



ENVIRONMENTAL CLEAN  
TECHNOLOGIES LIMITED

# PROSPECTUS

6 December 2019

Non-Renounceable Entitlement Offer

**Environmental Clean Technologies Limited**  
**ACN 009 120 405**  
**ASX Code: ECT**

Prospectus for issue of up to 4,800,516,393 Shares at an issue price of 0.10 cents, to Eligible Shareholders on the basis of 1 New Share for every 1 existing Share held on the Record Date (Thursday 12 December 2019), together with 2 free attaching Options for every 5 New Shares issued, to raise up to \$4.80 million before costs.

Options exercisable at 0.3 cents per Share at any time until 3 years after issue.

Minimum Subscription \$1.41 million.

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares.

**The last day for applications and payment to be received is 5:00 pm (AEDT) on Thursday 30 January 2020 (unless extended).**

## **IMPORTANT NOTICE**

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). This is an important document and requires your immediate attention. It should be read in its entirety. If after reading this Prospectus you have any questions about ECT, the Offer, Shares, or Options, you should consult your stockbroker or other professional adviser.

This Prospectus also constitutes an offer of New Shares and Options to persons who have entered into Pre-commitments and under section 708A(11) of the *Corporations Act* for the purpose of removing any trading restrictions on the sale of New Shares or New Options that may be issued by the Company before the Closing Date without disclosure under Chapter 6D of the *Corporations Act*.

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## **IMPORTANT NOTICE**

This Prospectus is dated 6 December 2019 and was lodged with ASIC on that date.

Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'continuously quotes securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No securities will be issued on the basis of this Prospectus more than 13 months after the date of this Prospectus.

The Prospectus sets out information in relation to the offer and issue of New Shares and New Options in Environmental Clean Technologies Limited ACN 109 120 405 (**Company** or **ECT**).

ECT will apply for admission of the New Shares and New Options for quotation on ASX within 7 days after the date of this Prospectus. The fact that ASX may grant Official Quotation of the New Shares or New Options is not to be taken in any way as an indication of the merits of ECT, the New Shares or the New Options.

### **This is an important document**

It is important that you carefully read this Prospectus in its entirety before deciding to invest in ECT and, in particular, that you consider the risk factors that apply to an investment in the securities to be issued under this Prospectus. In addition to the general risks applicable to all investments in listed companies, there are specific risks associated with an investment in ECT and in its securities. These risk factors are discussed in section 6. You should carefully consider these risks in light of your personal circumstances and seek professional advice from your stockbroker or other professional adviser before deciding whether to invest.

### **Minimum subscription**

The Offer under this Prospectus is conditional on the Company receiving subscriptions for a minimum amount of \$1.41 million, including the amounts received by the Company from subscriptions for New Shares under the Entitlement Offer and Shortfall Offer.

If the Minimum Subscription is not satisfied, the Company will withdraw the Offer and any Application Monies will be repaid without interest.

### **Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by ECT in connection with the Offer. Neither ECT nor any other person warrants the future performance of ECT or any return on any investment made under this Prospectus, except as required by law and then only to the extent so required.

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include statements containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. ECT's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements.

### **Ineligible shareholders**

This Prospectus contains an Offer only to persons (including individuals and corporate entities) with registered addresses in Australia or New Zealand.

This Offer is not extended to, and no securities are offered or will be issued to, persons with registered addresses outside of Australia and New Zealand. ECT considers it unreasonable to extend the Offer to those Shareholders with registered addresses in jurisdictions outside Australia and New Zealand having regard to the small number and value of the securities that would be offered in such jurisdictions and the cost of complying with the legal and regulatory requirements in those jurisdictions.

## **Foreign jurisdictions and restrictions on the distribution of this Prospectus**

This Prospectus has been prepared to comply with the requirements of the securities laws of Australia.

This Prospectus does not, and is not intended to, constitute an offer of securities in any place outside Australia and New Zealand. The distribution of this Prospectus outside of Australia and New Zealand may be restricted by law and persons who come into possession of them should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. Without limitation, this Prospectus may not be sent or passed to persons outside Australia and New Zealand or otherwise distributed outside Australia and New Zealand.

In particular, the Offer has not been, and will not be, registered under the US *Securities Act* or the securities laws of any state of the United States and is not being made in the United States or to persons resident in the United States. Without limitation, this Prospectus may not be sent to investors in the United States or otherwise distributed in the United States.

No securities are being offered or sold to the public within New Zealand, other than to existing Shareholders of ECT with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Prospectus has not been registered, filed or approved by a New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Prospectus 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.

This Prospectus complies with Australian Transaction Specific disclosure requirements. These disclosure requirements may be different from those applicable in other jurisdictions. The financial information included in this Prospectus was prepared with a view towards compliance with Australian practice and not that of any other jurisdiction.

## **Paper form and electronic prospectus**

This Prospectus will be issued to Eligible Shareholders in paper form or as an electronic prospectus where Eligible Shareholders have requested to receive notices by email. This Prospectus is also available in electronic format at [www.asx.com.au](http://www.asx.com.au) and [www.ectltd.com.au](http://www.ectltd.com.au). The Offer constituted by this Prospectus in electronic form are only available to eligible persons receiving this Prospectus in electronic form within Australia or New Zealand. Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by emailing [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au) or telephoning +61 2 9698 5414. Applications for New Shares may only be made on the Entitlement and Acceptance Form which accompanies or is attached to a copy of this Prospectus. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

## **Defined terms and abbreviations**

Terms and abbreviations used in this Prospectus are defined in the Glossary in section 10.

## Chairman's Letter

Dear Investors,

The New Shares are being offered to Eligible Shareholders at an issue price of 0.10 cents each. For every 5 New Shares subscribed, Eligible Shareholders will also receive 2 free New Options. Eligible Shareholders for this purpose are holders of ECT as at 5.00 pm on the Record Date, being Thursday 12 December 2019.

Each New Option is exercisable for 1 Share at a price of 0.3 cents at any time up to 3 years after issue.

The Directors have arranged for various forms of support for the Offer. The Company has received pre-commitments to subscribe for 2,155,404,642 New Shares from certain Lenders and Creditors. Under the Pre-commitments, the Lenders and Creditors have agreed to subscribe for New Shares and attaching New Options if available under the Shortfall Offer. The Company's liabilities will be reduced by issuing New Shares (with New Options attached) to these Lenders and Creditors, should the Entitlement Offer not be fully subscribed. If the Entitlement Offer is fully subscribed, no New Shares will be issued to these Lenders and Creditors and the Company will repay the Lenders and Creditors in cash in due course, except where the Lenders and Creditors seek conversion to equity on the terms of the Offer, in which case the New Shares and Options will be issued under a separate offer made to them.

The issue of New Shares under this Prospectus will provide funding for implementation of two key components of the Company's strategic plan, namely:

- Generate commercial revenue targeted to improve the Company's operational earnings, and;
- Establish the capital infrastructure base to increase scale and provide access to additional markets.

The successful delivery of these activities is intended to:

- Generate significant operational earnings;
- Improve market ratings for our asset class;
- Support the feasibility of building a larger Coldry plant in Latrobe Valley, and
- Allow holders of New Shares access to the value generated should the Company positively advance its commercialisation strategy.

Full details of how the New Shares will be allocated are detailed in section 3 of the Prospectus.

The nature of research, development and commercialisation requires a clear long-term vision and considerable investment. Developing capital-intensive first-of-a-kind technologies and processes is challenging.

Crucial to meeting this long-term challenge is establishing operational cashflows which evidence the commercialisation of our technology suite.

Over the past 10 months, ECT has been advancing a strategy aimed at developing near-term operational cash-flows in parallel to proposed projects in India, the Latrobe Valley and other regions.

To improve group cashflows, the Company aims to maximise revenues from its existing facility at Bacchus Marsh. Further, this will support ongoing market and application testing of Coldry products to underpin the offtake from larger capacity Coldry plants, including the proposed Latrobe Valley project.

Additionally, the Company believes there are significant upside opportunities for technology-leveraged business acquisitions. Through increased economies of scale, and supported by organic revenue growth, the Company aims to consolidate its market position through the acquisition of businesses with complementary processes, similar products and established earnings. These target businesses would be evaluated for synergies with ECT's existing suite of technologies and, where appropriate benefit from their deployment or integration post-acquisition can be identified, leverage the existing business value.

Finally, in building earnings with the first two tiers, ECT is also considering corporate transactions and structures that improve market ratings for our asset class. At the core of the Company's business model is the development of technology which beneficiates low-rank and waste resources. ECT's technology suite utilises a diverse set of waste feedstocks to produce higher value products with low to zero emissions profiles.

The Company believes that this approach will allow the market to better categorise and rate its value according to earnings multiples commensurate with its market peers.

This current corporate strategy aligns with ECT's 5-year stated purpose where we aim to *"bridge the gap between today's use of resources and tomorrow's zero emission future."*

Recently, ECT issued a prospectus for a similar rights entitlement issue which was closed early prior to reaching minimum subscription. As explained in our ASX announcement, this decision was made due to material changes in the assumptions around insurance payout and R&D financing, upon which the Company believed it was prudent to return applicants' monies and issue a new prospectus commensurate with the new assumptions.

The increase in available cash due to the insurance payout and a restructured R&D loan to support the capital upgrades allows us to reduce the minimum cash requirement and thus limit the dilution to all shareholders. The Company does recognise the effort that applicants of the prior prospectus went to in submitting their application monies and is happy to offer an increased ratio of options to applicants under this new prospectus.

I intend on taking up all of my Entitlements. Other key personnel and directors, including Ashley Moore and Adam Giles have advised the Company that they intend to take up some of their Entitlements.

I encourage shareholders and other investors who wish to apply under the Shortfall Offer to apply early. Applications for Shortfall Shares made before the close of the Offer will be prioritised based on the date of application. The Directors reserve the right to issue Shortfall Shares based on applications for Shortfall Shares received after the close of the Offer in their discretion.

The Board recommends that you read this Prospectus in full and consider the following information. The Board is focused on creating shareholder value through the advancement of its corporate strategy and believes the issue of New Shares and New Options will promote this endeavour.

Yours faithfully,



**Glenn Fozard**  
Chairman

## Indicative timetable

Item	Time
ECT announces the Entitlement Offer and gives a completed Appendix 3B to ASX.	Monday 9 December 2019
ECT lodges the Prospectus with ASIC and gives a copy to ASX.	
Ex-date – Shares trade ex-Entitlement ( <b>Ex-Date</b> )	Wednesday 11 December 2019
Record date to identify Eligible Shareholders	Thursday 12 December 2019
Dispatch the Prospectus and personalised entitlement and acceptance forms	Tuesday 17 December 2019
Announcement of dispatch Offer Opening Date	
Last day to extend the Offer Closing Date.	Friday 24 January 2020
Offer closes at 5 pm	Thursday 30 January 2020
If agreed by ASX, securities quoted on a deferred settlement basis from market open	Friday 31 January 2020
Announcement of results of issue	Tuesday 4 February 2020
Last day to issue the Shares and Options taken up in the Offer	Thursday 6 February 2020
The Company to lodge an Appendix 2A with ASX applying for quotation of the Shares and Options	

\*These dates are indicative only and are subject to change. ECT reserves the right, subject to the Corporations Act and the ASX Listing Rules, to amend this indicative timetable in consultation with advisers. In particular, ECT reserves the right to close the Offer early, extend the Closing Date or withdraw the Offer without prior notice.

