



**CLEANING THE
WORLD'S FUELS**

ULTRACLEAN TECHNOLOGY LIMITED
ACN 615 222 163

Offer Information Statement 2023

Non Renounceable Rights Issue

Offer Information Statement for a non-renounceable rights issue to Eligible Shareholders of up to 9,777,234 new fully paid ordinary shares in the capital of the Company (**New Shares**) at an issue price of \$0.25 (25 cents) each based on one New Share for every ten Shares held in the Company on the Record Date to raise up to \$2.44 million.

IMPORTANT NOTICE

This document is important and requires your immediate attention. Carefully read this Offer Information Statement in full and consult your stockbroker, solicitor, accountant, licensed financial adviser or other professional adviser if you are in any doubt as to what to do.

This document is not a prospectus and has a lower level of disclosure requirements than a prospectus. It does not contain all information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document. Investors should obtain professional investment advice before accepting the offer made under this document. This Offer Information Statement does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder.

It is proposed that the Offer will close at 5.00pm (Sydney time) on 31 March 2023. If you do not lodge an Application for New Shares by this time, you may not be issued New Shares. The Company reserves the right, subject to any applicable laws, to close the Offer early or to extend the Closing Date without prior notice.

An investment in the shares offered under this document is speculative and the offer is not underwritten.

This Offer Information Statement is dated 3 March 2023 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. No responsibility as to the contents of this Offer Information Statement or the merits of the investment to which it relates is taken by ASIC.

This Offer Information Statement has been prepared and issued by Ultraclean Technology Limited (ACN 615 222 163) (Company). It contains an offer by the Company to Eligible Shareholders to apply for 1 New Share for every 10 Shares held, in order for the Company to raise up to a maximum of \$2,444,309.

The expiry date of this document is the date which is 13 months after the date of this document. No securities will be issued on the basis of this document after the expiry date.

This Offer Information Statement is not a prospectus

The Offer Information Statement is issued pursuant to section 709(4) of the Corporations Act and is not a prospectus for the purposes of the Corporations Act. The level of disclosure required in this Offer Information Statement is specified in section 715 of the Corporations Act, and those disclosure requirements are lower than those for a prospectus.

This Offer Information Statement neither purports to be exhaustive nor contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus.

Professional advice

The information in this Offer Information Statement and any accompanying Application Form is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that Eligible Shareholders read this Offer Information Statement in its entirety before deciding whether or not to apply for New Shares. In particular, you should consider the risk factors that could affect the performance of the Company, some of which are outlined in Section 8. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional guidance

before deciding whether to apply for New Shares. The New Shares offered under this Offer Information Statement are illiquid and Eligible Shareholders are urged to seek independent professional advice in relation to the material contained in this Offer Information Statement.

Foreign jurisdictions

This Offer Information Statement does not constitute an offer in any place or to any person to whom it would not be lawful to make such an offer. The distribution of this Offer Information Statement in jurisdictions outside of Australia may be restricted by law and persons who reside outside Australia and come into possession of it should seek advice on and observe any such restriction. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

No Guarantee

Neither the Company nor any other party makes any representation or gives any guarantee or assurance:

- (a) as to the performance or success of the Company;
- (b) as to the rate of income or capital growth from the Company; or
- (c) that there will be no capital loss or particular taxation consequence from investing in the Company.

An investment in the Company does not represent a deposit or any other type of liability of the above parties. An investment in the Company is subject to investment risk.

Forward Looking Statements

This Offer Information Statement may contain forward looking statements which are identified by words such as "believe", "expect", "estimate", "target", "may", "will", "would", "could" or "should" and other similar words. These forward looking statements are not based on facts, but reflect current expectations of future results or events based on current assessments on various factors and assumptions as at the date of this Offer Information Statement. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. No assurance can be given that such expectations,

assessments or assumptions will prove to be correct. Many of the factors which affect the Company's future outcomes are beyond the control of the Company, its Directors and management, including but not limited to economic conditions and government laws. Accordingly forward looking statements should be read together with the risk factors set out in Section 8. Any forward looking statement contained in this Offer Information Statement is qualified by this cautionary statement.

Electronic Offer Information Statement

An electronic version of this Offer Information Statement (Electronic Offer Information Statement) can be downloaded at www.ultraclean technology.com.au. Any person accessing the electronic version of the Offer Information Statement for the purposes of making an investment in the Company must be an Australian resident and must only access the Offer Information Statement from within Australia.

Persons who receive an Electronic Offer Information Statement should ensure they download and read the entire Offer Information Statement.

The Company will also send a paper copy of the Offer Information Statement and Application Form free of charge if the person asks during the application period.

If you download the Electronic Offer Information Statement, please ensure that you have received the entire Offer Information Statement accompanied by a copy of the Application Form. The Shares to which the Electronic Offer Information Statement relates will only be issued to you if you complete the Application Form accompanying the Offer Information Statement and submit that form to the Company together with Application Monies.

Publicly available information

This Offer Information Statement contains statements made in, or based upon, statements that have been published in publicly available information. Consent for these statements has not been obtained. The Company relies on ASIC Corporations (Consent to Statements) Instrument 2016/72 in respect of such statements.

Defined terms and conditions

Certain terms and abbreviations used in this Offer Information Statement are defined in Definitions & Interpretation in Section 12.

References to Australian dollars or \$ are references to the lawful currency of Australia. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this Offer Information Statement are due to rounding.

All times and dates are a reference to Sydney time.

Miscellaneous

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Offer Information Statement. Any information or representation that is not contained in this Offer Information Statement may not be relied upon as having been authorised by the Company or its Directors.

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1. CHAIRMAN'S LETTER

Dear Shareholder,

Ultraclean Technology Limited (the **Company** or **Ultraclean**) is announcing a new capital raising, by means of a 1-for-10 non-renounceable pro rata rights issue to all Eligible Shareholders.

If fully subscribed, the Offer will raise approximately \$2.44 million through the issue of 9,777,234 New Shares. The Offer is open to Eligible Shareholders who were holders of fully paid ordinary shares at 7.00pm (Sydney time) on 3 March 2023 (**Record Date**).

The Offer is for 1 new fully paid ordinary share in the capital of the Company (**New Shares**) for every 10 Shares held as at 7:00pm on the Record Date, at an issue price of \$0.25 (25 cents) per New Share.

Eligible Shareholders may apply to subscribe for New Shares up to or equal to their Entitlement under the Offer and may also apply for additional Shortfall Shares.

Ultraclean has developed the patented Ultrex[®] solution, an innovative technology that separates sulphur from diesel/gas oil and marine heavy fuel oils to produce cleaner ultra-low sulphur diesel and marine very-low-sulphur fuel oil, transport fuels that meet international regulations on sulphur emissions.

The Company's Ultrex[®] solution is now being considered by oil and pipeline companies.

