ENVIRONMENTAL CLEAN TECHNOLOGIES LIMITED

ACN 009 120 405

PROSPECTUS

For an offer of 1,000 New Shares at an issue price of A$0.088 per Share to raise A$88 (**Cleansing Offer**). The Cleansing Offer is being undertaken primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares recently issued by the Company.

This Prospectus also contains an offer of 10,000,000 New Options to Peloton Capital Pty Ltd and AE Advisors Group Pty Ltd (the **Joint Lead Managers**) (and/or their nominee(s)) and 20,000,000 New Options to Metallium Limited (and/or its nominee(s)).

This Prospectus is also being issued in order to facilitate secondary trading of the underlying securities to be issued upon the exercise of the JLM Options and Metallium Options.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

IMPORTANT INFORMATION

This Prospectus is dated 16 November 2026 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 21, 459 Collins Street, Melbourne VIC 3000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 4.5).

The New Securities offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for New Securities under the Offers will only be accepted on an Application Form that is attached to, or provided by the Company with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of New Securities under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of the New Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and consider their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Faldi Ismail – Executive Chairman
Mr Jefferson Harcourt – Non-Executive Director
Mr Lewis Utting – Non-Executive Director
Mr Jon Gourlay – Non-Executive Director

Senior Management

Mr Justin Sharp – Chief Technology Officer

Company Secretary

Mr Jonathan Lee

Registered Office

Level 21, 459 Collins Street,
Melbourne VIC 3000
Email: info@ectltd.com.au
Website: https://ectltd.com.au/

ASX Code: ECT

Share Registry

XCEND
Level 2, 477 Pitt St
Haymarket NSW 2000
Phone: +61 8591 8509

Auditor

William Buck
20/181 William Street,
Melbourne VIC 3000

Lawyers

Thomsons
Level 29, Central Park Tower,
152-158 St Georges Terrace,
Perth WA 6000

INDICATIVE TIMETABLE

Key Dates	Date*
Lodgement of Prospectus with ASIC and ASX	16 November 2026
Opening date of the Offers	16 November 2026
Closing date of the Offers	16 November 2026
Issue of JLM Options and Metallium Options	17 November 2026

* *These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates without prior notice, including the Closing Date of any of the Offers at any time after the Opening date.*

RISK FACTORS

There are a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3.

1 Details of the Offer

1.1 The Cleansing Offer

The Company is offering, pursuant to this Prospectus, 1,000 New Shares at an issue price of A$0.088 each (**Cleansing Offer**).

All of the New Shares offered under this Prospectus will rank equally with the existing Shares on issue as at the date of this Prospectus. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the New Shares.

The Company is only extending the Cleansing Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

In August 2026, the Company entered into a binding share purchase agreement (**Share Purchase Agreement**) to acquire 100% of the issued share capital in Xenica Materials Pty Ltd (**Xenica**) from Xenica's shareholders (**Xenica Shareholders**) (the **Acquisition**). Xenica holds an exclusive licence from William Marsh Rice University (**Rice University** or **Rice**), through its wholly owned subsidiary, to use Rice's proprietary Flash Joule Heating (**FJH**) technology for the production of MXenes and two-dimensional amorphous carbon (**MXenes FJH Technology**).

At the Company's extraordinary general meeting held on 22 October 2026 (**Extraordinary General Meeting**), the Shareholders approved the issue of an aggregate of 60,000,000 Shares at an issue price of A$0.12 per Share to the Xenica Shareholders as consideration for the Acquisition (**Consideration Shares**).

21,000,000 Consideration Shares are subject to a 24-month voluntary escrow period and 39,000,000 Consideration Shares are subject to a 6-month voluntary escrow period commencing from the date of issue. The Consideration Shares were issued on 16 November 2026 (prior to the lodgement of this Prospectus). Refer to the Company's Appendix 2A dated 16 November 2026 for further details.

This Prospectus has been issued, and the Cleansing Offer is being undertaken, to facilitate secondary trading of the Consideration Shares, as they were issued without disclosure under Part 6D.2 of the Corporations Act.

1.2 Purpose of the Cleansing Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

(a) the relevant securities are in a class of securities of the company that are already quoted on ASX;

(b) a prospectus is lodged with ASIC either:

  (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

  (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Consideration Shares issued by the Company so that the holders of the Consideration Shares, if they choose to, may sell those Consideration Shares within the 12 months following their issue, without the issue of a prospectus.