# 1 Investment Overview & Key Risks

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information																		
What is the Entitlement Offer	<p>Each Eligible Shareholder will be entitled to subscribe for 1 New Share for every 1 Existing Share, with 2 free attaching New Options for every 5 New Shares issued.</p> <p>The Entitlement Offer seeks to issue up to 4,800,516,393 New Shares and 1,920,206,557 New Options to raise up to \$4.80 million (inclusive of costs) if fully subscribed. Up to a further \$5.76 million may be raised if all New Options are exercised.</p>	Section 3																		
What are the terms of the New Options	<p>Each New Option is exercisable for 1 Share at a price of 0.3 cents at any time up to 3 years after issue (<b>Expiry Date</b>).</p> <p>The Company will apply for the New Options to be listed on ASX.</p>	Section 3.11 and 7.2																		
Am I an Eligible Shareholder	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none"> <li>a) are the registered holders of Shares as at 5.00pm (AEDT) on the Record Date; and</li> <li>b) have a registered address in Australia or New Zealand.</li> </ul>	Section 3.4																		
How will the proceeds of the Offer be used?	<table border="1"> <thead> <tr> <th>Application of Funds</th> <th>Minimum Subscription</th> <th>Full Subscription</th> </tr> </thead> <tbody> <tr> <td>Working capital</td> <td>\$407,195</td> <td>\$1,440,155</td> </tr> <tr> <td>Coldry to char plant upgrades -Bacchus Marsh HVTF</td> <td>\$563,126</td> <td>\$1,991,643</td> </tr> <tr> <td>Debt repayment including loans and trade creditors</td> <td>\$359,565</td> <td>\$1,271,698</td> </tr> <tr> <td>Estimated expense of Offer</td> <td>\$85,020</td> <td>\$97,020</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$1,414,906</b></td> <td><b>\$4,800,516</b></td> </tr> </tbody> </table>	Application of Funds	Minimum Subscription	Full Subscription	Working capital	\$407,195	\$1,440,155	Coldry to char plant upgrades -Bacchus Marsh HVTF	\$563,126	\$1,991,643	Debt repayment including loans and trade creditors	\$359,565	\$1,271,698	Estimated expense of Offer	\$85,020	\$97,020	<b>Total</b>	<b>\$1,414,906</b>	<b>\$4,800,516</b>	Section 5.1
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<b>Total</b>	<b>\$1,414,906</b>	<b>\$4,800,516</b>																		
Are there risks?	<p>Yes</p> <p>An investment in Shares involves a number of risks, including risks that apply to all similar investments and risks specific to the Company. The key risks are specified below (“key risks”) and detailed information on risks is set out in section 6.</p>	Section 6																		

Question	Response	Where to find more information
What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include but are not limited to:</p> <ol style="list-style-type: none"> <li>1. Financial risks</li> <li>2. Market conditions</li> <li>3. Protection of intellectual property rights</li> <li>4. Commercialisation of products &amp; market acceptance</li> <li>5. Key employee risks</li> <li>6. Production risks</li> <li>7. Risks as to profitability</li> <li>8. Dependency on others</li> <li>9. Contract risks</li> </ol> <p>Prospective investors should review Section 6 for a more detailed explanation of the risks associated with an investment in the Company.</p>	Section 6
Is the Offer underwritten?	No, the Offer is not underwritten.	
Is the Offer subject to any conditions?	Yes, the Company will withdraw the Offer if the Minimum Subscription is not satisfied. See details below.	Section 3.2
Is there a minimum subscription?	<p>Yes. The Minimum Subscription is \$1.41 million.</p> <p>If the amount of Minimum Subscription is not raised within 4 months after the date of this Prospectus, then the Company will withdraw the Offer and will repay all Application Monies received without interest.</p>	Section 3.2
Has the Company received pre-commitments?	<p>Yes, the Company has received pre-commitments from the Lenders and Creditors for up to \$2.16 million. Under the Pre-commitments, the Lenders and Creditors have agreed to subscribe for New Shares and attaching New Options up to \$2.16 million if available under the Shortfall Offer. The Company's liabilities will be reduced by issuing New Shares (with New Options attached) to these Lenders and Creditors, should the Entitlement Offer not be fully subscribed.</p>	Section 3.6
What will be the effect of the Offer on control of the Company?	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.</p> <p>No Shareholder will increase their voting power above 20.0% as a result of the Offer.</p>	Section 5.6

Question	Response	Where to find more information
How do I apply for New Shares and Shortfall under the Offer?	<p>Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by cheque or make payment by BPAY as described in section 4.5.</p> <p>Other investors who wish to apply for Shortfall Shares under the Shortfall Offer should complete the Shortfall Application Form and send it to the Share Registry together with payment by cheque.</p>	Section 4.3
Can I sell my Entitlements under the Offer?	No, the Entitlement Offer is non-renounceable meaning Entitlements cannot be transferred.	Section 3.1
How will the Shortfall Shares be allocated?	<p>The Directors reserve the right to place any Shortfall Shares at their discretion within 3 months of the Closing Date. The Directors will exercise their discretion subject to the prohibitions in the Corporations Act on persons acquiring voting power in excess of 20%.</p> <p>Applications for Shortfall Shares made before the close of the Offer will be prioritised based on the date of application.</p>	Section 3.5
How can I obtain further advice?	Contact the Registry by email on <a href="mailto:corporate.actions@automicgroup.com.au">corporate.actions@automicgroup.com.au</a> or on +61 2 9698 5414 during 9.00am and 5.00pm (AEDT) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

## 2 The Company

### 2.1 Company Profile and Strategy

Environmental Clean Technologies (ECT) is a public company listed on the Australian Stock Exchange (ASX: ECT).

Based in Melbourne, Australia, ECT is in the business of researching, developing and commercialising leading edge technologies for upgrading low-rank and waste resources that can deliver both economic and environmental benefits. The Company owns and has developed a range of related and integrated technologies including:

- Coldry (zero-net emission brown coal drying)
- HydroMOR (low emission brown coal-based iron making)
- COHgen (low emission hydrogen production from brown coal) and
- CDP-Waste to Energy (WTE) (low emission, waste-to-diesel using Coldry)

Congruent with its core technology focus, ECT has established a clear and consistent set of corporate principles which guide its development and decisions making processes.

**Purpose:** We bridge the gap between today's use of resources and tomorrow's zero-emissions future

**Mission:** The Company commercialises innovative technologies to increase the economic and environmental benefits derived from low grade, low rank and waste resources (targeted resources)

**Vision:** We are recognised as a leader in the commercialisation of innovative technologies, providing increased economic and environmental benefits from the utilisation of targeted resources

Further to these guiding principles, ECT has developed a set of corporate values which are as important to our Company as the technologies we develop. These values are at the heart of how we conduct our business.

**Bridging the Gap:** We are focused on technology as an enabler to a zero-emissions future

**Frugal Innovation:** We strive to deliver innovative outcomes, through reducing complexity, cost conscious execution and fit-for-purpose engineering

**Collaboration:** We work collaboratively to yield the best possible outcomes

**Integrity:** When we say we will do something, we do it – and we do it responsibly

**Sustainability:** We consider the safety, quality and environmental outcomes of our decisions

## 2.2 Company Patents: Details and Status

The key details of these patents are summarised in the table below:

<b>Name / Title</b>	<b>MATMOR - PROCESS FOR REDUCTION OF METAL OXIDE TO METAL AND APPARATUS AND COMPOSITE FOR USE IN THE PROCESS</b>
<b>Status</b>	Expired
<b>Process Requirements</b>	None
<b>Description</b>	<p>A process for the reduction of metal oxide fines to a metal containing product, the process including the steps of:</p> <ol style="list-style-type: none"> <li>a) mixing a carbonaceous material with said metal oxide fines and, optionally, a binder and/or water, to produce a cohesive mass;</li> <li>b) compacting the cohesive mass to produce a composite body;</li> <li>c) drying the composite body;</li> <li>d) heating the composite body in a reducing atmosphere at a temperature and for a time sufficient to form a reductant from said carbonaceous material which reduces a predetermined amount of the metal oxide to the metal;</li> <li>e) contacting the hot, reduced composite body from step with an oxygen containing gas to combust a sufficient quantity of the carbonaceous material so as to raise the temperature of the body to the melting temperature of the metal, and thereby form a molten metal containing phase; and</li> <li>f) cooling the molten metal containing phase to produce said metal containing product.</li> </ol> <p>The invention also provides a composite and apparatus for use in the process of the invention.</p>
<b>Tech Acquisition date</b>	4 December 2014
<b>Ownership / Entitlement</b>	100% Owned - Environmental Clean Technologies Limited
<b>Patent Details</b>	Australian Application Number: 42254/96 Serial Number: 703821
<b>Important Dates</b>	Filing Date: 30 January 1996 Effective Date of the Patent: 30 January 1996 Priority Date: 31 January 1995***
<b>Expiry Date</b>	30 January 2016
<b>Patent Attorneys</b>	ROBERTS, Mark, K. ; Davies Collison Cave 1 Nicholson Street Melbourne, Victoria 3000, AU
<b>Jurisdiction</b>	Australia
<b>Challenges</b>	None

<b>Name / Title</b>	<b>COLDRY - DRYER, DRYING METHOD AND DRYING PLANT</b>
<b>Status</b>	Granted
<b>Process Requirements</b>	None
<b>Description</b>	The invention provides a dryer for drying particulate material, comprising at least one substantially vertical elongate container having an upper inlet (56a, 56b) for receiving a charge of moisture containing particulate material; a lower outlet (22) for discharging dried particulate material, whereby said particulate material travels under the influence of gravity from said inlet to said outlet; at least one substantially vertical gas permeable wall (20a, 20b) through which a drying gas can pass to contact said particulate material; said dryer also comprising at least one plenum (48, 50) on an exterior surface of said at least one gas permeable wall, covering ingress (38a) and egress openings within said at least one gas permeable wall.
<b>Tech Acquisition date</b>	29 June 2009
<b>Ownership / Entitlement</b>	100% Owned - Environmental Clean Technologies Limited
<b>Patent Details</b>	Pub. No.: WO/2005/028977 International Application No.: PCT/AU2004/001319
<b>Important Dates</b>	Publication Date: 31 March 2005* International Filing Date: 24 September 2004** Priority Date: 25 September 2003***
<b>Expiry Date</b>	24 September 2024
<b>Patent Attorneys</b>	ROBERTS, Mark, K. ; Davies Collison Cave 1 Nicholson Street Melbourne, Victoria 3000, AU
<b>Jurisdiction</b>	Australia, Hong Kong, China, India, Brazil, New Zealand, European Patent Office (validated in Bulgaria, Czech Republic, Germany, Greece, Hungary, Poland, Romania, Slovakia, Slovenia and Turkey), Canada, United States of America
<b>Challenges</b>	None

<b>Name / Title</b>	<b>MATMOR - RETORT</b>
<b>Status</b>	Granted
<b>Process Requirements</b>	None
<b>Description</b>	A retort (10) including a thermally insulated casing (12) defining a furnace chamber (14) therein; one or more columns (15) provided within said chamber (14), each column (15) comprising a plurality of vertically orientated, vertically spaced, heat resistant tubes (16, 18, 20, 22), wherein the cross-sectional area of each tube is smaller than that of an adjacent, lower tube, and wherein the ends of adjacent tubes are arranged so as to provide an annular space (24, 26, 28) therebetween, an inlet (17) through which a combustible charge is fed into the uppermost tube (16), an outlet (30) from which reacted charge is removed from the lowermost tube (22); and a fluid conduit (36) for conveying combustible volatiles evolved by heating said charge to a gas burning means (31, 32) for combustion, to thereby provide heat to said retort (10).
<b>Tech Acquisition date</b>	4 December 2014
<b>Ownership / Entitlement</b>	100% Owned - Environmental Clean Technologies Limited
<b>Patent Details</b>	Australian Application Number: 15051/01 Serial Number: 767268 Pub No.: WO/2001/038455 International Application No.: PCT/AU2000/001427
<b>Important Dates</b>	Publication Date: 31 May 2001* International Filing Date: 23 November 2000** Priority Date: 24 November 1999***
<b>Expiry Date</b>	23 November 2020
<b>Patent Attorneys</b>	PHILLIPS ORMONDE & FITZPATRICK; 367 Collins Street Melbourne, VIC 3000, AU
<b>Jurisdiction</b>	Australia
<b>Challenges</b>	None

