



ENVIRONMENTAL CLEAN
TECHNOLOGIES LIMITED

PROSPECTUS

4 November 2019

Renounceable Entitlement Offer

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

Prospectus for issue of up to 7,445,207,705 Shares at an issue price of 0.10 cents, to Eligible Shareholders on the basis of 1.55 New Shares for every 1 existing Share held on the Record Date (1 November 2019), together with 1 free attaching Option for every 3 New Shares issued, to raise up to \$7.45 million before costs.

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

Minimum Subscription \$2.75 million.

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

The last date for applications and payment to be received is 5:00 pm (AEDT) on Tuesday 19 November 2019 (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 4 November 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 is a replacement Prospectus. It replaces the Prospectus dated 29 October 2019. It contains additional information regarding pre-commitments to subscribe for New Shares, the effects of the Offer on control of the Company, the allocation of Shortfall Shares and the correction of some typographical errors. Shareholders and other investors should consider the information in this replacement Prospectus rather than the Prospectus dated 29 October 2019 and lodged with ASIC on that date. Shareholders and other investors should also take into account information in announcements made by the Company. These are listed in section 8.2.

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 (**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 \$2.75 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 and 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 or telephoning +61 2 9698 5414. Applications for New Shares may only be made on the Application 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 Application 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 3 New Shares subscribed, Eligible Shareholders will also receive 1 free New Option. Eligible Shareholders for this purpose are holders of ECT as at 5.00 pm on the Record Date, being Friday 1 November 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 which subscribe for 1,587,501,000 New Shares from certain creditors. Under the Pre-commitments, the Lenders 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, 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 the Company will repay the Lenders in cash in due course, except where the Lenders seek conversion to equity on the terms of the Offer, in which case the New Shares and Options will be issued as a placement.

The issue of New Shares under this Prospectus will provide funding for implementation of 2 key components of the Companies 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:

- 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 8 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."*

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
Lodgement of Prospectus with ASIC	Tuesday 29 October 2019
Ex-date – Shares trade ex-Entitlement (Ex-Date) Rights trading starts on a deferred settlement basis	Thursday 31 October 2019
Record date to determine Entitlements/Rights (Record Date)	Friday 1 November 2019
Lodgement of replacement Prospectus with ASIC	Monday 4 November 2019
Prospectus with Entitlement and Acceptance Form dispatched Entitlement Offer opens for receipt of Applications	Tuesday 5 November 2019
Rights/Entitlement trading ends	Tuesday 12 November 2019
Closing date for acceptances	Tuesday 19 November 2019
Notify ASX of under-subscriptions	Friday 22 November 2019
Issue of New Shares and New Options Dispatch of shareholding statements	Tuesday 26 November 2019
Normal trading of New Shares and New Options expected to commence	Wednesday 27 November 2019
Last date to issue Shortfall Shares (see section 3.6)	Monday 17 February 2020

