,222 |
| COGS | (11,799) | (10,019) | (4,544) |
| | 3,472 | 2,573 | 678 |
| | 22.7% | 20.4% | 13.0% |
| Administrative | (4,244) | (4,689) | (2,074) |
| Occupancy | (692) | (728) | - |
| Finance costs | (1,573) | (911) | (405) |
| D&A | (370) | (454) | (845) |
| Gain on debt settlement | - | 5,357 | - |
| Other | 290 | 154 | (47) |
| | (6,589) | (1,271) | (3,371) |
| | (43.1%) | (10.1%) | (64.6%) |
| PBT | (3,117) | 1,302 | (2,693) |
| | (20.4%) | 10.3% | (51.6%) |
| NPAT | (3,110) | 1,404 | (2,755) |
| | (20.4%) | 11.1% | (52.8%) |

- Received orders of >\$2m since March 2020
- Sales in 2H effected by COVID shutdowns, but effect on earnings offset by Jobkeeper Government payments & R&D tax rebates
- Significant sales opportunities in 1H 2021 with imminent infrastructure project rebound. Anticipate strong short & medium term sales pipeline growth, with no capacity constraints (due to re-location to Rosedale facility)
- Target 35-38% Gross Margin for specialised cables; with only <10% for commoditised cables – hence focus on specialised products
- Sales strongest for road & rail infrastructure customers who are predicting aggressive project flow, with a further \$2m-\$3m of orders anticipated over the next 3 months
- Brookvale facility full closure scheduled for June 2020, with cost savings of ~\$1m per year (commencing 1 July 2020)
- Company to pay down and refinance high-interest existing facilities in the short term, but maintain facilities for peak flows
- EBITDA breakeven at ~\$18m revenue on current operating metrics

Balance Sheet: Historical



Energy Technologies – Balance Sheet (FY18 – 1H FY20)

(A\$'000, unless indicated)

| | FY18 | FY19 | 1H FY20 |
|--------------------------|----------------|---------------|---------------|
| Assets | | | |
| Cash | 189 | 30 | 17 |
| Receivables | 3,186 | 5,248 | 2,537 |
| Inventory | 4,555 | 3,480 | 2,640 |
| Other | 247 | 212 | 335 |
| | 8,177 | 8,970 | 5,529 |
| PP&E | 2,910 | 11,768 | 12,806 |
| Deferred Tax | 177 | 267 | 203 |
| Right of Use Asset | - | - | 3,955 |
| Intangibles | 2,718 | 4,083 | 3,984 |
| Other | 191 | 209 | 233 |
| | 5,996 | 16,327 | 21,181 |
| Total Assets | 14,173 | 25,297 | 26,710 |
| Liabilities | | | |
| Payables | 5,878 | 4,587 | 4,183 |
| Debt | 10,122 | 2,438 | 3,565 |
| Provisions | 662 | 823 | 734 |
| | 16,662 | 7,848 | 8,482 |
| Debt | 4,276 | 130 | 3,609 |
| Provisions | 119 | 196 | 190 |
| | 4,395 | 326 | 3,799 |
| Total Liabilities | 21,057 | 8,174 | 12,281 |
| Net Assets | (6,884) | 17,123 | 14,429 |
| Equity | | | |
| Issued capital | 9,496 | 25,279 | 25,341 |
| Reserves | (1,052) | 5,784 | 5,783 |
| Accumulated losses | (14,747) | (13,343) | (16,092) |
| Non-controlling interest | (581) | (597) | (603) |
| | (6,884) | 17,123 | 14,429 |

- Average working capital cycle of 16-18 weeks (from materials purchase to product delivery)
- 30 days EOM or 60 days EOM, with average 60 days payment from date of invoice (tier 1 customer list with minimal delayed or bad debtors)
- Each branch requires \$600k of inventory to turn over \$100k-\$200k per month (hence 6 branches = \$3.6m inventory) + a further \$600k in stock at factory. Total finished stock maintained at ~\$4m-\$4.5m minimum (similar to competitors)
- To meet project orders, requires \$400k-\$600k of raw materials per month to meet current demand (to produce \$1.2-1.8m of finished & sold product per month)
- Increase inventory off launch of new branded products (NautX, ImmerseX, SearX & FlareX). RailX very specialised and only manufactured to order
- Medium term (non-urgent) capital expenditure:
 - Maintenance capex requirement of ~\$1.2m, including core extruder (\$300k), motorised payoff (\$30k), taping line (\$120k), auto bobbin winder (\$150k) & 4x mica taping lines (\$150 each)
 - Expansion capex of ~\$1.8m to service silicon cable requirement of expanding future Navy contract (targeting Government grant to fund this capex)
- As a general rule, working capital facility of ~\$5m-\$6m can fund revenues of up to \$40m
- Tax losses of ~\$11m to offset against future pre-tax profits