<b>Name / Title</b>	<b>CATALYTIC DE-POLYMERISATION (CDP) - A METHOD FOR THE PRODUCTION OF DIESEL</b>
<b>Status</b>	Patent Pending****
<b>Process Requirements</b>	To proceed with the CDP international patent application the Company will need to enter the national phase. This involves selecting which countries/regions to proceed in, appointing a local patent attorney in each country or region, paying an official fee and lodging a translation document. Once all of this has taken place the application in each country or region will be subject to an examination process to determine whether a patent should be granted.
<b>Description</b>	A method for preparing feed material for a catalytic depolymerisation process, the method comprising the steps of: separating feedstock into two or more feedstock streams based on one or more properties of the feedstock, introducing each of the two or more feedstock streams into one or more process vessels, processing the feedstock streams in the presence of a catalyst in the process vessels under conditions of elevated temperature in order to produce two or more intermediate feedstock streams, and blending the two or more intermediate feedstock streams to form the feed material.
<b>Tech Acquisition date</b>	1 July 2019
<b>Ownership / Entitlement</b>	100% Owned - Environmental Clean Technologies Limited
<b>Patent Details</b>	Pub. No.: WO/2018/000014 International Application No.: PCT/AU2017/000137
<b>Important Dates</b>	Publication Date: 4 January 2018* International Filing Date: 23 June 2017** Priority Date: 27 June 2016*** AU (Priority Withdrawn 24 December 2018)
<b>Expiry Date</b>	23 June 2037
<b>Patent Attorneys</b>	FB RICE PTY LTD; Level 23, 44 Market Street Sydney, NSW 2000, AU
<b>Jurisdiction</b>	National / International Phase Pending
<b>Challenges</b>	None

<b>Name / Title</b>	<b>HYDROMOR - LOW TEMPERATURE DIRECT REDUCTION OF METAL OXIDES VIA THE IN-SITU PRODUCTION OF REDUCING GAS</b>
<b>Status</b>	Patent Pending****
<b>Process Requirements</b>	The HydroMOR family of patent applications are awaiting examination in the countries/regions that have been selected to determine whether a patent should be granted in each case.
<b>Description</b>	<p>A continuous process for low temperature reduction of metal oxides from carbonaceous material, using in situ produced reducing gas. In particular, a method of reducing metal oxide to metal in a continuous process comprising:</p> <ul style="list-style-type: none"> <li>a) continuously introducing composite bodies comprising low rank carbonaceous material and metal oxide containing material that are in intimate contact and in a dry mix ratio of from about 1:2 to about 1: 10 to an upper region of an upright retort;</li> <li>b) conveying said bodies from said upper region to a heated lower region of said retort wherein said composite bodies are exposed to increasing temperature of up to about 950°C and wherein said composite bodies are exposed to reducing gas generated in situ for a period of from about 15 minutes to about 3 hours to thereby produce a reduced metal containing product; and</li> <li>c) continuously removing the reduced metal containing product from a lower region of the retort.</li> </ul>
<b>Tech Acquisition date</b>	4 December 2014
<b>Ownership / Entitlement</b>	100% Owned - Environmental Clean Technologies Limited
<b>Patent Details</b>	Pub. No.: WO/2018/094453 International Application No.: PCT/AU2017/051281
<b>Important Dates</b>	Publication Date: 31 May 2018* International Filing Date: 22 November 2017** Priority Date: 23 November 2016***
<b>Expiry Date</b>	22 November 2037
<b>Patent Attorneys</b>	ROBERTS, Mark, K. ; Davies Collison Cave 1 Nicholson Street Melbourne, Victoria 3000, AU
<b>Jurisdiction</b>	Australia, Canada, European Patent Office, Russian Federation, China, India, United States of America, Indonesia
<b>Challenges</b>	None

\*The publication date is the date on which a patent application is first published. It is the date on which the document is made available to the public, thereby making it part of the state of the art.

\*\*The international filing date of an application filed with the European Patent Office (EPO) as receiving Office is the date on which the application is received at the EPO.

\*\*\* The Priority date refers to the earliest filing date in a family of patent applications. Where only a single patent application is involved, the priority date would obviously be the filing date of the sole application. If an applicant has filed a number of related patent applications, the priority date would be the filing date of the earliest patent filing that first disclosed the invention. Known as the priority application, the earliest patent filing may comprise a provisional patent application, a non-provisional patent application or a foreign application.

\*\*\*\*Patent pending is the term used to describe a patent application that has been filed with the patent office but has not issued as a patent. Patent pending indicates that the inventor is pursuing protection, but the scope of protection, or whether a patent will even issue, is still undetermined. Marking an invention "patent pending" puts the public on notice that the underlying invention may be protected and that copyists should be cautious. Any applicant who has a non-expired provisional application or a pending non-provisional application can indicate that the related subject matter is "patent pending".

### 3 Details of the Offer

#### 3.1 General

By this Prospectus the Company makes a non-renounceable pro rata offer to Eligible Shareholders (**Entitlement Offer** or **Offer**) on the basis of 1 New Share for every 1 Existing Share held as at the Record Date at a price of 0.10 cents per New Share, with 2 New Options for every 5 New Shares issued, to raise up to \$4.80 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

New Options will have an exercise price of 0.3 cents and expire on the date which is 3 years after issue date. The Company will apply for their quotation of New Shares and New Options on the ASX within 7 days after the date of this Prospectus.

The Offer is only open to Eligible Shareholders, being holders of Shares with a registered address in Australia or New Zealand. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder. Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares.

Details of how to apply for New Shares are set out at section 4.

All New Shares offered under this Prospectus will rank equally with existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in section 7.

#### 3.2 Minimum subscription

The Offer under this Prospectus is conditional on the minimum subscription of \$1.41 million which includes the amounts received by the Company from subscriptions for New Shares under the Entitlement Offer and Shortfall Offer (**Minimum Subscription**).

If the Minimum Subscription is not achieved within 4 months after the date of this Prospectus, then the Company will withdraw the Offer and in which case the Company will repay all Application Monies received without interest.

#### 3.3 Acceptances

The Entitlement Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in section 9 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

#### 3.4 Entitlement Offer

The Entitlement Offer is made to Eligible Shareholders, who are those Shareholders that:

- (1) are the registered holder of Shares as at 5.00pm (AEDT) on the Record Date; and
- (2) have a registered address in Australia or New Zealand.

#### 3.5 Shortfall and Shortfall Offer

Any New Shares not applied for under the Entitlement Offer will become Shortfall Shares. The Directors reserve the right to issue any Shortfall Shares at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form or by making payment by BPAY as described in section 4.5. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form accompanying this Prospectus. Persons

outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to allocate and issue Shortfall Shares at their discretion, and to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for. In exercising their discretion subject to the Corporations Act the Directors will have regard to the prohibition on persons acquiring voting power in excess of 20%. It is an express term of the Shortfall Offer that applicants for Shortfall Shares may be required to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date. Applications for Shortfall Shares made before the close of the Offer will be prioritised based on the date of application.

### 3.6 Pre-commitments

As at the date of this Prospectus, The Directors have arranged for various forms of support for the Offer.

The Company has received pre-commitments to subscribe for up to 2,155,404,642 New Shares and New Options from certain of its Lenders and Creditors Under the Pre-commitments, the Lenders and Creditors have agreed to subscribe for New Shares and attaching New Options up to \$2.11 million if available under the Shortfall Offer.

Details of the Lenders and Creditors, and the amounts owing to them, are set out below.

<b>Lenders</b>	<b>Loan amount</b>
Challenge Bricks and Roofing Pty Ltd	\$837,586
LJ & K Thomson Pty Ltd	\$1,015,374
<b>Creditors</b>	<b>Creditor Amount</b>
Calleja Transport (and associated entities)	\$225,650
Glenn Fozard	\$50,000
Adam Giles (Caracob Pty Ltd)	\$26,795
<b>Total Pre-Commitments</b>	<b>\$2,155,405</b>

Note: The loan amounts specified above include both principal and interest.

Note that no cash will be raised from the issue of New Shares and New Options under the Pre-commitments. The Lenders and Creditors will however release the Company from its obligations of repayment equal to the amount subscribed.

If the Entitlement Offer is fully subscribed, or if it is not fully subscribed but there are not sufficient Shortfall Shares and Shortfall Options to issue to the Lenders and Creditors, the Pre-commitments will be scaled back. To the extent that conversion of Pre-commitments is not satisfied the Lenders and Creditors will have the option of being paid cash or subscribing for New Shares and New Options under a separate offer (**Lender and Creditor Offer**) having the same terms as the Entitlement Offer (0.1 cents for each New Share and 2 free attaching New Options for every 5 New Shares subscribed for).

None of the Lenders is an associate of another Lender or of the Company for the purposes of Chapter 6 of the Corporations Act.

#### Lender Terms

Under the terms of the Loan agreements with both LJ+K Thomson Pty Ltd and Challenge Bricks and Roofing Pty Ltd, the Lenders are entitled to the following provisions in regard to conversion of their respective loans:

- In the event that the Offer is oversubscribed, then the Lender's loans will be paid out via cash proceeds from the Offer, or part thereof. In this scenario the Lender has the right to direct any cash payment towards subscribing for New Shares and New Options on the same terms as the Offer either via the Shortfall Offer, or where insufficient Shortfall Shares are available, under the Lender and Creditor Offer.
- As and when the loan is repaid, either via cash from the Offer or stock or by subscribing for New Shares and New Options, the Lender agrees to release all remaining PPSR charges.
- The Company agrees to repay the interest on the loan in cash proceeds once the Minimum Subscription has been received from the Offer.

ECT also offers (subject to shareholder approval) to issue up to 1,316,666,666 New Shares and 526,666,666 New Options to the Lenders on the same terms as the offer contained in this prospectus and provide funding for the subscription price of \$1,580,000 by way of a loan from either ECT or ECT Finance Limited. The loan would have a 2-year term, be secured over the shares, be limited recourse and bear interest at 11.95% pa payable monthly in arrears. ECT will call a shareholders' meeting seeking approval for the loan if a Lender wishes to take up this right. ECT is not required to issue shares or options to a Lender if ECT believes that the issue may result in a person's voting power in ECT exceeding 20%.

### **3.7 New Zealand shareholders**

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). 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 Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus 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.

### **3.8 Treatment of ineligible shareholders and sale for ineligible shareholders' entitlement**

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares, New Options or the Offer or otherwise to permit an offering of the New Shares and New Options in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

### **3.9 Beneficial holders, nominees, trustees and custodians**

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

### 3.10 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares and New Options to be quoted. It is expected that New Shares and the attaching New Options will be issued on Friday 31 January 2020 and normal trading of the New Shares and New Options on ASX is expected to commence on Friday 31 January 2020.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

### 3.11 New Options

Each New Option is exercisable for 1 Share at a price of 0.3 cents at any time up to 3 years after issue (**Expiry Date**). See section 7.2 for more information.

### 3.12 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares and New Options offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares or New Options within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares or New Options offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares and New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares or New Options.

Quotation, if granted, of the New Shares and New Options offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares and New Options are dispatched.

### 3.13 Market prices of existing shares on ASX

The highest and lowest market sale price of the existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3-month high	3-month low	Last market sale price
Price	\$0.004	\$0.001	\$0.002
Date	17 September 2019	29 November 2019	5 December 2019

### 3.14 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

### **3.15 Taxation and duty implications**

The Directors do not consider that it is appropriate to give Eligible Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Eligible Shareholders applying for New Shares (with attaching New Options) under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Eligible Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Eligible Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares (with attaching New Options) under this Prospectus.