The Company did not issue the Consideration Shares with the purpose of the persons to whom they were issued selling or transferring the Consideration Shares or granting, issuing or transferring interests in the Consideration Shares within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

1.3 JLM Options Offer

At the Extraordinary General Meeting, Shareholders approved the issue of 10,000,000 New Options to the Joint Lead Managers (and/or their nominee(s)) on the terms and conditions detailed in Section 4.2 (**JLM Options**).

This Prospectus also includes an offer to the Joint Lead Managers (and/or their nominee(s)) of the 10,000,000 New Options (**JLM Options Offer**). The JLM Options Offer under this Prospectus is made to the Joint Lead Managers only (and/or their nominees).

The JLM Options Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the JLM Options. Issuing the JLM Options under this Prospectus will enable the Joint Lead Managers (and/or their nominees) to on-sell the Shares issued upon the exercise of the JLM Options without further disclosure from the Company pursuant to ASIC Corporations Instrument 2026/94.

The Joint Lead Managers should refer to Section 1.8(b) for details of how to accept the JLM Options.

1.4 Metallium Options Offer

At the Extraordinary General Meeting, Shareholders approved the issue of 20,000,000 New Options to Metallium Limited (**Metallium**) (and/or its nominees(s)) on the terms and conditions detailed in Section 4.3 (**Metallium Options**).

This Prospectus also includes an offer to Metallium (and/or its nominee(s)) of the 20,000,000 New Options (**Metallium Options Offer**). The Metallium Options Offer under this Prospectus is made to Metallium only (and/or its nominee(s)).

The Metallium Options Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Metallium Options. Issuing the Metallium Options under this Prospectus will enable Metallium (and/or its nominee(s)) to on-sell the Shares issued on the exercise of the Metallium Options without further disclosure from the Company pursuant to ASIC Corporations Instrument 2026/94.

Metallium should refer to Section 1.8(c) for details of how to accept the Metallium Options.

1.5 Purpose of this Prospectus

Accordingly, the purpose of this Prospectus is to:

(a) make the Offers;

(b) ensure that the on-sale of the Consideration Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act; and

(c) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the JLM Options and/or the Metallium Options is in accordance with ASIC Corporations Instrument 2026/94.

1.6 Minimum subscription

There is no minimum amount to be raised under the Offers.

1.7 Closing Date

The closing date for the Cleansing Offer is 5:00pm (AWST) on 16 November 2026 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The closing date for the JLM Options Offer is 5:00pm (AWST) on 16 November 2026 (**JLM Options Offer Closing Date**). The Company will accept the JLM Options Offer Application Form from 16 November 2026 until the JLM Options Offer Closing Date.

The closing date for the Metallium Options Offer is 5:00pm (AWST) on 16 November 2026 (**Metallium Options Offer Closing Date**). The Company will accept the Metallium Options Offer Application Form from 16 November 2026 until the Metallium Options Offer Closing Date.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the closing dates of the Offers without prior notice. If a closing date is varied, subsequent dates may also be varied accordingly.

1.8 Application Forms

(a) **Cleansing Offer**

The Company will send this Prospectus, together with a Cleansing Offer Application Form, to selected persons whom the Directors determine are eligible to participate in the Cleansing Offer.

If you wish to subscribe for New Shares under the Cleansing Offer, you should complete and return the Cleansing Offer Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Cleansing Offer Application Form.

(b) **JLM Options Offer**

The JLM Options Offer is an offer to the Joint Lead Managers (and/or their nominee(s)) only.

Only the Joint Lead Managers (and/or their nominee(s)) can accept the JLM Options under the JLM Options Offer. A personalised JLM Options Offer Application Form will be issued to the Joint Lead Managers (and/or their nominee(s)) together with a copy of this Prospectus. The Company will only provide a JLM Options Offer Application Form to the Joint Lead Managers (and/or their nominee(s)).

(c) **Metallium Options Offer**

The Metallium Options Offer is an offer to Metallium (and/or its nominee(s)) only.

Only Metallium (and/or its nominee(s)) can accept the Metallium Options under the Metallium Options Offer. A personalised Metallium Options Offer Application Form will be issued to Metallium (and/or its nominee(s)) together with a copy of this Prospectus. The Company will only provide a Metallium Options Offer Application Form to Metallium (and/or its nominee(s)).