Pilot testing for the Company's first large scale plant is expected to commence in May this year at Koch Modular Process Systems, LLC (KMPS) test facility in Houston, USA. Building on the lab scale work already done between Ultraclean and KMPS, work with KMPS will involve pilot plant testing using KMPS proprietary SCHEIBEL[®] process technology and Ultraclean's proprietary chemistry, including catalyst, the successful completion of which will result in process performance guarantees. These physical testing and engineering exercises significantly reduce potential technology risk. In parallel to the pilot testing, the Company will be working with KMPS to prepare a Light Process Design Package which will provide the process flow diagrams, design data, equipment lists, and budgetary cost estimates for the first large scale plant.

The KMPS key process equipment to facilitate the Ultrex[®] chemistry as per the pilot plant testing and subsequent Light Process Design Package will be designed and constructed by KMPS who have a proven track record with 40+ years of experience and 200+ modular plants installed.

A final investment decision (FID) on the first large scale plant is expected by the end of 2023. Subject to FID, the Company expects the plant to be operational in 2025.

The proceeds of the Offer will be used to complete the pilot testing and Light Process Design Package with KMPS, as well as to provide working capital and cover the estimated costs of the Offer. This funding is absolutely critical to enable the Company to progress to a final investment decision on a first large scale plant.

Recognising the potential dilutionary implications of the issue price, the Directors considered it appropriate to first make the Offer to existing Eligible Shareholders via a non-renounceable pro rata rights issue. The Directors reserve the right to seek to progress a private placement of up to \$1.0 million plus the value of any Shortfall, worth of Shares to new or existing sophisticated or institutional investors at the same Issue Price per Share.

This Offer Information Statement contains detailed information about the Offer, the financial and operating performance of the Company and the key risks associated with an investment in the New Shares. You should read this document carefully before making an investment decision.

The risks of an investment in the Company are set out in Section 8 of this Offer Information Statement, and you should pay particular attention to that Section of the Offer Information Statement. You should be aware there are

risks associated with the Company's business, including whether and when the Company enters into material binding contracts for the licensing or construction of the Company's Ultrex® units, and an investment in the Company should be considered speculative. You should carefully consider these factors in light of your personal circumstances and seek professional guidance before deciding whether to apply for New Shares.

Unless closer earlier, or extended, the Offer will be open to all Eligible Shareholders at 9:00am on 13 March 2023 (Sydney time) and will close at 5:00pm on the Closing Date being 31 March 2023 . To participate, you must be an Eligible Shareholder and you need to ensure that you have lodged your Application with your Application Monies so that they are received before the Closing Date.

We urge you to carefully consider the accompanying Offer Information Statement and to consider fully supporting the Offer by taking up all of your Entitlement. Each Director of the Company who is an Eligible Shareholder intends to participate in the Offer and may do so to a lesser or greater extent than their full Entitlement.

I thank you for your continued support of the Company.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'David Hancock', written in a cursive style.

David Hancock
Non-Executive Chairman

2. KEY OFFER DATES

Lodgement of Offer Information Statement with ASIC	3 March 2023
Record Date – The date for determining Entitlements of Eligible Shareholders to participate in the Offer	7:00pm on 3 March 2023
Offer opens	9:00am on 13 March 2023
Offer closes	5:00pm on 31 March 2023
Allotment date	14 April 2023

The above dates and times are indicative only and subject to change.

The Company reserves the right to vary any of the above dates and times, including closing the Offer early or extending it subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to extend the Closing Date of the Offer, to accept late applications either generally or in particular cases or to withdraw the Offer without prior notice.

3. KEY OFFER STATISTICS

Maximum gross proceeds of the Offer (before expenses of the Offer)	\$2,444,309
Issue Price per New Share	\$0.25
Total number of New Shares available under the Offer	9,777,234
Current Shares on issue	97,772,335
Conversion of Notes*	2,700,000
Maximum total Shares on issue following the Offer	110,249,569

The above table is prepared on an undiluted basis and excludes 4.4 million Options – refer Section 5.1

* For the conversion of Convertible Notes to Ordinary Shares – refer Sections 5.1 and 5.2

4. DETAILS OF THE OFFER

Before making a decision to invest in or subscribe for New Shares, Eligible Shareholders should read this Offer Information Statement in full, with particular regard to the Risk Factors set out in Section 8 and their own investment parameters and, as necessary, seek independent professional advice from appropriate advisors. An investment in the Company should be considered a speculative investment.

4.1. The Issuer

Ultraclean Technology Limited is the issuer of New Shares under the Offer.

4.2. Description of the Offer

The Company is seeking to raise up to \$2,444,309 (before expenses of the Offer) through the issue of 9,777,234 New Shares. The Offer is for 1 new fully paid ordinary share in the capital of the Company for every 10 Shares held as at 7:00pm on the Record Date, at an issue price of \$0.25 (25 cents) per New Share.

4.3. Opening and Closing Dates

The Offer will open at 9:00am on 13 March 2023 (Sydney time), and will close on 5:00pm on 31 March 2023 (Sydney time).

The Company reserves the right to close the Offer early or extend the Closing Date (as the case may be) without notice.

If you have not lodged an Application by the Closing Date, the Company is entitled to assume that you have declined your Entitlement under the Offer and you may not be allotted any New Shares.

4.4. Entitlement under the Offer

Your Entitlement is set out on the accompanying personalised Application Form. Any fractional Entitlements to a New Share will be rounded up to the nearest whole New Share.

If you have more than one holding of Shares, you will be sent more than one personalised Application Form and you will have separate Entitlements for each holding.

4.5. Offer is Non-Renounceable

The Offer is 'non-renounceable' which means that you cannot sell or transfer your rights to apply for New Shares that you do not wish to exercise yourself. Any of your Entitlement that is not accepted by you will lapse.

4.6. Potential placement / sophisticated investor raise

The Company intends on or shortly after the date of this Offer Information Statement, to raise up to \$1.0 million plus the value of any Shortfall from the Offer which is not otherwise taken up by Eligible Shareholders, from sophisticated or professional investors, some of whom may already be Shareholders of the Company (Sophisticated Investor Raise). The amount the Company will solicit under the Sophisticated Investor Raise will depend on some extent to the amount raised under this Offer Information Statement. Although the Company may seek to place the Shares under the Shortfall from this Offer, it will not issue any Shortfall Shares under the Sophisticated Investor Raise and any amounts raised under the Sophisticated Investor Raise will not be raised under or in connection with the Offer made pursuant to this Offer Information Statement.

4.7. Applying for more than your Entitlement

In addition to being able to apply for your Entitlement of New Shares as described above, Eligible Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for New Shares that are not subscribed for under the Offer.

The Application Form will allow you to apply for Shortfall Shares in addition to your Entitlement.

The Company has discretion to issue all, none or part of any Shortfall Shares you may apply for, however the Company will give priority to placing Shortfall Shares with Shareholders before approaching sophisticated and professional investor for the value of any Shortfall under the Sophisticated Investor Raise. If your application for Shortfall Shares is accepted by the Company, those Shortfall Shares will be issued at the same time as New Shares applied for under your Entitlement.

Application Monies for any Shortfall Shares you apply for but which are not issued to you will be refunded without interest. As the Company will only issue up to the aggregate number of New Shares that are offered under the Offer (i.e., 9,777,234 New Shares), it may be necessary to scale back Applications for Shortfall Shares if the total number of New Shares applied for (including Shortfall Shares) exceeds that number.

