

Shareholder Update – India Project

24 January 2019: Environmental Clean Technologies Limited (ASX: ECT) (ECT or Company) is pleased to provide the following update on the Company's India project.

NMDC Board Meeting Announced

The Company is pleased to confirm that its India project partner, NMDC Limited (NMDC) has formally scheduled a board meeting for 31 January 2019, where we expect the board will consider approval of the signing of the Research Collaboration Agreement (RCA).

The approval of the terms of the RCA by the board of NMDC is the final partner approval required to sign the RCA, proceed to financial close and formally commence the Company's India project.

ECT Chairman Glenn Fozard commented, "We appreciate that NMDC, as the largest iron ore miner in India and the 8th largest iron ore miner in the world, has many important priorities and we are thankful for consideration of our project in the upcoming board meeting.

"We anticipate a positive outcome from the forthcoming board meeting and look forward to organising the subsequent signing of the RCA as soon as possible.

"ECT's intent is to achieve financial close and disbursement of initial project funding before the conclusion of India's financial year, being 31 March."

ECT COO Jim Blackburn added, "We have no doubt we're pursuing the development of our technologies in the right place and with the right partners.

"India is the growth story of the next decade or so, and a significant element of that growth story is their ambition to add 135 million tonnes of steelmaking capacity.

"Following successful R&D outcomes, we'll be well placed to support that target through our planned commercial expansion.

"We are partnering with two of the highest performing PSU's in India, being progressive, commercial, and well-resourced.

"Our partnership is positioned at the 'right' end of the energy and resource sectors. By 'right', we mean the resource ownership and extraction end where a significant proportion of the resources needed to commercialise our Matmor and Coldry technologies are owned and controlled by these two government organisations.

"Further, following successful R&D outcomes, our partners have the project delivery experience and financial capacity to move to the commercial phase with the collective impetus of the government of India's highly supportive energy, resource and climate policy settings behind us.

"Importantly, we also have the brand names of NLCIL and NMDC headlining our project, which will assist broader market awareness and acceptance of our new technologies when we embark on the commercial rollout.

"Having government owned entities as partners also attracts a level of regard from suppliers, which we expect will sharpen quotes and positively focus negotiations.

“In short, India is the place to be thanks to its tremendous growth story and our partners are the perfect fit as they seek to deliver innovative solutions to their nation’s energy and resource challenges.”

The Company looks forward to providing further updates following the formal release of outcomes by NMDC.

For further information, contact:

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About ECT

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

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

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

About Coldry

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

About Matmor

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

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

About the India R&D Project

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

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

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

NMDC Limited is India’s national iron ore authority.

Areas covered in this announcement:

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