### **3.16 Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

### **3.17 Enquiries**

Any queries regarding the Offer, Entitlement and Acceptance Form should be directed to the Company's share registry by email at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au) or on +61 2 9698 5414 between 9.00am and 5.00pm (AEDT).

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

## **4 Actions required by Eligible Shareholders and applicants for Shortfall Shares**

### **4.1 How to apply – eligible shareholders**

If you are an Eligible Shareholder, you may:

- (1) subscribe for all or part of your Entitlement;
- (2) subscribe for all of your Entitlement and apply for Shortfall Shares;
- (3) allow all or part of your Entitlement to lapse.

For details of each of these options, please refer to sections below.

### **4.2 Subscribe for all or part of your entitlement**

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and attaching New Options offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and attaching New Options you are entitled to subscribe for. Alternatively, you may apply by making payment by BPAY as described in section 4.5.

### **4.3 Subscribe for all of your entitlement and apply for Shortfall Shares**

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form.

Alternatively, you may apply by making payment by BPAY as described in section 4.5. See section 3.5 for details of the manner in which Shortfall Shares will be allocated.

Surplus application moneys will be returned to Applicants as soon as practicable following the close of the Entitlement Offer.

Other investors who wish to apply for Shortfall Shares under the Shortfall Offer should complete the Shortfall Application Form and send it to the Share Registry together with payment to the bank account nominated on the Shortfall Application Form or by cheque.

### **4.4 Allow all or part of your entitlement to lapse**

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares, nor New Options and your Entitlement will become Shortfall Shares.

The number of Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

### **4.5 Payment methods**

#### **BPAY**

If you are paying by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5.00pm AEDT on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm AEDT on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than

one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

#### **Cheque, bank draft or money order**

Alternatively, if you are paying by cheque, bank draft or money order, the completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'Environmental Clean Technology Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at 0.10 cents per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company at the following addresses by no later than 5.00pm (AEDT) on the Closing Date, by post to:

**Environmental Clean Technologies Limited  
C/- Automatic Registry Services  
GPO Box 5193  
Sydney NSW 2001  
AUSTRALIA**

#### **4.6 Entitlement and Acceptance Form is binding**

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application monies, or by making a payment in respect of an Application by BPAY, constitutes a binding offer to acquire New Shares and attaching New Options on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (1) agree to be bound by the terms of the Offer;
- (2) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (3) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (4) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares (together with the attaching New Options) to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (5) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (6) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares and attaching

New Options are suitable for you given your investment objectives, financial situation or particular needs; and

- (7) acknowledge that the New Shares and any attaching New Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares 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 applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

## 5 Effect of the Offer on the Company

The Company's financial reports for the financial year ended 30 June 2019 are available from the Company's website ([www.ectltd.com.au](http://www.ectltd.com.au)) or the ASX website ([www.asx.com.au](http://www.asx.com.au)).

The effect of the Offer on the financial position of the Company will consist of the cashflow generation and expenses incurred by the Company in conducting the Offer (details of the expenses are set out in section 8.8 of this Prospectus).

### 5.1 Purpose of the offer and use of proceeds

If the Entitlement Offer is fully subscribed, ECT expects to raise up to \$4.80 million before costs and expenses. Details of the anticipated expenses of the Offer are set out in section 8.8.

In summary, the proceeds of the issue of the New Shares after payment of expenses will be used for:

- (1) working capital;
- (2) Coldry-to-char plant upgrades at the Company's Bacchus Marsh high volume test facility (HVTF)
- (3) the repayment and restructuring of debt facilities and creditors to further improve the scope and timeframe for earnings growth of the Company

The intended use of the funds raised by the issue of New Shares under the Offer, for both the Minimum Subscription and Full subscription amounts under the Offer are set out in the table below.

Application of funds	Minimum subscription	Full subscription
Working capital	\$407,195	\$1,440,155
Coldry to char plant upgrades -Bacchus Marsh HVTF	\$563,126	\$1,991,643
Debt repayment including loans and trade creditors	\$359,575	\$1,271,698
Estimated expense of Offer	\$85,020	\$97,020
<b>Total</b>	<b>\$1,414,906</b>	<b>\$4,800,516</b>

Notes:

- Full subscription is full subscription under the Entitlement Offer. It is possible that additional funds will be raised under the Lender and Creditor Offer.

- This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions, and the Company reserves the right to vary the way funds are applied.
- Funds raised will, in the event that more than the Minimum Subscription but less than Full Subscription is received, be allocated firstly towards the costs of the Offer, then to repayment of a short-term loan facility, creditors and then equally between the above items.
- General working capital includes but is not limited to corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

## **5.2 Effect of the offer on the financial position of the Company**

The full amount of funds that may be raised by the Company, if all New Shares under the Entitlement Offer are subscribed for, is approximately \$4.80 million before costs and expenses.

To illustrate the effect of the offer of the New Shares and attaching Options on the Company, the Company's pro forma statement of financial position as at completion of the offer set out below.

The pro forma financial information in this section is based on the Company's audited full-year accounts for the financial year ended 30 June 2019. It has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards Board (AASB). The pro forma financial information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by the AASB applicable to half-year financial reports prepared in accordance with the Corporations Act.

## **5.3 Effect on the Company's balance sheet**

Set out below is an unaudited pro forma consolidated balance sheet for the Company and its subsidiaries (**Group**) as at 30 June 2019, incorporating the effect of the issue, assuming minimum subscription and full subscription of the New Shares.

Note that this pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company. The pro-forma financial information is unaudited and 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.

## Consolidated balance sheet (unaudited)

	Audited Jun-19 \$	Material Adjustment \$	Minimum Subscribed \$	Unaudited Pro forma \$	Maximum Subscribed \$	Unaudited Pro forma \$
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	387,224	1,295,588	639,450	2,322,262	1,857,656	3,540,468
Trade and other receivables	1,711,375	-1,157,008		554,367		554,367
Other	49,735			49,735		49,735
<b>Total current assets</b>	<b>2,148,334</b>	<b>138,580</b>	<b>639,450</b>	<b>2,926,364</b>	<b>1,857,656</b>	<b>4,144,570</b>
Non-current Assets						
Property, plant and equipment	238,520	-60,000		178,520		178,520
<b>Total non-current assets</b>	<b>238,520</b>	<b>-60,000</b>		<b>178,520</b>		<b>178,520</b>
<b>Total assets</b>	<b>2,386,854</b>	<b>78,580</b>	<b>639,450</b>	<b>3,104,884</b>	<b>1,857,656</b>	<b>4,323,090</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables	558,747	434,132	-992,879	-	-992,879	-
Borrowings - Brevet	1,028,806	-713,296		315,510		315,510
Borrowings - Challenge Bricks	408,141	337,586	-745,727	-	-745,727	-
Borrowings - Thomson	603,982	224,738	-828,720	-	-828,720	-
Borrowings - CLAAS	28,930			28,930		28,930
Derivative financial instruments	186,654		-186,654	-	-186,654	-
Provisions	66,391			66,391		66,391
Other financial liabilities	1,043			1,043		1,043
<b>Total current liabilities</b>	<b>2,882,694</b>	<b>283,160</b>	<b>-2,753,980</b>	<b>411,874</b>	<b>-2,753,980</b>	<b>411,874</b>
<b>Non-current liabilities</b>						
Borrowings	55,449			55,449		55,449
Provisions	73,247			73,247		73,247
Other financial liabilities	1,397,310			1,397,310		1,397,310
<b>Total non-current liabilities</b>	<b>1,526,006</b>			<b>1,526,006</b>		<b>1,526,006</b>
<b>Total Liabilities</b>	<b>4,408,700</b>	<b>283,160</b>	<b>-2,753,980</b>	<b>1,937,880</b>	<b>-2,753,980</b>	<b>1,937,880</b>
<b>Net (liabilities)/assets</b>	<b>-2,021,846</b>	<b>-204,580</b>	<b>3,393,430</b>	<b>1,167,004</b>	<b>4,611,636</b>	<b>2,385,210</b>
<b>Equity</b>						
Issued capital	73,686,351		3,005,045	76,691,396	4,040,480	77,726,831
Reserves	444,005		565,266	1,009,271	760,037	1,204,042
Accumulated losses	-76,152,202	-204,580	-176,881	-76,533,663	-188,881	-76,545,663
<b>Total Equity</b>	<b>-2,021,846</b>	<b>-204,580</b>	<b>3,393,430</b>	<b>1,167,004</b>	<b>4,611,636</b>	<b>2,385,210</b>

Notes: Full subscription is full subscription under the Entitlement Offer. It is possible that additional funds will be raised under the Lender and Creditor Offer.

## Material transactions since 1 July 2019

On 2 July 2019, the consolidated entity entered into an Asset Sale Agreement to acquire waste-to-energy (WTE) technology known as the catalytic de-polymerisation Process (CDP) capable of producing automotive diesel from a range of inputs including various waste streams, such as construction wood-waste and end-of-life plastics. Completion date for the acquisition was 8 July 2019. The new technology provides direct exposure to the waste-to-energy sector through existing project opportunities and potential integration with the Company's Latrobe Valley Coldry project. The total purchase price for the portfolio of intellectual property acquired was \$227,501 (inclusive of GST) and has been financed by a partial redraw of the securitised loan provided by Challenge Roofing and Bricks. The assets have been acquired by a subsidiary company set up for this purpose, ECT Waste-to-Energy Pty Ltd.

Since the end of the previous financial year, the Company has drawn down \$468,086 in additional debt from Innovation Structured Finance Co. LLC (Brevet). Brevet has provided a facility that allows the Company to draw down funds based on the accrued value of the tax rebate to be received under the research and development tax incentive program.

Since the end of the previous financial year, the Company has drawn down a loan of \$300,000 from LJ & K Thomson Pty Ltd. Proceeds from this loan were used to repay a loan of \$150,000 plus interest with the balance used for working capital.

As announced by the Company on 11 November 2019, the Company has obtained the formal acceptance of its insurance claim and received an initial claim payment of \$200,000 on 9 November 2019.

The Company currently estimates the overall payments under the insurance claim to be between \$2.5 and \$3.0 million, with further claim payments to be received over several tranches as remediation works proceed and firm quotes for the rectification work are received.

Further to the above, on the 4 December 2019, the Company announced that the ATO had confirmed that its R&D tax incentive refund of approximately \$1.511 million would be paid on 5 December 2019. The refund has now been received is in line with accruals disclosed in the 2018/19 Annual Report and repays in full the current FY19 R&D loan provided by New York-based financier 'Brevet'.

A surplus of approximately \$181,000 will be allocated back to ECT which will be used to repay Lenders.

### 5.4 Effect on the Company's income statement

The issue of New Shares and attaching New Options will have no effect on the Company's income statement for the full-year ended 30 June 2019.

### 5.5 Effect on the Company's capital structure

Set out below is a table showing the changes to the capital structure of the Company at the close the Offer, for both Minimum and Full Subscription, assuming that no further Shares are issued prior to the Record Date:

Shares	Minimum subscription	%	Full subscription	%
Existing Shares	4,800,516,393	57%	4,800,516,393	50%
New Shares under the Offer	1,414,905,625	17%	4,800,516,393	50%
Pre-Commitments	2,155,404,642	26%	Nil	0%
<b>Total Shares</b>	<b>8,370,826,660</b>	<b>100%</b>	<b>9,601,032,786</b>	<b>100%</b>
Options (existing)	Nil	0%	Nil	0%
New Options under the Offer	1,428,124,107	100%	1,920,206,557	100%
<b>Total Options</b>	<b>1,428,124,107</b>	<b>100%</b>	<b>1,920,206,557</b>	<b>100%</b>

## 5.6 Effect on control of the Company

If all Shareholders do not take up their Entitlement some Shareholders may increase their voting power in the Company under the Shortfall Offer

The Directors reserve the right subject to the Corporations Act and Listing Rules to issue Shortfall Shares at their discretion, and to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for. In exercising their discretion subject to the Corporations Act the Directors will have regard to the prohibition on persons acquiring voting power in excess of 20%.

