CLEARVUE TECHNOLOGIES LIMITED
AND ITS CONTROLLED ENTITIES

ABN 45 071 397 487

Consolidated Annual Report

30 June 2022

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COMPANY INFORMATION

DIRECTORS

Mr Victor Rosenberg, Executive Chairman
Mr Stuart Carmichael, Non-Executive Director
Mr Roger Steinepreis, Non-Executive Director
Mr John Downes, Non-Executive Director

COMPANY SECRETARY

Ms Deborah Ho
Mr Brett Tucker

REGISTERED OFFICE

Ground Floor
16 Ord Street
West Perth WA 6005

PRINCIPAL BANKERS

National Australia Bank Limited
Level 12, 100 St Georges Terrace
Perth WA 6000

AUDITORS

Grant Thornton Audit Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
Perth WA 6000

SOLICITORS

Steinepreis Paganin
16 Milligan Street
Perth WA 6000

SHARE REGISTRY

Automic Group
Level 5, 191 St George Terrace
Perth WA 6000

STOCK EXCHANGE LISTING

Shares are listed on the Australian Securities Exchange (ASX code: CPV)

INDEX

EXECUTIVE CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board I am delighted to present to you the ClearVue Technologies Limited Annual Report for the year ending 30 June 2022.

ClearVue is an Australian smart building technology company that operates in the building sustainability solutions sector supplying glazing products responding to the global need for construction decarbonisation in a world where buildings and construction contribute nearly 40% of global greenhouse gas emissions. ClearVue's solar photovoltaic glazing integrates solar technology into glass and building surfaces helping building owners to reach net zero through the generation of on-site electricity whilst at the same time improving the energy efficiency of the building envelope.

Specifically, ClearVue has developed advanced glass technology that preserves glass transparency to maintain building aesthetics whilst generating electricity from windows. Solar PV cells are incorporated around the edges of an insulated glass unit (IGU) used in windows, and the lamination interlayer between the glass in the IGU incorporates ClearVue's patented proprietary nano and microparticles as well as a spectrally selective coating on the rear external surface of the IGU.

During the last 12 months the Company has continued to focus its efforts on establishing its market entry into the US and Europe and refining its messaging and product solution to respond to the global need for decarbonisation in construction.

To ensure the product can meet this need, the company has over the last 10 months undertaken a process to complete a Life Cycle Assessment or LCA on its products which is then verified for inclusion into a 'Environmental Product Disclosure' or EPD. The LCA was recently completed with verification currently underway in both the US and Europe. Once the company has such an EPD this will show the carbon embodiment of the product which can be used by architects, engineers and construction groups to determine the carbon contribution (and potentially carbon offset) delivered through use of the ClearVue product.

In the US the Company has appointed CEO for North America in Basil Karampelas, opened a small office and showroom in Silicon Valley (adjacent to its solar research partner D2 Solar) and signed a new manufacturing partner in AITI Group to secure product supply in the US market. AIT will manufacture and supply its products as both a manufacturer and distributor and as an OEM supplier for ClearVue with the intent that a JV is established following a successful initial period.

Additionally during the year in the US the Company completed Phase 1 of an Evaluation with the US Air Force in conjunction with dynamically tuneable glazing technology supplier Nodis Pte Ltd. This Evaluation has now entered Phase 2. Additionally, an LOI was signed for supply of the ClearVue products into the Company's first US commercial project.

As part of its European expansion, ClearVue has also now established its European subsidiary structure in the Netherlands and appointed Alexander Valenzuela as its General Manager for Europe. Plans to open a small office and showroom in Europe are underway. Additionally, the Company added a new UK/Ireland based director with the appointment of John Downes.

EXECUTIVE CHAIRMAN'S LETTER

The ClearVue board and management are very excited about the year ahead for the Company and look forward to keeping shareholders updated with each new milestone achieved.

ClearVue Technologies Limited

Victor Rosenberg

Executive Chairman

DIRECTORS' REPORT

The directors are pleased to present the audited consolidated financial report of ClearVue Technologies Limited ABN 45 071 397 487 ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2022.

DIRECTORS

The name of the directors in office at any time during or since the end of the year are:

Mr Victor Rosenberg
Mr Stuart Carmichael
Mr Roger Steinepreis
Mr John Downes (Appointed 18 October 2021)

The qualifications, experience and special responsibilities of each director are as follows:

Mr Victor Rosenberg
Dip Pham, MPS (SA)
Executive Chairman

Mr V Rosenberg started Tropiglas Pty Ltd in 1996 and is its driving force and major shareholder. Mr V Rosenberg is a qualified pharmacist with extensive business experience in senior management and sales related positions. He has been in the industry for over 27 years having started and owned a number of private businesses, including pharmaceutical, toiletry and food manufacturing businesses. Mr V Rosenberg has previously won an international innovation award for developments in food processing technologies. He consults to a number of public and private companies in the areas of pharmaceuticals, biotechnology and health foods. Mr V Rosenberg is presently not a director of any other listed companies, nor held a directorship within the last 3 years before the end of 30 June 2021.

Mr Stuart Carmichael
BCom, CA
Non-Executive Director

Mr Carmichael is a Chartered Accountant with over 20 years of experience in the provision of corporate advisory services both within Australia and internationally. Mr Carmichael is a principal and director of Ventnor Capital Pty Ltd and Ventnor Securities Pty Ltd which specialises in the provision of corporate and financial advice to small cap ASX listed companies including capital raisings, initial public offerings, corporate restructures and mergers and acquisitions. Mr Carmichael graduated from the University of Western Australia with a Bachelor of Commerce degree, gaining experience with KPMG Corporate Finance in Perth and London before joining ASX listed property services and engineering company UGL Limited (ASX:UGL).
Mr Carmichael is currently the Non-Executive Chairman of K-TIG Limited (ASX:KTG), Non-Executive Director of De.mem Limited (ASX:DEM), Non-Executive Director of Harvest Technology Group Limited (ASX:HTG) and Non-Executive Director of Orexplore Technologies Limited (ASX:OXT).

Mr Roger Steinepreis
BJuris, LLB
Non-Executive Director

Mr. Steinepreis is a corporate and resources lawyer with over 30 years' experience. He is the legal adviser to several public companies on a wide range of corporate related matters, with a focus on company restructures, initial public offerings and takeovers. Mr. Steinepreis serves as the Executive Chairman of Steinepreis Paganin, one of the largest specialist corporate law firms in Perth, Australia. He currently serves as Non-Executive Director on Meeka Metals Limited (ASX: MEK)

Mr John Downes
MSc Façade Engineering
Non-Executive Director

Mr. Downes is currently the Global Head of Façade Supply Chain at LendLease based in its London, United Kingdom office and brings approximately 30 years' experience in glazing and façade systems and construction project management to the ClearVue board. In addition to his extensive practical experience. Mr Downes has a MSc Façade Engineering from the University of Bath, is a Fellow of the Society of Façade Engineers and a sponsor's board member of the Centre for Window and Cladding Technology where he chairs the sub-committee on Sustainability in Facades.

COMPANY SECRETARY

Ms Deborah Ho
BCom, AGIA
Ms Ho has over seven years of experience in company secretarial, corporate compliance and financial accounting matters. She has acted as Company Secretary to a number of ASX listed and private companies.

Mr Brett Tucker
BCom, CA
Mr Tucker is a qualified Chartered Accountant who has acted as Company Secretary to a number of ASX listed and private companies.

REMUNERATION REPORT (AUDITED)

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of ClearVue Technologies Limited for the financial year ended 30 June 2022. The information provided in this remuneration report has been prepared in accordance with the requirements of the Corporations Act 2001 and its Regulations and have been audited as required by Section 308(3C) of the Corporations Act 2001.

Key Management Personnel
The KMP of the Company during or since the end of the financial year were as follows:

Directors	**Period of Employment**
Mr Victor Rosenberg, Executive Chairman	Appointed 13 November 1995 to present
Mr Stuart Carmichael, Non-Executive Director	Appointed on 19 January 2018 to present
Mr Roger Steinepreis, Non-Executive Director	Appointed 24 August 2020 to present
Mr John Downes, Non-Executive Director	Appointed 18 October 2021 to present
Key Management Personnel	
Mr Jamie Lyford, Chief Operating Officer	Appointed 17 January 2017 to present

Remuneration Policy
The Company's remuneration policy for its KMP has been developed by the Board taking into account the size of the Company, the size of the management team, the nature and stage of development of the Company's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:
- Sales contract awards;
- Technology development milestones; and
- The performance of the Company's shares as quoted on the Australian Securities Exchange.

Remuneration Committee
Due to the current size of the Company, the Board did not implement a Remuneration Committee during the year, as such the Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors and the executive team.

Remuneration Structure
In accordance with best practice corporate governance, the structure of Non-Executive Director and executive remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The Constitution states that the Company may pay to the Non-Executive Directors a maximum total amount of director's fees, determined by the Company in general meeting, or until so determined, as the Directors resolve. Fees for the Non-Executive Directors' are presently set at $350,000 per annum including superannuation. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company.

The Non-Executive salary remuneration became effective from the date of the appointment of the Company to the Official List of the Australian Securities Exchange.

Executive Remuneration

The Company's remuneration policy is to provide a fixed remuneration component and a short- and long-term performance-based component. The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

The Board has not implemented a system where Executives are entitled to annual cash bonuses. The Company may provide pay performance bonuses to Executives as determined by the Board from time to time. A bonus of $25,000 (including superannuation) was payable to Mr Victor Rosenberg in relation to the 2022 financial year.

Company Performance Shares and Rights

The Board has previously chosen to issue Performance Shares and Rights (where appropriate) to some executives as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the Company.

Performance Based Remuneration – Long Term Incentive
In the future the Board may grant Options to executives and key consultants to provide incentive-based remuneration, with exercise prices at and/or above market share price (at the time of agreement). As such, Incentive Options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options granted. It is considered the performance of the executives and the performance and value of the Company are closely related.

The Company prohibits executives entering into arrangements to limit their exposure to Performance Shares or Incentive Options granted as part of their remuneration package.

Long-Term Incentive Plans
The Company has implemented an Employee Incentive Plan, a Loan Funded Share Plan, the Director and Employee, the ClearVue Officer, Employee and Adviser Share Plan and the Incentive Option Plan,

<u>Employee Incentive Plan</u>
Under the Employee Incentive Plan, the Company may grant options to subscribe for Shares entitling the holder to be issued Shares on terms and conditions set by the Board at its discretion.

The material terms of the Employee Incentive Plan are as follows:
(a) The purpose of the Plan is to:
- assist in the reward, retention and motivation of eligible persons;
- to align the interests of eligible persons more closely with the interests of shareholders, by providing an opportunity for eligible persons receive an equity interest in the form of Awards; and
- to provide eligible persons with the opportunity to share in any future growth in value of the Company.

(b) The following persons can participate in the Plan if the Board makes them an offer to do so:
- a director;
- a full-time or part-time employee;
- a contractor; or
- a casual employee of the Company or an associated body corporate and includes a person who may become an eligible person within (i) to (iv) above subject to accepting an offer of engagement for that role.

(c) Plan Options issued under the Plan are subject to the terms and conditions set out in the Rules, which include:
- Vesting Conditions – which are time-based criteria, requirements or conditions (as specified in the offer and determined by the Board) which must be met prior to Awards vesting in a participant, which the Board may throughout the course of the period between the grant of an Award and its vesting, waive or accelerate as the Board considers reasonably appropriate;
- Performance Conditions – which are conditions relating to the performance of the Group and its related bodies corporate (and the manner in which those conditions will be tested) as specified in an offer and determined by the Board; and
- Exercise Conditions – which are criteria, requirements or conditions, as determined by the Board or under the Plan, which must be met (notwithstanding the satisfaction of any Vesting Conditions and/or Performance Conditions) prior to a Participant being entitled to exercise vested Awards in accordance with clauses 8 and 9. Clause 8 prohibits the disposal of any

incentive plan 12 months from the date the Plan Shares were issued to the holder, unless there is prior written approval of the Directors, or pursuant to an IPO or Takeover. Subject to the approval of the Directors, the employee may request that Plan Shares be allotted to a Related Entity of the employee under Clause 9.