4.8. Applying for less than your Entitlement

There is no minimum subscription for the Offer. You may apply for less than your Entitlement of New Shares. The Application Form will allow you to apply for fewer New Shares than your Entitlement. If you apply for less than your Entitlement of New Shares, your Shareholding may be diluted. For further information please refer to Section 5.2.

If the Application Monies received from you is less than the value of the New Shares (including Shortfall Shares) you have applied for, then the Company will only allot to you such number of New Shares for which you have provided sufficient Application Monies.

4.9. Nature of the New Shares

New Shares issued under the Offer will be fully paid ordinary shares ranking equally with fully paid ordinary shares in the Company currently on issue.

4.10. Director's participation in the Offer

Each Director of the Company who is an Eligible Shareholder intends to participate in the Offer, and may do so to a lesser or greater extent than their full Entitlement.

4.11. How to participate in the Offer

To apply for New Shares, Eligible Shareholders must make payment in accordance with the instructions on their personalised Application Form at <https://investor.automic.com.au/#/home> by no later than the Closing Date.

Eligible Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for Shortfall Shares that are not subscribed for under the Offer at the same time and by following the same payment instructions to apply for New Shares.

Your application for Shortfall Shares may not be successful (wholly or partially). The decision by the Directors in relation to the number of additional Shortfall Shares to be allocated to you will be final. If your Application in respect of Shortfall Shares is not accepted in full, or only partly accepted, any excess Application Monies will be returned to you by cheque or EFT as soon as possible following the Closing Date, without interest.

By making payment, each Applicant will be taken to have declared that they have personally received the Application Form together with a complete and unaltered copy of the Offer Information Statement.

Paying the Application Monies is an offer by you to the Company to subscribe for the number of New Shares applied for on the terms and conditions set out in this Offer and the Application.

An Application may be accepted by the Company in respect of the full amount applied for, or any amount less than that amount, without further notice. Acceptance of an Application will give rise to a binding contract between the Applicant and the Company.

The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

Payment for the New Shares must be made in full at the Issue Price of \$0.25 (25 cents) per New Share. You can make your payment (including payment for any Shortfall Shares you wish to apply for), either via BPAY® or EFT.

Please follow the payment instructions on the Application Form. A unique reference number will be provided on your personalised Application Form. Your BPAY® or EFT reference number will enable us to process your payment to your Application electronically and you will be deemed to have applied for such New Shares for which you have paid. Applicants using BPAY® or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY® or EFT.

4.12. Taxation

The taxation consequences of investing in the New Shares will depend on your particular circumstances. It is your responsibility, as a potential investor, to make your own enquiries concerning the taxation consequences of an investment in the Company. If you are in doubt as to the consequences of an investment, you should consult with your taxation or other professional adviser before investing.

4.13. Applicants Outside Australia

This Offer Information Statement does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Information Statement. The distribution of this Offer Information Statement in jurisdictions outside Australia may be restricted by law and persons who reside outside Australia who come into possession of this Offer Information Statement should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the New Shares or otherwise permit a public offering of the New Shares the subject of this Offer Information Statement in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the New Shares pursuant to this Offer Information Statement. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

4.14. Privacy Act

If you complete an Application Form for New Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder, facilitate corporate communications to you and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your 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.

You can access, correct and update the personal information we hold about you. Please contact the Company's share registry to do so at the contact addresses set out in this Offer Information Statement.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), and the Corporations Act. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your acceptance.

4.15. Exposure period

As required by section 727(3) of the Corporations Act, this Offer Information Statement is subject to an exposure period of 7 days following lodgement of it with ASIC (Exposure Period). That period may be extended by ASIC

for a further 7 days. No Applications will be accepted by the Company during the Exposure Period. Any such form received during the Exposure Period will only be processed after the Exposure Period has ended.

4.16. Application Payment and Interest

Application Monies will be held by the Company in a bank account established and kept by the Company solely for the purpose of depositing the Application Monies until New Shares are allotted to successful Applicants or are refunded (as the case may be). If an Applicant is allotted less than the number of New Shares (including Shortfall Shares) the Applicant applied for, the Applicant will receive a refund cheque for the relevant amount of the Application Payment (without interest) not applied towards the issue of New Shares under this Offer, as soon as practicable after the Closing Date.

To the fullest extent permitted by law, each Applicant agrees that the Application Monies will not bear or earn interest and that any interest earned in respect of any Application Monies will belong to the Company, irrespective of whether or not all or any of the New Shares applied for by that the Applicant are issued to that the Applicant.

4.17. Allotment

Allotment of the New Shares (including Shortfall Shares (if any)) will take place as soon as practicable after the Closing Date and in accordance with the indicative timetables set out in this Offer Information Statement.

4.18. Withdrawal of Offers

The Company may at any time decide to withdraw this Offer Information Statement and the Offer, in which case the Company will return all Application Monies received for New Shares which have not been allotted as soon as practicable without interest.

4.19. Enquiries

If you require advice as to whether to accept your Entitlement, you should seek professional advice from your stockbroker, accountant or other professional adviser. For all enquiries regarding the Offer, your holding of Shares, how to apply for New Shares, to change your contact information or other registry matters, please contact the Company Secretary, Fiona Zhao, on +61 2 4353 8555 or information@ultraclean technology.com.au

5. PURPOSE AND EFFECT OF THE OFFER

5.1. Current Share Capital of the Company

The Company currently has on issue 97,772,335 Shares and 4,406,473 Options (with an exercise price of \$0.25 per Option).

The Company has the following Convertible Notes on issue:

Description	No. of Convertible Notes	Issue Date	Maturity Date	Face Value	Number of Shares to be issued on conversion
UCTCON1	4	1 SEP-22	1 MAR-23	\$45,000	200,000 *
UCTCON2	1	25 NOV-22	25 NOV-24	\$200,000	1,000,000 **
UCTCON3	1	13 FEB-23	13 FEB-25	\$200,000	1,000,000 **
UCTCON4	1	13 FEB-23	13 FEB-25	\$100,000	500,000 **

* Under the terms of issue of UCTCON1, these Convertible Notes (inclusive of interest) will convert into Shares at the earlier of (a) 1 March 2023 at \$0.76 per Share; or (b) the raising of \$1 million under this Offer at the Offer Issue Price less the Convertible Note discount of 10%, which is \$0.225 per Share.

** Under the terms of issue of the UCTCON2, UCTCON3, and UCTCON4, these Convertible Notes (inclusive of interest) will convert into Shares at the completion of this Offer at the Offer Issue Price less the Convertible Note discount of 20%, which is \$0.20 per Share.

5.2. Change to Capital Structure

If the Offer is fully subscribed, no Options are exercised and all Convertible Notes are converted to Shares, the New Shares will constitute approximately 8.9% of the total number of issued Shares immediately after the allotment of the New Shares; and the total number of Shares on issue after the allotment will be 110,249,560.

If the Offer is fully subscribed, all Options are exercised and all Convertible Notes are converted to Shares, the New Shares will constitute approximately 8.5% of the total number of issued Shares immediately after the allotment of the New Shares; and the total number of Shares on issue after the allotment will be 114,656,042.