No Shareholder or new investor in the Company will acquire voting power in excess of 20% under the Offer.

None of the Lenders is an associate of another Lender, of another Shareholder or of the Company for the purpose of Chapter 6 of the Corporations Act. The highest possible shareholding that each of the Lenders may acquire under the Offer and through the Pre-commitments is 15.9% and 11.2% respectively (in aggregate 27.1%). If Lenders exercise all of their options, (and no other options are exercised) they could hold voting power of up to 19.4% and 13.9% respectively.

## 5.7 Dilution effect

Shareholders who do not participate in the Offer will have their holdings diluted. The tables below set out examples of the dilutionary effect, assuming full, minimum and 50% subscription and no further Shares are issued, or Options exercised.

Full subscription					
Holder	Holding on record date share number	%	Entitlement	Holding if no entitlement is taken up	% at the close of the offer
1	2,000,000	0.04%	2,000,000	2,000,000	0.02%
2	20,000,000	0.42%	20,000,000	20,000,000	0.21%
3	200,000,000	4.17%	200,000,000	200,000,000	2.08%
4	2,000,000,000	41.66%	2,000,000,000	2,000,000,000	20.83%

85% subscription					
Holder	Holding on record date share number	%	Entitlement	Holding if no entitlement is taken up	% at the close of the offer
1	2,000,000	0.04%	1,700,000	2,000,000	0.02%
2	20,000,000	0.42%	17,000,000	20,000,000	0.23%
3	200,000,000	4.17%	170,000,000	200,000,000	2.25%
4	2,000,000,000	41.66%	1,700,000,000	2,000,000,000	22.52%

Minimum subscription					
Holder	Holding on record date share number	%	Entitlement	Holding if no entitlement is taken up	% at the close of the offer
1	2,000,000	0.04%	1,487,469	2,000,000	0.02%
2	20,000,000	0.42%	14,874,693	20,000,000	0.24%
3	200,000,000	4.17%	148,746,925	200,000,000	2.39%
4	2,000,000,000	41.66%	1,487,469,253	2,000,000,000	23.89%

## **6 Risk Factors**

There are risks associated with an investment in the securities offered under this Prospectus. The risks associated with an investment in the securities include the risks associated with an investment in ECT.

Like other companies at a similar stage of development, ECT faces a number of specific and general risks which could adversely impact ECT's performance, and the value of its Shares. Eligible Shareholders should be aware of and consider these risks and should consult their stockbroker or other professional adviser before deciding whether to participate in the Offer.

### **6.1 Risks associated with shares**

The New Shares entitle the holder to participate in an increase in the value of ECT, by way of an increase in the value of Shares listed on ASX, dividends that may be declared by ECT in the future, and in the assets of ECT if it is wound up.

ECT, being a company listed on ASX, is subject to the market forces that influence the broad share market trends and the price of securities of individual companies. Recent global political and economic events may cause share price fluctuations in the Australian share market and globally. Fluctuations in the price of the Shares are therefore a key risk for investors in New Shares.

### **6.2 Risks associated with Options**

Note that New Options will only be issued if an Eligible Shareholder applies for New Shares and such application is accepted by the Company.

Each New Option entitles the holder to subscribe for a Share at a price of 0.3 cents.

Because Shares are readily available on the market, a New Option is only valuable if and to the extent that:

- at a particular time the New Option allows the holder to acquire a Share at less than the market price, or
- at that time there is a prospect that the New Option will in the future, but prior to the Expiry Date, allow the holder to acquire a Share at less than the prevailing market price.

Shares are currently trading at a price of approximately 0.1 cents.

Accordingly, but for the fact that a New Option can be exercised at any time up to the Expiry Date, a New Option will have no initial value.

As the New Options will be listed on ASX, many of the risk factors applicable to Shares also apply to New Options. Fluctuations in the market price of the New Options are a key risk for investors in New Options.

### **6.3 Risks associated with the offer**

#### **(1) Dilution**

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 5.7 above.

#### **(2) Control**

The Directors have taken reasonable steps to help ensure a reasonable distribution of voting power under the Offer. However, assuming some shareholders take up their Entitlement and others do not, there is a risk that voting power may be consolidated among fewer shareholders and the interests of these Shareholders may not align with other Shareholders' interests.

### **6.4 Specific risks associated with the performance of ECT**

#### **(1) Financial risks**

As a small technology company without an established revenue stream, ECT is reliant on the funds raised from this Offer to satisfy its working capital and technology development requirements. If the Minimum Subscription is not satisfied and ECT is unable to secure

funding from an alternative source, for example through a placement or the issue of some form of convertible funding, ECT will not have sufficient working capital to continue its operations beyond the end of the financial year ended 30 June 2020. Without the necessary working capital, ECT is likely to become insolvent and external administrators would need to be appointed to manage the affairs of the Company. Such an appointment could materially reduce or eliminate the amount that Shareholders can realise from their investment in ECT.

(2) **Market conditions**

**Lignite**

The demand for thermal coal has been growing in recent years, as has supply. International coal prices have suffered to an extent from oversupply. If the growth in demand for coal reduces significantly or substantial new black coal resources become available to meet international demand, the price of coal may be reduced to the point where Coldry production from any of ECT's projects will not be commercially viable. Localised specific issues such as transport and distribution of international or distant energy resources may offset partially or wholly such pricing disadvantages.

Trends in thermal coal pricing tend to track those of replacement energy sources. Known global reserves of lignite and higher-moisture brown coals exceed those of known black coal reserves (today ~51% ~49%) and significantly longer lifespans are expected for lignite and high moisture sub-bituminous coals based on current consumption ratios of these resources. Accordingly, power generators will need to consider the use of non-black coal resources to fire their power stations in the coming decades. This could enhance the commercial attractiveness of Coldry technology.

**Char**

The char market available to ECT is based on 3 main markets including:

- Char feedstock to BBQ briquettes
- Carburiser for the steel industry
- Soil conditioner for the agricultural sector

Currently char is supplied by both domestic producers and imported products. The Company has been in the process of evaluating the char market in Australia and has made progress towards securing off take arrangements for char supplied through the proposed upgrades at its Bacchus Marsh site. Whilst the indicated demand for new char supply exceeds the targeted production from the Bacchus Marsh site, these offtake arrangements are currently not finalised, and as such the final volume, specification and prices for char may change.

**Exposure to other markets**

As the Company proceeds with the commercialisation of its other technologies, it will be exposed to the various industrial and commodity markets for the end products it produces and sells, either directly or indirectly. These markets may include:

- Matmor / HydroMOR - exposure to iron ore and steel supply, demand and pricing; coking coal supply, demand and pricing
- CDP Waste-2-Energy – exposure to supply dynamics of input waste materials (plastics, timber and lignite) and end product markets for diesel and heavy oil products
- COHgen – exposure to lignite and catalyst supply, and hydrogen demand and pricing

The extent to which the Company is exposed to these market risks will be determined by the structure of offtake arrangements that it may develop in the future.

(3) **Protection of intellectual property rights**

A key component of the Coldry process is covered by an invention that is the subject of the International Patent Application number PCT/AU 2004/001319.

A key component of the Matmor technology is covered by an invention that is the subject of international and/or Australian patent number 767268 and International and/or Australian Patent Application No. PCT/AU2017/051281

A key component of the CDP Technology is covered by an invention that is the subject of International and/or Australian Patent PCT/AU2017/000137

COHgen has yet to reach patent stage however the Company anticipates that it will shortly enter in the patent process on completion of current R&D programs.

Details of the Company's patents are set out in Section 2.2 above.

Noting the above patent structure, ECT's success depends in part on its ability to:

- obtain and maintain commercially valuable patents;
- protect know-how, technical information and trade secrets;
- operate without infringing upon the intellectual property rights of others;
- prevent others from infringing ECT's intellectual property rights and intellectual property rights licensed to ECT;
- apply its intellectual property in the delivery of plant that has economically viable capital and operating costs; and
- establish and maintain access (via license or other means) to the intellectual property related to external technologies to be acquired or integrated by ECT.

ECT will only be able to protect its intellectual property from unauthorised use to the extent that these rights are covered by valid and enforceable patents or are effectively maintained as trade secrets.

Maintaining ECT's patent position involves complex legal and factual questions. Legal standards relating to the validity and scope of claims in respect of patents in the relevant industry are still evolving.

(4) **Commercialisation of products and market acceptance**

ECT has made significant progress in the development of its core technologies. Key milestones that have been achieved, include:

- Engineering design and planning for proposed commercial expansion of its high-volume test facility at Bacchus Marsh targeting the production of char for domestic commercial industrial markets;
- Completion of basic engineering design delivering a comprehensive construction package for an integrated Coldry-Matmor pilot plant;
- Acquisition of CDP and revised structure for research, development, commercialisation and patent protection;
- Development and planning for an integrated Coldry-CDP Latrobe Valley project including completion of feasibility study and scope for basic engineering design;
- Completion of the first two phases of research and development related to the COHgen technology which targets low CO<sub>2</sub> emissions production of hydrogen; and
- Growth in commercial income from the delivery of 'Steam and Boiler Packages' (SBP).

These achievements have provided solid progress to the commercialisation of the Company's technology; however, the Directors are cognisant of the risks for the next phase of delivery. These include, but are not limited to:

- Successful implementation of the proposed expansion to the HVTF at Bacchus Marsh;
- Progress with additional partners in India for implementation of a pilot scale Matmor project;

- Successful funding and completion of the restructured CDP research, development and commercialisation program;
- Investment in and completion of integrated Coldry-CDP Latrobe Valley project; and
- Continued commitment from additional clients in the SBP program.

(5) **Key employee risks**

ECT has built a small team with engineering, technical, sales and marketing expertise as it relates to the Company's Coldry, Matmor, COHgen and CDP technologies. A loss of any of ECT's key personnel may delay the commercial exploitation of these technologies whilst replacement expertise is secured and trained.

The Board has a range of remuneration, retention and other programs aimed at retaining key personnel.

(6) **Production risks**

There can be no assurance given that ECT will achieve commercially viable levels or production from its proposed projects. Additionally, there is no assurance that even if ECT produces commercially viable products, there will be a market for the sale and supply of these products. Accordingly, ECT may not be able to recoup the costs of production or generate sufficient revenue for the Company to be profitable.

(7) **Risk as to profitability**

Anticipated or estimated possible production levels from key projects may not be achieved, and even if achieved, may not result in the Company being profitable. The ability of ECT to pay dividends will depend on it generating revenue and then deriving sufficient free cash flow to be able to do so. As stated above, market acceptance of ECT's technologies and products is dependent in part on the successful completion of the relevant R&D programs, commercialisation programs and related offtake arrangements. If these processes and activities are not successful, ECT may be unable to generate the necessary revenue for ECT to continue as a going concern in the future.

(8) **Dependency on others**

The future success of ECT will be in part dependent on the competency of organisations chosen from time to time to be operators of ECT's technology projects and on each operator's capacity to manage day to day operations. ECT's future growth will also be dependent in part upon engagement of management capable of managing and expanding the Company's operations beyond the present anticipated pilot scale and commercial projects.

(9) **Contract risks**

ECT is entering into significant contracts with a number of industry organisations.