(d) In accordance with ASIC Class Order 14/1000, the total Awards that may be issued under the Plan will not exceed 5% of the total number of Shares on issue. In calculating this limit, Awards issued to participants under the Plan other than in reliance upon this Class Order are discounted.

(e) The Board has the unfettered and absolute discretion to administer the Plan.

(f) Awards issued under the Plan are not transferable and will not be quoted on the ASX.

The Rules otherwise contain terms and conditions considered standard for long-term incentive plan rules of this nature.
There were no options issued under the Employee Incentive Plan during the year (2021: Nil).

<u>Loan Funded Share Plan</u>
Under the Loan Funded Share Plan, the Company may grant Shares to a participant and may provide a loan to facilitate the acquisition of the Plan Shares. The terms of the loan and price of the Shares is determined by the Board.

The material terms of the Loan Funded Share Plan are as follows:
(a) The purpose of the Plan is to:
- assist in the reward, retention and motivation of eligible persons;
- to align the interests of eligible persons more closely with the interests of shareholders, by providing an opportunity for eligible persons to increase their ownership interest in the Company; and
- to provide eligible persons with the opportunity to share in any future growth in value of the Company.

(b) The following persons can participate in the Plan if the Board makes them an offer to do so:
- a director;
- a full-time or part-time employee;
- any other person who the Board determines is eligible to participate in the Plan.

(c) Loans offered under the Plan to facilitate the acquisition of Plan Shares will be interest free and end on 10 years from the Share Grant Date, or earlier in accordance with the Plan Rules.

(d) The total Shares that may be issued under the Plan in the previous five years, excluding any offers made in accordance with s708 of the Corporations Act, will not exceed 10% of the total number of Shares on issue.

(e) The Board has the unfettered and absolute discretion to administer the Plan.

(f) Shares issued under the Plan are not transferable.

The Rules otherwise contain terms and conditions considered standard for loan funded share plan rules of this nature.

There were no Shares issued under the Loan Funded Share Plan during the current financial year.

During the year ended 30 June 2017, shares were issued under the Loan Funded Share Plan to then members of the Board. All loans are outstanding at 30 June 2022 and at the date of this report. Such loans are to be settled on or before 19 September 2027.

Holder	Position	No of shares	Loan amount
Mr Victor Rosenberg	Executive Chairman	1,000,000	$150,000
Mr Jamie Lyford	Former Executive Director	1,950,000	$292,500
Mr Sean Rosenberg	Former Non-Executive Director	125,000	$18,750
Mr Ian Rosenberg	Former Non-Executive Director	125,000	$18,750

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

<u>ClearVue Officer, Employee and Adviser Share Plan</u>
The Company has also adopted a share plan called the 'ClearVue Officer, Employee and Adviser Share Plan' (***OEASP***) pursuant to which the Company may issue shares in the Company to participants. The difference between the OEASP and the Loan Funded Share Plan is that participants in the OEASP can be issued Shares at no cost and without loans being made by the Company. The OEASP was approved by Shareholders on 13 April 2017 (and is referenced at page 141 of the IPO Prospectus). A summary of the rules of the OEASP is set out below:

(a) (Eligibility): The Company may issue Shares to full time or part time officers, employees and advisers of the Company or any associated body corporate, or any other person who the Board determines is eligible to participate in the OEASP.

(b) (Consideration): No subscription price is payable for Shares issued under the OEASP. Shares issued under the OEASP vest on issue but cannot be transferred for 12 months. The Board may waive the transfer restrictions, including in circumstances where a takeover offer is made for the Company. Shares issued under the OEASP carry with them the same rights to vote and receive dividends or capital distributions as other ordinary shares of the Company which are on issue.

There were no shares issued under the OEASP during the year (2021: Nil).

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

<u>Director and Employee Fee plan</u>
The Company has adopted a Director and Employee Fee Plan (Fee Plan) to enable the Company to issue Shares to eligible participants in lieu of accrued cash remuneration. Eligible participants are full or part-time employees, officers, consultants, contractors and directors of the Company or any related entity or any nominee of such parties. Under the Fee Plan, eligible participants can elect to be paid some or all of the cash remuneration accrued to them by the issue of Shares. Any issues of Shares then made are at the discretion of the Board. The Fee Plan was approved by shareholders on 2 November 2020.

There were no shares issued under the Fee Plan during the year.

Employee Securities incentive plan

The Company has adopted an Employee Securities Incentive Plan (ESIP) to enable the Company to issue Options, Performance Rights, Shares and / or Loan Funded Shares to eligible participants. Eligible participants are any Director or a person who is a full-time or part-time employee of the Company or its Related Bodies Corporate who is declared by the Board in its sole and absolute discretion to be eligible and any other person providing services to the Group and who is declared by the Board in its sole and absolute discretion to be eligible.

The material terms of the Employee Incentive Plan are as follows:

(a) The purpose of the Plan is to:

- assist in the reward, retention and motivation of eligible persons;
- to align the interests of eligible persons more closely with the interests of shareholders, by providing an opportunity for eligible persons receive an equity interest in the form of Awards; and
- to provide eligible persons with the opportunity to share in any future growth in value of the Company.

(b) Terms of Options and Performance Rights

Each Option and/or Performance Right (Convertible Security) represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(b) Share Awards

The Board may from time to time make an invitation to an Eligible Participant to acquire Share Awards under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Share Award which may be nil. The Share Awards may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Share Awards granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Share Awards will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules. Following the issue of a vesting notification to the Participant, the Share Awards held by the Participant will no longer be subject to any restrictions and may be transferred or sold by the Participant, subject to compliance with applicable laws, the Company's Securities Trading Policy and the terms of the Plan.

(c) Loan Funded Shares

The Board may from time to time make an invitation to an Eligible Participant to acquire Loan Funded Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Loan Funded Shares which may be nil. The Loan Funded Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Loan Funded Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Loan Funded Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules. Following the issue of a vesting notification to the Participant, the Loan Funded Shares held by the Participant will no longer be subject to any restrictions and may be transferred or sold by the Participant, subject to compliance with applicable laws, the Company's Securities Trading Policy and the terms of the Plan. When the Company makes an Invitation to an Eligible Participant to acquire Loan Funded Shares, the Company will also offer the Eligible Participant a Loan on terms and conditions to be determined by the Board, for the amount of the acquisition price of the Loan Funded Shares, for the purposes of acquiring all or part of the Loan Funded Shares the subject of the invitation. The loan amount may accrue interest as determined by the Board

During the year, 300,000 fully paid ordinary share were issued to employees under the plan.

Inventive Option plan
The Company has adopted an Incentive Option Plan to enable the company grant Options to any Director, full or part time employee, or casual employee or contractor who falls within ASIC Class Order 14/1000, of the Company or an associated body corporate (Eligible Participant).

The material terms of the Employee Incentive Plan are as follows:
(a) The purpose of the Plan is to:
- assist in the reward, retention and motivation of eligible persons;
- to align the interests of eligible persons more closely with the interests of shareholders, by providing an opportunity for eligible persons receive an equity interest in the form of Awards; and
- to provide eligible persons with the opportunity to share in any future growth in value of the Company.

(b) The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an Offer) to apply for Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (Offer).

(c) In exercising that discretion, the Board may have regard to the following (without limitation):
(i) the Eligible Participant's length of service with the Group;
(ii) the contribution made by the Eligible Participant to the Group;
(iii) the potential contribution of the Eligible Participant to the Group; or
(iv) any other matter the Board considers relevant.

(d) For the avoidance of doubt, nothing in this document obliges the Company at any time to make an Offer, or further Offer, to any Eligible Participant.
(e) All offers and sales of Options shall be in compliance with U.S. securities laws, if applicable, as well as securities laws of states within the U.S., to the extent applicable.

During the year, 3,000,000 options were issued under the plan (refer note 13 of the consolidated financial statements.

Executive Director Service Agreements

The Company has entered into employment agreements with both Mr V Rosenberg and Mr Lyford dated 18 January 2018 respectively (both varied by letter on 1 January 2020), pursuant to which the Company has engaged Mr V Rosenberg as Executive Chairman and Mr Lyford as Executive Director. Mr Lyford resigned as a director on the 25 August 2020 and was appointed the Chief Operating Officer.

The material terms and conditions of the Employment Agreements are summarised below:

(a) Term: The Employment Agreements commenced on the date of the Company's admission to the Official List (on 23 May 2018) and each Employment Agreement continues until terminated in accordance with its terms. The Employment Agreements were varied on 12 December 2019 with variations becoming effective 1 January 2020.

(b) Remuneration: From 1 January 2020, Mr V Rosenberg and Mr Lyford received, annual salaries *inclusive* of statutory superannuation of approximately $232,000 and $202,000 respectively.

(c) Incentive Programs: The Executives may participate in any incentive plan that the Company may introduce from time to time.

(d) Termination: The Company may immediately terminate the employment of Mr V Rosenberg and Mr Lyford by written notice for a number of standard events including, but not limited to, if at any time such Executive:

- (i) commits a serious or repeated or continual breach of the obligations under their Executive Agreement;
- (ii) is guilty of any serious misconduct or serious neglect or dishonesty in the discharge of their duties under their Executive Agreement; or
- (iii) act in a manner which, in the reasonable opinion of the Company, brings the name or reputation of the Company or any member of the Company group into serious disrepute or prejudices the interests of the business of the Company.

The Company or the Executives may terminate the Executive Agreements for any reason by giving 6 months' written notice. The Employment Agreements contains other standard terms and conditions expected to be included in contracts of this nature.

Relationship between Remuneration of KMP and Shareholder Wealth and Earnings

The Board anticipates that the Company will retain earnings (if any) and other cash resources for the development of its business activities. The Company does not currently have a policy with respect to the payment of dividends and returns of capital however this will be reviewed on and in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

The Company did not consider appreciation of the Company's shares when setting remuneration.

The Board did issue Performance Shares and Performance Rights to Key Management Personnel and has implemented a Loan Funded Share Plan which will generally be of value if the Company's shares appreciate over time. However, it should be noted that all Director Shares granted under the Loan Funded Share Plan and all Performance Shares had been imposed in escrow (sale) restriction period for two years after listing. This is in line with the Company policy that Company securities be used for long term incentive for Directors.