If the Sophisticated Investor Raise proceeds and the Company places a further \$1.0 million with sophisticated and professional investors, the New Shares will constitute approximately 8.6% to 8.2% of the total number of issued Shares immediately after the allotment of the New Shares, subject to the exercise of Options.

By way of summary, the tables below illustrate:

- (a) The share capital structure of the Company as at the Record Date; and
- (b) The pro-forma share capital structure of the Company assuming:
 - i. no further Shares are issued between the date of the Offer and the Closing Date;
 - ii. the Offer is fully subscribed;
 - iii. the Convertible Notes are all converted to Shares at completion of the Offer; and
 - iv. no Options are exercised and the Sophisticated Investor Raise does not proceed (Column A), no Options are exercised and the Sophisticated Investor Raise raises \$1.0 million (Column B), the Options are all exercised and the Sophisticated Investor Raise does not proceed (Column C) or the options are all exercised and the Sophisticated Raise raises \$1.0 million (Column D).

Type of securities	Column A	Column B	Column C	Column D
Shares on issue as at the Record Date	97,772,335	97,772,335	97,772,335	97,772,335
Maximum number of New Shares to be issued under the Offer	9,777,234	9,777,234	9,777,234	9,777,234
Conversion of Convertible Notes	2,700,000	2,700,000	2,700,000	2,700,000
Exercise of Options	-	-	4,406,473	4,406,473
Sophisticated Investor Raise	-	4,000,000	-	4,000,000
Total Shares	110,249,569	114,249,569	114,656,042	118,656,042

5.3. Purpose of the Offer

The purpose of the Offer is to raise sufficient funds to complete the pilot testing and Light Process Design Package with KMPS to enable the Company to progress to a final investment decision on the first large scale plant, as well as to provide working capital and cover the estimated costs of the Offer.

There is no minimum subscription for the Offer, however, funds received under the Offer will be used in the following priority:

Allocation of funds	Full Subscription \$'000	Percentage of Funds
Costs of the Offer	\$56	2%
Pilot Testing (Diesel and HFO) - KMPS	\$1,105	45%
Light Process Design Package (Diesel and HFO) - KMPS	\$143	6%
Basic Design Engineering Package (1 st site) – EPC	\$143	6%
Sales, general and administration expenditures	\$997	41%
Total	\$2,444	100%

The above table is a statement of current intentions as of the date of this Offer Information Statement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.4. Substantial Shareholders

Those Shareholders (together with their associates) holding 5% or more of the Shares on issue as at the date of this Offer Information Statement are set out in the table below.

Shareholder	Shares	%	ESOP Options
Grant Gargano ¹	20,450,100	20.92	NIL
David Hancock ²	10,218,780	10.45	NIL
Ocarina Investments Ltd C/- Pentera A/C Company Ltd	8,982,518	9.19	NIL
Boyne Investments Pty Ltd <The Boathouse S/F>	5,250,314	5.37	NIL

¹ - Being Sybil Creek Pty Ltd <Gargano Family S/F>, Groova Pty Ltd <GCG A/C>, Toolooa Pty Ltd, NR TEC Pty Ltd, and Cleaning Super Pty Ltd.

² - Being Mr David Paul Hancock, and David Paul Investments Pty Ltd < Hancock S/F>.

6. DESCRIPTION OF THE COMPANY

6.1. Description of the Company's Business

The Company's principal business is the development and marketing of the patented Ultrex[®] solution which separates sulphur from diesel/gasoil and marine heavy fuel oils (HFO) to produce cleaner ultra-low sulphur diesel (ULSD) and marine very-low-sulphur fuel oil (VLSFO), transport fuels that meet international regulations on sulphur emissions.

Sulphur dioxide (SO₂) is a major air pollutant and has significant impacts upon human health and the environment. SO₂ emissions also combine with water vapor in the atmosphere to form acid rain which can acidify rivers and lakes, killing aquatic life and damaging trees and plants. SO₂ is also a major precursor to particulate soot (also called black carbon), which reduces air quality. Black carbon is a potent climate forcer that absorbs sunlight and releases heat, causing warming.

Ultraclean Fuel Pty Ltd (UCF), a wholly owned subsidiary of the Company was incorporated in 2004. UCF developed the patented Ultrex[®] process. In 2006, a provisional application was made in the USA for UCF's first Patent for the removal of sulphur from hydrocarbons, the Ultrex[®] trademark was registered.

In 2012 UCF commenced the design and construction of a beta plant in the USA. In 2015 UCF changed its name to Ultraclean Fuel Limited and converted to an unlisted public company limited by shares.

In 2016 UCF identified a potential market for the Ultrex[®] solution to remove sulphur from HFO to produce VLSFO for marine markets. As a result, a separate company, the Company, then known as "Ultraclean Marine Limited", was established. The Company was granted a licence by UCF to use the intellectual property owned by UCF as a starting point for further research and development to achieve desulphurisation of HFO.

The Ultrex[®] solution has been demonstrated at a commercial scale with the UCF 1,000 barrels per day (bpd) beta unit commissioned in late 2018. This pilot unit allowed the Company to demonstrate that the Ultrex[®] solution processed diesel separated from transmix into ULSD.

In 2021 the Company completed a successful off-market takeover of UCF and at the Company's 2021 annual general meeting a special resolution was passed by shareholders to change the name of the Company from "Ultraclean Marine Limited" to "Ultraclean Technology Limited". Following the off-market takeover, UCF was converted back to a proprietary company limited by shares.

Global environmental regulations are demanding dramatic reductions in sulphur levels in fossil fuels to reduce the impact combusting fuel has on pollution, human health, and the environment. In on-road transport there is a growing push globally for the use of ULSD with sulphur contents of no more than 10-15 ppm. The United Nations (UN) agency advocates for the adoption by governments of legislation requiring the use of ULSD. In the case of marine fuel transport, in early 2020 a new limit on the sulphur content in the fuel oil used on board ships came into force. Known as "IMO 2020", the rule limited the sulphur in the fuel oil used on board ships operating outside designated emission control areas to 0.50% m/m (mass by mass) (5,000 ppm) - a significant reduction from the previous limit of 3.5% m/m (35,000 ppm). To comply with the new regulations, shipping companies can use a compliant fuel such as VLSFO or marine gasoil (MGO), which has a sulphur content that does not exceed 0.50% m/m (5,000 ppm), install an appropriate exhaust gas cleaning system ("scrubber") on their ships, or change their ship engines over to use alternative fuels such as liquefied natural gas, Hydrogen, methanol, ammonia, wind sails, etc.

The Ultrex[®] solution can play an important role in the transition to a global green economy by supporting the production of low sulphur fuels through a simple and less energy intensive process than traditional solutions.

With \$41m invested to date, the Company believes it is now ideally placed to achieve commercial scale and become a significant supplier of the Ultrex® solution in the global market.