*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 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 1.55 New Shares for every 1 Existing Share, with 1 free attaching New Option for every 3 New Shares issued.</p> <p>The Entitlement Offer seeks to issue up to 7,445,207,705 New Shares and 2,481,735,902 New Options to raise up to \$7.45 million (before costs) if fully subscribed. Up to a further \$7.45 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 (Expiry Date).</p> <p>The Company will apply for the New Options to be listed on ASX.</p>	Section 3.12 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"> a) are the registered holders of Shares as at 5.00pm (AEDT) on the Record Date; and b) have a registered address in Australia or New Zealand. 	Section 3.5																		
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>\$671,464</td> <td>\$2,179,593</td> </tr> <tr> <td>Coldry to char plant upgrades - Bacchus Marsh high volume test facility (HVTF)</td> <td>\$850,000</td> <td>\$2,086,000</td> </tr> <tr> <td>Debt repayment including loans and trade creditors</td> <td>\$981,308</td> <td>\$2,650,775</td> </tr> <tr> <td>Estimated expense of Offer</td> <td>\$251,005</td> <td>\$528,840</td> </tr> <tr> <td>Sub – Total</td> <td>\$2,753,777</td> <td>\$7,445,208</td> </tr> </tbody> </table>	Application of Funds	Minimum Subscription	Full Subscription	Working capital	\$671,464	\$2,179,593	Coldry to char plant upgrades - Bacchus Marsh high volume test facility (HVTF)	\$850,000	\$2,086,000	Debt repayment including loans and trade creditors	\$981,308	\$2,650,775	Estimated expense of Offer	\$251,005	\$528,840	Sub – Total	\$2,753,777	\$7,445,208	Section 5.1
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Sub – Total	\$2,753,777	\$7,445,208																		
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"> 1. Financial risks 2. Market conditions 3. Protection of intellectual property rights 4. Commercialisation of products & market acceptance 5. Key employee risks 6. Production risks 7. Risks as to profitability 8. Dependency on others 9. Contract risks <p>Prospective investors should review the Section 6 for 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 of the Offer is \$2.75 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 for up to \$1.59 million. Under the Pre-commitments, the Lenders have agreed to subscribe for New Shares and attaching New Options up to \$1.59 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, 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 the Company will repay the Lenders in cash in due course, except where the lenders seek conversion to equity on the same terms of the offer in which case the New Shares and New Options will be issued as a placement.</p>	Section 3.7
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?	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 BPAY in the amount of Entitlement and Shortfall Shares applied for.	Section 4.3
Can I sell my Entitlements under the Offer?	Yes, the Entitlement Offer is renounceable meaning Entitlements may be transferred.	Section 4.4
How will the Shortfall Shares be allocated?	The Directors reserve the right to, in conjunction with the Manager, place any Shortfall Shares at their discretion within 3 months of the Closing Date. The Directors will exercise their discretion subject to the Corporations Act having regard to the prohibition on persons acquiring voting power in excess of 20%.	Section 3.6
How can I obtain further advice?	Contact the Registry by email on corporate.actions@automicgroup.com.au 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

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

3 Details of the Offer

3.1 General

By this Prospectus the Company makes a renounceable pro rata offer to Eligible Shareholders on the basis of 1.55 New Shares for every 1 Existing Share held as at the Record Date at a price of 0.10 cents per New Share, with 1 New Option for every 3 New Shares issued, to raise up to \$7.45 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 and the Company will apply for their quotation 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 \$2.75 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 will repay all Application Monies received without interest.

The Company reserves the right to issue further securities in conjunction with the Offer using its existing 15% capacity.

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 Management of the offer

The Company has appointed CPS Capital (CPS) to manage the Offer. The terms of the appointment are summarised below.

As the Manager, CPS will be paid the following:

- (1) 100 million New Options;
- (2) \$45,000;
- (3) 1% of the total amount raised under the Entitlement Offer; and
- (4) 5% of the amount from any Shortfall Shares placed.

The Company will, in the event the mandate is terminated by the Manager, pay a termination payment of \$30,000, unless termination is by the Company following default by CPS. The Company will also be required to reimburse the Manager for all of the reasonable costs incurred by the Manager in relation to the Offer.

In accordance with the Manager's mandate:

- (1) the Company has (subject to certain limitations, including where the loss arises through the Manager performing its obligation) agreed to indemnify the Manager, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;
- (2) the Company and the Manager have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;

Note that the Company relies upon its 15% capacity under Listing Rule 7.1 to issue these New Options to the Manager and its nominees.

3.5 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.

3.6 Shortfall

Any New Shares not applied for under the Entitlement Offer will become Shortfall Shares. The Directors reserve the right, in conjunction with the Manager, 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. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to 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, 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.

3.7 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 1,587,501,000 New Shares from certain of its suppliers (**Lenders**). Under the Pre-commitments, the Lenders have agreed to subscribe for New Shares and attaching New Options up to \$1.59 million if available under the Shortfall Offer.

Lender	Loan principle amount
Challenge Roofing and Bricks	\$787,501
LJ & K Thomson Pty Ltd	\$800,000

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

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

If the Entitlement Offer is fully subscribed, no New Shares will be issued to these lenders and the Company will repay the Lenders in cash in due course, except where the lenders seek conversion to equity on the terms of the Offer, in which case the New Shares and New Options will be issued as a placement.