Amount of Remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables. The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Directors						
Mr V Rosenberg	100%	100%	-	-	100%	100%
Mr Downes	100%	100%	-	-	-	-
Mr Steinepreis	100%	100%	-	-	-	-
Mr Carmichael	100%	100%	-	-	-	-
Key Management Personnel						
Mr Lyford	100%	100%	-	-	-	-

DIRECTORS' REPORT

2022	Short-term Benefits				Post-employment Benefits		Long-term Benefits		Equity-settled Share-Based Payments		
	Salary, Fees & Leave	Profit Share & Bonus	Non-monetary	Other*	Super	Other	Incentive Plans	Leave	Shares / Units	Options / Performance Shares	Total
Directors											
Mr V Rosenberg[1]	211,872	22,624	-	10,000	23,563	-	-	32,273	-	-	300,332
Mr Steinepreis	47,500	-	-	-	-	-	-	-	-	-	47,500
Mr Carmichael	45,000	-	-	-	4,500	-	-	-	-	-	49,500
Mr Downes[2]	58,806	-	-	-	-	-	-	-	-	-	58,806
Key Management Personnel											
Mr Lyford	184,475	-	-	10,000	18,447	-	-	10,570	-	-	223,492
	547,653	22,624	-	20,000	46,510	-	-	42,843	-	-	679,630

* Relates to motor vehicle allowances
[1] Mr V Rosenberg was granted a cash bonus of $25,000 (inclusive of superannuation) on 27 June 2022. The bonus awarded by the board following a remuneration review of market conditions and as recognition for Mr Rosenberg's performance during the period.
[2] Mr Downes was appointed as a director on 18 October 2021

2021	Short-term Benefits				Post-employment Benefits		Long-term Benefits		Equity-settled Share-Based Payments		
	Salary, Fees & Leave	**Profit Share & Bonus**	**Non-monetary**	**Other***	**Super**	**Other**	**Incentive Plans**	**Leave**	**Shares / Units**	**Options / Performance Shares**	**Total**
Directors											
Mr V Rosenberg	211,872	-	-	10,000	20,128	-	-	17,113	-	3,840,000	4,099,113
Mr S Rosenberg[1]	5,000	-	-	-	475	-	-	-	-	-	5,475
Mr Lyford[2]	30,746	-	-	1,666	2,921	-	-	1,697	-	-	37,030
Mr Steinepreis	22,500	-	-	-	-	-	-	-	-	-	22,500
Mr Carmichael	30,000	-	-	-	2,850	-	-	-	-	-	32,850
Key Management Personnel											
Mr Jagger[3]	128,082	-	-	-	12,038	-	-	-	-	-	140,120
Mr Lyford[2]	153,728	-	-	8,334	14,604	-	-	8,277	-	-	184,943
	581,928	-	-	20,000	53,016	-	-	27,087	-	3,840,000	4,522,031

* Relates to motor vehicle allowances

[1] Mr S Rosenberg resigned a director on 25 August 2020

[2] Mr Lyford resigned as a director on 25 August 2020 and continued as Chief Operating Officer

[3] Mr Jagger resigned 18 January 2021

Performance Shares

No performance shares were issued as remuneration to directors and other key management personnel in this financial year. Refer to Related Party Transaction note for details of options issued to associates of Directors.

Options

No options were issued as remuneration to directors and other key management personnel in this financial year. Refer to Related Party Transaction note for details of options issued to associates of Directors.

Shareholding

The number of shares held during the financial year by each director and members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year/appointment date	**Received as part of remuneration**	**Additions**	**Disposals / Other**	**Balance at the end of the year / Resignation date**
Ordinary shares					
Directors					
Mr V Rosenberg	27,070,198	-	-	-	27,070,198
Mr Steinepreis[2]	1,052,632	-	-	-	1,052,632
Mr Carmichael	100,000	-	-	-	100,000
Mr Downes	-	-	-		-
	28.222,830	-	-	-	28.222,830
Key Management Personnel					
Mr Lyford	4,850,000	-	606,618	-	5,456,618
	4,850,000	-	606,618	-	5,456,618

Convertible Security Holding

The number of convertible securities held during the financial year by each director and members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year/ appointment date	Granted	Exercised	Expired / Forfeited / Other	Balance at the end of the year / Resignation date
Performance Shares					
Directors					
Mr V Rosenberg	-	-	-	-	-
Mr Steinepreis	-	-	-	-	-
Mr Carmichael	-	-	-	-	-
Mr Downes					
	-	-	-	-	-
Key Management Personnel					
Mr Lyford	3,000,000	-	-	-	3,000,000
	3,000,000	-	-	-	3,000,000
Options					
Mr V Rosenberg	-	-	-	-	-
Mr Steinepreis	-	-	-	-	-
Mr Carmichael	-	-	-	-	-
Mr Downes					
	-	-	-	-	-
Key Management Personnel					
Mr Lyford	-	-	-	-	-
	-	-	-	-	-
Performance Rights					
Mr V Rosenberg	10,000,000	-	-	-	10,000,000
Mr Steinepreis[3]	-	-	-	-	-
Mr Carmichael	-	-	-	-	-
Mr Downes	-	-	-	-	-
	10,000,000	-	-	-	10,000,000

Other Transactions with Key Management Personnel and Their Related Parties

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Legal services from Steinepreis Paganin[1]	42,537	83,570
Company secretarial services from Ventnor Capital Pty Ltd [2]	46,862	70,420

[1] Director-related entity of Mr Steinepreis
[2] Director-related entity of Mr Carmichael

Receivable from and payable to related parties
All transactions were made on normal commercial terms and conditions and at market rates.

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Trade payable to Ventnor Capital Pty Ltd[1]	3,300	9,834
Trade payable to Steinepreis Paganin[5]	-	2,750
Accrual to John Downes	33,806	-
Accrual to Mr Steinepreis	4,000	-
Accrual to Mr V Rosenberg	25,000	-
Share plan reserve to Mr V Rosenberg[2]	150,000	150,000
Share plan reserve to Mr S Rosenberg[3]	18,750	18,750
Share plan reserve to Mr I Rosenberg[3]	18,750	18,750
Share plan reserve to Mr Lyford[4]	292,500	292,500

[1] Director-related entity of Mr Carmichael
[2] For the purchase of 1,000,000 shares at an issue price of $0.15
[3] For the purchase of 125,000 shares at an issue price of $0.15
[4] For the purchase of 1,950,000 shares at an issue price of $0.15
[5] Director-related entity of Mr Steinepreis

End of Remuneration Report

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were developing a sales and leads pipeline for the Company's products, licensing activities to appoint new manufacturers and distributors, as well as research and development activities applied to the Company's world leading solar glass technology. There were no significant changes in the nature of the activities of the Company during the financial year.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The operating loss of the Group for the financial year after providing for income tax amounted to $3,806,151 (2021: $6,900,493), with net cash used in operating activities of $3,255,238 (2021: $2,928,908).

During the financial year ended 30 June 2022, the Company continued its focus on the commercialisation of the Company's technology in its key target markets of the US and Europe.

In the US the Company appointed a CEO for North America in Basil Karampelas, opened a small office and showroom in Silicon Valley (adjacent to its solar research partner D2 Solar) and signed a new manufacturing partner in AITI Group to secure product supply in the US market. AIT will manufacture and supply its products as both a manufacturer and distributor and as an OEM supplier for ClearVue with the intent that a JV is established following a successful initial period. The Company also appointed a distributor, Graboyes for Pennsylvania.

Additionally during the year in the US, the Company completed Phase 1 of an Evaluation with the US Air Force in conjunction with dynamically tuneable glazing technology supplier Nodis Pte Ltd. This Evaluation has now entered Phase 2. Additionally, an LOI was signed for supply of the ClearVue products into the Company's first US commercial project.

As part of its European expansion, ClearVue has also now established its European subsidiary structure in the Netherlands and appointed Alexander Valenzuela as its General Manager for Europe. Plans to open a small office and showroom in Europe are underway. Additionally, the Company added a new UK/Ireland based director in John Downes.

Personnel

18 Oct 2021	ClearVue announced the appointment of John Downes of LendLease UK onto the ClearVue board. Mr Downes is the Global Head of Façade Supply Chain for the LendLease bringing more than 30 years of experience in glazing and facades to the ClearVue team.
1 Feb 2022	In line with its growth plans for US market entry and engagement ClearVue announced the appointment of Basil Karampelas as its CEO for North America. Mr Karampelas brings more than 30 years' experience in renewable energy as an investor, financier, advisor and CEO.

9 Jun 2022 ClearVue announced through a Market Update the appointment of Earle Harper as its new Head of Investor Relations. Earle brings 25+ years' corporate and government experience to the Company. Earle has been tasked with carrying out and coordinating the Company's global IR function and building necessary relationships with stakeholder engagement and to build the ClearVue story with existing shareholders.

In the same Market Update, the Company announced the appointment of Mr Alexander Valenzuela as its General Manager for Europe. Mr Valenzuela has over 15 years of senior management experience in marketing, sales and business development, acting as vice president of European and Global operational activities whilst working for innovative companies in the renewable energy sector.

The Market Update also confirmed plans to open an office/showroom in Europe are underway.

Suppliers, Manufacturers & Distributors

1 Nov 2021 ClearVue announced the signing of a 5-year manufacturing and distribution agreement with Graboyes Commercial Window and Glass Solutions in Pennsylvania USA. Graboyes has operated in the Greater Philadelphia area in the US since 1984 and in addition to glazing is a leading energy efficiency specialist. The agreement with Graboyes gives it: a *sole* licence to manufacture/fabricate and distribute windows and facades that are self-powered autonomous smart facades capable of automated ventilation for use in US secondary schools and universities; an *exclusive* licence to make and sell in Pennsylvania; a *non-exclusive* right to distribute across the US until such time as another licensee is appointed; and *non-exclusive* rights to supply ClearVue in the US under an OEM arrangement.

19 Jul 2022 ClearVue announced the appointment of Advanced Impact Technologies Inc. in the Tampa Bay Area in Florida USA as a new licensed manufacturer and distributor for the US with *exclusive* manufacturing and distribution rights to Massachusetts and Florida, *sole* rights to supply the rest of the US territories (excluding Pennsylvania) and Canada and OEM manufacturing rights to supply ClearVue for on-supply in those same territories. The Agreement with AIT runs for two years with the expectation that the parties will move towards entry into a formal joint venture within the two years but only after 12 months. AIT and its associated group companies have operated in commercial glazing and lamination for over 40 years.

Sales & Sales Focussed Collaborations

25 Aug 2021 ClearVue announced its first sale in Japan for a greenhouse project through its Japanese Distributor for greenhouses Tomita Technologies.

6 Dec 2021 ClearVue announced a three-way strategic alliance with a farming consortium on greenhouses – the other two parties included AI real-time presence analytics specialist, Foresense and its related-party data-powered farming specialist Produsense. Under the agreement, the parties are to collaborate together on a trial being at least one commercial greenhouse project during the first 12 months of signing. Subject to success of the trial the parties are to engage in discussions for the purposes of establishing a JV or other arrangement where all three parties'

	products and technologies can be delivered as one complete packaged solution.
8 Jun 2022	ClearVue announced that it had signed a Letter of Intent with LabReal LLC for LabReal to purchase and install 250 sqm of ClearVue's solar PV glazing into a new diagnostics lab being built in Atlanta, Georgia USA in what will be the first commercial install in the US for the Company.
30 May 2022	ClearVue announced the signing of a Collaboration Agreement with Nodis Pte Ltd, completion of a Phase 1 Evaluation of a combined ClearVue and Nodis solution with the US Air Force and commencement of a Phase 2 Evaluation period using more windows combining the two solutions. The Collaboration Agreement sets out the framework for the Parties to work together post the US Air Force evaluation towards establishing one or more formal supply agreements or enter a JV or other arrangement.

Demonstration Projects

19 Apr 2022	ClearVue released a detailed technical update on the performance of the solar greenhouse at Murdoch both in terms of power and thermal performance but also in terms of performance in growing plants and the effect on yield and mass of crop material when grown under the ClearVue glazing. The Company also reported in progress with the installation of the greenhouse by Tomita Technologies at Aqua Ignis, Sendai City in Japan.
29 Apr 2022	ClearVue issued its Quarterly Activities Report for the period ending 31 March 2022. The Report confirmed the official opening of the Aqua Ignis greenhouse at Sendai City on 21 April 2022.

Technology & Product Development

8 Feb 2022	ClearVue announced the entry into a Master Services Agreement with D2Solar of California related to the ongoing development of ClearVue's solar photovoltaic glazing including its newer single- and double-glazed versions of the products. The MSA contemplates a future Exclusive OEM Supply Agreement for D2Solar to manufacture certain ClearVue components.

Product Certifications and related

13 Oct 2021	ClearVue released a Market Update providing information on the commencement of its work on development of an Archetype model. At the same time the Company reported on arguably the most important undertaking the Company has undertaken to date in commencing to work on completing the Life Cycle Assessments for the ClearVue product and then independently verifying this through the generation and verification of Environmental Product Declarations for the product for its three key target markets of Australia, Europe and the US.
12 Jan 2021	ClearVue announced that it had completed work on its Archetype 'ClearZero' building design and energy efficiency and performance modelling completed against the 2030 Toronto Green Standard.

17 Feb 2022 ClearVue released a Market Update in the form of a Newsletter which covered progress in the US and EU markets, information on the ClearZero Archetype and an R&D update.