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Securities.

If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

1.9 Issue and Dispatch

All New Securities under the Offers are expected to be issued on or before the dates specified in the Indicative Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in New Securities. Applicants who sell New Securities before they receive their holding statements will do so at their own risk.

1.10 Application Monies held on trust

All Application Monies received for the New Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

1.11 ASX Quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made within seven days of the date of this Prospectus.

If the New Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act without interest.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or its securities.

1.12 CHESS

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS, operated by ASX Settlement Pty Limited (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Securities. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the share registry and will contain the number of New Securities 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.

1.13 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of New Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the New Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such

restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.14 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.15 Risk factors

An investment in New Securities under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

1.16 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Securities under this Prospectus.

1.17 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company can be found in the Company's annual financial report for the year ended 30 June 2026, which was lodged with ASX on 31 August 2026 (**Annual Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are detailed in Section 4.5.

Copies of the Annual Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Offers.

1.18 Privacy

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

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application 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 or its subsidiaries' agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.19 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary at info@ectltd.com.au or +61 3 8630 3321.

2 Effect of the Offers

2.1 Effect of the Offers on the Capital Structure

The effect of the Offers on the capital structure of the Company, assuming the New Securities are issued, is as follows:

Class	Shares	Options
Securities on issue at the date of this Prospectus	508,549,039	52,100,002
Cleansing Offer	1,000	-
JLM Options		10,000,000
Metallium Options		20,000,000
Total	**508,550,039**	**82,100,002**

2.2 Effect of the Offer on the Company

After paying for the expenses of the Offers of approximately A$8,206, there will be no proceeds from the Cleansing Offer. The expenses of the Cleansing Offer exceeding A$88 (being the amount raised if the Cleansing Offer is fully subscribed) will be met from the Company's existing cash reserves.

The Cleansing Offer will have a minimal effect on the Company's financial position, being receipt of funds of A$88 less costs of preparing this Prospectus.

2.3 Market Price of Shares

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: A$0.145 per Share on 9 September 2026

Lowest: A$0.065 per Share on 10 November 2026

On 13 November 2026, being the last practicable date prior to the date of lodgement of this Prospectus with ASIC, the closing market sale price of the Shares on ASX was A$0.07 per Share.

2.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3 Risk Factors

The New Securities should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the New Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors detailed below.

This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Cleansing Offer.

3.1 Specific Risks Associated with the Company

Applicants should be aware of the risks specific to an investment in the Company, which may include, but are not limited to those risks detailed below:

(a) Development, commercialisation and marketing of the FJH technology

The success of the Company will depend upon the Company's ability to develop and commercialise the FJH technology (including the MXenes FJH Technology). A failure to successfully develop and commercialise the FJH technology (including the production of MXenes) could lead to a loss of opportunities and impact on the Company's operating results and financial position.

If the Company is successful in developing the FJH technology (including the production of Mxenes), there may be further additional risks associated with how the technology fits within industry standards and issues faced with production which may affect revenue.

The global marketplace for most products is ever-changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns. There is a risk that if the FJH technology (including the MXenes FJH Technology) is not accepted by the market, the Company will not be able to commercialise its products, which could materially adversely impact the Company's operations.

By its nature, there is no guarantee that the FJH technology (including the MXenes FJH Technology) development and marketing campaign will be successful. In the event that it is not, the Company may encounter difficulty creating market awareness of the FJH technology (including the MXenes FJH Technology). This may have an adverse impact on the Company's potential to generate revenue. Even if the Company does successfully commercialise the FJH technology (including the MXenes FJH Technology), there is a risk the Company will not achieve a commercial return. For example, new technology may overtake the Company's technology.

(b) Protection of intellectual property rights

If the Company fails to protect its intellectual property rights adequately, competitors may gain access to the COLDry and/or the FJH technology (including the MXenes FJH Technology) which may harm its business. Securing rights to intellectual property, and in particular patents, is an integral part of securing potential product value from the development of technology such as the COLDry and/or the FJH technology (including the MXenes FJH Technology). Competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patent disputes for which there can be no guaranteed outcome.

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trademark, copyright and trade secret protection may not be available to the Company in all countries where the COLDry and/or the FJH technology (including the MXenes FJH Technology) may eventually be sold. Accordingly, despite its efforts, the Company may not be able to prevent third parties from infringing upon or misappropriating the intellectual property.

