ENVIRONMENTAL CLEAN TECHNOLOGIES LIMITED

Shareholder Update: Coldry Technology

Tuesday, 5 July 2011: Environmental Clean Technologies Limited (ASX:ESI) is pleased to provide a comprehensive update on the status of our Coldry technology.

Since the signing of the Participants Agreement in July 2005 which gave ECT the exclusive global rights to commercialise Coldry and the subsequent purchase of the Coldry Intellectual Property (IP) in June 2009, ECT has substantially advanced the commerciality and the ability to deliver Coldry to market on a commercial scale. Of significant note are our major achievements such as:

- Securing the intellectual property of our technology in major markets
- Validated the characteristics of our Coldry BCE product via independent testing
- Produced commercial quantities of product at our Bacchus Marsh pilot plant
- Organised for the in-situ testing of our product in one of China's leading black coal-fired power stations
- Built partnerships across engineering, construction, technology development, finance, marketing, and sales that will underpin the commercialisation of our Coldry technology, and
- Demonstrably advanced our position along the technical, relationship and organisational experience curves that are critical to achieving commercialisation

ECT Chief Executive Kos Galtos stated "We have exponentially increased the value of the Coldry technology over the last three years, by building on our base IP through the development of strong partnerships with companies like Arup and MacDow. We now think it appropriate to provide shareholders with a consolidated view as to the position of the Coldry technology to ensure a clear understanding of the whole picture, and enable their better assessment of our future prospects."

ECT's Business Manager Ashley Moore said "Coldry technology is the first of its kind – an economically attractive brown coal beneficiation technology with a net improvement in terms of end to end CO2 exposure. We have made great strides in Coldry's further development, and are now ready to proceed to our first commercial project"

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Overview of Coldry Technology

Executive Summary

ECT is at a critical stage in the commercialisation of our Coldry technology. Among other major achievements we have succeeded in:

- Securing the intellectual property of our technology in major markets
- Validated the characteristics of our Coldry BCE (Black Coal Equivalent) product via independent testing
- Produced commercial quantities of product at our Bacchus Marsh pilot plant
- Organised for the in-situ testing of our product in one of China's leading black coal-fired power stations
- Built partnerships across engineering, construction, technology development, finance, marketing, and sales that will underpin the commercialisation of our Coldry technology, and
- Demonstrably advanced our position along the technical, relationship and organisational experience curves that are critical to achieving commercialisation

The results of the in-situ tests, the strength of our partnerships, and our technical and market experiences underpin our next growth phase.

This next phase is particularly exciting in the context of the commercial, environmental, and social benefits our Coldry technology delivers. By transforming abundant low-rank coals into energy-rich Coldry BCE pellets adopters of our technology will be able to respond to the rising demand for energy, access affordable fuel sources, address (at least in part) the significant CO_2 emissions presented by existing and conventional brown coal (lignite) or sub-bituminous fired power stations, and create options for communities that depend on the relative affordability of low-rank coals.

The Coldry Technology

ECT owns the intellectual property rights to Coldry[1], a low-temperature, low-pressure, and low-cost method for expelling water from a wide range of low-rank coals. Coldry is unique and is able to transform abundant low energy brown coal (lignite) and sub-bituminous coal into valuable high energy Black Coal Equivalent (BCE) pellets. These pellets are stable, storable, and transportable. Critically, Coldry is able to convert feedstock with up to 65% moisture to product with moisture content as low as 10%. Our mechanically simple, economically attractive, and environmentally sound process is underpinned by a well-understood natural chemical reaction, and has significant energy security implications for countries that are projecting large and rapid population growth and resource constraints. The figure below illustrates the Coldry process flow.