14 Jun 2022 ClearVue announced that it had completed UL certification (UL 61730) for large format IGU panels of up to 3.6 sqm (or less). Panels tested were 2.4m high x 1.5m wide with testing building on earlier completed testing and clearing the way for sales of large format panels.

Additional Information

	2022	**2021**	**2020**	**2019**	**2018**
Revenue	287,613	-	-	23,029	-
EBITDA	(3,583,633)	(6,682,951)	(1,854,429)	(3,746,706)	(3,593,690)
EBIT	(3,791,365)	(6,878,110)	(2,021,190)	(3,842,692)	(3,656,016)
Loss after income tax	(3,806,151)	(6,900,493)	(2,049,191)	(3,852,963)	(3,685,830)
Share price ($)	0.20	0.44	0.125	0.22	0.19
Dividend (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(1.8)	(4.7)	(1.8)	(4.0)	(7.9)

DIVIDENDS

No dividend has been declared or paid since the start of financial year. The Directors do not recommend the declaration of a dividend.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in state of affairs from prior year.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since 30 June 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

FUTURE DEVELOPMENTS

A discussion of likely developments in the Company's and the expected results of those operations is set out in the Executive Chairman's Letter.

DIRECTORS' MEETINGS

The meetings of the Company's Board of Directors held during the year ended 30 June 2021. The number of meetings attended by each director were:

	Board Meeting		Audit & Compliance Committee Meetings[1]	
	Eligible to Attend	**Attended**	**Eligible to Attend**	**Attended**
Mr V Rosenberg	9	9	-	-
Mr Carmichael	9	9	-	-
Mr Steinepreis	9	9	-	-
Mr Downes[2]	5	5	-	-

[1] Committee meetings are performed by the Board as a whole.
[2] Appointed a director 18 October 2021

During the financial year, the Directors met regularly on Company matters on an informal basis. Sixteen (16) circular resolutions were passed as necessary to execute formal Board decisions.

ENVIRONMENTAL REGULATIONS

The Group's operations are not regulated by any significant environmental regulation under a law of the commonwealth or of a State or Territory of Australia.

INDEMNIFYING OFFICER OR AUDITOR

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the Company.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any proceedings during the year.

NON-AUDIT SERVICES

There were no provision of non-audit services to the Company during the financial year, by the auditor.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors.

....
Victor Rosenberg
Chairman

Perth WA

Date: 30 September 2022

Grant Thornton Audit Pty Ltd
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Perth WA 6000
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Cloisters Square
Perth WA 6850

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Auditor's Independence Declaration

To the Directors of ClearVue Technologies Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of ClearVue Technologies Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 30 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Revenue from contracts with customers	14	287,613	-
Other income	15	1,121,739	1,217,490
		1,409,352	1,217,490
Expenses			
Consulting expense		(1,745,062)	(493,628)
Depreciation and amortisation expense		(207,732)	(172,774)
Employee benefits expense		(1,192,188)	(1,091,640)
Finance costs	16	(14,786)	(22,383)
Legal fees		(193,429)	(171,177)
Material costs		(591,653)	(97,146)
Project costs		-	(1,096,776)
Share-based payments expense	19	(411,787)	(4,215,632)
Travel expenses		(158,902)	(63,324)
Other expenses	17	(699,964)	(693,503)
		(5,215,503)	(8,117,983)
Loss before income tax		**(3,806,151)**	**(6,900,493)**
Income tax expense	27	-	-
Loss for the year		**(3,806,151)**	**(6,900,493)**
Other comprehensive income / (loss)		-	-
Total comprehensive loss for the year		**(3,806,151)**	**(6,900,493)**
Loss per share attributable to the owners of the Company (cents)			
Basic loss per share	28	(1.8)	(4.8)
Diluted loss per share	28	(1.8)	(4.8)

See accompanying notes to the consolidated financial statements

CLEARVUE TECHNOLOGIES LIMITED AND ITS CONTROLLED ENTITIES
ABN 45 071 397 487

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
ASSETS			
Current Assets			
Cash and cash equivalents	3	11,753,873	15,887,483
Trade and other receivables	4	941,873	939,018
Other assets	5	261,112	193,664
		12,956,858	17,020,165
Non-Current Assets			
Plant and equipment	6	282,517	279,096
Right of use asset	7	172,220	230,580
Intangible assets	8	4,096,043	2,959,894
Other assets	5	56,682	56,681
		4,607,462	3,526,251
Total Assets		17,564,320	20,546,416
LIABILITIES			
Current Liabilities			
Trade and other payables	9	688,670	539,963
Lease liabilities	10	71,025	62,490
Provisions	11	209,423	153,900
		969,118	756,353
Non-Current Liabilities			
Lease liabilities	10	102,823	176,026
Provisions	11	35,804	23,674
		138,627	199,700
Total Liabilities		1,107,745	956,053
Net Assets		**16,456,575**	**19,590,363**
EQUITY			
Share capital	12	31,373,822	31,040,246
Share-based payments reserve	13	5,742,782	5,627,363
Accumulated losses		(20,660,029)	(17,077,246)
Total Equity		**16,456,575**	**19,590,363**

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Share Capital $	Share-Based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2020	**12,521,181**	**4,223,027**	**(13,516,057)**	**3,228,151**
Loss for the year	-	-	(6,900,493)	(6,900,493)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(6,900,493)	(6,900,493)
Shares issued	3,039,885	-	-	3,039,885
Share issue costs	(938,770)	-	-	(938,770)
Share based payments	209,140	903,640	-	1,112,780
Options exercised	16,208,810	(1,739,304)	1,739,304	16,208,810
Performance rights issued	-	3,840,000	-	3,840,000
Performance shares cancelled	-	(1,600,000)	1,600,000	-
Balance at 30 June 2021	**31,040,246**	**5,627,363**	**(17,077,246)**	**19,590,363**
Balance at 1 July 2021	**31,040,246**	**5,627,363**	**(17,077,246)**	**19,590,363**
Loss for the year	-	-	(**3,806,151**)	(**3,806,151**)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(**3,806,151**)	(**3,806,151**)
Options exercised	258,576	(223,368)	223,368	258,576
Share based payments	75,000	336,787	-	411,787
Options issued		2,000		2,000
Balance at 30 June 2022	**31,373,822**	**5,742,782**	**(20,660,029)**	**16,456,575**

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Cash flows from operating activities			
Loss before income tax		(3,806,151)	(6,900,493)
Adjustment for:			
Effects of currency translation on cash		(207,677)	-
Depreciation of plant and equipment		92,544	80,882
Amortisation of intangible assets		115,188	91,893
Share based payments		411,787	4,215,632
Operating loss before working capital		(3,394,309)	(2,512,086)
Changes in working capital:			
Decrease/(Increase) in trade receivables		(2,855)	(367,776)
Decrease in other assets		(67,448)	(74,978)
(Decrease)/Increase in trade and other payables		141,721	(36,421)
Increase in provisions		67,653	62,353
Net cash (used in) operating activities		(3,255,238)	(2,928,908)
Cash flows from investing activities			
Patents and trademarks expenditure		(603,322)	(346,316)
Development expenditure		(648,015)	(248,889)
Purchase of plant and equipment		(30,739)	(197,771)
Net cash (used in) investing activities		(1,282,076)	(792,976)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		-	3,039,885
Options exercised		258,576	16,208,810
Share issue cost		-	(201,625)
Options issued		2,000	-
Proceeds from borrowings		84,560	70,953
Loan repayments		(77,575)	(326,040)
Lease payments		(71,534)	(46,824)
Net cash from financing activities		196,027	18,745,159
Net (decrease) in cash and cash equivalents		(4,341,287)	15,023,275
Effects of currency translation on cash		207,677	-
Cash and cash equivalents at beginning of year		15,887,483	864,208
Cash and cash equivalents at end of year	3	11,753,873	15,887,483

See accompanying notes to the consolidated financial statements

These notes form an integral part of and should be read in conjunction with the accompanying financial report:

1. CORPORATE INFORMATION AND CONSOLIDATED STATEMENT OF COMPLIANCE

The consolidated financial report covers ClearVue Technologies Limited ("the Company") and its controlled entities ("the Group"). The Company is a Company limited by shares, incorporated and domiciled in Australia; whose shares are publicly traded on the Australian Stock Exchange. The address of its registered office and its principal place of business is 16 Ord Street, West Perth, WA 6005, Australia.

The consolidated annual report for the year ended 30 June 2022 was authorised for issue, in accordance with a resolution of Directors, on 30 September 2022. The Directors have the power to amend and reissue the financial statements.

The consolidated annual report is a general-purpose financial report that have been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Nature of Operations

The principal activities of the Group during the course of the year were research and development activities applied to the Company's world leading solar glass technology.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the consolidated annual report. The accounting policies have been consistently applied, unless otherwise stated.

2.1 BASIS OF PREPARATION

Except for cash flow information, the consolidated annual report is prepared on an accruals basis and is based on historical costs. The consolidated annual report has been prepared under the assumption that the Group operates on a going concern basis. The financial statements have been presented in Australian dollars (AUD), which is the Group's functional and presentation currency.

2.2 GOING CONCERN

The Group incurred an operating loss after income tax for the year ended 30 June 2022 of $3,806,151 and reported net cash outflows from operating activities of $3,255,238 and investing activities of $1,282,076. As at 30 June 2022, the Group had available cash and cash equivalents of $11,753,873. The Company has the ability to defer or reduce its operating expenditure. However, based on its current projected work program, it is anticipated that the Group has sufficient funds to operate for approximately 3 years if no further funds are received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 GOING CONCERN (CONTINUED)

As at date of report, the Directors have reviewed the Company's financial position and are of the opinion that the going concern basis of accounting is appropriate having regard to the matters outlined above. If the Company is unable to continue as a going concern, it may be required to realise its assets and or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

2.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.4 PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is computed on a straight line basis over the estimated useful lives of the assets as follows:

Furniture	10% - 15%
Office equipment	28% - 33.3%
Machinery	13% - 15%

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual value, useful life and depreciation method are reviewed at the end of each financial year to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 INTANGIBLE ASSETS

Patents and Trademarks
Patents and trademarks costs are capitalised in the period in which they are incurred and amortised over their useful lives. Patents and trademark are amortised over 20 years from the date of purchase.

Research and Development
Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised over the period of their expected useful life, when the asset is determined available for use. Patents costs that relate to projects that are in the development phase are capitalised. Research and development grants receivable are matched to their classification of expenditure. In the periods where research costs are expensed, the related research and development grant is reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as other income. In periods where the Group incurs Development Costs, the related Research and Development grant is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The carrying value of development expenditure, intangible assets and intellectual property is tested for impairment annually when the asset is not yet available for use or more frequently when an indication of impairment arises during the reporting period.

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Other than goodwill, all other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset’s (or cash-generating unit’s) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group’s latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset’s or cash-generating unit’s recoverable amount exceeds its carrying amount.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

2.7 PROVISIONS

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

2.8 FINANCIAL INSTRUMENTS

Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Amortised cost
- Fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS (CONTINUED)

Classifications are determined by both:
- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):
- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB 139.

There are no FVPL and FVOCI instruments for the group.

Impairment of Financial assets
AASB 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.
In applying this forward-looking approach, a distinction is made between:
- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS (CONTINUED)

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities
As the accounting for financial liabilities remains largely unchanged from AASB 139, the Group's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below. The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is recognised in profit or loss.

Impairment testing is performed annually for intangible assets with indefinite lives. This includes any capitalised internally developed software that is not yet complete is not amortised, but is subject to impairment testing. Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

2.10 CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 CURRENT AND NON-CURRENT CLASSIFICATION (CONTINUED)

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

2.11 ISSUED CAPITAL

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Basic loss per share
Basic loss per share is determined by dividing the operating profit/(loss) after income tax attributable to members of ClearVue Technologies Limited by the weighted average number of ordinary shares outstanding during the financial year

Diluted loss per share
Diluted loss per share adjusts the amounts used in the determination of basic loss per share by taking into account unpaid amounts on ordinary shares and any reduction in loss per share that will probably arise from the exercise of options outstanding during the financial year.