Market conditions depending, the Company may be required to incur significant expenses in monitoring and protecting future intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and cause a distraction to management.

As the FJH technology (including the MXenes FJH Technology) will be licensed from Rice, there is an additional risk that Rice fails to maintain valid intellectual property protections in respect of the FJH technology (including the MXenes FJH Technology), which may result in competitors being entitled to apply for patents in the same area. In addition, unauthorised use of the FJH technology (including the MXenes FJH Technology) in counterfeit products or services may not only result in potential revenue loss, but also have an adverse impact on its brand value and perceptions of its product qualities.

(c) **Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and commercialised. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop and commercialise its projects (including the production of MXenes), the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(d) **Contractual risk**

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of their obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

3.2 General Risks

A summary of the major general risks is detailed below.

(a) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. There is no guarantee that an active trading market in the New Shares will develop or that the price of the New Shares will increase. The prices at which the New Shares trade may be above or below the price of the relevant Offer and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the New Shares, regardless of the Company's operational performance.

(b) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include, but are not limited to:

(i) the level of direct and indirect competition against the Company;

(ii) general economic conditions;

(iii) changes in Government policies, taxation and other laws;

(iv) the strength of the equity and share markets in Australia and throughout the world;

(v) industrial disputes in Australia and overseas;

(vi) changes in investor sentiment toward particular market sectors;

(vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and

(viii) natural disasters, social upheaval or war.

(c) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities, the percentage ownership of Shareholders may be reduced and diluted.

(d) **Share market**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) commodity price fluctuations;

(v) changes in investor sentiment toward particular market sectors;

(vi) the demand for, and supply of, capital; and

(vii) terrorism or other hostilities.

There is also no guarantee that an active market in the New Shares will develop or that the price of the New Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time.

(e) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(f) **Macro-economic risks**

Changes in the general economic outlook in Australia and globally may affect the performance of the Company and its projects. Such changes may include:

(i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);

(ii) increases in expenses (including the cost of goods and services used by the Company);

(iii) new or increased government taxes, duties or changes in taxation laws; and

(iv) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(g) **Broader general risks**

There are also a number of broader general risks that may affect the Company's performance. These include:

(i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and

(ii) higher than budgeted costs associated with the provision of service offerings.

(h) **Currency risk**

In the future, the Company may operate in multiple international jurisdictions, which exposes the Company to multiple currencies and their future currency fluctuations. This may affect future profitability of the Company.

(i) **Taxation risk**

The acquisition and disposal of New Shares will have tax consequences that will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring New Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for New Shares under this Prospectus.

(j) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

3.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus. Therefore, the New Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities.

4 Additional Information

4.1 Rights and Liabilities Attaching to New Shares

A summary of the rights attaching to the New Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to New Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

(b) **Voting Rights**

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

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) 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

(iii) 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 her, or in respect of which he or she 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 to 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).

(c) **Dividend Rights**

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to joint holder's joint and severable liability to pay all calls in respect of the Share they jointly hold, the rights of any preference Shareholders and the rights of the holders of any Shares created or raised under any special arrangement as to dividend, 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. The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends 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.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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 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 classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, 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.

(e) **Shareholder Liability**

As the New Shares issued under the Offer detailed in this 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.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital 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), whether or not the Company is being wound up, may be varied or abrogated 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 that class.

(h) **Alteration of 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. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Rights and Liabilities Attaching to the JLM Options

(a) **Entitlement**

Each JLM Option entitles the holder (**JLM Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price of each JLM Option will be $0.18 (**JLM Exercise Price**).

Each JLM Option will expire two (2) years from the date of issue (**JLM Expiry Date**).

(c) **Exercise Period**

Each JLM Option is exercisable at any time prior to the JLM Expiry Date. After this time, any unexercised JLM Options will automatically lapse.

(d) **Notice of Exercise**

The JLM Options may be exercised by notice in writing to the Company (**JLM Notice of Exercise**) and payment of the JLM Exercise Price for each JLM Option being exercised. Any JLM Notice of Exercise of a JLM Option received by the Company will be deemed to be a notice of the exercise of that JLM Option as at the date of receipt.