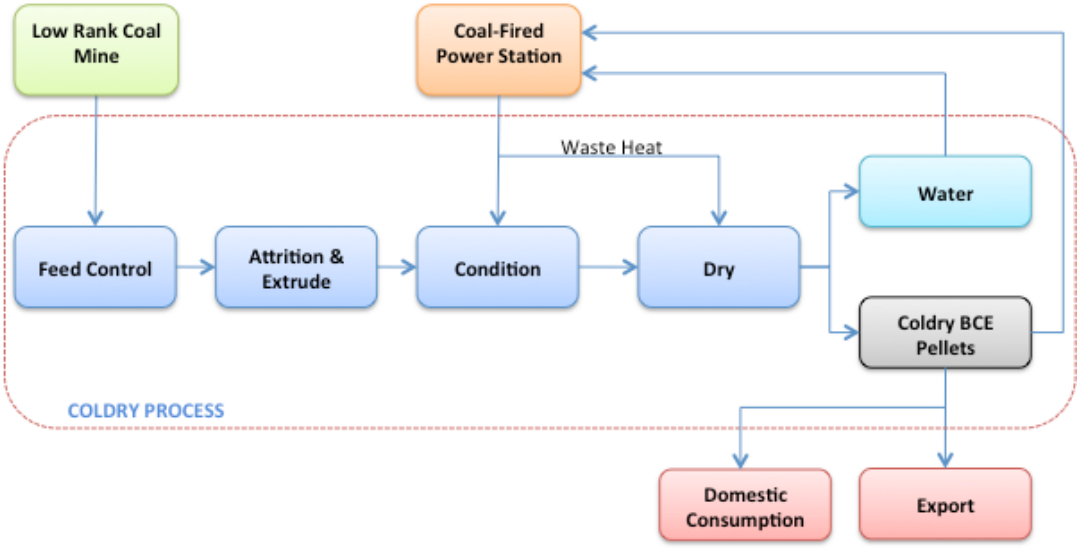

Figure 1: Coldry Process

[1] Acquired by ECT on 29 June 2009; see announcement at http://www.ectltd.com.au/asx-announcements/ect-finalises-purchase-of-coldry/

ECT's Coldry technology has been successfully demonstrated at pilot scale at our Bacchus Marsh Coldry plant. This plant was commissioned in 2004, enhanced with a water recovery system in 2007, and upgraded in 2011 so that is able to produce up to 20,000 tonnes per annum (tpa) of Coldry BCE pellets.

The modular design produced by our engineering partners Arup, and the inclusion of readily available 'off-the-shelf' equipment and plant components significantly reduce construction risk, minimise cost, enable scaling, and underscore our technology commercialisation program. The key components of the Coldry process are its feed control, mill and extruder, coal belts, and the proprietary packed bed dryer.

Each Coldry plant module is designed to produce 167,000 tpa of Coldry BCE pellets from 60% moisture raw coal, 220,000 tpa from 50% moisture raw coal, or 300,000 tpa from 40% moisture raw coal when operated under reference conditions and in fully-controlled drying mode.

The Coldry process may also be operated in partial drying mode where the Coldry pellets are emitted from the packed bed dryer before completion of the full drying cycle. The drying cycle is then completed using atmospheric evaporation from the storage piles maintained to manage the supply chain. This operational mode may be deployed in certain locations where atmospheric conditions support atmospheric trim drying – such as Victoria. The Coldry pellets can be discharged from the plant when as little as half the typical residence time is elapsed, increasing production by over 35% and decreasing unit energy consumption by more than 15%. This improves economic returns substantially.

Table 1: Example – Key metrics improvement with Partial Drying operations

Finished product moisture[2]	**15%**	**15%**	**15%**	**15%**	**15%**
PBD[3] exit moisture	15%	20%	25%	30%	35%
PBD residence time	100%	89%	78%	67%	56%
Electrical consumption per tonne output	100%	97%	93%	89%	84%
Processing cost per tonne output	100%	95%	91%	86%	80%
Payback period	100%	93%	87%	82%	74%

Furthermore, by providing its waste heat to a co-located Coldry plant, a power station will be able to significantly reduce its evaporative loss and, thus increase its water use effectiveness and overall operating efficiency.

Early in 2011 a small quantity of Coldry BCE pellets produced at Bacchus Marsh underwent laboratory analysis by Datang, one of China's largest power producers. This evaluation was favourable and resulted in the advancement of a Memorandum of Understanding[4] for the supply of commercial quantities of Coldry. The subsequent step in progressing the MoU was a Coal Supply Agreement[5] for 2,000 tonnes of Coldry BCE pellets for use in a substantial test burn in Datang's power station in Qingdao, Shandong province. This test burn quantity will ship to China in Q3 2011. These tests will provide conclusive validation of the suitability of ECT's Coldry BCE product

[2] Ultimate pellet moisture is in the range of 10-15%, with 12% the most typical result. 15% is used in modeling to provide for worst case analysis, i.e. the most conservative position.
[3] PBD = Packed Bed Dryer
[4] Executed on 23 November 2010.
[5] See announcement http://www.ectltd.com.au/asx-announcements/ect-signs-coal-supply-agreement-with-china-datang-corporation/

in black coal power plants and the attractiveness of the product for power generation in Critical, Super Critical, Ultra Super Critical and Gasification systems.