2.12 REVENUE AND OTHER INCOME RECOGNITION

Revenue from contracts with customers
The company has generated income from the sale of integrated glass unit windows. Revenue from the sale of the goods is recognised when control has passed to the customer.
Control is considered passed when:

- Physical possession and inventory risk is transferred
- Payment for the goods has been received
- The customer has no practical ability to reject the product where it is within contractual specified limits.

Grant income
Grant income is recognised in the income statement, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured. If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the income will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the income is recognised as a liability in the Consolidated Statement of financial position until the required service has been completed, otherwise the income is recognised on receipt.

Government grants are recognised when it is received or when the right to receive payment is established.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 REVENUE AND OTHER INCOME RECOGNITION (CONTINUED)

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income
Other revenue is recognised when it is received or when the right to receive payment is established.

2.13 EMPLOYEE BENEFITS

Short-term employee benefits
Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 SHARE-BASED PAYMENTS

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognized as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired option of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 SHARE-BASED PAYMENTS (CONTINUED)

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

2.15 INCOME TAX

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the end of each financial year.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in profit and loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

2.16 GOODS AND SERVICE TAX (GST)

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Consolidated Statement of financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the financial report, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The management is of the opinion that there are no significant judgments made (other than those involving estimates) in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Share based payments
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model, using the assumptions detailed in Note 13.

Impairment of intangible assets
Intangible assets are reviewed for impairment whenever there is an indication that these assets may be impaired. This includes any capitalised internally developed software that is not yet complete is not amortised. The Group considers the guidance of AASB 136 in assessing whether there is any indication that an item of the above assets may be impaired. This assessment requires management’s judgement. If any such indication exists, the recoverable amount of the assets is estimated to ascertain the amount of impairment loss. The recoverable amount is defined as the higher of the fair value less cost to sell and value in use.

In determining the value in use of assets, the Group applies a discounted cash flow model where the future cash flows derived from such assets are discounted at an appropriate rate. Forecasts of future cash flow are estimated based on financial budgets and forecasts approved by the management. Based on management’s assessment, there is no indication of impairment as at the end of the reporting period.

Useful lives of intangible assets
The Group reviews the appropriateness of the useful lives and residual values of intangible assets at the end of each reporting period. Changes in the expected level of usage and technological developments could impact the economic useful lives and residual values of these assets. Where there is a material change in the useful lives and residual values of intangible assets, such a change may impact the future amortisation charge in the financial year in which the change arises.

Deferred tax
The Company expects to have carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of ClearVue Technologies Limited ('Company') as at 30 June 2022 and the results of all subsidiaries for the year then ended. The Group and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

2.19 OPERATING SEGMENTS

Operating segments are presented using the ‘management approach, where the information presented is on the same basis as the internal reports provided to the Board of Directors. They are responsible for the allocation of resources to operating segments and assessing their performance.

2.20 LEASES

The Group considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- The Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 LEASES (CONTINUED)

Measurement and recognition of leases
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

2.21 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE AND NOT EARLY ADOPTED BY THE GROUP

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

3. CASH AND CASH EQUIVALENTS

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Cash at bank	11,753,873	15,887,483

4. TRADE AND OTHER RECEIVABLES

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Trade receivables	48,019	-
R&D rebate receivable	812,830	847,661
Grants receivable	81,024	91,357
	941,873	939,018

5. OTHER ASSETS

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Current		
Notary funds held[1]	17,971	-
Goods and service tax (GST)	59,004	68,336
Prepayments	155,976	99,170
Inventory	25,787	25,787
Other	2,375	371
	261,113	193,664
Non-Current		
Deposits	56,682	56,681

[1]Euro 11,000 is held in trust in the Netherlands pending investment in initial share capital for ClearVue Europe BV.

6. PLANT AND EQUIPMENT

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Plant and Equipment		
Cost	436,618	405,879
Less accumulated depreciation	(154,101)	(126,783)
Carrying amount	282,517	279,096
Cost		
Balance at 1 July	405,879	208,109
Additions	30,739	197,770
Balance at 30 June	436,618	405,879
Accumulated depreciation		
Balance at 1 July	126,783	97,079
Depreciation for the year	27,318	29,704
Balance at 30 June	154,101	126,783
Carrying amount at 30 June	282,517	279,096

7. RIGHT-OF-USE ASSET

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Cost	334,980	328,114
Less accumulated amortisation	(162,760)	(97,534)
Carrying amount	172,220	230,580
Cost		
Balance at 1 July	328,114	216,157
Additions	6,866	111,957
Balance at 30 June	334,980	328,114
Accumulated amortisation		
Balance at 1 July	97,534	46,357
Depreciation for the period	65,226	51,177
Balance at 30 June	162,760	97,534
Carrying amount at 30 June	172,220	230,580

8. INTANGIBLE ASSETS

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Patents and trademarks	2,096,921	1,608,787
Development asset	1,999,122	1,351,107
	4,096,043	2,959,894
Patents and trademarks		
Cost	2,631,567	2,028,245
Less accumulated amortisation	(534,646)	(419,458)
Carrying amount	2,096,921	1,608,787
Cost		
Balance at 1 July	2,028,245	1,681,929
Additions	603,322	346,316
Balance at 30 June	2,631,567	2,028,245
Accumulated amortisation		
Balance at 1 July	419,458	327,565
Amortisation for the year	115,188	91,893
Balance at 30 June	534,646	419,458
Carrying amount at 30 June	2,096,921	1,608,787
Development asset		
Cost		
Balance at 1 July	1,351,107	1,102,217
Additions	648,015	248,890
Balance at 30 June	1,999,122	1,351,107
Carrying amount at 30 June	1,999,122	1,351,107
Net carrying amount at 30 June	4,096,043	2,959,894

Intangible assets are stated at cost. The useful life of these patents and trademarks is estimated to be finite. No impairment losses were recognised during the financial year (2021: nil).

9. TRADE AND OTHER PAYABLES

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Trade payables	369,366	367,203
Other payables[1]	110,186	130,147
Accruals	209,118	42,613
	688,670	539,963

[1]Other payables include amount from Attvest Finance of $42,879 that is secured against the current D&O insurance policy. Interest accrues monthly at 11.7% per annum and is repayable monthly instalments of $8,823 with the final payment during November 2022.

10. LEASE LIABILITIES

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Current	71,025	62,490
Non-Current	102,823	176,026

The Group has leases for the office and photocopier. The lease liabilities are secured by the related underlying assets.

Future minimum lease payments at 30 June 2022 were as follows:

	Minimum Lease Payments			
	Within 1 Year $	1-5 Years $	After 5 Years $	Total $
Lease payments	78,591	110,753	-	189,344
Finance charges	(7,566)	(7,930)	-	(15,496)
Net present value	71,025	102,823	-	173,848

Lease payments not recognised as a liability

Certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The expense relating to payments not recognised as lease liability is as follows:

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Depreciation expense (Note 7)	65,226	51,177
Interest expense	11,241	8,956
Variable lease payments	24,209	24,741

10. LEASE LIABILITIES - CONTINUED

Variable lease payments are expensed on the basis that they are not recognised as a lease liability include excess use charges on office equipment. Variable payment terms are used for a variety of reasons, including minimizing costs for equipment with infrequent use. Variable lease payments are expensed in the period they are incurred.

11. PROVISIONS

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Current		
Annual leave provision	154,006	102,669
Long service leave provision	55,417	51,231
	209,423	153,900
Non-Current		
Long service leave provision	35,804	23,674
	35,804	23,674

12. SHARE CAPITAL

	30 Jun 2022 NO. OF SHARES	30 Jun 2021 NO. OF SHARES	30 Jun 2022 $	30 Jun 2021 $
Share issued and fully paid				
Balance at 1 July	210,112,365	111,153,044	31,040,246	12,521,181
Issue of shares under a placement	-	31,998,787	-	3,039,885
Options exercised[1]	1,580,380	66,326,567	258,576	16,208,810
Share based payments[2]	347,599	633,967	75,000	209,140
Share issue costs	-	-	-	(938,770)
Balance at 30 June	**212,040,344**	**210,112,365**	**31,373,822**	**31,040,246**

[1]On 22 July 2021, 23 September 2021,19 October 2021, 15 December 2021 and 2 February 2022, a total of 580,380 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at $0.20.
[1]On 9 November 2021 a total of 1,000,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at $0.145
[2]On 23 September 2021, 16,479 fully paid ordinary shares were issued at deemed price of $0.455
[2]On 3 February 2022, 31,120 fully paid ordinary shares were issued at deemed price of $0.241
[2]On 28 June 2022, 300,000 fully paid ordinary shares were issued to employees under the Company's employee securities incentive plan.

The share capital of the Company consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company

13. SHARE-BASED PAYMENTS RESERVE

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Share plan for Directors[1]	536,900	536,900
Performance rights to Directors	3,840,000	3,840,000
Options issued to Consultants	396,019	156,173
Options issued under CSIP	98,941	-
Options issued to Lead Manager of placement	390,922	614,290
Performance shares to Directors	480,000	480,000
	5,742,782	5,627,363

[1]The share plan arises on the grant of loan for a term of 10 years to Directors and related parties for the purchase of the Company's ordinary shares under the ClearVue Loan Funded Share Plan in 2017. Amounts are transferred out of the reserve and into share capital when the loans are settled.

	NO. OF OPTIONS	NO. OF PERFORMANCE RIGHTS	NO. OF PERFORMANCE SHARES	$
Movements in Share based payment reserve				
Balance at 1 July 2020	63,148,024	-	13,000,000	4,223,027
Options issued to Lead Manager of placement[1]	3,300,000	-	-	737,148
Options issued to consultants[2]	900,000	-	-	166,492
Free attaching options issued under placement[3]	15,999,389		-	-
Options exercised[4]	(66,326,567)	-	-	(1,739,304)
Options expired[5]	(3,745,599)	-	-	-
Performance rights issued to director[6]	-	10,000,000	-	3,840,000
Performance shares cancelled[7]	-	-	(10,000.000)	(1,600,000)
Balance at 30 June 2021	13,275,247	10,000,000	3,000,000	5,627,363

13. SHARE-BASED PAYMENTS RESERVE – continued

[1]On 18 November 2020, 3,300,000 unlisted options exercisable at $0.1425 per option, expiring 11 July 2024 were issued pursuant to the Company's Placement, as announced in August 2020.
[2]On 23 December 2020, 100,000 unlisted options exercisable at $0.25 per option, expiring 21 June 2021 and 800,000 unlisted options exercisable at $0.25 per option, expiring 22 December 2023 were issued pursuant to various agreements, as approved by shareholders on 27 November 2020.
[3] On 18 November 2020, 15,999,389 unlisted options exercisable at $0.20 per option, expiring 31 December 2022 were issued pursuant to the Company's Placement, as announced in August 2020
[4] During the year, a total of 6,274,142 fully paid ordinary shares on exercise of unlisted options, each option exercisable at $0.20 and 59,502,425 fully paid ordinary shares on exercise of unlisted options, each option exercisable at $0.25 and 550,000 fully paid ordinary shares on exercise of unlisted options, each option exercisable at $0.1425
[5]On 22 June 2021, 3,745,599 unlisted options exercisable at $0.25 per option, expiring 21 June 2021 lapsed unexercised
[6]On the 10 June 2021 10,000,000 performance rights were issued to Victor Rosenberg. Mr Rosenberg was issued with 1,000,000 Class A Performance Rights, 3,000,000 Class B Performance Rights and 6,000,000 Class C Performance Rights
[7] On the 10 June 2021 10,000,000 performance shares previously issued to Mr Rosenberg were cancelled. These were 1,000,000 Class A Performance Shares, 3,000,000 Class B Performance Shares and 6,000,000 Class C Performance Shares.

