

CLEARVUE TECHNOLOGIES LIMITED AND ITS CONTROLLED ENTITIES

ABN 45 071 397 487

Appendix 4E

1. Company details

Name of entity:	ClearVue Technologies Limited
ABN:	45 071 397 487
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	37% to	39,811
Loss from ordinary activities after tax attributable to the owners of Clearvue Technologies Limited	up	67% to	12,492,332
Loss for the year attributable to the owners of Clearvue Technologies Limited	up	67% to	12,492,332

Dividends

No dividend has been declared or paid for the year ended 30 June 2024(30 June 2023: \$nil).

Brief Explanation of Results

ClearVue's fiscal year 2024 was marked by significant commercial expansions, critical certifications, expanded product offerings, and strategic collaborations, positioning the company strongly in the global solar glazing technology market and laying a solid foundation for its future growth.

Commercial Agreements and Launches: ClearVue expanded its commercial presence in the U.S. and Australia. In October, the company entered the U.S. market with a A\$252k contract to supply solar glass for a greenhouse project by Greenhouse System USA Inc. in California, followed by a repeat order in July worth A\$175k. In Australia, ClearVue secured its first commercial order with Capitol Group to integrate its Generation 2 solar windows into the Training and Wellness Centre in Melbourne.

North American Operations: To strengthen its North American presence, ClearVue appointed Charles (Chuck) Mowrey as President and CEO and established a dedicated headquarters in California. The company also qualified to trade on the OTCQX® Best Market, aligning with its focus on the U.S. market for both product distribution and attracting investors. Mowrey, who previously served as a Non-Executive board member, continues as an Executive Director.

Global Manufacturing and Distribution: ClearVue signed key manufacturing and distribution agreements (including minimum sales commitment) with providers in Israel, Singapore, South Africa, the U.S. (Colorado and Arizona), and Australia.

Certifications, Testing, and R&D: ClearVue achieved essential certifications ensuring compliance with international building codes, including the Insulating Glazing Certification Council (IGCC) seal certification, EN13501-1 combustibility rating, and IEC 61730 and IEC 61215 electrical and seal certifications.

Energy efficiency testing at Singapore's Building and Construction Authority (BCA) Skylab facility highlighted ClearVue's solar glass technology's benefits, including significant energy savings and improved thermal comfort for occupants.

Sales and Marketing: ClearVue expanded its Building Integrated Photovoltaic (BIPV) product line, branded as the ClearVue Power Facade™, including solar spandrel, solar cladding, and architectural BIPV solutions. The product range was launched at the AIA24 Conference on Architecture & Design in Washington, D.C.

To support sales, ClearVue developed new tools, including a high-rise archetype model validated across 15 global locations, an independent U.S. tax study highlighting federal tax incentives for deploying ClearVue products.

No other significant changes occurred in the nature of the Company's activities during the financial year.

The loss for the consolidated entity after providing for income tax amounted to \$12,492,332 (30 June 2023 \$7,497,092).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.79	2.58

4. Details of associates and joint venture entities

Name	Country of Incorporation	Ownership Interest	
		2024	2023
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%	100%
Clearvue Europe Holdings BV	Netherlands	100%	100%

5. Details of entities over which control has been gained or lost during the period

NA

6. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements are in the process of being audited.

7. Attachments

Details of attachments (if any):

The Preliminary Financial Report of ClearVue Technologies Limited for the year ended 30 June 2024 is attached.

8. Signed



Date: 30 August 2024

Victor Rosenberg
Chairman
Perth



For personal use only

**CLEARVUE TECHNOLOGIES LIMITED
AND ITS CONTROLLED ENTITIES**

ABN 45 071 397 487

Appendix 4E
Preliminary Financial Report

30 June 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2024

	<u>Note</u>	<u>Consolidated</u> <u>30 Jun 2024</u> \$	<u>Consolidated</u> <u>30 Jun 2023</u> \$
Revenue from contracts with customers		39,811	63,310
Other income		1,193,266	1,152,716
		<u>1,233,077</u>	<u>1,216,026</u>
Expenses			
Consulting expense		(3,496,586)	(2,629,563)
Depreciation and amortisation expense		(630,190)	(343,971)
Employee benefits expense		(2,371,850)	(1,566,054)
Finance costs		23,025	(12,777)
Legal fees		(124,721)	(72,447)
Material costs		(719,377)	(618,851)
Royalty expense		-	(21,483)
Share-based payments expense	8	(3,843,240)	(1,562,838)
Travel expenses		(746,826)	(499,418)
Other expenses		(1,815,644)	(1,385,716)
		<u>(13,725,409)</u>	<u>(8,713,118)</u>
Loss before income tax		<u>(12,492,332)</u>	<u>(7,497,092)</u>
Income tax expense		-	-
Loss for the year		<u>(12,492,332)</u>	<u>(7,497,092)</u>
Other comprehensive income / (loss)		-	-
Total comprehensive loss for the year		<u><u>(12,492,332)</u></u>	<u><u>(7,497,092)</u></u>
Loss per share attributable to the owners of the Company (cents)			
Basic loss per share	9	(5.4)	(3.5)

