ASX Announcement

16 November 2026

ECT Completes Xenica Acquisition, Securing Key Licences for MXene Commercialisation

Highlights:

- ECT completes acquisition of Xenica Materials Pty Ltd, which holds the following previously announced licences:
  - Exclusive Rice University licence for proprietary Flash Joule Heating (FJH) technology for the production of MXenes and 2D amorphous carbon
  - Military end-use sublicence from MXene Inc.
  - Worldwide, non-exclusive Drexel University licence for specified commercial MXene applications
- Strong founder alignment: Key Xenica founders voluntarily commit 21 million consideration Shares to a 24-month escrow, demonstrating long-term commitment to ECT and alignment with shareholder interests.
- ECT is focused on progressing the commercialisation of its MXene platform through reproducible production and customer qualification for defence and advanced technology applications.

Environmental Clean Technologies Limited (ASX: **ECT**) ("**ECT**" or "**Company**") is pleased to announce it has completed the acquisition of all of the issued shares in Xenica Materials Pty Ltd (**Xenica**) (**Transaction**) as first announced by the Company on 4 August 2026. The Company is now (through Xenica) the holder of the following key MXene-related licences:

Rights	Licence held through Xenica
Production technology	Exclusive Rice University Flash Joule Heating (FJH) licence to produce MXenes and 2D amorphous carbon (ASX: 4 August 2026)
Defence-market rights	Military end-use sublicence from MXene Inc. (ASX: 14 September 2026)
Broader commercial rights	Worldwide, non-exclusive Drexel University licence to make, use, import and sell MXenes for specified commercial applications (ASX: 2 November 2026)

The key terms of the Transaction are set out in ECT's 4 August 2026 ASX announcement. In accordance with the Transaction terms, the Company has today issued 60,000,000 fully paid ordinary shares (**Shares**) to the vendors of Xenica.

Voluntary Escrow Commitment

In a further demonstration of their commitment to ECT and the Company's long-term strategy, the key founders of Xenica have voluntarily agreed to extend the escrow period applying to their consideration Shares. Under this arrangement, 21 million consideration Shares held by the key founders will be subject to voluntary escrow for a period of 24 months from the date of issue, while the remaining 39 million consideration Shares issued to the other Xenica vendors will remain subject to 6-month escrow period.

This voluntary commitment reflects the founders' confidence in the Company's MXene commercialisation strategy and their willingness to remain aligned with ECT shareholders as the Company progresses the development and commercialisation of its technology platform.

Next Steps

ECT's immediate focus is on establishing consistent and reproducible production of MXenes at commercially relevant scale, supporting customer evaluation and qualification programs and demonstrating that its products can meet the performance and quality requirements of targeted defence, advanced materials and industrial applications.

ECT is also strengthening its technical and commercial capabilities, with a focus on building the team and expertise required to execute its strategy. With cash and cash equivalents of ~$10,158,000 as at 30 September 2026, the Company is well positioned to support the next phase of its commercialisation and growth objectives.

Further, the Company and the Joint Lead Managers are working to finalise the timing of the Tranche 2 Placement (approved by shareholders at the Extraordinary General Meeting held on 22 October 2026) and will update shareholders by way of further ASX announcement.

This announcement is authorised for release to the ASX by the Board.

For further information, please contact:

INVESTORS

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Forward-looking Statement

This announcement may contain forward-looking statements regarding future events or performance, including but not limited to projections of financial results, anticipated growth, and business strategies. These forward-looking statements are based on current expectations, assumptions, and projections that involve inherent risks and uncertainties. Actual results may differ materially from those anticipated due to various factors, including market conditions, regulatory changes, technological advancements, and economic conditions.

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this announcement. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

Investors should carefully consider the risks and uncertainties disclosed in the Company's periodic reports filed with the Australian Securities Exchange (ASX) and other regulatory authorities. Forward-looking statements are provided as of the date of this announcement, and the Company disclaims any obligation to update them, except as required by law.