The contracts that ECT enters into will carry risks associated with the performance by the other parties to those contracts of their obligations as to the timing and quality of work performed.

ECT intends to enter into service agreements with operators and sub-contractors for the construction and operation of its proposed pilot and commercial plants. Sale of products will be affected through various marketing and off-take agreements. A number of the necessary contractual relationships are yet to be formalised.

(10) **Insurance risk**

As a result of the recent fire at its Bacchus Marsh facility, the Company is currently undertaking a claims process with its insurers. ECT has maintained comprehensive insurance for plant and equipment, product stockpiled at the site, and the costs of site remediation. The Company is reliant on its insurance claims to cover the costs associated with the repair and replacement of affected plant and equipment, costs associated with any stock damaged or lost, and the costs associated with the remediation of the site including disposal of debris. If the proceeds of the claims are less than those required to bring the site

back to operational status, ECT will have to find alternative sources of funding which may impact on the timeframes associated with activities planned under this Prospectus.

## **6.5 General risks associated with the performance of ECT**

### **(1) Economic conditions**

The performance of ECT may be significantly affected by changes in economic conditions, and particularly conditions that affect the coal mining, power generation and broader energy sector. Profitability of the business may be affected by factors such as market conditions, interest rates, inflation and global commodity prices.

### **(2) Geo-political factors**

ECT may be affected by the impact that geo-political factors have on the various national economies or the Australian economy or on financial markets and investments generally or specifically.

### **(3) Competition risk**

The structure of the markets in which ECT operates may alter or new competitors may enter some or all of those markets, resulting in increased competition. Increased competition may result in lower prices, operating margins and profit for ECT.

### **(4) Operational risks**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees or contractors (through personal injuries, industrial matters or otherwise) or any other cause, including strikes, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of ECT.

### **(5) Currency exchange risks**

Revenue and expenditure in overseas jurisdictions are subject to the risk of fluctuations of international currency exchange markets. Foreign taxes, limitations on repatriation of earnings, compliance with foreign accounting and business laws and cultural differences carry a certain amount of risk.

### **(6) Changes to Australian and foreign legislation and policy**

There may be changes to the *Income Tax Assessment Act 1997* (Cth), the Corporations Act or other federal or state government legislation or policy, which may be detrimental to participants or investors in the resources and related industries.

ECT may be affected by changes to foreign government policies and legislation including those relating to property, the environment, superannuation, taxation, the regulation of trade practices and competition, government grants and incentive schemes.

## **7 Rights and liabilities attaching to Securities**

### **7.1 Rights and liabilities attaching to Shares**

The rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at ECT's registered office during normal business hours or at [www.ectltd.com.au](http://www.ectltd.com.au). Rights are affected by the Corporations Act, the ASX Listing Rules and statute and general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

#### **(1) Voting**

Subject to any rights and restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or, classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative; and
- (b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share but in respect of partly paid Shares, shall have such number of votes as bears the same proportion which the amount paid (not credited) is of the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(2) General meetings**

Each shareholder is entitled to receive notice of and to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of ECT and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the ASX Listing Rules.

A shareholder may requisition meetings in accordance with the Corporations Act and the Constitution.

#### **(3) Election of Directors**

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the Managing Director.

#### **(4) Dividends**

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividends, the dividend as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares in accordance with Part 2.5 of Chapter 2H of the Corporations Act. The Directors may from time to time pay to the shareholders any interim dividends that they may determine.

No dividend shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive.

No dividend shall carry interest as against the Company.

In addition, the Company must comply with section 254T of the Corporations Act when declaring a dividend.

(5) **Transfer of shares**

Subject to the Constitution, Shareholders may transfer any Share held by them by an:

- ASX Settlement, Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act; or
- instrument in writing in any usual or common form or in any other form that the Directors approve.

(6) **Future issue of shares**

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, unissued Shares shall be under the control of the Directors and, subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may at any time issue such number of Shares either as ordinary Shares or Shares of a named class or classes (being either an existing class or a new class) at the issued price that the Directors determine and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors shall, in their absolute discretion, determine.

(7) **Issue of options**

Subject to the Listing Rules, the Directors may at any time and from time to time issue Options in the Company on such terms and conditions as the Directors shall, in their absolute discretion determine.

(8) **Issue of preference shares**

Subject to the Listing Rules and the Corporations Act, the Company may issue preference Shares:

- (a) that are liable to be redeemed whether at the option of ECT or otherwise; and
- (b) including, without limitation preference Shares of the kind described above in accordance with Schedule 1 of the Constitution.

(9) **Entitlement to share certificate and option certificate**

- (a) A person whose name is entered as a Shareholder in the Register of Shareholders is entitled without payment to receive a Share certificate or notice (as the case may be) in respect of the Share under seal in accordance with the Corporations Act.
- (b) If the securities of the Company are CHESS Approved Securities and held in uncertificated mode, then the Company shall allot such CHESS Approved Securities and enter them into the Shareholder's uncertificated holding in accordance with the Listing Rules and the ASX Settlement Operating Rules. In these circumstances the Shareholder will not receive a Share certificate.
- (c) Where the Directors have determined not to issue share certificates or to cancel existing Share certificates, a Shareholder shall have the right to receive such statements of holdings of the Shareholder as are required to be distributed to a Shareholder under the Corporations Act or the Listing Rules.
- (d) Where a Share certificate is lost, worn out or destroyed, the Company shall issue a duplicate certificate in accordance with the requirements of section 1070D of the Corporations Act and the Listing Rules.

(10) **Variation of rights**

If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of the class. Any variation of rights shall be subject to Part 2F.2 of Chapter 2F of the

Corporations Act. The provisions of the Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issues Shares of the class.

(11) **Winding up**

The Company has only one class of shares on issue, being ordinary shares. Each ordinary share ranks equally in the event of liquidation.

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different class of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(12) **Shareholder liability**

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(13) **Alteration to the constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(14) **ASX Listing Rules**

Because ECT is listed on the official list of ASX, notwithstanding anything in the Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done, and if a provision is required in the Constitution by the ASX Listing Rules, the Constitution will be treated as containing that provision. If any provision of the Constitution becomes inconsistent with the ASX Listing Rules, the Constitution will be treated as not containing that provision to the extent of the inconsistency.

## 7.2 **Rights and liabilities attaching to New Options**

New Options offered under this Prospectus are subject to the following terms:

(1) **Terms used in this section**

Under this section 7.2,

- (a) **Exercise Price** means 0.3 cents;
- (b) **Expiry Date** means the date which is 3 years after the issue date;
- (c) **Holder** means a holder of an Options;
- (d) **Register** means the register of Holders kept by the Company; and
- (e) **Pro rata Issue** has the meaning given to it in Chapter 19 of the ASX Listing Rules.

(2) **Entitlement on exercise of options**

Subject to these conditions, each Option entitles the Holder to subscribe for and be allotted 1 Share upon the exercise of the Option and payment to the Company of the Exercise Price at any time prior to the Expiry Date.

(3) **Exercise notice**

- (a) The Holder may at any time before the Expiry Date give a notice (**Exercise Notice**) to the Company requiring the Company to issue Shares on exercise of the Options.
- (b) An Exercise Notice must be in writing and must be delivered to the registered office of the Company (or such other place as the Company may notify Holders in writing) together with payment of the Exercise Price for each of the Options exercised.
- (c) The directors of the Company may prescribe the form of an Exercise Notice, which must be given by a Holder in order to exercise an Option.
- (d) Holders may exercise all their Options at once or may exercise parcels of their Options which are multiples of \$1,000 (or such lower multiple as the Company permits in its absolute discretion).

(4) **Issue of shares**

- (a) On exercise of any Options, the Company must allot to the Holder the number of Shares for which the Options are exercised at the Exercise Price.
- (b) The Company must allot the Shares within 15 Business Days of receipt of the Exercise Notice.
- (c) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price for the Options exercised in cash or cleared funds.

(5) **Uncertificated holding statements**

- (a) The Company must send to the Holder a holding statement or other statement in respect of the Options so held and any Shares issued on exercise of those Options within the time and in accordance with the applicable provisions of the ASX Listing Rules, ASX Settlement Operating Rules and the constitution of the Company.
- (b) If required by the ASX Listing Rules, the Company must tell the Holder in writing of the Exercise Price and Expiry Date of the Options within the time prescribed by the ASX Listing Rules after the first holding statement or other statement is sent.

(6) **Ranking of shares allotted on exercise**

Shares allotted upon exercise of Options will rank equally in all respects with all other issued Shares from the date of allotment and will be held subject to the constitution of the Company.

(7) **Lapse**

- (a) Any Option which has not been exercised by 5.00 pm (Melbourne Time) on the Expiry Date will lapse.
- (b) An Exercise Notice is not effective if it is received by the Company after the expiration of the Exercise Period.

(8) **Quotation of Options**

The Company intends to apply for quotation of New Options on the official list of the ASX and will do so within 7 days after the date of this Prospectus. Quotation of the Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the ASX Listing Rules.

(9) **Quotation of shares**

If Shares in the Company are quoted on ASX at the time of exercise of the Options, the Company will make application to ASX for the number of Shares as corresponds to the number of Options exercised within 15 Business Days of the allotment of those Shares.

(10) **New, bonus and pro rata issues**

- (a) Except as expressly set out in these conditions, a Holder does not have any right to change the Exercise Price of an Option or the number of Shares over which an Option can be exercised.
- (b) If the Company offers Shares by way of a Pro-rata Issue (except a Bonus Issue) to the holders of Shares (whether renounceable or non-renounceable), the Exercise Price of an Option will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (c) If there is a Bonus Issue to the holders of Shares in the Company then the number of Shares over which each Option is exercisable will be increased by the number of Shares which the Holder would have received under the Bonus Issue if the Option had been exercised before the record date for the Bonus Issue.
- (d) In the event of any reorganisation including subdivision, consolidation, reduction, return or cancellation of the issued capital of the Company on or prior to the Expiry Date, the rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules governing reorganisations in force at the time of the reorganisation.

(11) **Register of holders of options**

- (a) The Company will keep and maintain, or cause to be kept and maintained, a register of Holders of Options.
- (b) The Company must ensure that the Register is maintained in compliance with the Corporations Act and all other applicable rules and requirements.

(12) **Transfers of options**

- (a) Subject to the constitution of the Company, ASX Listing Rules and ASX Settlement Operating Rules, all Options are transferable.
- (b) The provisions of constitution of the Company relating to a transfer of Shares apply, with necessary alterations, to a transfer of Options.

(13) **Holders bound by Constitution**

A Holder is bound by these conditions and the constitution of the Company.

(14) **Waiver and variation**

Subject to the ASX Listing Rules, ASX Settlement Operating Rules and the constitution of the Company, the directors of the Company may by resolution:

- (a) waive strict compliance with any of these conditions in this section 7.2; or
- (b) add to, vary or otherwise change any of these conditions for any reason including to ensure compliance with the ASX Listing Rules either generally in relation to all Holders or as they apply to a particular Holder.

Any waiver, addition, variation or other change under this section 7.2 must not be made unless:

- (c) any Holder effected by the waiver, addition, variation or other change so consents in writing; or
- (d) the directors of the Company reasonably consider that the waiver, addition, variation or other change is required to ensure compliance with the ASX Listing Rules, or any

law or requirement binding on the Company or does not adversely affect a Holder's rights under these conditions.

(15) **Notice of expiry**

The Company will send a Holder before the Expiry Date of the Options any notice required by the ASX Listing Rules to be sent to Holders.

## 8 Additional Information

### 8.1 Continuous disclosure

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the relevant period which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, that:

- (1) there is no other information that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules other than those contemplated in this Prospectus; and
- (2) there is no information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (b) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (1) it is subject to regular reporting and disclosure obligations;
- (2) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (3) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (a) the annual financial statements of the Company for the financial year ended 30 June 2019 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;

- (b) if applicable any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
- (c) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (a) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from ASX's website at [www.asx.com.au](http://www.asx.com.au) or ECT's website at [www.ecltld.com.au](http://www.ecltld.com.au).