Successful performance will be informed by key specifications such as sulphur content (less than 1%), heating value (5000 kcal/kg net as received) and other analytical measures. Key characteristics such as suitable handling and processing, and most importantly, stable combustion within the boiler systems are also relevant. Typically, Coldry pellets produced from Latrobe Valley lignite have 0.4% sulphur or less, and energy content of around 5,500 kcal/kg.

Intellectual Property

ECT owns the intellectual property to the Coldry process via patents in all major markets with significant lignite deposits. Our international patent has been granted in New Zealand, Hong Kong and China, has been cleared for issue in the United States, and is in the process of evaluation in other geographies.

Table 2: Coldry Patent Overview

Country	Patent Application Number	Filing Date
Australia	767268	September 2004
Brazil, Canada, China (including Hong Kong), Europe, India, New Zealand, and USA	PCT/AU2004/001319	February 2006

In Australia, there is an opposition to the registration of our patent, though the specifics of the objection have been assessed as not representing a material threat to the process, but rather lengthening the time it will take to complete formal requirements. In the meantime, our IP is protected through the granting of an Innovation Patent[6]. This is a shorter-term measure we prudently took to ensure security and enforcement measures are provided for in Australia.

ECT is committed to bringing our Coldry technology to full commercialisation by localising plant design in concert with local partners in each major market. Following the completion of our Design for Tender (DFT) work in Australia, we will be able to localise our design with far greater ease, since the core technology designs will be complete, and the sizing and schedule of all remaining aspects of the modular plant will be available for local sourcing and integration works. We are currently in discussions with prospective local partners and will be committing to local partners that are able to demonstrate their capabilities in advancing our interests.

Coldry Tests and Results

We have successfully tested coals from Australia, China, Greece, India, Indonesia, and Poland in our testing facilities at our Bacchus Marsh plant. Our testing success rate is increasing on harder coals with moisture content in the 40%-50% range. This includes coals from Inner Mongolia. We are attributing our testing success improvements to our advancement along relevant experience curves and our collaboration with JC Steele[7].

The Coldry Pilot plant operated over a 60-day continuous production cycle in 2007 and generated the data that informed our engineering partner Arup's design of the commercial demonstration plant. Testing by independent laboratories confirmed the characteristics of the Coldry BCE pellets produced at the pilot plant.

Continuous operations are currently underway utilising raw coal from the Loy Yang mine. These operations will serve to produce the material for the test burn conducted by Datang.

[6] Innovation Patent certified into force 21 October 2010; see announcement http://www.ectltd.com.au/asx-announcements/coldry-process-intellectual-property-update/

[7] JC Steele collaboration agreement executed in October 2010; see announcement http://www.ectltd.com.au/asx-announcements/strategic-alliance-formed-with-jc-steele/

Table 3: Proximate Analysis of Coldry BCE pellets produced from Victorian Brown Coal (Lignite)

Feature	Brown Coal (Lignite)	Coldry BCE Pellets
Moisture	59.3% wb	12.0% arb
Volatile Matter	20.0% wb	48.9% arb
Ash	0.9% wb	2.4% arb
Sulphur	0.35% db	0.35% db
Net Wet Specific Energy	2,006 kcal/kg arb 8.4 MJ/kg arb	5,874 kcal/kg arb 24.6 MJ/kg arb

Note: adb - arb – as received basis, wb - wet basis, db – dry basis.

In addition to the testing of coal processing and finished product Coldry BCE metrics, we have also commissioned key application testing. Of significant importance is the testing performed on the stability of the Coldry BCE Pellets with respect to Spontaneous Combustion risk[8]. Extracted from the testing report is the following chart showing Coldry BCE along a risk spectrum. It should be noted that all coals shown are regularly traded & shipped thermal and coking coal, and Coldry BCE was comfortably in the lower risk grouping.