Key target market applications being pursued by the Company include:

Market	Customer	Feedstock	Ultrex® Application
Refined oil for on-road transport use	Oil Refiners	Diesel	Reduction in sulphur content to produce ULSD
		Diesel from Transmix	Reduction in sulphur content to produce ULSD
Refined oil for Marine transport use	Oil refiners and bunker farms	HFO	Reduction in sulphur content to produce VLSFO
		Gas oils	Reduction in sulphur content to produce VLSFO
Waste Oil	Waste oil refiners	Base Lube Oils	Reduction in sulphur content to produce Group II and III base oils, which are both required to have a sulphur content of below 300 ppm.

The International Energy Agency (IEA), *Oil 2021 - Analysis and forecast to 2026*, estimated current global demand for gasoil/diesel at 28.5 million bpd, growing to 29.5 million bpd by 2026; and current global demand for Fuel Oil at 6.1 million bpd, growing to 6.7 million bpd by 2026.

Million bpd	2019	2020	2021	2022	2023	2024	2025	2026	2019-2026 Growth Rate
Gasoil/Diesel	28.8	27.0	28.5	28.9	29.1	29.3	29.4	29.5	+0.4%
Fuel Oil	6.3	5.8	6.1	6.3	6.4	6.5	6.6	6.7	+0.8%

Source: IEA - *Oil 2021 - Analysis and forecast to 2026*

The Ultrex® solution is now being assessed by oil and pipeline companies and pilot testing for the Company's first large scale plant is expected to commence in May this year at Koch Modular Process System (KMPS) test facility in Houston, USA. The key process equipment being used in the Ultrex® solution will be constructed by KMPS who have a proven track record with 40+ years of experience and 200+ modular plants installed. Utilising KMPS, and the performance standards that are determined from the pilot plant testing and the equipment they supply, reduces the technology risk.

In parallel to the pilot testing, the Company will be working with KMPS to prepare a Light Process Design Package which will provide the process flow diagrams, design data, equipment lists, and budgetary cost estimates for the first large scale plant.

A final investment decision (FID) on the first large scale plant is expected by the end of 2023. Subject to FID, the Company expects the first large scale plant to be operational in 2025.

The Company is actively pursuing numerous other sales pipeline opportunities in markets including but not limited to the USA, Brazil, the Middle East, and Jamaica.

6.2. Directors and Key Personnel

(a) Board of Directors

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience.

As at the date of this Offer Information Statement, the Board comprises:

Mr David Hancock - Non-Executive Chairman

Mr Hancock was a co-founder of Ultraclean. He has extensive experience in both the credit and commercial sectors of industry in both listed and unlisted companies. Mr Hancock has been a founding member of the Company and director of various listed companies and worked as a financier in the funding of major chemical company projects in China.

As at the date of the Offer Information Statement, the Chairman, Mr Hancock, is not considered to be independent because he is a substantial Shareholder in the Company.

Mr Damon Fletcher – Non-Executive Director

Mr Fletcher has a background in engineering coupled with over 19 years' experience in investment management, M&A and advisory across Australia, Asia, and Europe. Mr Fletcher has extensive experience in raising, structuring, and deploying capital across the full capital spectrum.

BEng (Hons), MComm (IntBus), GradDipAppFin

Mr Randal Jitts – Non-Executive Director

Mr Jitts has Over 35 years' experience in process control, project management and operations of major industrial plant. Mr Jitts has held leadership positions in companies including Leeds & Northrup, Foxboro, Australian Biodiesel Group and Delta Electricity.

EIT

Mr Grant Gargano - Executive Director (Technical Director)

Mr Gargano is a founding shareholder of the Company. Mr Gargano has over 20 years' experience in international business and a background in business development. Prior to joining the Company, Mr Gargano worked with Gosfern Pty Limited (now known as Alfa Laval Aalborg Pty Limited) in business development where he initiated contracts and agreements with companies in the USA, South America, Europe and Australia in various energy related projects.

As at the date of this Offer Information Statement , Mr Gargano is not considered independent because he is a substantial Shareholder in the Company.

MA in Management (MGSM) and a member of the Australian Institute of Company Directors

(b) Key Management

Mr Andrew McFadden - Chief Executive Officer

Andrew McFadden has over 20 years' experience in business leadership, with a track record in helping organisations to maximise shareholder returns in complex environments. Mr McFadden has worked with several large public listed and privately owned companies including CSR, Weyerhaeuser, and Carter Holt Harvey.

CPA, BBus – Accounting (UWS)

(c) Technical Advisory

Dr Marc Halpern

Dr Halpern is one of the world's leading experts in industrial phase-transfer catalysis (PTC). Dr Halpern is a founder of PTC Organics Inc., a company dedicated exclusively to developing low-cost high-performance green chemistry using PTC. Dr Halpern has developed breakthrough PTC technology for over 100 processes in pharmaceuticals, agrochemicals, petrochemicals, monomer, polymers, flavours & fragrances, dyes, solvents and other commodity, specialty & fine organic chemicals.

7. FINANCIAL INFORMATION

Details of the financial performance of the Company for the 12 month period ending 31 December 2022 is contained in the audited financial statements attached to this Offer Information Statement in Annexure A.

Applicants are referred to Annexure A for full details as to the financial position of the Company as at 31 December 2022.

8. RISK FACTORS

8.1. Overview

There are a number of factors, both specific to the Company and of a general nature, which may affect the future performance of the Company and the outcome of an investment in the Company. There can be no guarantees that the Company will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realised.

This Section 8 describes certain, but not all, risks associated with an investment in the Company. Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Offer Information Statement or of which they are otherwise aware. Directors emphasise that the risk factors set out in this Section are not the only risk factors that could affect the operations of the Company, its financial position and the value of Shares.

As with any equity investment, substantial fluctuations in the value of an investment in the Shares may occur. Additionally, there is no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares. You should consider that an investment in the Company is speculative and consult your professional adviser before deciding whether to apply for the New Shares.

(a) Investment in an unlisted company

The Company is not currently listed on any stock exchange and the Shares are not quoted. As such, there will not be a ready market for the Shares or New Shares and it may be difficult or even impossible to find a buyer if you wish to sell your Shares.

(b) Limited history

The Company has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development.

(c) General Economic conditions

Changes in world and domestic economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may adversely impact on the Company's activities.

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities as well the Company's ability to fund those activities.

(d) Future funding risks

The Company currently has no income producing assets and will generate losses for the foreseeable future. In order to proceed with the development of any project, the Company is likely to be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital or debt when it is required or that the terms associated with providing such capital or debt will be satisfactory to the Company, which would mean that the Company may be restricted, either in part or absolutely, from project development activities.

Any additional equity funding will dilute existing Shareholders. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate cash flow. As such, a project would be dependent on many factors, including pilot testing, construction, commissioning and operational performance of plant and equipment.

(e) Regulatory risks

The Company operates in a highly regulated industry and is subject to laws, government policies and regulations. Changes to these laws, government policies and regulations, including the introduction of new laws, government policies and regulations, may have a material adverse impact on the financial and operational performance of the Company including by increasing costs or reducing fees or demand for its services.

(f) Market adoption risks

The Company does not currently have any binding sales contracts in place with customers. There is no guarantee that any discussions or testing completed to date or future discussions or testing programs with potential customers will lead to binding customer contracts or orders for the Company's products.