3.8 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.

3.9 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).

For the purposes of Listing Rule 7.7.1(c), the Company has appointed the Manager as nominee to arrange for the sale of the Ineligible Shareholders' Entitlements and to account to them for the net proceeds of the sale (if any). The net proceeds of sale (in Australian dollars) will be distributed to the Ineligible Shareholder for whose benefits the Rights have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale).

3.10 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.

3.11 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 to be quoted. It is expected that New Shares and the attaching New Options will be issued on 26 November 2019 and normal trading of the New Shares and New Options on ASX is expected to commence on 27 November 2019.

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.

3.12 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.

3.13 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.

3.14 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	\$0.005	\$0.001	\$0.002
Date	14 August 2019	1 November 2019	1 November 2019

3.15 CHES

The Company participates in the Clearing House Electronic Subregister System (**CHES**). CHES 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.

3.16 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.

3.17 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.

3.18 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 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

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) sell all of your Entitlement;
- (4) take up part of your Entitlement and sell the balance;
- (5) transfer your Entitlement other than on ASX; or
- (6) 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.

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. See section 3.6 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.

4.4 Sell all of your entitlement

Complete the section marked "Instructions to Stockbroker" on the back of the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions contained on the form and lodge it with your stockbroker as soon as possible.

Rights trading will commence on ASX on 31 October 2019. Sale of your Rights must be completed by 12 November 2019 when Rights trading is expected to cease.

4.5 Take up part of your entitlement and sell the balance on ASX

Please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form) and complete the section marked "Instructions to Stockbroker" on the back of the form in respect of that part of your Entitlement you wish to sell.

Forward the form to your stockbroker together with your cheque for the total amount payable in respect of the New Shares accepted. Your stockbroker will need to ensure that the completed

Entitlement and Acceptance Form reaches the Company's share registry, by 5.00 pm Australian Eastern Standard Time on 19 November 2019

Cash will not be accepted, and no receipts will be issued.

Rights trading will commence on ASX on 31 October 2019. Sale of your Rights must be completed by 12 November 2019 when Rights trading is expected to cease.

4.6 Take up part of your entitlement and transfer the balance other than on ASX

If you are a Shareholder and hold Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable through your stockbroker or the Share Registry) together with your personalised Entitlement and Acceptance Form completed by the transferee together with a cheque for the appropriate application money to reach the Company's share registry (at the postal address shown below), by 5.00 pm Australian Eastern Standard Time on 19 November 2019.

If you are a Shareholder and hold Shares registered on CHESS, you should contact your sponsoring broker.

Cash will not be accepted, and no receipts will be issued.

4.7 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.

4.8 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/- Automic Registry Services
GPO Box 5193
Sydney NSW 2001
AUSTRALIA

4.9 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) or the ASX website (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 approximately \$7.45 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 Companies Bacchus Marsh High Volume Test Facility
- (3) the repayment and restructuring of debt facilities 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	\$671,464	\$2,179,593
Coldry to char plant upgrades -Bacchus Marsh high volume test facility (HVTF)	\$850,000	\$2,086,000
Debt repayment	\$981,308	\$2,650,775
Estimate expense of Offer	\$251,005	\$528,840
Total	\$2,753,777	\$7,445,208

Notes:

- 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 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 \$7.45 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 June 2019	Material Adjustment	Minimum subscription	Unaudited pro forma	Full subscription	Unaudited pro forma
	\$	\$	\$	\$	\$	\$
Assets						
Current Assets						
Cash and cash equivalents	387,224	587,501	1,571,932	2,546,657	4,407,391	5,382,116
Trade and other receivables	1,711,375			1,711,375		1,711,375
Other	49,734			49,735		49,735
Total current assets	2,148,334	587,501	1,571,932	4,307,767	4,407,391	7,143,226
Non-current Assets						
Property, plant and equipment	238,520			238,520		238,520
Intangibles	-					
Total non-current assets	238,520			238,520		238,520
Total assets	2,386,854	587,501	1,571,932	4,546,287	4,407,391	7,381,746
Liabilities						
Current liabilities						
Trade and other payables	558,747		(673,910)	(115,163)	(673,910)	(115,163)
Borrowings	2,069,859	587,501	(300,000)	2,357,360	(1,599,624)	1,057,736
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
Total current liabilities	2,882,694	587,501	(973,910)	2,496,285	(2,460,188)	1,010,007
Non-current liabilities						
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
Total non-current liabilities	1,526,006			1,526,006		1,526,006
Total Liabilities	4,408,700	587,501	(973,910)	4,022,291	(2,460,188)	2,536,013
Net (liabilities)/assets	(2,021,846)		2,545,843	523,997	6,867,579	4,845,733
Equity						
Issued capital	73,686,351		2,217,527	75,903,878	6,123,704	79,810,055
Share Options			536,250	536,250	1,321,504	1,321,504
Reserves	444,005			444,005		444,005
Accumulated losses	(76,152,202)		(207,934)	(76,360,136)	(577,629)	(76,729,831)
Total Equity	(2,021,846)		2,545,843	523,997	6,867,579	4,845,733

Note: The balance sheet reference to borrowings in this section 5.3 does not include interest. The debt repayment amounts in section 5.1 (use of funds) do include interest.

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 \$341,043 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.

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	64%	4,800,516,393	39%
New Shares under the Offer	2,753,777,412	36%	7,445,207,705	61%
Total Shares	7,554,293,805	100%	12,245,724,098	100%
Options (existing)	Nil	-	Nil	-
NEW Options to be issued to the Manager	100,000,000	10%	100,000,000	4%
New Options under the Offer	917,925,804	90%	2,481,735,902	96%
Total Options	1,017,925,804	100%	2,581,735,902	100%

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 or of the Company for the purposes of Chapter 6 of the Corporations Act. In aggregate the Lenders might acquire voting power of up to 5% in the Company, but all will individually be below that threshold even if they acquire the maximum number of New Shares under the Pre-commitments.

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 dilution 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	0.042%	3,101,836	200,000	0.02%
2	20,000,000	0.417%	31,018,362	2,000,000	0.16%
3	200,000,000	4.166%	310,183,618	20,000,000	1.63%
4	2,000,000,000	41.662%	3,101,836,176	200,000,000	16.33%

50% 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	0.042%	1,550,918	200,000	0.02%
2	20,000,000	0.417%	15,509,181	2,000,000	0.23%
3	200,000,000	4.166%	155,091,809	20,000,000	2.35%
4	2,000,000,000	41.662%	1,550,918,088	200,000,000	23.47%

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	0.042%	1,147,284	200,000	0.03%
2	20,000,000	0.417%	11,472,838	2,000,000	0.26%
3	200,000,000	4.166%	114,728,383	20,000,000	2.65%
4	2,000,000,000	41.662%	1,147,283,828	200,000,000	26.48%

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

- 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
- if, and to the extent 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 0.2 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.

Because 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 0 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 in 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 numbers 767268 and 703821 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.

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; and
- apply its intellectual property in the delivery of plant that has economically viable capital and operating costs.
- 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 the 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 CO₂ emissions production of hydrogen
- 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
- 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 Companies 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 loss, and the costs associated with the remediation of the site including disposal of debris. Where the proceeds of the claims are less than that required to bring the site back to operational status, ECT will have to provide 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. 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 CHES Approved Securities and held in uncertificated mode, then the Company shall allot such CHES 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 or ECT's website at www.ectltd.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 www.ectltd.com.au
21/10/2019	ECT - Trading Halt www.ectltd.com.au
23/10/2019	ECT - Voluntary Suspension from Official Quotation www.ectltd.com.au
28/10/2019	ECT - Update on Fire Incident at Bacchus Marsh High Volume Test Facility www.ectltd.com.au
29/10/2019	ECT - Renounceable Entitlement Offer and Company Update www.ectltd.com.au
29/10/2019	ECT - Reinstate to Official Quotation www.ectltd.com.au
29/10/2019	ECT - Appendix 3B www.ectltd.com.au
29/10/2019	ECT - Appendix 3B Replacement www.ectltd.com.au
30/10/2019	ECT - Appendix 3B Replacement www.ectltd.com.au
30/10/2019	ECT - Extension of AGM date www.ectltd.com.au
31/10/2019	ECT - Appendix 4C www.ectltd.com.au
31/10/2019	ECT - 2019 Annual Report www.ectltd.com.au
1/11/2019	ECT - Rights Commence Trading & Shareholder Update www.ectltd.com.au

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.