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 2024

	<u>Note</u>	<u>Consolidated</u> <u>30 Jun 2024</u> \$	<u>Consolidated</u> <u>30 Jun 2023</u> \$
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents	2	3,554,485	5,164,663
Trade and other receivables	3	1,144,841	1,008,835
Other assets		522,866	382,304
		<u>5,222,192</u>	<u>6,555,802</u>
Non-Current Assets			
Plant and equipment		521,194	316,804
Right of use asset		-	158,984
Intangible assets	4	5,967,549	5,115,101
Other assets		75,685	56,682
		<u>6,564,428</u>	<u>5,647,571</u>
Total Assets		<u>11,786,620</u>	<u>12,203,373</u>
<u>LIABILITIES</u>			
Current Liabilities			
Trade and other payables	5	1,477,615	1,170,876
Lease liabilities		-	126,757
Provisions		170,551	107,203
		<u>1,648,166</u>	<u>1,404,836</u>
Non-Current Liabilities			
Lease liabilities		-	30,724
Provisions		70,842	45,492
		<u>70,842</u>	<u>76,216</u>
Total Liabilities		<u>1,719,008</u>	<u>1,481,052</u>
Net Assets		<u>10,067,612</u>	<u>10,722,321</u>
<u>EQUITY</u>			
Share capital	6	40,456,163	32,360,091
Share-based payments reserve	7	8,592,863	6,039,351
Accumulated losses		(38,981,414)	(27,677,121)
Total Equity		<u>10,067,612</u>	<u>10,722,321</u>

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2024

	Share Capital \$	Share-Based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	31,373,822	5,742,782	(20,660,029)	16,456,575
Loss for the year	-	-	(7,497,092)	(7,497,092)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(7,497,092)	(7,497,092)
Options exercised	200,000	-	-	200,000
Share based payments	786,269	776,569	-	1,562,838
Performance shares lapsed	-	(480,000)	480,000	-
Balance at 30 June 2023	32,360,091	6,039,351	(27,677,121)	10,722,321
Balance at 1 July 2023	32,360,091	6,039,351	(27,677,121)	10,722,321
Loss for the year	-	-	(12,492,332)	(12,492,332)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(12,492,332)	(12,492,332)
Options exercised	561,875	(565,519)	565,519	561,875
Share based payments	120,439	-	-	120,439
Performance rights issued	-	1,569,863	-	1,569,863
Options vested	-	99,411	-	99,411
Options issued ESOP	-	1,790,427	-	1,790,427
Options issued to advisors	*	263,101	-	263,101
Options lapsed	-	(582,798)	582,798	-
At the Market conversion	1,725,000	-	-	1,725,000
Director loan repaid	-	(20,973)	39,722	18,749
Ordinary shares issued	6,153,485	-	-	6,153,485
Share issue costs	(464,727)	-	-	(464,727)
Balance at 30 June 2024	40,456,163	8,592,863	(39,981,414)	10,067,612

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2024

	<u>Note</u>	<u>Consolidated</u> <u>30 Jun 2024</u> \$	<u>Consolidated</u> <u>30 Jun 2023</u> \$
Cash flows from operating activities			
Loss before income tax		(12,492,332)	(7,497,092)
Adjustment for:			
Effects of currency translation on cash		14,500	(108,010)
Depreciation of plant and equipment		243,296	140,991
Amortisation of intangible assets		386,894	202,980
Share based payments		3,843,240	1,562,838
Operating loss before working capital		<u>(8,004,402)</u>	<u>(5,698,293)</u>
Changes in working capital:			
Decrease/(Increase) in trade receivables		(136,006)	(66,963)
Decrease in other assets		(159,565)	(121,192)
(Decrease)/Increase in trade and other payables		306,739	525,103
Increase in provisions		88,698	(92,533)
Net cash (used in) operating activities		<u>(7,904,536)</u>	<u>(5,453,878)</u>
Cash flows from investing activities			
Patents and trademarks expenditure		(830,469)	(842,463)
Development expenditure		(408,877)	(379,573)
Purchase of plant and equipment		(256,504)	(62,690)
Net cash (used in) investing activities		<u>(1,495,850)</u>	<u>(1,284,726)</u>
Cash flows from financing activities			
Options exercised		561,875	200,000
Ordinary shares issued		6,153,485	-
"At the market" conversion		1,725,000	-
Share issue costs		(464,727)	-
Loan repayments		-	(42,897)
Director loan repaid		18,750	-
Lease payments		(189,675)	(115,719)
Net cash from financing activities		<u>7,804,708</u>	<u>41,384</u>
Net (decrease) in cash and cash equivalents		(1,595,678)	(6,697,220)
Effects of currency translation on cash		(14,500)	108,010
Cash and cash equivalents at beginning of year		5,164,663	11,753,873
Cash and cash equivalents at end of year	2	<u>3,554,485</u>	<u>5,164,663</u>