The Company's ability to convert the capabilities of its technologies into value propositions and services that customers will purchase remains a risk to its growth strategy. The success of commercialisation will relate to the acceptance and adoption of the Company's offerings, driven in part by perceived value-add relative to pricing, as well as overcoming adoption hurdles including perceived disruption to the customer's established processes, resistance to change, cost and budgeting constraints and other barriers.

Take up of services will involve demonstration of the value proposition against current practices; quantitative business case type support with customers at varying levels within their organisations and effective marketing programmes to raise market awareness of the Company's solution.

Despite the Company's efforts to date and future efforts, should the Company fail to secure binding customer contracts or product orders from customers there would be a material adverse effect on the Company.

(g) Technology risks

The Company's market involves evolving technological change. To succeed, the Company will need to research, develop, design, manufacture, assemble, test, market and support ongoing enhancements to its existing products, completion of historical research and development projects, as well as to develop new products and technologies, on a timely and cost-effective basis. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels.

The Company may not successfully identify relevant new technological opportunities or continue to have the required financial resources to develop new products in a timely or cost-effective manner to preserve its market presence or competitive advantage. At the same time, products and technologies developed by others may render the Company's products and systems obsolete or non-competitive.

The ability to commercialise its products at a sufficient scale and the ability of the Company to successfully implement its research and development plans that underpin these products bears significant risk. There can be no guarantee that the Company can or will be able to commercialise its products at sufficient scale. Additionally, the technology may require further substantial work for use at a commercial scale.

(h) Intellectual property risks

The Company relies heavily on its technology and know-how and there can be no assurance that competitors of the Company or other parties will not seek to imitate or develop technology and know-how that competes with the Company or supersedes the Company's technology.

The Company relies on its ability to obtain and maintain adequate and valid patent protection of its intellectual property and to operate without infringing on the proprietary rights of third parties or having third parties circumvent the Company's rights.

While the Company believes it has taken appropriate steps to protect its proprietary technology, the law may not adequately protect it in all places that the Company does business, or enable the Company's rights to be enforced with any adequacy. The enforceability of a patent is dependent on a number of factors which may vary between jurisdictions. These factors include the validity of the patent and the scope of protection it provides. The validity of a patent depends upon factors such as the novelty of the invention, the requirement in many jurisdictions that the invention not be obvious in light of the prior art (including any prior use or documentary disclosure of the invention), the utility of the invention and the extent to which the patent specification clearly discloses the best method of working or carrying out the invention.

The legal interpretation of these requirements often varies between jurisdictions. The scope of rights provided by a patent can also differ between jurisdictions. There can be no assurance even if the Company has patents in place, that others will not seek to imitate the Company's products, and in doing so, attempt to design their products in such a way as to circumvent the Company's patent rights. Additionally, the ability of the legal process to provide efficient and effective procedures for dealing with actual or suspected infringements can vary considerably between jurisdictions.

There is also a risk that another company will develop technology that is more advanced than the Company's. There can be no assurance that the Company's competitors will not succeed in developing technologies and products that are more effective than any which are, or are being developed, by the Company.

In addition to its patent activities, the Company also regards its trade secrets, trademarks, domain names and similar intellectual property as important to its success. The measures that the Company employs to protect its intellectual property right may not always be sufficient to protect its trade secrets. The unauthorised use or disclosure of its intellectual property may have an adverse effect on the operating, marketing and financial performance of the Company which could erode the Company's competitive advantage.

The Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets or disclose such technology, or that the Company will be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret.

The Company is not aware of any violation or infringement of its trademarks and the intellectual property rights of others. However, there can be no assurance that in the future the Company will not inadvertently infringe the intellectual property rights of others, or be subjected to infringement claims or litigation arising out of patents and pending applications of its competitors, or additional proceedings initiated by third parties to re-examine the patentability of owned patents.

Although no litigation is current or threatened by or against the Company, in the future litigation may be necessary to enforce the Company's issued patents, licences, to protect its trade secrets and know-how, or to determine the enforceability, scope and validity of the proprietary rights of others. The defence and prosecution of intellectual property suits and related legal and administrative proceedings are expensive and time consuming and may divert valuable resources from and disrupt the conduct of its business.

Further, the Company may not be successful in its infringement claims which will lead to a drain on its financial resources. Adverse determinations in such litigation could result in loss of proprietary rights or subject the Company to significant liabilities, which could impact the Company's financial performance.

(i) Operational Risks

The Company and its customers are exposed to a range of operational risks relating to both current and future operations. These operational risks include but are not limited to equipment failures, information technology system failures, external services failures, industrial action or disputes, and natural disaster.

While the Company endeavours to take appropriate action to mitigate these operational risks, e.g. by utilising key plant and equipment designed, built and guaranteed by Koch Modular Process Systems, by taking out insurance, etc., it may be the case that the Company cannot fully control or cover the above mentioned risks and nor can it completely remove all other possible risks relating to its own business. Furthermore, the Company cannot control the risks to which its customers are exposed. A disruption to the operations of the Company or its customers may have an adverse impact on the financial performance and/or financial position of the Company.

(j) Competitive and Dynamic Industry

The Company operates in a changing market for the desulphurisation of hydrocarbons and overall reduction in greenhouse gas emissions, primarily driven by government regulations. This emerging market may provide existing or new competitors with stimulus to increase competitive pressure through technological advancements, volume increases or pricing and other strategies. Any significant advancements in technology specifically for the desulphurisation of hydrocarbons and more generally for the overall reduction in greenhouse gas emissions have the potential to change the competitive environment in which the Company intends to operate.

The entry of additional competitors could result in reduced operating margins and loss of market share. Such occurrences could adversely affect the Company's operating and financial performance. Additionally, there is also a risk that a competitor could develop similar or more advanced technology or develop and market new

products in a way that creates extensive competition for the Company. Where this occurs, it could increase the Company's research and development costs, decrease the value of its products and reduce the future profitability of the Company.

(k) Management of Growth and Manufacturing Risk

The Company is currently in growth phase as it commences commercialisation of its Ultrex[®] solution.

The Company's ability to implement its growth strategy successfully is likely to require additional staffing, management, operations and systems resources. The Company may not be able to deploy suitable resources to take advantage of the growth opportunities within the required timeframe.

(l) Share price risks

The prices of shares, including the Shares and New Shares, fall as well as rise. Many factors affect the price of shares including local and international stock markets, movements in interest rates, economic and political conditions and investor and consumer sentiment. The Company is not listed on a stock exchange, making the determination of a share price and the sale of Shares in the Company more difficult.

(m) Investment risks generally

Investment is subject to risks of a general nature relating to investment in shares and securities and especially where the company in which the investment is made is pre-income and has a small market capitalisation, such as the case with the Company.

(n) Failure to complete a listing on a stock exchange – liquidity risk

The Company is not currently listed on a stock exchange and there is no assurance that acceptable market conditions will prevail to enable the Company to achieve a stock exchange listing. There is no guarantee that such application will be made or, if made, will be successful. Trading in unlisted company shares is more difficult than trading in shares in a listed company. Liquidity of securities in the Company is a matter which any potential investor should take into account.