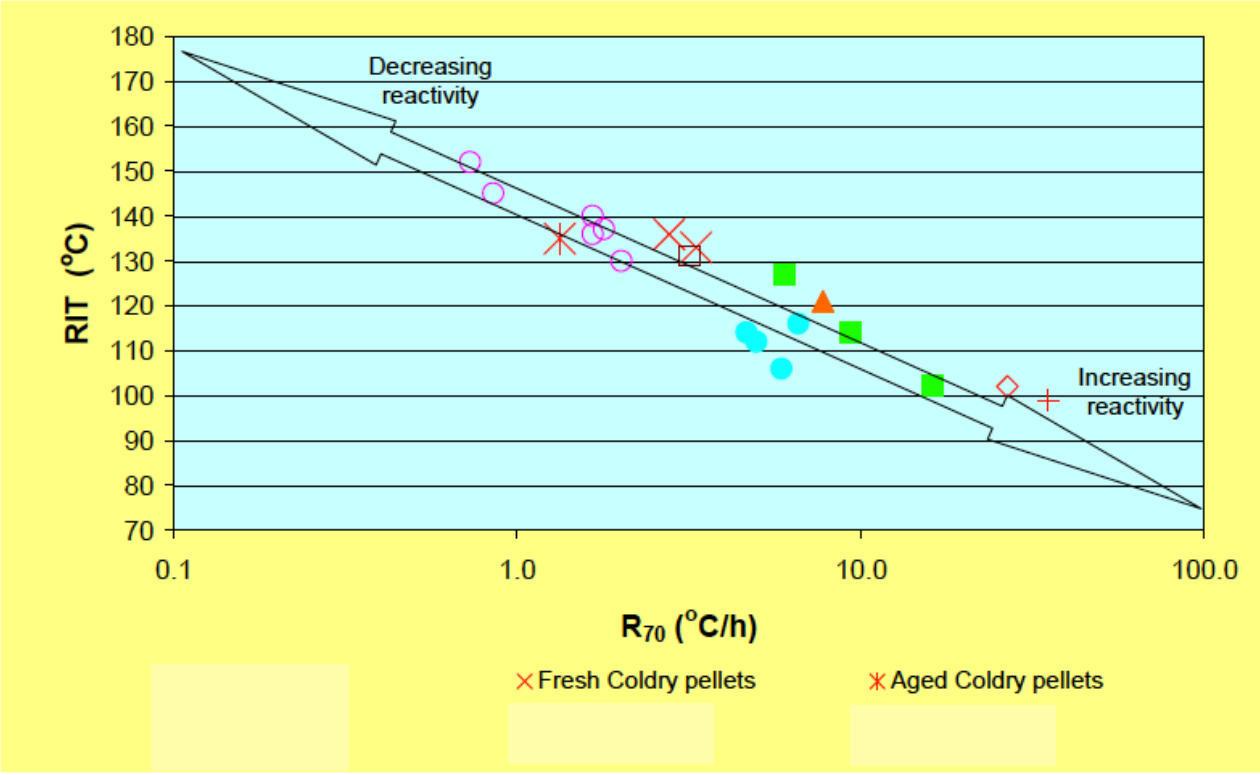

Figure 2 – Relative Ignition Temperature vs. R_{70} (rate of self heating)

[8] Report: "Spontaneous Combustion Assessment of Coldry Pellets from Environmental Clean Technologies", Dr. Basil Beamish, Spontaneous Combustion Laboratory, University of Queensland (UniQuest)

Table 4: Key Benefits of the Coldry Process

PROCESS	**Waste Heat Utilisation**	The Coldry process harnesses low-grade waste heat as its main source of energy and, accordingly, delivers economic benefits.
	Evaporative Water Loss (Power Station)	The Coldry process reduces evaporative water loss at a co-located power station via heat exchange. Essentially, each tonne of water recovered via the Coldry process equates to one tonne less of evaporative water loss via the power station's cooling towers.
	Water Recovery	The Coldry process enables recovery of up to 95% of the water expelled in the drying of the raw coal [approximately 500 litres of Class A contaminant-free water recovered per tonne of 60% moisture content lignite (brown coal) processed during fully controlled drying mode]. This recovery is optional and incurs additional operating cost.
PRODUCT	**Energy Density**	Exponentially enhanced energy density. For example, Latrobe Valley lignite rated around 2,000 kcal/kg upgrades to around 5,500 kcal/kg BCE via Coldry processing.
	Stability	Coldry BCE pellets do not permanently reabsorb atmospheric water.
		Coldry BCE pellets have low risk of spontaneous combustion and are suitable for transportation using normal black coal standards as reported by the premier coal spontaneous combustion testing laboratory in Australia.
	Volatile Component Retention	Coldry BCE pellets retain the feedstock's high-value volatile components that are central to well-understood gasification and other chemical processes.
END USE	**Use in Brown Coal (Lignite) Fired Power Station Boilers**	Coldry BCE reduces fuel consumption, ash build up and CO_2 emissions by 10 to 20% (variation subject to installed boiler technology, minor refurbishments and pellet blend of 30% with as-mined coal).
	Use in Black Coal Fired Power Station Boilers	By deploying Coldry BCE in black coal fired power stations rather than brown coal (lignite) fired power stations it reduces CO_2 emissions by up to 50% on a like-for-like basis. Coldry BCE may be used within conventional Critical, Super Critical or Ultra-Super Critical steam power plants.
	Application in IGCC and Gasification	Coldry BCE makes an ideal IGCC or gasification feedstock because it displays the heat content of black coal and the high volatile content of brown coal (lignite).
	Impact upon CCS installations	If Coldry BCE is deployed as part of an overall upgrade to a power station with a view to installing CCS, its ability to decrease total coal consumption and CO_2 generation (through efficiency improvements) per unit of electrical output means it enables far smaller CCS plants, decreasing the cost of operation and CO_2 sequestration (either geological, biological or other means).