(e) **Timing of the issue of Shares on exercise and Quotation**

Within five business days after the later of the following:

(i) receipt of a JLM Notice of Exercise given in accordance with these terms and conditions and payment of the JLM Exercise Price for each Option being exercised; and

(ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a JLM Notice of Exercise as detailed in paragraph (i) above,

the Company will:

(iii) allot and issue the Shares pursuant to the exercise of the Options;

(iv) as soon as reasonably practicable and if applicable, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) apply for Official Quotation of Shares issued pursuant to the exercise of the Options.

(f) **Shares issued on exercise**

Shares issued on exercise of the JLM Options will rank equally with all existing Shares and are free of all encumbrances, liens and third-party interests.

(g) **Quotation of Shares**

The Company will apply to ASX for Official Quotation of the Shares issued upon the exercise of the JLM Options.

(h) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) business days after receipt of a JLM Notice of Exercise given in accordance with these terms and conditions and payment of the applicable JLM Exercise Price for each JLM Option being exercised, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of JLM Options specified in the JLM Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of the Shares issued pursuant to the exercise of the JLM Options.

(i) **Participation in New Issues**

A JLM Holder is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders;

(ii) receive any dividends declared by the Company; or

(iii) participate in any new issues of securities offered to Shareholders during the term of the JLM Options,

unless and until the JLM Options are exercised and the JLM Holder holds Shares.

(j) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued upon the exercise of a JLM Option will be increased by the number of Shares which the JLM Holder would have received if the JLM Holder had exercised the JLM Option before the record date for the bonus issue; and

(ii) no change will be made to the JLM Exercise Price.

(k) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment), the JLM Exercise Price of a JLM Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new JLM Exercise Price of the JLM Option.

O = the old JLM Exercise Price of the JLM Option.

E = the number of underlying Shares into which one JLM Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlement date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

(l) **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the JLM Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(m) **Quotation of JLM Options**

The Company does not intend to apply for Official Quotation of the JLM Options on the ASX.

(n) **JLM Options Transferable**

The JLM Options are not transferable unless otherwise determined by the Board (subject to compliance with any applicable law).

4.3 Rights and Liabilities Attaching to the Metallium Options

(a) **Entitlement**

Each Metallium Option entitles the holder (**Metallium Holder**) to subscribe for one (1) Share.

(b) **Exercise Price and Expiry Date**

The exercise price of each Metallium Option will be $0.18 (**Metallium Exercise Price**).

Each Metallium Option will expire twelve (12) months from the date of issue (**Metallium Expiry Date**).

(c) **Exercise Period**

Each Metallium Option is exercisable at any time prior to the Metallium Expiry Date. After this time, any unexercised Metallium Options will automatically lapse.

(d) **Notice of Exercise**

The Metallium Options may be exercised by notice in writing to the Company (**Metallium Notice of Exercise**) and payment of the Metallium Exercise Price for each Metallium Option being exercised. Any Metallium Notice of Exercise of a Metallium Option received by the Company will be deemed to be a notice of the exercise of that Metallium Option as at the date of receipt.

(e) **Timing of the issue of Shares on exercise and Quotation**

Within five business days after the later of the following:

(i) receipt of a Metallium Notice of Exercise given in accordance with these terms and conditions and payment of the Metallium Exercise Price for each Option being exercised; and

(ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Metallium Notice of Exercise as detailed in paragraph (i) above,

the Company will:

(iii) allot and issue the Shares pursuant to the exercise of the Options;

(iv) as soon as reasonably practicable and if applicable, give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) apply for Official Quotation of Shares issued pursuant to the exercise of the Options.

(f) **Shares issued on exercise**

Shares issued on exercise of the Metallium Options will rank equally with all existing Shares and are free of all encumbrances, liens and third-party interests.

(g) **Quotation of Shares**

The Company will apply to ASX for Official Quotation of the Shares issued upon the exercise of the Metallium Options.

(h) **Participation in New Issues**

A Metallium Holder is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders;

(ii) receive any dividends declared by the Company; or

(iii) participate in any new issues of securities offered to Shareholders during the term of the Metallium Options,

unless and until the Metallium Options are exercised and the Metallium Holder holds Shares.

(i) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued upon the exercise of a Metallium Option will be increased by the number of Shares which the Metallium Holder would have received if the Metallium Holder had exercised the Metallium Option before the record date for the bonus issue; and

(ii) no change will be made to the Metallium Exercise Price.