(o) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company currently depends substantially on its Directors and small management team. The continued involvement of the Directors, key employees and consultants is not assured. The loss of their services to the Company may have a material adverse effect on the performance of the Company pending replacements being identified and retained by the Company.

(p) Offshore Operations

The Company is managed in Australia, but for the foreseeable future will have its key plant and equipment manufactured by Koch Modular Processing Services in the United States.

Given the global nature of the oil industry, the Company's activities may in the future extend to other countries. Geographic diversity adds risk to the ability of the Company to manage its operations and employees. As a result, the Company is also subject to risks relating to the general economic, regulatory, legal, social and political environment in the jurisdictions in which it intends to operate.

Accordingly, the Company's business, financial conditions and results of operations could be materially adversely affected by factors specific to investing in these jurisdictions. The Directors intend to obtain all necessary formal sign-offs prior to commencement of operations in any foreign jurisdiction to ensure compliance with local laws and are not aware of any legal impediments to the conduct of business in any jurisdiction that the Company is likely to operate in as at the date of this Offer Information Statement.

(q) Litigation risks

The Company is subject to litigation risks. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject to, could have a material effect on the Company's operations, financial position, and the value of the Company's securities.

In March 2022, Ultraclean Fuel (Transmix) LLC, a wholly owned subsidiary of the Company was named as a defendant in a Summons & Complaint lodged in the Pueblo of Laguna Court by Laguna Development Corporation (LDC) and LDC Energy LLC. This complaint relates to an ongoing dispute between LDC and Ultraclean Fuel (Transmix) LLC. The Company cannot comment on the details of the dispute at this time due to the ongoing legal proceedings. However Ultraclean Fuel (Transmix) LLC has denied liability and intends to utilise counsel provided by its insurer to defend any claims raised. The costs of defending the claim are being met by the Group's insurer. In the Directors' view any potential claim is likely to be met by the Company's insurer. However, there is a risk that a successful claim may not be met by the Company's insurer which may impact adversely on the Company's operations, financial performance, and financial position.

(r) Exchange Rate Risk

The Company is exposed to movements in exchange rates. Financial statements are maintained in Australian dollars however for the foreseeable future the vast majority of the Company's revenue and expenses will be denominated in United States dollars. Adverse movements in the AUD/USD exchange rate may have an adverse effect on the financial performance and/or financial position of The Company.

(s) Going concern risk

The financial report for the year ended 31 December 2022 was audited by National Audits Group. The audit opinion was unqualified. However, a material uncertainty around going concern was noted by the Company's auditor in the audit report, highlighting the net consolidated loss of \$1,484,504 for the year. The audit report also references Note 2 to the financial report, which states that the Group's planned expenditure exceeds its current cash held and that Group continues to be reliant on further capital raising for continued operations and the provision of working capital. The auditor noted that If the additional capital is not obtained, this may indicate that there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

(t) Investment is speculative

Investment is subject to risks of a general nature relating to investment in shares and securities and especially where the company in which the investment is made is pre-income, such as the case with the Company. 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 Shares offered under this Offer Information Statement. Therefore, the New Shares to be issued pursuant to this Offer Information Statement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares offered under this Offer Information Statement.

9. ADDITIONAL INFORMATION

9.1. Incorporation

The Company was incorporated in New South Wales on the 7th of October 2016. A shareholder resolution was passed on 31 January 2022 to change the company name from "Ultraclean Marine" Limited to "Ultraclean Technology Limited".

9.2. Disclosure

This Offer Information Statement is issued pursuant to section 709(4) of the Corporations Act. It is not a prospectus and it has a lower level of disclosure requirements than a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Offer Information Statement.

You should obtain professional investment advice before accepting the Offer made under this Offer Information Statement.

The information in this Offer Information Statement and the accompanying Application Form is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Offer Information Statement in its entirety before deciding whether or not to apply for New Shares. In particular, you should consider the risk factors that could affect the performance of the Company, some of which are outlined in Section 8. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to apply for New Shares. If you have any questions you should seek professional advice from your stockbroker, accountant or other professional adviser.

9.3. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Offer Information Statement.

Any information or representation that is not in this Offer Information Statement may not be relied on as having been authorised by the Company or any of its related bodies corporate in connection with the Offer. Except as required by law, and only to the extent so required, none of the Company or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Information Statement.

9.4. Withdrawal of Offer

The Company reserves the right to withdraw all or part of the Offer and this Offer Information Statement at any time, subject to applicable laws, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

9.5. Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as offeror of the New Shares), the Directors and persons named in the Offer Information Statement with their consent as having made a

statement in the Offer Information Statement involved in a contravention in relation to the Offer Information Statement with regard to misleading and deceptive statements made in the Offer Information Statement.

Although the Company bears primary responsibility for the Offer Information Statement, the other parties involved in the preparation of the Offer Information Statement can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 9.5:

- does not make, or purport to make, any statement in this Offer Information Statement other than those referred to in this Section; and
- in light of the above, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Offer Information Statement other than a reference to its name and a statement included in this Offer Information Statement with the consent of the party named in this Section 9.5.

Koch Modular Process Systems (KMPS) has given its written consent to being named in the manner in which it is named in this Offer Information Statement, in the form and context in which the information is included. KMPS has not withdrawn its consent prior to the lodgement of this Offer Information Statement with ASIC.

K S CAPITAL (AFSL No. 316880) has given its written consent to being named as the Lead Manager to the Offer in this Offer Information Statement, in the form and context in which the information is included. K S CAPITAL has not withdrawn its consent prior to the lodgement of this Offer Information Statement with ASIC.

National Audits Group has given its written consent to being named as auditor to the Company in this Offer Information Statement and for the inclusion of the audited financial information of the Company in the Appendix, in the form and context in which the information and the report are included. National Audits Group has not withdrawn its consent prior to the lodgement of this Offer Information Statement with ASIC.

Thomson Geer has given its written consent to being named as the solicitors to the Offer in this Offer Information Statement, in the form and context in which the information is included. Thomson Geer has not withdrawn its consent prior to the lodgement of this Offer Information Statement with ASIC.

Automic Registry Services has given its written consent to being named as the Share Registry in this Offer Information Statement, in the form and context in which the information is included. Automic Registry Services has not withdrawn its consent prior to the lodgement of this Offer Information Statement with ASIC.

9.6. Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares and New 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.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) Ranking of Shares

At the date of this Offer Information Statement, all Shares are of the same class and rank equally in all respects. Specifically, the New Shares issued pursuant to this Offer Information Statement will rank equally with existing Shares.

(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 in respect of which he is appointed a proxy, attorney or representative, have one vote for every Share held.

(c) General meetings

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(d) Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment and in accordance with the Company's dividend policy (if any). No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(e) 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.

(f) Winding up

If the Company is wound up, the liquidator may with the sanction of special resolution, divide in whole or any part of the assets of the Company amongst members as the liquidator considers fair.

(g) Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares.