	NO. OF OPTIONS	NO. OF PERFORMANCE RIGHTS	NO. OF PERFORMANCE SHARES	$
Movements in Share based payment reserve				
Balance at 1 July 2021	13,275,247	10,000,000	3,000,000	5,627,363
Options issued to consultants[1]	2,000,000	-	-	237,846
Options issued to consultants – cash consideration[1]				2,000
Options issued under IOP[2]	3,000,000			98,941
Options exercised[3]	(1,580,380)	-	-	(223,368)
Balance at 30 June 2022	16,694,867	10,000,000	3,000,000	5,742,782

[1]On 23 September 2021, 2,000,000 unlisted options exercisable at $0.75, expiring 30 June 2024 were issued at cash consideration of $2,000 pursuant to a corporate advisory agreement, ratified by shareholders on 25 November 2021
[2]On 3 February 2022, 3,000,000 unlisted options exercisable at $0.37, expiring 2 February 2024 were issued to US CEO. The options comprise vesting milestones of 500,000 tranche 1 options (VWAP of AUD $1.50 per Share for at least 30 days), 500,000 tranche 2 options (introduction and procuring a strategic alliance), 500,000 tranche 3 options (introduction and securing a strategic investment), 500,000 tranche 4 options (securing a commercial deployment) and 1,000,000 tranche 5 options (commence up-listing of its OTCQB US listing onto the NASDAQ), within 18 months from date of grant. Options were issued under the Company's incentive option plan
[3]On 22 July 2021, 23 September 2021,19 October 2021, 15 December 2021 and 2 February 2022, a total of 580,380 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at $0.20.
[3]On 9 November 2021 a total of 1,000,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at $0.145.

13. SHARE-BASED PAYMENTS RESERVE – continued

Options

The following share-based payment arrangements were in place during the current and prior periods:

	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date $	Vesting date
CPVAE	9,144,867	18/11/2020	31/12/2022	0.20	0.00	Vests at the date of grant
CPVAG	800,000	23/12/2020	22/12/2023	0.25	0.195	Vests at the date of grant
CPVAF	1,750,000	18/11/2020	11/07/2024	0.1425	0.223	Vests at the date of grant
CPVAI	2,000,000	23/09/2021	30/06/2024	0.75	0.163	Vested during the year
CPVAJ	3,000,000	03/02/2022	02/02/2024	0.37	0.12	Vests as per note[1]

[1]On 3 February 2022, 3,000,000 unlisted options exercisable at $0.37, expiring 2 February 2024 were issued to US CEO. The options comprise vesting milestones of 500,000 tranche 1 options (VWAP of AUD $1.50 per Share for at least 30 days), 500,000 tranche 2 options (introduction and procuring a strategic alliance), 500,000 tranche 3 options (introduction and securing a strategic investment), 500,000 tranche 4 options (securing a commercial deployment) and 1,000,000 tranche 5 options (commence up-listing of its OTCQB US listing onto the NASDAQ), within 18 months from date of grant. Options were issued under the Company's incentive option plan.

There has been no alteration of the terms and conditions of the above share-based payment arrangement since grant date.

13. SHARE-BASED PAYMENTS RESERVE – continued

The following table illustrates the number and weighted average exercise prices of and movements in share options issued during the year:

	2022		2021	
	Number	Weighted average exercise price $	Number	Weighted average exercise price $
Outstanding at the beginning of year	13,275,247	0.191	63,148,024	0.25
Granted during the year	5,000,000	0.522	20,199,389	0.193
Exercised during the year	(1,580,380)	0.164	(66,326,567)	0.244
Expired during the year	-	-	(3,745,599)	0.25
Outstanding at the end of year	16,694,867	0.293	13,275,247	0.191
Exercisable at the end of year	11,694,867	0.195	13,275,247	0.191

The share options outstanding at the end of the year had a weighted average exercise price of $0.293 (2021: $0.191) and a weighted average remaining contractual life of 397 days (2021: 321 days).

The fair value of the equity-settled share options is estimated as at the date of grant using the Black-scholes model taking into account the terms and conditions upon which the options were granted
The conversion of the performance rights is dependent on the following:

	CPVAI	CPVAJ
Dividend yield (%)	-	-
Expected volatility (%)	93.47	92.24
Risk-free interest rate (%)	0.18	0.80
Expected life of option (years)	2.77	2.00
Exercise price (cents)	0.75	0.37
Grant date share price(cents)	32	34.5

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value

13. SHARE-BASED PAYMENTS RESERVE – continued

The conversion of the performance rights is dependent on the following:

(i) **Class A Performance Rights**

(A) In the event that the aggregate of the value of the ClearVue (Orders and the ClearVue Payments is equal to or greater than $2,000,000 within a period of 24 months commencing on the date of issue of the Performance Rights (**Issue Date**) (**Class A Milestone 1**), each Class A Performance Right will vest and be convertible into one Share; or

(B) in the event that Class A Milestone 1 is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $7,000,000 within a period of 36 months from the Issue Date (**Class A Milestone 2**), each Class A Performance Right will vest and be convertible into one Share; or

(C) in the event that neither Class A Milestone 1 or Class A Milestone 2 is satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $17,000,000 within a period of 48 months from the Issue Date, each Class A Performance Right will vest and be convertible into one Share.

(ii) **Class B Performance Rights**

(A) In the event that the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $5,000,000 within a period of 24 to 36 months from the Issue Date (**Class B Milestone 1**), each Class B Performance Right will vest and be convertible into one Share; or

(B) in the event that Class B Milestone 1 is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $7,000,000 within a period of 36 months from the Issue Date (Class B Milestone 2), each Class B Performance Right will vest and be convertible into one Share; or

(C) in the event that neither Class B Milestone 1 or Class B Milestone 2 is satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $17,000,000 within a period of 48 months from the Issue Date, each Class B Performance Right will vest and be convertible into one Share.

(iii) **Class C Performance Rights**

(A) In the event that the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $10,000,000 within a period of 36 to 48 months from the Issue Date (**Class C Milestone 1**), each Class C Performance Right will vest and be convertible into one Share; or

(B) In the event that Class C Milestone 1 is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $17,000,000 within a period of 48 months from the Issue Date, each Class C Performance Right will vest and be convertible into one Share.

13. SHARE-BASED PAYMENTS RESERVE – continued

The fair value of the performance rights is estimated as at the date of grant using the Black-scholes model taking into account the terms and conditions upon which the rights were granted.

Dividend yield (%)	-
Expected volatility (%)	100
Risk-free interest rate (%)	0.625
Vesting probability (%)	80
Performance period (years)	4.00
Exercise price (cents)	-
Grant date share price	0.48

The performance requirements are non-vesting conditions as there is no service requirement and therefore the fair value was expensed immediately.

Performance shares

The Performance Shares in the relevant class will convert into Shares upon satisfaction of the milestones as follows:

(i) **Class D Performance Shares**:

(C) In the event the Company executes two Agreements within a period of 12 months from the Listing Date (**Class D Milestone 1**), each Class D Performance Share will convert into one Share; or

(D) In the event that the Class D Milestone 1 is not satisfied but the Company executes four Agreements within a period of 24 months from the Listing Date, each Class D Performance Share will convert into one Share (**Class D Milestone 2**); or

(E) In the event that the Class D Milestone 1 or the Class D Milestone 2 are not satisfied but the Company executes six Agreements within a period of 36 months from the Listing Date, each Class D Performance Share will convert into one Share.

(ii) **Class E Performance Shares**:

(A) In the event the Company executes two Agreements within a period of 12-24 months from the Listing Date (**Class E Milestone 1**), each Class E Performance Share will convert into one Share; or

(B) In the event that Class E Milestone 1 is not satisfied but the Company executes four Agreements within a period of 24 months from the Listing Date, each Class E Performance Share will convert into one Share (**Class E Milestone 2**); or

(C) In the event that the Class E Milestone 1 or the Class E Milestone 2 are not satisfied but the Company executes six Agreements within a period of 36 months from the Listing Date, each Class E Performance Share will convert into one Share.

13. SHARE-BASED PAYMENTS RESERVE – continued

(iii) Class F Performance Shares:

(A) In the event the Company executes two Agreements within a period of 24-36 months from the Listing Date (**Class F Milestone 1**), each Class F Performance Share will convert into one Share; or

(B) In the event that Class F Milestone 1 is not satisfied but the Company executes six Agreements within a period of 36 months from the Listing Date, each Class F Performance Share will convert into one Share.

14. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Sale of solar glass panels	287,613	-

15. OTHER INCOME

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Government grant	101,024	70,000
Exchange gain on foreign currency bank accounts	207,677	
Other grants	-	116,227
Research and development tax rebate	811,013	909,543
ATO Cashflow boost	-	50,000
ATO Job Keeper subsidy	-	67,500
Insurance recovery	-	3,916
Interest received	2,025	304
	1,121,739	1,217,490

Government grants received from the Department of Industry, Innovation and Science in relation to the Commercial Research Centre.

16. FINANCE COSTS

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Interest expenses	14,786	22,383

17. OTHER EXPENSES

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Advertising and promotion	220,273	149,459
Courier fees	42,747	24,304
Insurance expense	86,894	67,078
Listing fees	98,178	271,985
Office expenses	60,538	41,445
Rental expenses	19,997	35,959
General expense	171,337	103,273
	699,964	693,503

18. AUDITOR'S REMUNERATION

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Audit / review of the financial report	62,694	56,784

19. SHARE-BASED PAYMENTS EXPENSE

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Shares issued to staff (ESOP)[1]	60,000	-
Shares issued to consultants[2]	15,000	209,140
Options issued to consultants[3]	237,846	166,492
Options issued under CSIP[4]	98,941	
Performance Rights issued to director	-	3,840,000
	411,787	4,215,632

[1]On 28 June 2022, 300,000 fully paid ordinary shares were issued to employees under the employee share plan. Shares issued under the Company's Employee Securities incentive Plan in recognition of service.

[2]On 23 September 2021, 16,479 fully paid ordinary shares were issued at deemed price of $0.455

[2]On 3 February 2022, 31,120 fully paid ordinary shares were issued at deemed price of $0.241

[3]On 23 September 2021, 2,000,000 unlisted options exercisable at $0.75, expiring 30 June 2024 were issued at cash consideration of $2,000 pursuant to a corporate advisory agreement, ratified by shareholders on 25 November 2021

[4]On 3 February 2022, 3,000,000 unlisted options exercisable at $0.37, expiring 2 February 2024 were issued to US CEO. The options comprise vesting milestones of 500,000 tranche 1 options (VWAP of AUD $1.50 per Share for at least 30 days), 500,000 tranche 2 options (introduction and procuring a strategic alliance), 500,000 tranche 3 options (introduction and securing a strategic investment),

19. SHARE-BASED PAYMENTS EXPENSE - continued

500,000 tranche 4 options (securing a commercial deployment) and 1,000,000 tranche 5 options (commence up-listing of its OTCQB US listing onto the NASDAQ), within 18 months from date of grant. Options were issued under the Company's incentive option plan.

20. RELATED PARTY TRANSACTIONS

Key management personnel

The aggregate compensation made to directors and key management personnel of the Group is set out below.

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Short-term employee benefits	483,971	579,428
Post-employment benefits	46,510	53,016
Long-term employee benefits	42,843	27,087
Share-based payments	-	3,840,000
Consulting fees from John Downes	25,000	-
Directors fees from John Downes	33,806	-
Directors fees from Steinepreis Paganin[1]	47,500	22,500
	679,630	4,522,031

Transactions with related parties

During the financial year, the following payments were made to director-related entities:

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Legal services from Steinepreis Paganin[1]	42,537	83,570
Company secretarial services from Ventnor Capital Pty Ltd [2]	46,862	70,420

[1] Director-related entity of Mr Steinepreis

[2] Director-related entity of Mr Carmichael

20. RELATED PARTY TRANSACTIONS - continued

Receivable from and payable to related parties
All transactions were made on normal commercial terms and conditions and at market rates.

