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Australian Stock Exchange
Company Announcements Office
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Sydney NSW 2000

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Income Tax Refund

AnaeCo is pleased to advise that it has received an income tax refund of \$5.627 million, based on the R&D Tax Incentive for the 2016 tax year.

AnaeCo's R&D Tax Incentive claim is based on expenditure incurred on development of the AnaeCo™ System (incorporating the DiCOM™ bioconversion process), in particular its application at the WMRC Project in Shenton Park, Western Australia.

As previously disclosed \$4.539 million of these proceeds is payable to Monadelphous Group Limited under the terms of the loan sale and conversion approved by AnaeCo shareholders on 17 October 2016 whereby Xiaoqing Environmental Technology Protection Co. Ltd will become a 55% shareholder in AnaeCo and Monadelphous' ownership interest in AnaeCo will increase to 30%. The remaining \$1.088 million contributes to AnaeCo's working capital.

ENDS

For further information, please contact:

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About AnaeCo

AnaeCo delivers Alternative Waste Technology (AWT) facilities based on the AnaeCo™ System, incorporating the patented DiCOM™ bioconversion process. The AnaeCo™ System includes advanced sorting, recycling, anaerobic digestion and aerobic composting to recycle municipal solid waste (MSW) into renewable energy from biogas, organic fertiliser and recyclables such as steel, aluminium, glass and plastics, thus maximising diversion from landfill and ensuring social, economic and environmentally sustainable management of MSW.

The AnaeCo™ System enables resource recovery intervention closer to source, with enhancement of existing waste transfer stations now a viable waste management option. AnaeCo's experienced team provides design, and commissioning services for AnaeCo™ AWT facilities.

For further information go to www.anaeco.com