Experience underpinning Commercialisation

ECT has gained valuable experience in the design and application of our Coldry technology. This experience is informing our approach to commercialisation and underpinning our confidence (and the confidence of our partners) in the potential of Coldry and our ability to realise this potential.

We have maintained our attention on the feed controlling, attritioning and extruding, and drying components of our process given the critical role they play. This focus is serving to channel our research and development efforts and compress our commercialisation timelines (time-to-market). We are now directing additional attention to the integration of these components within the Coldry system.

Feed Control

ECT has processed low rank coals with varying characteristics from a wide range of sites. We have succeeded in each case to produce batches of Coldry BCE pellets. The flexibility and robustness of our feed control allows us to handle a range of material and, hence expands our commercialisation options. Our experience in running our feed control on a continuous basis provides us with heightened confidence in the suitability of our Coldry technology in key global markets.

Attrition and Extrude

We have harnessed the cumulative experience of JC Steele in enhancing the attritioning and extrusion component of the Coldry process. As a result we are generating higher rates of output and quality at our Bacchus Marsh Coldry pilot plant. Our plant is benefitting from JC Steele's proven and globally deployed 25-series technology. JC Steele's experience in the installation of its 90-series technology and the commissioning of commercial-scale attritioning and extrusion plants globally will be invaluable in the commercialisation of our Coldry technology. This is a significant de-risking factor in the scale-up for our first commercial facility, benefitting from the vast experience of JC Steele in concert with the knowledge they have gained on the Coldry application of their equipment.

Dry

Our on-site engineering capabilities have enabled us to enhance the drying performance of our packed bed dryer and significantly increase its rates of production. Furthermore, we have succeeded in improving the heat exchange capabilities of the dryer and its role in water recovery. This will prove to be of keen interest to co-located power plants as we advance along our commercialisation pathways.

In large-scale power stations, evaporative water loss can be over 150 litres per second per GW of installed capacity. Hence, the water loss reduction features of Coldry are financially, operationally and environmentally attractive. Add to this the water recovery features of Coldry technology, and significant drought mitigation is enabled.

Relationships underpinning Commercialisation

ECT has succeeded in building relationships that will underpin the commercialisation of our Coldry technology. Our partners have been selected on the basis of their ability to contribute to our technology development and deployment programs, and their capacity to de-risk our commercialisation efforts. These partnerships encompass engineering, construction, technology development, finance, marketing and sales.

ARUP – Integrated Design

ECT executed a Collaboration Agreement with ARUP in 2008[9], and has since built a solid and productive relationship that has added significant value to the commercialisation of Coldry technology. This leading engineering company has accumulated decades of process engineering

[9] Arup appointed as Global Engineering and Design Partner announced to the ASX on 11 March 2008

experience and is engaged exclusively as ECT's design partner and engineering advisor for Coldry Plants. This role includes design, documentation, construction support, commissioning and operational data review. The data captured from Coldry Plants will be analysed in the interest of optimising the operation of existing and new plants.

The relationship between ECT and ARUP has extended to the feasibility study for the Coldry commercial demonstration plant and the detailed design study for a modular Coldry Plant[10].

The Process Control System that is integral to the Coldry process will be designed by ARUP. The intellectual property rights of the Process Control System and other critical elements of the Coldry process will remain the property of ECT.