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Trade payable to Ventnor Capital Pty Ltd[1]	3,300	9,834
Trade payable to Steinepreis Paganin[5]	-	2,750
Accrual to Mr Downes	33,806	-
Accrual to Mr Steinepreis	4,000	-
Accrual to Mr V Rosenberg	25,000	-
Share plan reserve to Mr V Rosenberg[2]	150,000	150,000
Share plan reserve to Mr S Rosenberg[3,6]	18,750	18,750
Share plan reserve to Mr I Rosenberg[3,6]	18,750	18,750
Share plan reserve to Mr Lyford[4,6]	292,500	292,500

[1] Director-related entity of Mr Carmichael
[2] For the purchase of 1,000,000 shares at an issue price of $0.15
[3] For the purchase of 125,000 shares at an issue price of $0.15
[4] For the purchase of 1,950,000 shares at an issue price of $0.15
[5] Director-related entity of Mr Steinepreis
[6] Former key management personnel, further details provided on page 9

21. CONTINGENT ASSETS & LIABILITIES

There were no contingent assets or liabilities as at 30 June 2022 (2021: nil).

22. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since 30 June 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

23. DIVIDENDS

No dividend has been declared or paid out in the financial year ended 30 June 2022 (2021: nil). The Directors do not recommend the declaration of a dividend.

24. OPERATING SEGMENTS

Management has determined the operating segments based on reports reviewed by the Board of Directors for making strategic decisions. The current Board of Directors monitors the business based on operational and geographic factors and have determined that there is only one relevant business segment being ClearVue Technologies Limited and its controlled entities. The Group is domiciled in Australia and all revenue and expenditure is generated from Australia, and all assets are located in Australia.

25. INTEREST IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy in Note 2.

		Ownership Interest	
Name	**Country of Incorporation**	**2022**	**2021**
ClearVue International Pty Ltd	Australia	100%	100%
ClearVue USA Inc	United States of America	100%	100%
ClearVue (Asia) Pte.Ltd	Singapore	100%	100%
ClearVue Europe BV	Netherlands	100%	-

26. PARENT ENTITY INFORMATION

	30 Jun 2022	**30 Jun 2021**
	$	**$**
Consolidated Statement of profit or loss and other comprehensive income		
Loss after income tax	(3,806,151)	(6,900,493)
Other comprehensive income	-	-
Total comprehensive income	(3,806,151)	(6,900,493)
Consolidated Statement of financial position		
Total current assets	12,956,858	17,020,165
Total assets	17,564,320	20,546,416
Total current liabilities	969,118	756,353
Total liabilities	1,107,745	956,053
Share capital	31,373,822	31,040,246
Share based payments reserve	5,742,782	5,627,363
Accumulated losses	(20,660,029)	(17,077,246)
	16,456,575	19,590,363

Guarantees
The parent entity had no guarantees that were entered in relation to the debts of its subsidiaries.

Contingent Liabilities
The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

26. PARENT ENTITY INFORMATION - continued

Capital Commitments
The parent entity had no capital commitments as at 30 June 2022 and 30 June 2021.

Significant Accounting Policies
The accounting policies for the parent entity are consistent with those of the consolidated entity, as disclosed in Note 2.

27. INCOME TAX

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
The prima facie tax expense on pre-tax accounting loss from operations reconciles to the income tax expense as follows:		
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense	-	-
Accounting profit/(loss)	(3,806,151)	(6,900,493)
Tax at statutory rate of 25% (2021: 27.5%)	(951,537)	(1,897,635)
Non-deductible expenditure	104,753	3,926
Non-assessable income	(202,023)	(13,750)
Temporary timing difference and loss not recognised	582,394	1,111,994
Tax gains not bought to account as DTL	-	(47,252)
Refundable research expenditure	467,144	842,717
Income tax expense	**-**	**-**
Deferred tax assets not brought to account		
Trade and other payables	6,019	-
Accruals	52,280	-
Employee benefits	61,307	48,833
Leases	407	2,182
Tax losses from previous periods	2,670,815	2,375,457
Total deferred tax assets not brought to account	2,793,342	2,432,043
Deferred tax liabilities not brought to account		
NA	-	-
Total	**-**	**-**

As at 30 June 2021, there was $8,638,025 tax losses carried forward (2020: $6,675,921).

28. LOSS PER SHARE

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Loss after income tax used in calculating basic and diluted earnings per share	(3,806,151)	(6,900,493)
	No.	**No.**
Weighted average number or ordinary shares used in calculating basic and diluted earnings per share	211,153,859	145,153,802
	Cents	**Cents**
Basic loss per share	(1.8)	(4.7)
Diluted loss per share	(1.8)	(4.7)

As the group incurred a loss for the period, the options on issue have an anit- dilutive effect, therefore the diluted EPS is equal to the basic eps. A total of 16,694,867 share options which could potentially dilute EPS in the future have been excluded from the dilute EPS calculation because they are anti-dilutive for the current period.

29. FINANCIAL INSTRUMENTS

Financial risk management objectives
The Company's principal financial instruments comprise cash, receivables, payables and related party loans.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

The Company manages its exposure to key financial risks, including interest rate, credit and liquidity risks in accordance with the Company's risk management policy. The primary objective of the policy is to reduce the volatility of cash flows and asset values arising from such movements.

The Company uses different methods to measure and manage the different types of risks to which it is exposed. These include monitoring the levels of exposure to interest rate risk, ageing analysis and monitoring of credit allowances to manage credit risk and the use of future cash flow forecasts to monitor liquidity risk.

Significant accounting policies
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

29. FINANCIAL INSTRUMENTS - continued

Credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Cash and cash equivalents	11,753,873	15,887,483
Trade and other receivables	941,873	939,018
	12,695,746	16,826,501

The Company's maximum exposure to interest rates at the reporting date was:

			Interest Rate Exposure			
2022	**Range of Effective Interest Rate (%)**	**Carrying Amount $**	**Variable Interest Rate $**	**Non Interest Bearing $**	**Floating Interest Rate $**	**Total $**
Financial Assets - Current						
Cash and cash equivalents	0.36	11,753,873	11,753,873	-	-	11,753,873
2021						
Financial Assets - Current						
Cash and cash equivalents	0.36	15,887,483	15,887,483	-	-	15,887,483

29. FINANCIAL INSTRUMENTS - continued

The Company's maximum exposure to credit risk for trade and other receivables at the reporting date was:

	Carrying Amount	Not Past Due and Not Impaired	Past Due but Not Impaired			Impaired Financial Assets
			1-3 Months	3 Months to 1 Year	1 to 5 Years	
2022	$	$	$	$	$	$
Financial Assets - Current						
Cash and cash equivalents	11,753,873	11,753,873	11,753,873	-	-	-
Trade and other receivables	941,873	941,873	941,873	-	-	-
	12,695,746	12,695,746	12,695,746	-	-	-
2021						
Financial Assets - Current						
Cash and cash equivalents	15,887,483	15,887,483	15,887,483	-	-	-
Trade and other receivables	939,018	939,018	939,018	-	-	-
	16,826,501	16,826,501	16,826,501	-	-	-

Liquidity risk

The carrying amount of the Company's financial liabilities represents the maximum liquidity risk. The Company's maximum exposure to liquidity risk at the reporting date was:

	Consolidated 30 Jun 2022 $	Consolidated 30 Jun 2021 $
Trade and other payables	688,670	497,350

The following table discloses the contractual maturity analysis at the reporting date:

2022	Carrying Amount $	Less than 1 Month $	1-3 Months $	3 Months to 1 Year $	1 to 5 Years $	Over 5 Years $
Financial Liabilities - Current						
Trade and other payables	688,670	654,218	25,713	8,739	-	-
2021						
Financial Liabilities - Current						
Trade and other payables	497,350	468,476	21,548	7,326	-	-

Market risk

The Company is not materially exposed to any foreign currency risk or other price risk at the report date. The Company's only exposure to interest rate risk is cash as disclosed below.

29. FINANCIAL INSTRUMENTS - continued

Sensitivity disclosure analysis

Taking into account past performance, future expectations and economic forecasts, the Company believes the following movements are 'reasonably possible' over the next 12 months (base rates are sourced from the Reserve Bank of Australia).

It is considered that 50 basis points is a 'reasonably possible' estimate of potential variations in the interest rate.

The following table discloses the impact on net operating result and equity for each category of financial instrument held by the Company at year end as presented to key management personnel, if changes in the relevant risk occur.

		Interest Rate Risk			
	Carrying	+0.5%		-0.5%	
	Amount	Profit	Equity	Profit	Equity
2022	**$**	**$**	**$**	**$**	**$**
Financial Assets - Current					
Cash and cash equivalents	11,753,873	58,769	58,769	(58,769)	(58,769)
2021					
Financial Assets - Current					
Cash and cash equivalents	15,887,483	79,437	79,437	(79,437)	(79,437)

DIRECTORS' DECLARATION

1. In the opinion of the Directors of ClearVue Technologies Limited:

   (a) the consolidated financial report and notes are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of its financial position as at 30 June 2022 and of its performance for the period from 1 July 2021 to 30 June 2022; and

      (ii) complying with Australian Accounting Standards (including the Australian Interpretations) and the Corporations Regulations 2001; and

   (b) at the date of this declaration, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

2. The financial report comply with International Financial Reporting Standards (IFRS) as described in Note 2.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

The declaration is made in accordance with a resolution of the Board of Directors required by section 295(5)(a) of the Corporations Act 2001.

....
Victor Rosenberg

Perth WA,

Date: 30 September 2022

Grant Thornton Audit Pty Ltd
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Independent Auditor's Report

To the Members of ClearVue Technologies Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of ClearVue Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Capitalised intangible assets – Note 8	
Intangible assets comprises patents and trademarks of $2,096,921 and a development asset of $1,999,122. During the year, the Group capitalised $603,322 in relation to patents and trademarks and $648,015 in relation to the development asset. Patents and trademarks are being amortised over the life of the patent. An amortisation expense of $115,188 has been included in the statement of profit or loss and other comprehensive income. AASB 138 *Intangible Assets* sets out the specific requirements to be met to capitalise costs. Intangible assets should be amortised over their useful economic lives in accordance with AASB 138. This area is a key audit matter due to subjectivity and management judgement in assessing whether costs meet the development phase criteria described in AASB 138.	Our procedures included, amongst others: • assessing the Group's accounting policy for adherence to AASB 138; • evaluating management's assessment of each project for compliance with the recognition criteria set out in AASB 138, including discussing project plans with management and project leaders to develop an understanding of the nature and feasibility of key projects; • testing a sample of costs capitalised by tracing to underlying support, including timesheets, employment contracts and invoices from suppliers and assessing whether the expense was attributable to the development of the asset and in accordance with the recognition criteria of AASB 138; • assessing the reasonableness of the useful lives attributed to patents and trademarks and whether the amortisation expense was recorded based on the assigned useful lives; and • assessing the adequacy of related disclosures in the financial statements.
Impairment of intangible assets – Note 8	
AASB 136 *Impairment of Assets* requires an entity to assess intangible assets with a finite useful life for impairment where there are indicators of impairment and intangible assets not yet ready for use on an annual basis, irrespective of indicators of impairment. In principle, an asset is impaired when an entity cannot recover the carrying value of that asset, either through its use or sale. A fair value less costs of disposal approach is adopted to determine whether the development asset is impaired. Due to the significant judgement in applying the fair value less costs of disposal approach, this has been identified as a key audit matter.	Our procedures included, amongst others: • obtaining an understanding of the processes and controls in relation to the assessment of impairment, including identification and allocation of assets; • obtaining management's assessment of impairment indicators under AASB 136 and reviewing for reasonableness; • assessing management's determination of the Group's cash-generating units based on our understanding of how management monitors the entity's operations and makes decisions about the pool of assets that generate independent cash inflows; • determining that fair value less costs to sell is an appropriate valuation methodology in relation to intangible assets not yet available for use and assessing the mathematical accuracy of the fair value less costs of disposal approach used by management to calculate recoverable amount; • reviewing the ASX stock price up to the date of the audit report; • verifying key judgements were compliant with both the Australian Accounting Standards; • assessing whether intangible assets appear recoverable based on management's impairment assessment; and • assessing the adequacy of related disclosures in the financial statements.