See accompanying notes to the consolidated financial statements

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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

1. BASIS OF PREPARATION

This preliminary financial report has been prepared in accordance with Australian Securities Exchange Listing Rules as they relate to the Appendix 4E and in accordance with the recognition and measurement requirements of the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

As such, this preliminary financial report does not include all the notes of the type included in an annual financial report and accordingly, should be read in conjunction with the annual report for the year ended 30 June 2022 and with any public announcement made by Clearvue Technologies Limited during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year.

2. CASH AND CASH EQUIVALENTS

	Consolidated 30 Jun 2024	Consolidated 30 Jun 2023
	\$	\$
Cash and cash equivalents	3,554,485	5,164,663

3. TRADE AND OTHER RECEIVABLE

	Consolidated 30 Jun 2024	Consolidated 30 Jun 2023
	\$	\$
Trade receivables	40,558	73,371
R&D rebate receivable	1,104,841	935,464
	<u>1,144,841</u>	<u>1,008,835</u>

For personal use only

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
 FOR THE YEAR ENDED 30 JUNE 2024

4. INTANGIBLE ASSETS

	Consolidated 30 Jun 2024	Consolidated 30 Jun 2023
	\$	\$
Patents and trademarks	3,378,822	2,795,872
Development asset	2,588,727	2,139,229
	<u>5,967,549</u>	<u>5,115,101</u>
<u>Patents and trademarks</u>		
Cost	4,304,500	3,474,030
Less accumulated amortisation	(925,678)	(678,158)
Carrying amount	<u>3,378,822</u>	<u>2,795,872</u>
Cost		
Balance at 1 July	3,474,030	2,631,567
Additions	830,470	842,463
Balance at 30 June	<u>4,304,500</u>	<u>3,474,030</u>
Accumulated amortisation		
Balance at 1 July	678,158	534,646
Amortisation for the year	247,520	143,512
Balance at 30 June	<u>925,678</u>	<u>678,158</u>
Carrying amount at 30 June	<u>3,378,822</u>	<u>2,795,872</u>
<u>Development asset</u>		
Cost	2,787,573	2,378,696
Less accumulated amortisation	(198,846)	59,467
Carrying amount	<u>2,588,727</u>	<u>2,139,229</u>
Cost		
Balance at 1 July	2,378,696	1,999,122
Additions	408,877	379,574
Balance at 30 June	<u>2,787,573</u>	<u>2,378,696</u>
Accumulated amortisation		
Balance at 1 July	59,467	-
Amortisation for the year	139,379	59,467
Balance at 30 June	<u>198,846</u>	<u>59,467</u>
Carrying amount at 30 June	<u>2,588,727</u>	<u>2,139,229</u>
Net carrying amount at 30 June	<u>5,967,549</u>	<u>5,115,101</u>

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 (2023: nil).

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
 FOR THE YEAR ENDED 30 JUNE 2024

5. TRADE AND OTHER PAYABLES

	Consolidated 30 Jun 2024	Consolidated 30 Jun 2023
	\$	\$
Trade payables	683,147	559,950
Prepaid revenue	167,532	78,636
Unacquitted Grant	300,000	300,000
Other payables	115,125	115,404
Accruals	211,811	116,886
	<u>1,477,615</u>	<u>1,170,876</u>

6. SHARE CAPITAL

	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	NO. OF	NO. OF	\$	\$
	SHARES	SHARES		
<u>Share issued and fully paid</u>				
Balance at 1 July	217,171,757	212,040,344	32,360,091	31,373,823
Options exercised ¹	2,925,000	1,000,000	561,875	200,000
Share based payments ²	10,254,717	4,131,413	120,439	786,268
Issue of shares under placement ³	8,029,000	-	4,014,485	-
Issue of Shares SPP ⁴	4,278,000	-	2,139,000	-
“At the market” facility ⁵	-	-	1,725,000	-
Share issue costs	-	-	(464,727)	-
Balance at 30 June	<u>242,958,474</u>	<u>217,171,757</u>	<u>40,456,163</u>	<u>32,360,091</u>

¹On 16 August 2023 a total of 1,450,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.1425.