About ARUP

ARUP is a global design, engineering, planning and business consultancy firm. It provides a diverse range of professional services to clients around the world. Arup has over 9,000 staff working in 82 offices in more than 34 countries. The firm boasts over 10,000 projects running concurrently at any given time. As one of the largest and most highly respected brands in engineering and consulting, Arup has been instrumental in some of the world's most impressive infrastructure and technology projects. Arup's breadth of experience enables it to draw together key professionals from around the globe to bring the best possible team to any given project. Importantly, Arup provides consultancy services for every stage of a project, from inception to completion and beyond. The fundamental importance of quality management systems in achieving these aims is recognised in the firm's Quality Policy and Procedures used by all staff.

McConnell Dowell – Construction

ECT and McConnell Dowell entered into a Memorandum of Agreement[11] in 2008 for the construction of the modular Coldry Plant. McConnell Dowell is a highly experienced construction firm with a track record of completing technically complex projects. McConnell Dowell collaborated with ARUP in the detailed engineering design study for the Coldry Plant. The joint work program enhanced the Coldry Plant efficiency, reduced estimated construction time, and yielded significant cost reductions.

Upon completion of the design for construction, it is intended that McConnell Dowell will play the role of ECT's construction partner for the first commercial scale-up of ECT's Coldry technology.

About McConnell Dowell

Established in 1960, McConnell Dowell is a world-class engineering, construction and maintenance company with the capacity to carry out a full range of integrated, multi-discipline projects on a self-perform basis, including pre-fabrication works. The company has a 5,000 strong global workforce and offers a one-stop value-added service in a range of disciplines. McConnell Dowell's ability to perform in a range of environments and its proven track record of completing technically complex projects is strengthened by a capability for multi-disciplinary project work.

Equipment Prefabrication

Scope exists for ECT to enter into formal relationships with one or more parties in the development of the detailed engineering design of prefabricated equipment for Coldry plants. This cooperation would extend to non-technically sensitive components, such as coal belts and loading equipment, and conceivably the technically sensitive and proprietary Packed Bed Dryers. ECT is aware of offshore companies that specialise in steel structure fabrication and that are qualified providers of equipment integration and operation services. The equipment manufactured by these specialist prefabricators would be modular and transported in standard-size shipping containers to facilitate rapid plant construction and further reductions in capital costs.

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[10] Completed Feasibility study on 31 Oct 2008; see announcement http://www.ectltd.com.au/asx-announcements/feasibility-study-proves-up-scale-capabilities/

[11] Memorandum of Agreement for procurement and construction of Coldry Plants in Australia announced to the ASX on 11 April 2008

JC Steele – Extrusion Equipment

JC Steele will supply – at minimum – milling and extruder equipment under the Collaboration Agreement entered into by ECT and JC Steele. This extrusion specialist has extensive experience in the manufacture, installation, operation and maintenance of equipment designed for the agglomeration of different materials into extruded products. JC Steele and ECT undertook extensive research and development of the former's extruding technology at its internal testing facilities and at the Bacchus Marsh Coldry plant. Since installation of the equipment in Bacchus Marsh, extensive continuous operations on multiple raw brown coals have been completed. As a result of these tests JC Steele is able to guarantee its extruders are fit for use in Coldry plants.

About JC Steele

J.C. Steele was founded in 1889 and is the largest producer of heavy clay products machinery in the United States. Plant facilities include a modern, fully equipped foundry, and multiple electric induction furnaces that are used in the carefully controlled production of alloy castings. Export sales make up a significant part of total sales.

Datang – Test burn and Off-take

ECT is continuing to receive expressions of interest from parties that seek to place orders for the Coldry BCE pellets. To date ECT has chosen Datang as an off-take partner.

ECT entered into a Memorandum of Understanding with Datang in January 2011 for the off-take of up to 2,000,000 tpa of Coldry BCE. This MOU spans from 2014 to 2033. ECT has also granted a right of first refusal for additional off-take.

Under this MOU ECT will supply the Coldry BCE on a CIF basis and will adjust the price depending on the location of the destination port. The price Datang will pay for the product will be referenced to the prevailing Qinhuangdao Index Price and will be adjusted for heating value.

About Datang

As one of the largest independent power producers in China, Datang is engaged in the development and operation of power plants, the sale of electricity and thermal power, and the repair and maintenance of power equipment and power-related technical services. Currently, the company manages over 50 power generation companies (that it wholly owns or has a controlling interest in), plus other project companies covering 18 provinces throughout China. The total installed capacity amounted to over 100GW as at 31 December 2008.