Research and development tax incentives – Note 4 & 15	
The Group receives a research and development (R&D) refundable tax offset from the Australian government, which represents the corporate tax rate plus 18.5 (43.5) cents in each dollar of eligible annual R&D expenditure if its turnover is less than $20 million per annum. Registration of R&D Activities Application is filed with AusIndustry in the following financial year and, based on this filing, the Group receives the incentive in cash. Management performed a detailed review of the Group's total R&D expenditure to estimate the refundable tax offset receivable under the R&D tax incentive legislation. This is a key audit matter due to the size of the accrual and the degree of judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme.	Our procedures included, amongst others: • obtaining, through discussions with management, an understanding of the process to estimate the claim; • utilising an internal R&D tax specialist to; – assist in reviewing the expenditure methodology employed by management for consistency with the R&D tax offset rules; and – consider the nature of the expenses against the eligibility criteria of the R&D tax incentive scheme to form a view about whether the expenses included in the estimate meet the eligibility criteria; • comparing the nature of the R&D expenditure included in the current year estimate to the prior year's claim; • selecting a sample of R&D expenditure and agreeing to supporting documentation to ensure appropriate classification, the validity of the claimed amount, and eligibility against the R&D tax incentive scheme criteria; and • assessing the appropriateness of financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 5 to 18 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of ClearVue Technologies Limited, for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 30 September 2022

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

SHAREHOLDINGS

The issued capital of the Company at 23 September 2022 is 212,040,344 ordinary fully paid shares.

Shares Range	No. of Holders	No. of Shares
1 - 1,000	284	175,301
1,001 - 5,000	2,021	5,502,753
5,001 - 10,000	880	6,959,330
10,001 - 100,000	1,527	49,354,733
Over 100,000	270	150,048,227
	4,982	**212,040,344**

1188 shareholders holding less than a marketable parcel

Shareholders by Location	No. of Holders	No. of Shares
Australian holders	4,909	208,019,482
Overseas holders	73	4,020,862
	4,982	**212,040,344**

Top 20 Shareholders of Quoted Shares as at 23 September 2022

		No. of Shares Held	% Held
1	LUMINATE PTY LTD	20,777,186	9.80%
2	I ROSENBERG	9,358,057	4.41%
3	IAN ROSENBERG	8,904,706	4.20%
4	HAWERA PTY LTD <THE BAILEY FAMILY A/C>	6,750,000	3.18%
5	VICTOR ROSENBERG	6,293,012	2.97%
6	ELEVATION VENTURES PTY LTD <J3 A/C>	4,850,000	2.29%
7	CITICORP NOMINEES PTY LIMITED	3,086,267	1.46%
8	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2,825,616	1.33%
9	MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	2,425,000	1.14%
10	MRS THERESA ANNE SMITS	2,200,000	1.04%
11	MRS THERESA ANNE SMITS & MR BERT JOSEPH SMITS <SCIS SF A/C>	2,040,000	0.96%
12	KELVERLEY PTY LTD <RERANI SUPER FUND A/C>	2,000,000	0.94%
13	HOLDSWORTH BROS PTY LTD <HOLDSWORTH BROS S/F A/C>	2,000,000	0.94%
14	DAVID & RESMIE GREER PTY LTD <D & R GREER SUPER FUND A/C>	1,903,790	0.90%
15	GRAZFAM PTY LTD <PJ GRAZIOTTI FAMILY A/C>	1,684,400	0.79%
16	BNP PARIBAS NOMS PTY LTD <DRP>	1,521,104	0.72%
17	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	1,438,000	0.68%

18	REBO NOMINEES PTY LTD	1,378,000	0.65%
19	RUMBLE NOMINEES PTY LTD	1,260,832	0.59%
20	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,226,004	0.58%
	TOTAL	**83,921,974**	**39.58%**

Substantial Shareholders as at 23 September 2022

	No. of Shares Held	% Held
LUMINATE PTY LTD	20,777,186	9.80%

Voting Rights

The holders of ordinary shares are entitled to one vote per share at meetings of the Group.

OPTION HOLDINGS

Class	Terms	No. of Options
A	Exercisable at $0.20 each, expiring 31 December 2022	9,144,867
B	Exercisable at $0.1425 each, expiring 11 July 2024	1,750,000
C	Exercisable at $0.25 each, expiring 22 December 2023	800,000
D	Exercisable at $0.75 each, expiring 30 June 2024	2,000,000
E	Exercisable at $0.37 each, expiring 2 February 2024	3,000,000
		16,694,867

Options Range	Unlisted Options (Class A)	
	No. of Holders	No. of Options
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	1	10,000
10,001 – 100,000	35	1,952,604
100,001 and over	18	7,182,263
	54	**9,144,867**

No option holder holds more than 20% of the single class of the Company's Unlisted Options (Class A).

Options Range	Unlisted Options (Class B)	
	No. of Holders	No. of Options
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	-	-
100,001 and over	3	1,750,000
	3	**1,750,000**

The following option holders holds more than 20% of the single class of the Company's Unlisted Options (Class B).

Holder	No. of options	%
ARGONAUT INVESTMENTS PTY LIMITED <ARGONAUT INVEST NO 3 A/C>	1,000,000	57.14%
PROSPERION WEALTH MANAGEMENT PTY LTD <INVESTMENT A/C>	450,000	25.71%

Options Range	Unlisted Options (Class C)	
	No. of Holders	No. of Options
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	-	-
100,001 and over	1	800,000
	1	**800,000**

The following option holders holds more than 20% of the single class of the Company's Unlisted Options (Class C).

Holder	No. of options	%
ENDEAVOUR PACIFIC PTE LTD	800,000	100%

Options Range	Unlisted Options (Class D)	
	No. of Holders	No. of Options
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	-	-
100,001 and over	3	2,000,000
	3	**2,000,000**

The following option holders holds more than 20% of the single class of the Company's Unlisted Options (Class D).

Holder	No. of options	%
HAWERA PTY LTD	800,000	40.00%
MR PETER DARREN RUSSELL	800,000	40.00%
SABRE POWER SYSTEMS PTY LTD	400,000	20.00%

Options Range	Unlisted Options (Class E) No. of Holders	No. of Options
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	-	-
100,001 and over	1	3,000,000
	1	**3,000,000**

The following option holders holds more than 20% of the single class of the Company's Unlisted Options (Class E).

Holder	No. of options	%
BASIL EVANGELO KARAMPELAS	3,000,000	100.00%

Voting Rights
Options have no voting rights.

PERFORMANCE SHARES

Class	Terms	No. of Perf Shares
D	Converting 1:1 into fully paid ordinary shares on satisfaction of milestone/s*	1,000,000
E	Converting 1:1 into fully paid ordinary shares on satisfaction of milestone/s*	1,000,000
F	Converting 1:1 into fully paid ordinary shares on satisfaction of milestone/s*	1,000,000
		3,000,000

*The Performance Shares in the relevant class will convert into Shares upon satisfaction of the milestones as follows:

Class D Performance Shares:
- In the event the Company executes two Agreements within a period of 12 months from the Listing Date (**Class D Milestone 1**), each Class D Performance Share will convert into one Share; or
- In the event that the Class D Milestone 1 is not satisfied but the Company executes four Agreements within a period of 24 months from the Listing Date, each Class D Performance Share will convert into one Share (**Class D Milestone 2**); or
- In the event that the Class D Milestone 1 or the Class D Milestone 2 are not satisfied but the Company executes six Agreements within a period of 36 months from the Listing Date, each Class D Performance Share will convert into one Share.

Class E Performance Shares:
- In the event the Company executes two Agreements within a period of 12-24 months from the Listing Date (**Class E Milestone 1**), each Class E Performance Share will convert into one Share; or
- In the event that Class E Milestone 1 is not satisfied but the Company executes four Agreements within a period of 24 months from the Listing Date, each Class E Performance Share will convert into one Share (**Class E Milestone 2**); or
- In the event that the Class E Milestone 1 or the Class E Milestone 2 are not satisfied but the Company executes six Agreements within a period of 36 months from the Listing Date, each Class E Performance Share will convert into one Share.

Class F Performance Shares:

- In the event the Company executes two Agreements within a period of 24-36 months from the Listing Date (**Class F Milestone 1**), each Class F Performance Share will convert into one Share; or
- In the event that Class F Milestone 1 is not satisfied but the Company executes six Agreements within a period of 36 months from the Listing Date, each Class F Performance Share will convert into one Share.

The following holders hold all of the Company's Performance Shares on issue.

Holder	Class D	Class E	Class F
ELEVATION VENTURES PTY LTD <THE J3 TRUST ACCOUNT>	1,000,000	1,000,000	1,000,000
TOTAL	**1,000,000**	**1,000,000**	**1,000,000**

None of the Performance Shares conversion milestones were met during the year, or subsequently to date.

Voting Rights
Performance shares have no voting rights.

PERFORMANCE RIGHTS

Class	Terms	No. of Perf Shares
A	Converting 1:1 into fully paid ordinary shares on satisfaction of milestone/s*	1,000,000
B	Converting 1:1 into fully paid ordinary shares on satisfaction of milestone/s*	3,000,000
C	Converting 1:1 into fully paid ordinary shares on satisfaction of milestone/s*	6,000,000
		10,000,000

*The Performance Rights in the relevant class will convert into Shares upon satisfaction of the milestones as follows:

Class A Performance Rights

- In the event that the aggregate of the value of the ClearVue (Orders and the ClearVue Payments is equal to or greater than $2,000,000 within a period of 24 months commencing on the date of issue of the Performance Rights (**Issue Date**) (**Class A Milestone 1**), each Class A Performance Right will vest and be convertible into one Share; or
- in the event that Class A Milestone 1 is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $7,000,000 within a period of 36 months from the Issue Date (**Class A Milestone 2**), each Class A Performance Right will vest and be convertible into one Share; or
- in the event that neither Class A Milestone 1 or Class A Milestone 2 is satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $17,000,000 within a period of 48 months from the Issue Date, each Class A Performance Right will vest and be convertible into one Share.

Class B Performance Rights

- In the event that the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $5,000,000 within a period of 24 to 36 months from the Issue Date (**Class B Milestone 1**), each Class B Performance Right will vest and be convertible into one Share; or
  - in the event that Class B Milestone 1 is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $7,000,000 within a period of 36 months from the Issue Date (Class B Milestone 2), each Class B Performance Right will vest and be convertible into one Share; or
  - in the event that neither Class B Milestone 1 or Class B Milestone 2 is satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $17,000,000 within a period of 48 months from the Issue Date, each Class B Performance Right will vest and be convertible into one Share.

Class C Performance Rights

- In the event that the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $10,000,000 within a period of 36 to 48 months from the Issue Date (**Class C Milestone 1**), each Class C Performance Right will vest and be convertible into one Share; or
  - In the event that Class C Milestone 1 is not satisfied but the aggregate of the value of the ClearVue Orders and the ClearVue Payments is equal to or greater than $17,000,000 within a period of 48 months from the Issue Date, each Class C Performance Right will vest and be convertible into one Share.

The following holders hold all of the Company's Performance Rights on issue.

Holder	Class A	Class B	Class C
LUMINATE PTY TLD	1,000,000	3,000,000	6,000,000
TOTAL	**1,000,000**	**3,000,000**	**6,000,000**

None of the Performance Rights conversion milestones were met during the year, or subsequently to date.

Voting Rights

Performance rights have no voting rights.

RESTRICTED SECURITIES

Restricted Class	No. of Securities	Restriction Period
Fully paid ordinary shares	300,000	Voluntarily escrowed to 28 December 2022
Unlisted options (class D)	2,000,000	Voluntarily escrowed to 23 September 2023

REQUIREMENT LISTING RULE 4.10.18

In accordance with the listing rule 4.10.18 the Company confirms that it is not currently subject to an on-market buyback.

CORPORATE GOVERNANCE

The Company's corporate governance statement is found on the Company's website at
http://www.clearvuepv.com/corporate/corporate-governance/