Market Opportunity



Significant Market Opportunity

Fulfil existing demand from heavy industries

Generate new demand from adjacent markets and export

Develop new in-demand products (eg silicon cable)

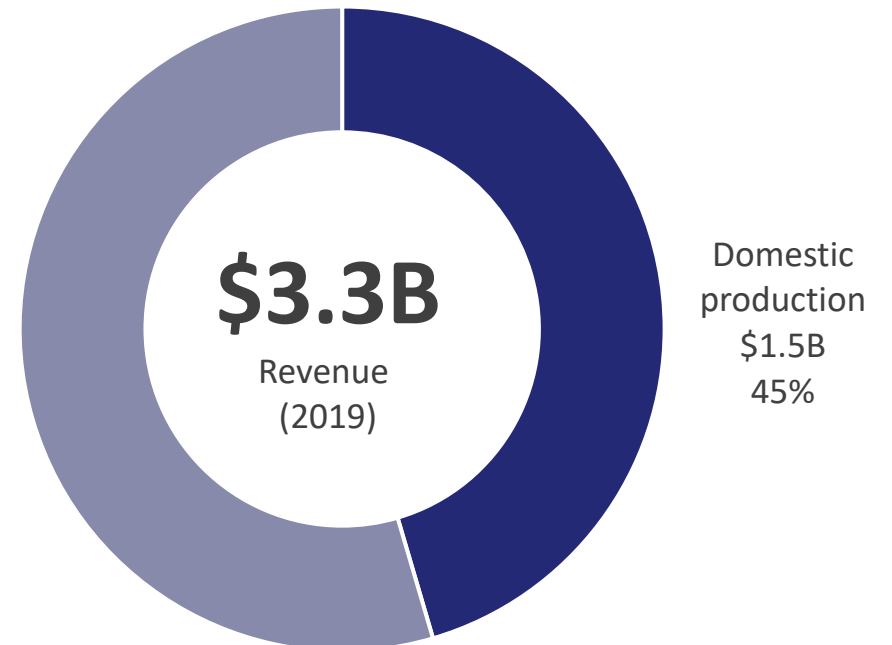


Imported cable and wires
\$1.8B
55%

Of the \$3.3bn cables industry, sub-industries are estimated as:

- Low Voltage (\$1-1.5bn)
- Fibre (~\$1bn)
- Medium Voltage, High Voltage & Extra High Voltage (~\$1bn)

Market Size (2020)



Market Tailwinds



Significant infrastructure spend over mid term

- Major Federal and State Govt spend planned (~\$500 billion) over next decade on infrastructure



Increased focus on defence and rail

- ~\$200 billion in defence spend planned
- >\$65 billion of major rail projects, regional rail upgrades and rail crossing removals planned and underway



Push to procure products domestically post COVID-19

- Require high Australian standards
- Federal and State Govt policies to support 'economic sovereignty'
- Remove supply chain bottlenecks

Case Study: Rail Demand for Cables



65B+

Announced rail infrastructure projects in Australia

- City and Southwest: **\$11B**
- Melbourne Metro: **\$11B**
- Melbourne Airport Link: **\$10B**
- Sydney Metro – Northwest: **\$10B**
- Inland Rail: **\$10B**
- Sydney Airport Link: **\$5B**
- Cross River Rail: **\$5.4B**
- Forrestfield Line **\$2B**
- Regional upgrade projects: **~\$500m each**

~\$5-6 million

Requirement for low voltage cable for track and signalling for each major project (\$5-10 billion)

\$90-120 million

Estimated annual demand of low voltage cable for the next decade

Australian Made Advantages



Made in Australia with ~92% composition of Australian materials



Quicker turnaround for production (4 weeks vs ~8-12 weeks for China and >12 weeks for Europe)