Note:

It is not ECT's intention to build its own 2Mtpa Coldry production plant, but rather to package all of the elements required and attract others to do so. By providing a costed detailed design, coal purchase agreements from raw coal suppliers, coal sale agreements to offtakers such as Datang, and detailed financial analysis of the project, financial engineers will be equipped to lead the recruitment of suitable investors. This approach will provide the opportunity for greater returns to ECT's shareholders. ECT will provide more information to shareholders on this shortly.

Victoria Coldry Pty Ltd / Tincom

In June 2009, ECT signed a Coordination Agreement[12] with Tincom of Vietnam. This set out the path towards the construction of an initial 2Mtpa Coldry facility, expanding to 20Mtpa over the first decade of its operation. Within that Coordination Agreement and subsequent agreements, Tincom made various commitments to project advancement. This culminated in the signing of a formal

[12] Executed on 22 June 2009; see announcement http://www.ectltd.com.au/asx-announcements/agreement-gives-go-ahead-to-staged-construction-of-coldry-plant-for-100m-tonnes/

Joint Venture Agreement[13] (JVA), despite lengthy delays. In this JVA, Tincom again committed to meeting certain obligations to establish material progress for the Coldry project.

On 30 May 2011, Tincom again failed to meet its obligations, despite further extensions on key elements of the agreements. As such, the JVA was terminated[14].

ECT is determined to commercialise our Coldry technology and to establish our first commercial scale-up via a project. The key remaining aspects of this are our Design for Tender engineering package (DFT), and our application testing or Test Burn that we are completing with Datang. We believe meaningful advancement in concert with reliable partners will enhance shareholder value.

[13] Executed on 4 April 2011; see announcement http://www.ectltd.com.au/asx-announcements/joint-venture-agreement-parent-company-guarantee-for-victoria-coldry-project-signed-in-hanoi/

[14] Announced on 31 May 2011; see announcement http://www.ectltd.com.au/asx-announcements/termination-of-tincom-joint-venture/

Table 5: Technology Risk Assessment

Risk Area	Mitigation Strategy
Technology: Attritioners and Extruders	The attritioners and extruders were extensively tested by ECT and JC Steele using brown coal (lignite) as a feedstock. The tests concluded that the attritioners and extruders are fit for purpose.
Technology: Packed Bed Dryers	The packed bed dryers were extensively tested by ECT in the Bacchus Marsh pilot plant. There is no risk involved in the scale-up of the pack bed dryers given the enlargement will occur along the length of the dryers and will not impact drying performance.
Technology: Self-combustion	Studies performed by The University of Queensland concluded that the Coldry BCE pellets are more stable than many regular black coals and will not self-combust.
Technology: Storage and Transport of the Coldry BCE Pellets	The experience in handling and storing Coldry BCE pellets at the Bacchus Marsh pilot plant has proven the suitability of transporting Coldry BCE pellets in dry bulk vessels.
Capital Cost	The capital cost used as an input for the Coldry plant financial model is a conservative maximum figure. It will almost certainly be significantly reduced in line with the efficiencies identified by the joint work of ARUP and McConnell Dowell, through the inclusion of feedback from JC Steele and other partners, and the use of prefabricated equipment supplied by qualified domestic and overseas manufacturers.
Plant Construction	From the DFT, ECT will obtain a Guaranteed Maximum Price (GMP) for plant construction. A GMP significantly de-risks the construction process for financiers. Further, should a Turnkey project agreement be available, this will reduce risk further.
Off-take	Several parties have expressed interest in the Coldry off-take. Datang has entered into an MOU with ECT for a long-term supply of Coldry BCE pellets, subject to successful test burn results.
Investment	With the key elements of the project assembled (including Design, GMP, Coal Supply Agreement, and Coal Purchase Agreement) ECT intends to develop an Investment Information Memorandum to attract suitably skilled “Financial Engineers” that will take the lead in securing direct investment into the project vehicle.
Coal Price	The prices of black coals are expected to continue rising due to increasing global demand for coal-fired power. This is further magnified with the political imperative of emerging economies to maintain balance of trade and maximise domestic usable coal reserves.
Currency Exchange	The current strength of the Australian Dollar is an advantage at the construction stage given a significant part of the plant components and equipment will be sourced from parties that typically quote their products and services in currencies that have depreciated against the Australian Dollar.