9.7. Governing law

This Offer Information Statement, the Offer and the contracts formed on acceptance of the Offer pursuant to the personalised Application Form are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9.8. Litigation

In March 2022, Ultraclean Fuel (Transmix) LLC, a wholly owned subsidiary of the Company was named as a defendant in a Summons & Complaint lodged in the Pueblo of Laguna Court by Laguna Development Corporation (LDC) and LDC Energy LLC. This complaint relates to an ongoing dispute between LDC and Ultraclean Fuel (Transmix) LLC. The Company cannot comment on the details of the dispute at this time due to the ongoing legal proceedings. However Ultraclean Fuel (Transmix) LLC has denied liability and intends to utilise counsel provided by its insurer to defend any claims raised. The costs of defending the claim are being met by the Group's insurer. In the Directors' view any potential claim is likely to be met by the Company's insurer.

Apart from the above, the Company is not aware of any other current or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or governmental prosecution in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

9.9. Electronic Offer Information Statement

If you have received this Offer Information Statement as an electronic Offer Information Statement, please ensure that you have received the entire Offer Information Statement accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Offer Information Statement or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Offer Information Statement and any relevant supplementary or replacement document or any of those documents were incomplete or altered.

9.10. Privacy Statement

By applying for New Shares, you are providing information to the Company (directly and/or via the Share Registry) that may constitute personal information for the purposes of the Privacy Act 1988 (Cth). The Company (and the Share Registry on its behalf) collects, holds and uses personal information provided to it to assess your application and administer your holding of Shares.

If you do not provide the information requested, the Company and the Share Registry may not be able to process or accept the form.

Access to your personal information may be provided to:

- third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis;
- third parties if that disclosure is required by law; and
- related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Company at the relevant contact number set out in this Offer Information Statement.

9.11. Directors' responsibility statement and consent

This Offer Information Statement is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to this Offer Information Statement being lodged with ASIC and has not withdrawn that consent.

10. THE CORPORATE DIRECTORY

Issuer

Ultraclean Technology Limited

Level 44, 66 Hunter Street

Sydney NSW 2000

Telephone: +61 2 4353 8555

Email: information@ultracleantechnology.com.au

Website: <https://www.ultracleantechnology.com.au/>

Directors

David Hancock

Randal Jitts

Grant Gargano

Damon Fletcher

Company Secretary

Fiona Zhao

Andrew McFadden

Share Registry*

Automic Registry Services

Level 5, 126 Phillip Street

Sydney NSW 2000

Telephone: 1300 288 664 (within Australia)

Telephone: +61 61 2 9698 5414 (international)

Email: hello@automicgroup.com.au

Solicitors to the Offer

Thomson Geer

Level 14, 60 Martin Place

Sydney NSW 2000

Auditor

National Audits Group

Level 7/2, Bulletin Place

Sydney NSW 2000

Lead Manager

K S Capital Pty Limited

Level 26, 1 Bligh Street

Sydney NSW 2000

* These entities are included for information purposes only. They have not been involved in the preparation of this Offer Information Statement.

11. DIRECTOR'S AUTHORISATION

This Offer Information Statement is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Offer Information Statement with the ASIC.



David Hancock
Non-Executive Chairman
3 March 2023

12. DEFINITIONS AND INTERPRETATION

12.1. Definitions

Where the following terms are used in this Offer Information Statement they have the following meanings:

\$ means an Australian dollar.

Applicant means an Eligible Shareholder who returns an Application.

Application means an application for New Shares under the Offer made by completing and lodging an Application Form.

Application Form means the application form attached to or accompanying this Offer Information Statement relating to the Offer.

Application Monies means the monies received from applicants for New Shares in accordance with this Offer Information Statement.

ASIC means the Australian Securities & Investments Commission.

AUD means Australian dollars.

Board means the board of Directors of the Company.

bpd means barrels per day.

Closing Date is 5:00pm (Sydney time) on 31 March 2023 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

CO₂ means carbon dioxide.

Company means Ultraclean Technology Limited (ACN 615 222 163).

Constitution means the constitution of the Company.

Convertible Notes means convertible notes on issue by the Company .

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

EFT means electronic funds transfer.

Eligible Shareholder means a Shareholder registered as a holder of Shares on the Record Date whose registered address is in Australia or who is otherwise permitted by the laws of their jurisdiction to participate in the Offer.

Electronic Offer Information Statement means the electronic version of this Offer Information Statement.

Entitlement in relation to an Eligible Shareholder, means the amount equal to their Relevant Proportion of the Maximum Offer Size, as set out in the Application Form.

Exposure Period means an exposure period of 7 days following lodgement of this Offer Information Statement with ASIC as required by section 727(3) of the Corporations Act.

FID means final investment decision.

Group means the Company and each of its subsidiaries.

GST means goods and services tax.

HFO means Heavy Fuel Oil (also known as bunker fuel, or residual fuel oil).

Issue Price means \$0.25 (25 cents).

KMPS means Koch Modular Process Systems.

Lead Manager means K S CAPITAL (ACN 124 761 557).

New Shares means the Shares offered under this Offer Information Statement and includes the Shortfall Shares.

Offer means the pro rata non-renounceable offer made to Eligible Shareholders to acquire 1 New Share for every 10 Shares held to invest an amount up to or equal to their Entitlement in New Shares to be issued at the Issue Price pursuant to this Offer Information Statement.

Offer Information Statement means this document, and any supplementary or replacement Offer Information Statement in relation to this document, prepared in accordance with section 715 of the Corporations Act.

Options means an option to acquire Shares.

ppm means parts per million.

PTC means the Company's proprietary liquid phase transfer catalyst.

Record Date means the date for determining Entitlements under the Offer, being 7:00pm (Sydney time) on 3 March 2023.

Relevant Proportion means the proportion that an Eligible Shareholder's Shares on the Record Date bear to the total number of Shares on issue on the Record Date.

Section means a section of this Offer Information Statement.

Shareholder means a registered holder of Shares.

Share Registry means Automic Registry Services (ACN 152 260 814).

Share means a fully paid ordinary share in the Company.

Shortfall means the shortfall in applications for New Shares (excluding Shortfall Shares) under the Offer (if any).

Shortfall Shares means the New Shares for which applications are not received under the Offer prior to the Closing Date, if any.

Sophisticated Investor Raise has the meaning given to that term in Section 4.6.

UCF means Ultraclean Fuel Pty Ltd (ACN 111 212 983), formerly known as Ultraclean Fuel Limited.

ULSD means ultra-low sulphur diesel.

VLSFO means very-low-sulphur fuel oil.

12.2. Interpretation

In this Offer Information Statement the following rules of interpretation apply unless the context otherwise requires:

- (a) words and phrases not specifically defined in this Pros Offer Information Statement pectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- (b) the singular includes the plural and vice versa;
- (c) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
- (d) a reference to any gender includes both genders;
- (e) a reference to clause, section, annexure, or paragraph is to a clause, section, annexure, or paragraph of or to this Offer Information Statement, unless the context otherwise requires;
- (f) a reference to "dollars" or "\$" is to Australian currency;

- (g) all times and dates are a reference to the time in Sydney, New South Wales, Australia; and
- (h) headings are for ease of reference only and do not affect its interpretation.

APPENDIX A - ANNUAL FINANCIAL REPORT