



ECT leads international representation at NLC India event

21 February 2018: Environmental Clean Technologies Limited (ASX: ESI) (ECT or Company) is pleased to provide the following update on the progress of its activities in India in support of its world-first technology project with partners NLC India Limited (NLC) and NMDC Limited (MNDC).

Key points:

- Final Report for the independent financial review due to be completed by the end of February ahead of submission to NITI Aayog
- ECT VIP guests at NLC's 2nd annual Finance and Corporate Governance event
- NLC mention ECT in recent interview with India's *The Hindu* 'Business Line'



Picture: Left to Right: Dr V Sekar,, HIL Director Finance; P.S.R.K. Shastry, Northern Coalfields Director Finance; Sarat Kumar Acharya, CMD NLC; Rakesh Kumar, Director Finance NLC; Glenn Fozard, Chairman ECT

ECT Chairman Glenn Fozard joined Ashley Moore (CMD, ECT India) and Jim Blackburn (COO, ECT) in Neyveli, southwest of Chennai, India this week in support of finalising the previously announced independent financial review of its Integrated Coldry-Matmor demonstration-pilot project which will inform the final structure under the associated Master Project Agreement (MPA).

During the visit, NLC graciously hosted the ECT team as VIP guests to their 2nd Finance and Corporate Governance event.

The 2nd F&CG event included presentations by pre-eminent Indian experts in accounting, law and finance and highlights the pace at which Indian business is adopting global best practise standards in response to the fast pace of Government reforms on taxation and companies law.



Left to right: Ashley Moore, CMD (ECT India) & Jim Blackburn COO (ECT)

CMD of ECT India (ECTI), Ashley Moore, commented, “The independent financial review team are undertaking a thorough assessment of Indian tax and legal issues and their application to the proposed project structure. We are confident that while the change in sequence we previously noted (see announcement 20 Dec 2017) has seen the deadline for completion of the Report extended to the end of February, the front-ending of these considerations is intended to ensure we meet our targeted date for financial close by 30 June 2018.

“The current legal and tax review activity is being well-supported by our local tax advisers, Grant Thornton and legal advisers, IndusLaw and their dedicated commitment to solving complex tax and legal challenges has allowed ECT to refine the proposed structure, eliminating some structural complexity and improving tax management.

“This process has re-shaped the project structure into a form that is built for a long standing and sustainable relationship between the project partners.”

Glenn Fozard commented, “It was reassuring to see the pace at which NLC is adopting global best practice whilst maintaining a strong connection to compliance and governance. The fruits of these changes are borne out by the best financial performance by the company since inception, in the last reporting period.”

In associated news, NLC Chairman Sarat Kumar Acharya spoke with Indian news outlet *The Hindu Business Line* about his company’s ambitions to grow capacity to 20,000 MW by 2025.

The article went on to talk about NLC’s ‘rejuvenated R&D forays’, including our project:

But more than these, NLC’s thrust into the future manifests itself in terms of rejuvenated R&D forays.

Acharya speaks of carbon capture and storage and underground coal gasification, but these are for the deep future; for now, the company has two projects whose impact might be felt in the medium term. For instance, an agreement is to be signed any time now with an Australian company called Environmental Clean Technologies...”

This media mention is consistent with past updates and the Company looks forward to providing further information on the progress of the review by NITI Aayog as it develops.

For further information, contact:

Glenn Fozard – Chairman info@ectltd.com.au

About ECT

ECT is in the business of commercialising leading-edge energy and resource technologies, which are capable of delivering financial and environmental benefits.

We are focused on advancing a portfolio of technologies, which have significant market potential globally.

ECT’s business plan is to pragmatically commercialise these technologies and secure sustainable, profitable income streams through licensing and other commercial mechanisms.

About Coldry

When applied to lignite and some sub-bituminous coals, the Coldry beneficiation process produces a black coal equivalent (BCE) in the form of pellets. Coldry pellets have equal or superior energy value to many black coals and produce lower CO₂ emissions than raw lignite.

About MATMOR

The MATMOR process has the potential to revolutionise primary iron making.

MATMOR is a simple, low cost, low emission production technology, utilising the patented MATMOR retort, which enables the use of cheaper feedstocks to produce primary iron.

About the India R&D Project

The India project is aimed at advancing the Company’s Coldry and Matmor technologies to demonstration and pilot scale, respectively, on the path to commercial deployment.

ECT has partnered with NLC India Limited and NMDC Limited to jointly fund and execute the project.

NLC India Limited is India’s national lignite authority, largest lignite miner and largest lignite-based electricity generator.

NMDC Limited is India’s national iron ore authority.

Areas covered in this announcement:

ECT (ASX:ESI)	ECT Finance	ECT India	India Project	Aust. Project	R&D	HVTF	Business Develop.	Sales
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