Weaker AUD makes **pricing comparable** to imported products



Satisfies **local procurement** and Australian Government **'economic sovereignty'** initiatives



Australian Standards and Industry Type Approval provides ongoing advantage



Leverage post-COVID environment for **insourced manufacturing** due to Govt requirement or **supply chain security**

The Future: Industry 4.0

EGY will replicate the Bambach experience in other sectors of the electricity supply market via two means:

1. Acquisition of Australian manufacturing businesses

- Target acquisitions in the electricity supply space focusing on businesses with an aging ownership and revenues of between \$5-10m per annum, with strong growth potential given factory modernisation (Industry 4.0) by adoption of IOT and Advanced Manufacturing
- Targeted initial businesses include harness, distribution pole & pit manufacturers

2. Establishment of greenfield manufacturing of industries

- Target initial industries include those unrepresented in Australia and where production efficiencies can be captured by using new manufacturing technologies (eg 3D laser printing & other Advanced Manufacturing techniques)
- This is to establish niche, highly-efficient and competitive state-of-the-art manufacturing centres that are downstream and complementary (value add) to cable manufacturing
- Initial focus is on specialist gland & connector manufacture, heat shrink / cold shrink, weather protection and special application junction boxes (for defence, rail, traffic & mining applications)

A focus on Industry 4.0 & Advanced Manufacturing positions EGY for the future of manufacturing in Australia. There are also many Government Grants available for businesses focusing in this space.

The Next 12 Months: News Flow



- Replace/refinance working capital facility
- Service foregone \$0.5-1.0m revenue / month from Rosedale
- Completion / commissioning of Rosedale & closure of Brookvale
- Build stock & inventories at Rosedale / launch new products
- Tender new, large projects (Naval, road & rail, sewerage, solar)
- Enter silicon cables market
- Confirm Government Grants at Federal & State level
- Cross train Rosedale employees on new equipment
- Board refresh & ASX Compliant Corporate Governance review

“What we have been able to establish in Rosedale is a vehicle which, if sufficiently funded, is capable of producing \$40m in Revenue and \$4-5m in EBIT over the next 12-18 months off the back of fast delivery, low cost manufacturing, a wide range of production capabilities, low AUD and new products ready for launch...”

Alfred Chown
Managing Director

Appendices

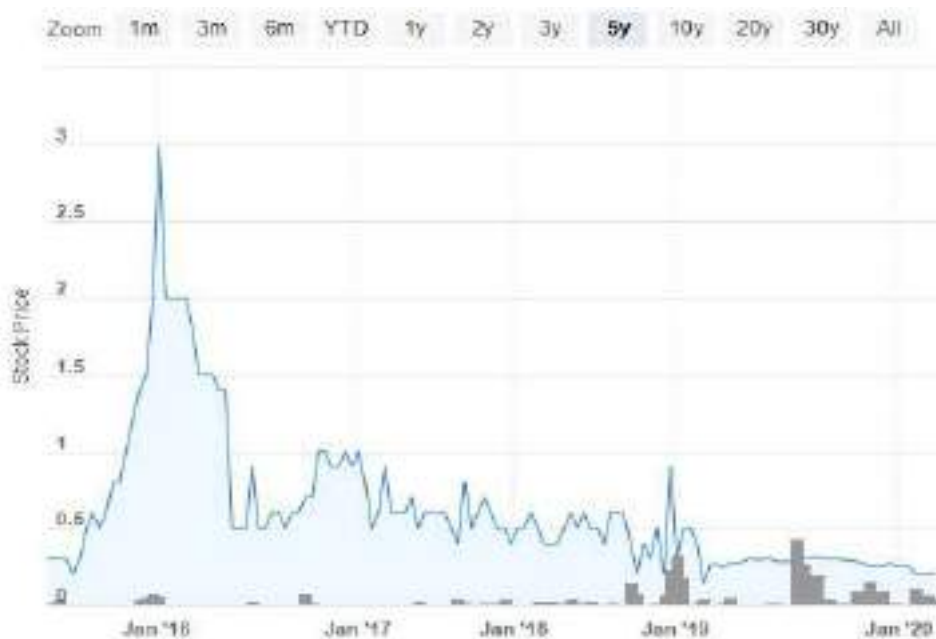
EGY Corporate Overview



| Key Metrics | | Share Price (\$) | |
|-----------------------------|------|------------------|-------|
| Shares on issue (m) | 85.7 | 12 month high | 0.315 |
| Last traded price (\$) | 0.20 | 12 month low | 0.19 |
| Market capitalisation (\$m) | 17.1 | 5 day VWAP | 0.20 |
| Net debt (\$m) | 7.2 | 15 day VWAP | 0.20 |
| Enterprise valuation (\$m) | 24.3 | 30 day VWAP | 0.194 |