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) **CPS Capital Group Pty Ltd**

CPS Capital Group Pty Limited has acted as manager of the Offer. The fees to be paid for this service are set out in section 3.4. CPS Capital Group Pty Limited has not received any fees or services to the Company in the 2 years prior to the date of this Prospectus

(2) **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.

(3) **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
Manager fees	\$198,225	\$463,041
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.	\$34,780	\$47,800
Total	\$251,005	\$ 528,840

8.9 Governing law

This Prospectus and the contracts which arise on acceptance of Entitlement and Acceptance Forms and Application 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.

8.10 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
CPS Capital Group Pty Ltd	Lead manager of the Offer
Automatic Registry Services	Share registry
Cornwalls	Legal adviser

8.11 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 4 November 2019


Glenn Fozard
Chairman

9 Entitlement and Acceptance Form



ENVIRONMENTAL CLEAN TECHNOLOGIES LIMITED

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@automic.com.au
 www.automic.com.au

SRN/HIN :

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5:00PM (AEDT) ON 19 NOVEMBER 2019 (UNLESS IT IS LAWFULLY EXTENDED)

Shares held as at the Record Date, 7:00pm (AEDT) on 1 November 2019	Entitlement to 1.55 New Shares for every 1 Existing Share held at Record Date	Amount payable on full acceptance at A\$0.001 per New Share
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IMPORTANT: As an Eligible Shareholder you are entitled to acquire the above Shares for the amount payable, together with free attaching Option for every 3 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 29 October 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)

<input type="text"/>							
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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\$

<input type="text"/>							
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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

<input type="text"/>							
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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\$

<input type="text"/>							
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5: MAKE YOUR PAYMENT

Payment by BPAY

	Billers Code: 235762
	Ref No:

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: Heron Resources Limited, C/- Automic Registry Services, GPO Box 5193 Sydney NSW 2001 by the Closing Date.

Cheque Number	BSB	Account Number
<input type="text"/>	<input type="text"/>	<input type="text"/>

6: PROVIDE YOUR CONTACT DETAILS

Telephone Number ()	Contact Name (PLEASE PRINT)
<input type="text"/>	<input type="text"/>
Email Address	
<input type="text"/>	

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.

SELLING YOUR ENTITLEMENTS

The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Shares under the Offer may be traded on ASX. If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 31 October 2019 and will cease on 12 October 2019.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

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 3.6 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 19 November 2019

BY MAIL

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

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

Environmental Clean Technologies Limited
C/- Automic Registry Services
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.

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

10 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 Form means the application form accompanying 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;

CHESS means the Clearing House Electronic Subregister System;

Closing Date means 19 November 2019 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);

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 renounceable entitlement offer to Eligible Shareholders at the Record Date of 1.55 New Shares for every 1 Share, together with 1 New Option attaching to every 3 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 3.12 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 \$7.45 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 creditors who have agreed by way of Pre-commitments to subscribe for New Shares and New Options under the Offer. See section 3.7.

Manager means the manager of the Offer, being CPS Capital Group Pty Ltd.

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 ASX in accordance with the ASX Listing Rules;

Opening Date means 5 November 2019;

Option means an option to acquire Shares.

Pre-commitment means the commitments by the Lenders to subscribe for New Shares and New Options. See section 3.7.

Prospectus means this replacement prospectus dated 4 November 2019;

Record Date means 1 November

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;

Shortfall Offer means the offer by the Directors of Shortfall Shares, see section 3.6; and

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

11 Corporate Directory

Directors

Mr. Glenn Fozard, Executive Chairman
Mr. David Smith, Non-executive Director
Mr. James Blackburn, Executive Director
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