## 8.2 ASX announcements

The following table provides a list of all the announcements lodged by ECT with ASX prior to the date of this Prospectus and after the date on which the annual report was lodged with ASX on 25 September 2019 (copies of documents lodged with ASIC in relation to ECT may be obtained from, or inspected at, an office of ASIC):

Date	Announcement
9/10/2019	ECT - Shareholder Update Bacchus Marsh Upgrades <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
21/10/2019	ECT - Trading Halt <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
23/10/2019	ECT - Voluntary Suspension from Official Quotation <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
28/10/2019	ECT - Update on Fire Incident at Bacchus Marsh High Volume Test Facility <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
29/10/2019	ECT - Renounceable Entitlement Offer and Company Update <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
29/10/2019	ECT - Reinstate to Official Quotation <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
29/10/2019	ECT - Appendix 3B <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
29/10/2019	ECT - Appendix 3B Replacement <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
30/10/2019	ECT - Appendix 3B Replacement <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
30/10/2019	ECT - Extension of AGM date <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
31/10/2019	ECT - Appendix 4C <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
31/10/2019	ECT - 2019 Annual Report <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
1/11/2019	ECT - Rights Commence Trading & Shareholder Update <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
8/11/2019	ECT - Company Update <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
11/11/2019	ECT - Insurance Update <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
12/11/2019	ECT - Notice of Meeting <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
14/11/2019	ECT - Supplementary Prospectus <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
19/11/2019	ECT - Capital Raising Update <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
20/11/2019	ECT - Request for Trading Halt <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
22/11/2019	ECT - Trading Halt Exit and Capital Raising Update <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
25/11/2019	ECT - Suspension of ECTNB and ECTOD from Official Quotation <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
4/12/2019	ECT - Board and Executive Changes <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>
5/12/2019	ECT - 2019 Annual General Meeting - Withdrawal of Resolutions <a href="http://www.ecltld.com.au">www.ecltld.com.au</a>

### 8.3 Disclaimer

The information contained in this Prospectus does not represent any forecast or projection as to the future revenue or profitability of ECT. See section 6 regarding risk factors generally in respect of your decision on whether to take part in the Offer.

### 8.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director, and no firm in which a Director is a partner, holds, or held at any time during the last two years before the date of this Prospectus, any interest in the formation or promotion of ECT, any property acquired or proposed to be acquired by ECT in connection with its formation or promotion or in connection with the Offer.

Other than as set out below or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director in the last two years:

- (1) to induce them to become, or to qualify them as, a Director; or
- (2) for services rendered by them in connection with the formation or promotion of ECT or in connection with the Offer.

The Directors disclose their relevant interests (whether the shareholding is held in their personal name or otherwise) in Shares, as at the date of this Prospectus as follows:

Directors	Balance as at 1 July 2019	Balance as at the date of this prospectus
David Smith	-	-
James Blackburn*	25,000,000	- **
Ashely Moore *	82,185,065	82,185,065
Glenn Fozard	50,000,000	50,000,000

\*Appointed directors on 11 September 2019

\*\* As part of James Blackburn's remuneration package, a limited recourse loan was provided to support the acquisition of 25,000,000 million fully paid ordinary shares. On 27 July 2019 a margin call was made by Equity First Holdings (EFH) on these shares for additional shares or cash to be provided as additional security for the loan. As the share price at the time did not support the contribution of additional security by Mr Blackburn, the margin call was not met, and the shares were forfeited back to EFH.

### 8.5 Directors' remuneration

The Constitution contains provisions as to the remuneration of Directors. The Directors are to be remunerated for their services in such sums as ECT in general meeting determines, to be divided amongst the Directors in such proportion and manner as the Directors agree, or in default of agreement, equally.

The annual remuneration pool for Non-Executive Directors is currently capped at \$75,000 per director. The remuneration paid to Directors has been previously reported in the 2019 Annual Report available on the Company's website – [www.ectltd.com.au](http://www.ectltd.com.au).

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (1) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (2) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (3) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (4) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

## 8.6 Interest of other persons

ECT has paid or agreed to pay the following amounts to the following persons in connection with the Offer:

### (1) Cornwalls

Cornwalls lawyers have acted as lawyers to the Offer. In respect of this work the Company will pay approximately \$18,000 plus GST. The Company will pay Cornwalls Lawyers' fees for other work in accordance their normal hourly rates. Cornwalls Lawyers have acted for the Company in a number of matters in the 2 years prior to the date of this Prospectus and been paid fees in accordance their normal hourly rates for that work.

### (2) Various suppliers

Fees for other services provided in connection with the Offer including marketing, share registry fees, printing, postage and handling, ASIC lodgement fees, ASX quotation fees and company secretarial and consulting fees. Members and staff of the above companies, firms or their associates may be Eligible Shareholders.

Other than as set out above or elsewhere in this Prospectus, no person named in this Prospectus is performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, and no promoter of ECT involved in the Offer holds, or held at any time during the last 2 years before the date of this Prospectus, any interest in the formation or promotion of ECT, any property acquired or proposed to be acquired by ECT in connection with its formation or promotion or in connection with the Offer, and no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any of these persons for services rendered by them in connection with the formation or promotion of ECT or in connection with the Offer.

## 8.7 Litigation

ECT is not currently involved in any litigation or arbitration in the context of this Prospectus and is not aware of any threatened litigation or pending arbitration against it in the context of this Prospectus.

## 8.8 Expenses of the offer

Assuming no further Shares are issued, or Options exercised, the total expenses of the Offer exclusive of GST and disbursements, payable by the Company are estimated as follows:

Expense item	Minimum subscription	Full subscription
Legal fees and expenses (excluding GST and disbursements)	\$18,000	\$18,000
Other expenses including marketing, share registry fees, printing, postage and handling costs, ASIC lodgement fees, ASX quotation fees, company secretarial fees and consulting fees.	\$67,020	\$79,020
<b>Total</b>	<b>\$85,020</b>	<b>\$ 97,020</b>

## **8.9 Section 708A(11) Corporations Act**

If Securities are issued to an investor without a disclosure document then the on-sale of those Securities is generally restricted pursuant to the Corporations Act, unless an exemption applies (such as those under section 708A of the Corporations Act).

These on-sale provisions are an anti-avoidance mechanism that are designed to minimise the opportunity for an issuer of Securities to avoid giving disclosure to retail investors by first issuing the securities to an investor for whom disclosure is not required and then having that investor on-sell the securities to a retail investor.

The on-sale provisions seek to ensure that regardless of whether the securities are issued directly or indirectly to retail clients, the retail clients received adequate disclosure for what is indirectly an issue of securities and the issuer remains liable to retail clients for the efficacy of that disclosure.

Section 708A contains several exemptions from the on-sale provisions. If the Company does not fall within one of these exemptions, any securities issued to an exempt investor (pursuant to section 708 of the Corporations Act) may be restricted from on-sale for the first 12 months from the date of issue unless the investor (to whom the securities may be on-sold) also falls within one of the exemptions.

However, section 708A(11) provides that a sale offer of securities would not need disclosure (and therefore would be exempt from the on-sale provisions) if the securities are in a class of securities that are quoted securities and a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made, or the securities are issued after the lodgement of a prospectus at a time when offers under the prospectus are still open for acceptance.

As noted in section #, the Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date. The purpose of offering the Shortfall Offer under this Prospectus is to comply with section 708A(11) of the Corporations Act so that investors issued with New Shares and New Options under the Shortfall Offer can sell their New Shares and New Options within the next 12 months without the issue of a prospectus.

As noted in section #, the Lender and Creditor Offer is a separate offer made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date. The purpose of offering the Lender and Creditor Offer under this Prospectus is to comply with section 708A(11) of the Corporations Act so that investors issued with New Shares and New Options under the Lender and Creditor Offer can sell their New Shares and New Options within the next 12 months without the issue of a prospectus.

## **8.10 Governing law**

This Prospectus and the contracts which arise on acceptance of Entitlement and Acceptance Forms are governed by the law applicable in Victoria, Australia and each applicant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## **8.11 Consents and disclaimers**

Each of the persons referred to in this section:

- (1) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
  - (a) to be named in the Prospectus in the form and context which it is named; and
  - (b) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (2) has not caused or authorised the issue of this Prospectus;

- (3) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (4) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Automic Registry Services	Share registry
Cornwalls	Legal adviser

#### 8.12 Directors' consent to lodgement

Each Director of the Company has consented in writing to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated 6 December 2019



**Glenn Fozard**  
Chairman

# 9 Entitlement and Acceptance Form



**Environmental Clean Technologies Limited**  
**ACN 009 120 405**  
**ASX Code: ECT**

All Registry Communication to:



GPO Box 5193 Sydney NSW 2001  
 1300 288 664 (within Australia)  
 +61 2 9698 5414 (international)  
 corporate.actions@atomic.com.au  
 www.atomicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]  
 [EntityRegistrationDetailsLine2Envelope]  
 [EntityRegistrationDetailsLine3Envelope]  
 [EntityRegistrationDetailsLine4Envelope]  
 [EntityRegistrationDetailsLine5Envelope]  
 [EntityRegistrationDetailsLine6Envelope]

**SRN/HIN : [HolderNumber]**

## ENTITLEMENT AND ACCEPTANCE FORM

**OFFER CLOSSES 5:00PM (AEDT) ON 30 January 2020 (UNLESS IT IS LAWFULLY EXTENDED)**

Shares held as at the Record Date, 5:00pm (AEDT) on 12 December 2019 <b>[CumBalance]</b>	Entitlement to 1 New Share for every 1 Existing Share held at Record Date <b>[Entitlement]</b>	Amount payable on full acceptance at A\$0.001 per New Share <b>[EntPayable]</b>
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**IMPORTANT:** As an Eligible Shareholder you are entitled to acquire the above Shares for the amount payable, together with 2 free attaching Options for every 5 New Shares issued. The Options are exercisable at 0.3 cents per Share at any time until 3 years after issue. This is an Entitlement and Acceptance Form for New Shares in Environmental Clean Technologies Limited (ACN 009 120 405) (Company), made under the terms set out in the Prospectus dated 6 December 2019. Unless otherwise defined all capitalised terms in this Entitlement and Acceptance Form have the meaning given to it in the Prospectus.

**The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for New Shares. If you are in doubt as to how to deal with this Entitlement and Acceptance Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Entitlement and Acceptance Form must not be distributed unless included in, or accompanied by, the Prospectus.**

**1** Insert the number of Shares applied for and accepted (being not more than your Entitlement shown above)

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**2** Payment Amount (multiply the number in section 1 by A\$0.001) (If the dollar amount below divided by the issue price is a fraction of a Share, the Shares allotted will be rounded down)

A\$

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As an Eligible Shareholder, you are invited to apply for shortfall Shares under the Shortfall Offer, providing you have taken up your full Entitlement. Should you wish to apply for shortfall Shares please complete the following sections. The Directors reserve the right to allot and issue shortfall new Shares under the Shortfall Offer at their discretion.

**3** Insert the number of shortfall Shares applied for

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**4** Payment Amount (multiply the number in section 3 by A\$0.001) (If the dollar amount below divided by the issue price is a fraction of a Share, the Shares allotted will be rounded down)

A\$

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### 5: MAKE YOUR PAYMENT

#### Payment by BPAY

<b>B PAY</b>	Bill Code: 235762
	Ref No: [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

#### Payment by Cheque

Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Environmental Clean Technologies Limited" and crossed "Not Negotiable". Return your cheque and this application form to: Environmental Clean Technologies Limited, C/- Automic Group, GPO Box 5193 Sydney NSW 2001 by the Closing Date.