(j) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Metallium Exercise Price of a Metallium Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Metallium Exercise Price of the Metallium Option.

O = the old Metallium Exercise Price of the Metallium Option.

E = the number of underlying Shares into which one Metallium Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlement date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

(k) **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Metallium Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(l) **Quotation of Options**

The Company does not intend to apply for Official Quotation of the Metallium Options on the ASX.

(m) **Options Transferable**

The Metallium Options are not transferable unless otherwise determined by the Board (subject to compliance with any applicable law).

4.4 Company is a Disclosing Entity

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 are in the same class as Shares that have been quoted on the official list of the ASX during the three 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, or option to acquire 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 Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, the 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 enquiries 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 three months before the issue of this Prospectus 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.

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:

(a) it is subject to regular reporting and disclosure obligations;

(b) 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

(c) 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:

  (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and

  (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 4.5 below).

4.5 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers, a copy of:

(a) the Annual Report for the period ending 30 June 2026 as lodged with ASX on 31 August 2026; and

(b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the issue of this Prospectus which are as follows:

Date Lodged	Subject of Announcement
10 September 2026	ECT Commences Trading on OTC Markets
14 September 2026	ECT Secures Defence-Use Licence for FJH-Produced MXenes
14 September 2026	Notice of Extraordinary General Meeting/Proxy Form

Date Lodged	Subject of Announcement
14 September 2026	EGM – Letter to Shareholders & Proxy Form
6 October 2026	ECT Strengthens Board for Next Phase of Growth
7 October 2026	Addendum to Notice of EGM/Proxy Form
7 October 2026	Proposed issue of securities - ECT
7 October 2026	Proposed issue of securities - ECT
7 October 2026	Initial Director's Interest Notice x2
7 October 2026	Final Director's Interest Notice
8 October 2026	Investor Presentation
9 October 2026	ECT Successfully Produces MXene Using Flash Joule Heating
12 October 2026	Annual General Meeting Date
22 October 2026	Results of Meeting
26 October 2026	Change of Share Registry
30 October 2026	Quarterly Activities/Appendix 4C Cash Flow Report
30 October 2026	Notice of Annual General Meeting/Proxy Form
30 October 2026	Letter to Shareholders
2 November 2026	Global Drexel MXene Licence Expands ECT Commercialisation
16 November 2026	Update – Proposed issue of securities – ECT
16 November 2026	Notification regarding unquoted securities – ECT
16 November 2026	Application for quotation of securities
16 November 2026	ECT Completes Xenica Acquisition

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company at Level 21, 459 Collins Street, Melbourne VIC 3000:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 4.14 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at https://ectltd.com.au/.

4.6 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

4.7 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing New Shares under this Prospectus.

4.8 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Securities offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or New Securities offered under this Prospectus.

4.9 Directors' Interests in Securities

The Directors' relevant interests in Securities at the date of this Prospectus are detailed below:

Director	Shares	Options	Performance Rights
Mr Faldi Ismail[1]	11,484,851	1,250,000	7,500,000
Mr Jefferson Harcourt[1]	-	-	3,500,000
Mr Lewis Utting[2]	-	-	3,500,000
Mr Jon Gourlay[2]	200,000	-	-

Notes:

1. Refer to the Company's Change of Director's Interest Notice dated 24 July 2026.
2. Refer to the Company's Initial Director's Interest Notice dated 7 October 2026.

4.10 Remuneration of Directors

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

The Directors' remuneration for the past two financial years is detailed in the below table:

Director		Short Term Benefits (A$)	Superannuation (A$)	Share Based Payments (A$) (Non-cash)	Total (A$)
Mr Faldi Ismail[1]	2025	555	-	-	555
	2026	105,000	-	754,500	859,500
Mr Jefferson Harcourt[2]	2025	-	-	-	-
	2026	29,167	-	-	29,167

Director		Short Term Benefits (A$)	Superannuation (A$)	Share Based Payments (A$) (Non-cash)	Total (A$)
Mr Lewis Utting[3]	2025	-	-	-	-
	2026	4,167	-	-	4,167
Mr Jon Gourlay[3]	2025	-	-	-	-
	2026	4,167	-	-	4,167

Notes:
1. Mr Faldi Ismail was appointed on 26 June 2025. Romfal Corporate Pty Ltd, an entity associated with Mr Faldi Ismail, also received $15,000 for the provision of office rental services for 2026 (2025: Nil).
2. Mr Jefferson Harcourt was appointed as a non-executive director on 17 March 2026 and will be paid director fees of $50,000 per annum.
3. Messrs Lewis Utting and Jon Gourlay were appointed as non-executive directors on 6 October 2026 and will be paid director fees of $50,000 per annum, respectively.