Source: IRESS, Sentio

5 Year Company Price Chart



Board of Directors

| | |
|---|--|
| Alfred J. Chown <i>B.Econ</i> Chairman / Managing Director | 25 years' industry experience having co-founded Dulhunty Yangzhou Line Fittings Co Ltd, a manufacturer of line fittings for the electric power transmission and distribution industry, whose merger formed EGY. A former Chairman of the Australian Chamber of Commerce in Hong Kong with extensive commercial experience in Australia and Asia. |
| Matthew Driscoll <i>BA, Grad. Dip. App Fin. SF Fin., GAICD</i> Non- Executive Director | 30 years' experience in capital markets, financial services and as a Company Director. NED for Blina Minerals (ASX:BDI) and NED for BuyMyPlace.com.au (ASX:BMP). Experienced in online technologies, fintech, property and resources. |
| Philip W. Dulhunty <i>OAM</i> Non-Executive Director | Founder of Dulhunty Power (Aust), importers, exporters and distributors of electrical power transmission equipment. Honorary Life Member of the international electrical transmission industry body, CIGRE and Honorary Life Senior member of IEEE. Holder of Centenary Medal for Contribution to Australian Industry. |
| Gary A Ferguson <i>CA, CPA</i> Non-Executive Director | A qualified accountant with 45 years' experience specialising in providing commercial clients with advice in corporate structure, taxation, reporting and financial management areas, including associated legal services from in house partners. |
| Yulin Hu Non-Executive Director | An Australian resident and leading businessman whose roles include the President of China City Construction Holdings Limited, a construction business in China with approximately 6bn RMB (A\$1.1bn) turnover. |

Top 5 Shareholders

| | | |
|---|-------------------|---------------|
| Advance Cables Pty Ltd | 10,782,839 | 12.6% |
| Alfred Chown (MD & Founder) | 8,243,575 | 9.6% |
| Garsind Pty Ltd (Ruth Ross Superfund A/C) | 3,547,795 | 4.1% |
| Auster Holdings Pty Ltd | 3,476,058 | 4.1% |
| Edmunds Lacis | 3,226,951 | 3.8% |
| Other shareholders (#933) | 56,453,737 | 65.8% |
| Total | 85,730,955 | 100.0% |

Appendix: Key Risks



| Risk | Risk Management |
|----------------------|--|
| Demand Risk | <ul style="list-style-type: none">• Bambach has experienced 50% growth in RFP and quotes in the past 12 months. With increased capacity, inventory and balance sheet to access raw materials, the Company is able to fulfil this demand• Current and future investment into rail, construction, infrastructure and mining is expected to maintain and grow demand in a \$3.3 billion industry |
| Capacity Risk | <ul style="list-style-type: none">• Bambach's growth had previously been limited by its manufacturing capacity which has now been upgraded• Access to raw materials had also been restricted due to limited capital |
| Product Risk | <ul style="list-style-type: none">• Each product is manufactured to ISO AS/NZS 9001:2015 and other Federal and State Government standards and by quality assured by industry in the majority of its uses |
| Delivery Risk | <ul style="list-style-type: none">• The company had previously lacked inventory, working capital and manufacturing capacity to be able to meet delivery timeframes in a timely manner. With increased supply chain bottlenecks internationally, a delivery time of 4-6 weeks is faster than international competitors offering 12-18 weeks delivery of products |
| Competition | <ul style="list-style-type: none">• Bambach's main competition in specialised cables and wires is from offshore suppliers. The Company's offering is competitive in a weaker AUD rate environment and delivery time |
| COVID-19 | <ul style="list-style-type: none">• The Company has experienced a 2Q 2020 decline in orders in relation to COVID-19. EGY is likely to benefit from supply chain insourcing and a significant increased infrastructure rollout in Australia post-COVID |



energy
TECHNOLOGIES LTD.

Bambach
AUSTRALIAN ADVANCED CABLE MANUFACTURERS