Cheque Number	BSB	-	Account Number																								
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### 6: PROVIDE YOUR CONTACT DETAILS

Telephone Number ( )	Contact Name (PLEASE PRINT)
Email Address	
<p><b>SUPPORT YOUR COMPANY:</b> By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).</p>	

# INSTRUCTIONS FOR COMPLETION OF THIS FORM

The Offer to which this Entitlement and Acceptance Form relates is being made to Shareholders on the Record Date with a registered address in Australia or New Zealand.

## ACCEPTANCE OF OFFER

By submitting this Entitlement and Acceptance Form:

- I/we declare that I/we have received a copy of the Prospectus, and any relevant supplementary prospectus;
- I/we declare that this application is complete and lodged according to the Prospectus, and any relevant supplementary prospectus;
- I/we declare that all details and statements made by me/us are complete and accurate;
- I/we agree that this application is subject to the terms of the Prospectus and the Constitution of the Company;
- I/we agree to be, and provide authorisation to be, registered as the holder of New Shares acquired by us;
- I/we agree to be bound by the Constitution of the Company when shares in the Company are allotted and issued to us; and
- I/we agree to take any lesser number of New Shares than stated in this application that may be issued to me/us pursuant to the Prospectus.

The Company does not accept responsibility if you lodge this Application Form at any other address or by any other means.

## HOW TO APPLY FOR SHARES

### 1 Acceptance of Shares

Enter into section 1 the number of Shares you wish to apply for. The number of Shares must be equal to or less than your Entitlement, which is set out overleaf.

### 2 Payment Amount

Enter into section 2 the total amount payable for the number of Shares for which you are applying. If the dollar amount divided by the issue price is a fraction of a Share, the Shares allotted will be rounded down.

### 3 Application for additional Shares under the Shortfall Offer

You can only apply for additional Shares if you have applied for your full entitlement in section 1. The Directors reserve the right to allot and issue Shortfall Shares under the Shortfall Offer at their discretion. For further information please refer to section 3.5 of the Prospectus.

### 4 Payment Amount

Enter into section 4 the total amount payable for the number of additional Shares for which you are applying. If the dollar amount divided by the issue price is a fraction of a Share, the Shares allotted will be rounded down.

### 5 Payment Options

**Payment by BPAY:** You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number quoted on the front of this form. Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight).

**It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.**

**You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment electronically and you will be deemed to have applied for such shares for which you have paid.**

**Payment by Cheque:** Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Environmental Clean Technologies Limited" and crossed "Not Negotiable". Please ensure sufficient funds are held in your account. If you provide a cheque for an incorrect amount the Company may treat you as applying for as many New Shares as your cheque will pay for.

**Return your cheque and this application form to Automic Group by 5:00pm (AEDT) on 30 January 2020**

#### BY MAIL

Environmental Clean Technologies Limited  
C/- Automic Group  
GPO Box 5193  
Sydney NSW 2001

#### BY HAND DELIVERY (Between Sydney office hours 9:00am – 5:00pm AEDT)

Environmental Clean Technologies Limited  
C/- Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### 6 Contact Details

Please enter a contact number we may reach you on between the hours of 9:00am AEDT and 5:00pm AEDT. We may use this email\* or number to contact you regarding your acceptance of the Shares, if necessary.

**\*By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).**

**If you require further information about the Offer, please contact Automic on 1300 288 664 between 9:00am AEDT and 5:00pm AEDT.**

10 Shortfall Offer Application Form



Environmental Clean Technologies Limited | ACN 009 120 405

**SHORTFALL OFFER APPLICATION FORM**

Enter your details below, attach your cheque or EFT payment receipt, and forward your application in accordance with the instructions on the reverse. PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

**1. Number of Shares applied for** **Application payment (multiply box 1 by \$0.001 per share)**

,    ,   
A\$   ,    ,    .

**2. Applicant name(s) and postal address - refer to naming standards for correct form of registrable title(s) (See overleaf)**

Name of Applicant 1

Name of Applicant 2 or <Account Designation>

Name of Applicant 3 or <Account Designation>

<Account Designation>

**Postal address**

Unit / Street Number / Street name or PO Box

Suburb/Town State Postcode

Country and ZIP Code (if outside Australia)

**3. Contact details**

Telephone Number Contact Name (PLEASE PRINT)  
 (  )

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

**4. CHESS Holders Only – Holder Identification Number (HIN)** **Note:** if the name and address details in sections 2 do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored sub-register.

X

**5. TFN/ABN/Exemption Code**

Applicant 1 Applicant 2 Applicant 3

If NOT an individual TFN/ABN, please note the type in the box C = Company; P = Partnership; T = Trust; S = Super Fund

**Privacy Clause:** Automic Pty Ltd (ACN 152 260 814) trading as Automic Registry Services (Automic) advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

## CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Help Club A/C>	Food Help Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

## INSTRUCTIONS FOR COMPLETING THE FORM

This is an Application Form for Ordinary Fully Paid Shares ('Shares') in Environmental Clean Technologies Limited (ACN 009 120 405) ('Company'), made under the terms set out in the Prospectus dated 6 December 2019.

**The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus.**

- Shares applied for** - Enter the number of Shares you wish to apply for.
- Applicant name(s) and postal address** - Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Enter your postal address for all correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released.
- Contact Details** - Enter a contact telephone number and email address. By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold shares allotted to you under this Application on the CHESS sub-register, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFNs is authorised by taxation laws but quotation is not compulsory and it will not affect your Application Form.

## CHEQUE PAYMENT INSTRUCTIONS

Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Environmental Clean Technologies Limited" and crossed "Not Negotiable". Please ensure sufficient funds are held in your account. If you provide a cheque for an incorrect amount the Company may treat you as applying for as many New Shares as your cheque will pay for.

## EFT PAYMENT INSTRUCTIONS

Please remit funds to the following account:

**BSB:** 036011

**Account Number:** 524349

**Account Name:** Environmental Clean Technologies Limited – Rights Issue

## LODGEMENT INSTRUCTIONS

There is no maximum value of Shares that may be applied for under the Offer. The Company may determine a person to be eligible to participate in the Offer.

Applicants are encouraged to submit their Applications as early as possible.

## Completed Application Forms and remittance advice to be returned:

### BY EMAIL

corporate.actions@automic.com.au

### BY MAIL

Environmental Clean Technologies Limited  
C/- Automic Group  
GPO Box 5193  
Sydney NSW 2001

### BY HAND DELIVERY (Between Sydney office hours 9:00am – 5:00pm AEDT)

Environmental Clean Technologies Limited  
C/- Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000

## 11 Glossary

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

**\$ or Dollars** means Australian dollars (and references to cents are to Australian cents) unless otherwise indicated;

**AEDT** Australian Eastern Daylight Time;

**Applicant** means a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus;

**Application Monies** means monies payable by an Applicant in respect of applications for New Shares under the Offer;

**ASIC** means Australian Securities and Investments Commission;

**ASX** means ASX Limited ABN 98 008 624 691, or the securities exchange operated by it, as the case requires;

**ASX Listing Rules** or **Listing Rules** means the official listing rules of ASX as waived or modified from time to time;

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532 (formerly ASX Settlement and Transfer Corporation Pty Ltd);

**ASX Settlement Operating Rules** means the settlement rules of ASX Settlement (formerly the ASX Settlement Operating Rules);

**Board** means the board of directors of ECT;

**Business Day** means a day on which ASX is open for the transaction of business;

**CHES** means the Clearing House Electronic Subregister System;

**Closing Date** means Thursday 30 January 2020 or such other date as the Company notifies;

**Company or ECT** means Environmental Clean Technologies Limited ACN 009 120 405;

**Company Secretary** means the company secretary of the Company at the date of this Prospectus;

**Constitution** means the constitution of ECT as amended from time to time;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Creditors** means creditors who have agreed by way of Pre-commitments to subscribe for New Shares and New Options under the Offer. See section 3.6;

**Directors** means the directors of the Company at the date of this Prospectus;

**Eligible Shareholders** means those persons who have a registered address in Australia or New Zealand and who are registered as holders of Shares as at 5.00 pm (AEDT) on the Record Date;

**Entitlement and Acceptance Form** means the entitlement and acceptance form accompanying this Prospectus;

**Entitlement Offer** means the non-renounceable entitlement offer to Eligible Shareholders at the Record Date of 1 New Shares for every 1 Share, together with 2 New Options attaching to every 5 New Shares issued under this Prospectus;

**Entitlement or Right** means a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus;

**Ex-Date** means the date set out in the Indicative Timetable;

**Exercise Price** means 0.3 cents. See sections 3.11 and 7.2.

**Expiry Date** means the expiry date for exercise of New Options, being the date, which is 3 years after the date of issue. See sections 3.12 and 7.2;

**Existing Shares** means Shares issued as at 5pm (AEDT) on the Record Date;

**Full Subscription** means all New Shares under the Offer are subscribed to raise approximately \$4.80 million;

**Ineligible Shareholder** means a holder of Shares on the Record Date who is not an Eligible Shareholder;

**Issue Price** means 0.10 cents per New Share;

**GST** means goods and services or similar tax;

**Lenders** means debt providers who have agreed by way of Pre-commitments to subscribe for New Shares and New Options under the Offer. See section 3.6;

**Lender and Creditor Offer** means the offer of New Shares and New Options described in section 3.6;

**Minimum Subscription** has the meaning given to it under section 3.2;

**New Option** means an Option on the terms set out in Section 7 and offered under this Prospectus attaching to the New Shares;

**New Share** means a Share offered under this Prospectus;

**Offer** means the offer of New Shares together with attaching New Options to Eligible Shareholders pursuant to this Prospectus including the Entitlement Offer and the Shortfall Offer;

**Offer Period** means the period between the Opening Date and the Closing Date;

**Official Quotation** means official quotation of the New Shares and New Options on ASX in accordance with the ASX Listing Rules;

**Opening Date** means Tuesday 17 December 2019;

**Option** means an option to acquire Shares;

**Pre-commitment** means the commitments by the Lenders and Creditors to subscribe for New Shares and New Options. See section 3.6;

**Prospectus** means this prospectus dated Friday 6 December 2019;

**Record Date** means Thursday 12 December 2019;

**Registry** means Security Transfer Registrars Pty Ltd ACN 008 894 488;

**Share** means a fully paid ordinary share in the capital of ECT;

**Shareholder** means a registered holder of Shares in the Company;

**Securities** means shares, options and other securities, including New Shares and New Options;

**Shortfall Application Form** means the shortfall application form accompanying this Prospectus;

**Shortfall Offer** means the offer of Shortfall Shares and Options described in section 3.5;

**Shortfall Shares** means New Shares for which valid Applications have not been received by the Closing Date; and

**Shortfall Shares and Options** means New Shares and New Options offered under the Entitlement Offer for which valid Applications have not been received by the Closing Date.

## 12 Corporate Directory

### Directors

Mr. Glenn Fozard, Executive Chairman

Mr. David Smith, Non-executive Director

Mr. James Blackburn, Executive Director (transitioning to Non-executive Director from 3 January 2020)

Mr. Ashley Moore, Executive Director

### Company Secretary

Mr. Martin Hill, CFO

### Solicitors to the Offer

Cornwalls

Level 10

114 William Street

Melbourne, VIC, 3000

### Registered Office and Principal Place of Business

388 Punt Road

South Yarra

Melbourne VIC 3141

### Share Registry\*

Automic Registry Services

Level 5, 126 Phillip Street

Sydney NSW 2000

### Auditor\*

BDO

Level 14

140 William Street

Melbourne VIC 3000

\* The names of these parties are included for information purposes only.

### ASX CODE

ECT