4.11 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise detailed in the Prospectus.

4.12 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offers or property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offers.

Thomsons will be paid fees of approximately A$5,000 (plus GST) in relation to the preparation of this Prospectus.

4.13 Expenses of the Offers

The estimated expenses of the Offer are detailed below:

Estimated expenses of the Offer	Amount (A$)
ASIC lodgement fee	3,206
Legal fees	5,000
TOTAL	**8,206**

4.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) has not authorised or caused the issue of this Prospectus or the making of the Offers;

(b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(c) in light of the above, only to the maximum extent permitted by law, expressly disclaims and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Thomsons has given its written consent to being named as the solicitors to the Company in this Prospectus. Thomsons has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC. Thomsons has not authorised or caused the issue of this Prospectus or the making of the Offers. Thomsons makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and has not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

5 Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company by:



Mr Faldi Ismail
Executive Chairman
Dated: 16 November 2026

6 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$** and **A$ means Australian dollars.

Acceptance means a valid acceptance of New Securities made pursuant to this Prospectus on an Application Form.

Acquisition has the meaning given in Section 1.1.

Annual Report means the annual financial report of the Company for the period ending 30 June 2026 as lodged with ASX on 31 August 2026.

Applicant means a person who submits an Application Form.

Application Form means an application form provided by the Company with a copy of this Prospectus.

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the Settlement Operating Rules made by ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

CHESS means ASX Clearing House Electronic Subregister System.

Cleansing Offer has the meaning given in Section 1.1.

Cleansing Offer Application Form means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for New Shares.

Closing Date, in relation to an Offer, means the closing date of that Offer as specified in the Indicative Timetable as varied from time to time.

Company means Environmental Clean Technologies Limited ACN 009 120 405.

Consideration Shares has the meaning given in Section 1.1.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Extraordinary General Meeting has the meaning given in Section 1.1.

FJH has the meaning given in Section 1.1.

GST means Goods and Services Tax.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JLM Exercise Price has the meaning given in Section 4.2.

JLM Expiry Date has the meaning given in Section 4.2.

JLM Holder has the meaning given in Section 4.2.

JLM Notice of Exercise has the meaning given in Section 4.2.

JLM Options has the meaning given in Section 1.3.

JLM Options Offer has the meaning given in Section 1.3.

JLM Options Offer Application Form means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for the JLM Options.

JLM Options Offer Closing Date has the meaning given in Section 1.7.

Joint Lead Managers means Peloton Capital Pty Ltd (ACN 149 540 018) and AE Advisors Group Pty Ltd (ACN 696 413 448).

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Metallium means Metallium Limited (ACN 645 885 463).

Metallium Exercise Price has the meaning given in Section 4.3.

Metallium Expiry Date has the meaning given in Section 4.3.

Metallium Holder has the meaning given in Section 4.3.

Metallium Notice of Exercise has the meaning given in Section 4.3.

Metallium Options has the meaning given in Section 1.4.

Metallium Options Offer has the meaning given in Section 1.4.

Metallium Options Offer Application Form means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for the Metallium Options.

Metallium Options Offer Closing Date has the meaning given in Section 1.7.

MXenes FJH Technology has the meaning given in Section 1.1.

New Option means an Option offered pursuant to this Prospectus.

New Securities means the New Shares and New Options.

New Share means a Share offered pursuant to this Prospectus.

Offers means the Cleansing Offer, JLM Options Offer and the Metallium Options Offer.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Option means the right to acquire one Share in the capital of the Company.

Prospectus means this prospectus dated 16 November 2026.

Rice or **Rice University** means William Marsh Rice University.

Section means a section of this Prospectus.

Securities mean any securities issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Agreement has the meaning given in Section 1.1.

Shareholder means a holder of Shares.

Xenica means Xenica Materials Pty Ltd.

Xenica Shareholders has the meaning given in Section 1.1.