¹On 30 October 2023 a total of 400,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.25.

¹On 13 December 2023 a total of 400,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.25.

¹On 13 December 2023 a total of 250,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.30

¹On 12 February 2024 a total of 125,000 Fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.30.

¹On 19 June 2024 at total of 300,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.1425

²On 13 December 2023, 217,886 fully paid ordinary shares were issued to consultants at deemed price of \$0.475

²On 23 October 2023, 10,000,000 fully paid ordinary shares were issued as collateral for the “at the market facility”

²On 19 June 2024, 36,831 fully paid ordinary shares were issued to consultants at deemed price of \$0.46

³On 12 March 2024, 7,829,000 fully paid ordinary shares were issued at \$0.50 per share pursuant to the Company’s placement, as announced in March 2024

³On 19 June 2024, 200,000 shares were issued at \$0.50 per share pursuant to the Company’s placement, as announced March 2024.

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

6. SHARE CAPITAL - continued

⁴On 26 March 2024, 4,278,000 fully paid ordinary shares were issued at \$0.50 per share, pursuant to the Company's Share Purchase Plan, announced in March 2024.

⁵On the 15 January 2024, 3,000,000 fully paid ordinary shares were released from the collateral held by Alpha Investment partners and issued at \$0.575 per share pursuant the "at the market facility".

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

7. SHARE-BASED PAYMENTS RESERVE

	Consolidated 30 Jun 2024	Consolidated 30 Jun 2023
	\$	\$
Share plan for Directors ¹	515,927	536,900
Performance rights to Directors	3,840,000	3,840,000
Options issued to Consultants	478,969	893,414
Options issued under CSIP	110,002	353,545
Options issued under ESIP	324,055	24,570
Performance rights issued under ESIP	1,569,865	
Options issued to Lead Manager of placement	-	390,922
Options issued to Advisor	263,101	-
Options issued to the Board	1,490,944	-
	<u>8,592,863</u>	<u>6,039,351</u>

¹The 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.

For personal use only

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
 FOR THE YEAR ENDED 30 JUNE 2024

7. SHARE-BASED PAYMENTS RESERVE- continued

	NO. OF OPTIONS	NO. OF PERFORMANCE RIGHTS	NO. OF PERFORMANCE SHARES	\$
<i>Movements in Share based payment reserve</i>				
Balance at 1 July 2022	16,694,867	10,000,000	3,000,000	5,742,782
Vesting options issued	-	-	-	244,010
Options issued to consultants ¹	8,000,000	-	-	497,396
Options exercised ²	(1,000,000)	-	-	-
Options expired ³	(8,144,867)	-	-	-
Options issued under ESIP ⁴	500,000	-	-	24,570
Options issued under IOP ⁶	3,000,000	-	-	10,593
Performance shares cancelled ⁵	-	-	(3,000,000)	(480,000)
Balance at 30 June 2023	19,050,000	10,000,000	-	6,039,351

¹On 20 June 2023, 2,500,000 unlisted options exercisable at \$0.30 per option, expiring 30 November 2024 were issued pursuant to a corporate advisory agreement.

¹On 20 June 2023, 2,500,000 unlisted options exercisable at \$0.40 per option, expiring 30 November 2025 were issued pursuant to a corporate advisory agreement.

¹On 20 June 2023, 3,000,000 unlisted options exercisable at \$0.50 per option, expiring 30 November 2025 were issued pursuant to a corporate advisory agreement.

²On 14 October 2022 a total of 1,000,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.20.

³On 31 December 2022, 8,144,867 unlisted options exercisable at \$0.20 per option, expiring 31 December 2022 lapsed unexercised

⁴On 20 June 2023, 500,000 unlisted options exercisable at \$0.30 per option, expiring 30 November 2024 were issued under the company's employee securities investment plan.

⁵On 31 December 2022, 3,000,000 unlisted performance shares lapsed due to conditions not being met and have become incapable of being satisfied.

⁶On 23 May 2023, 3,000,000 unlisted options exercisable at \$0.2475, expiring 12 July 2027 were granted to the CEO. The options comprise vesting milestones of 500,000 tranche 1 options (VWAP of \$1.00 per share for at least 30 days), 500,000 tranche 2 options (introducing and procuring a strategic alliance), 500,000 tranche 3 options (VWAP of \$1.50 per share for at least 30 days), 500,000 tranche 4 options (securing a commercial deployment) and 1,000,000 tranche 5 options (commence up-listing of its OTCQB listing into the NASDAQ). Options were issued as part of the company's incentive option plan.

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
 FOR THE YEAR ENDED 30 JUNE 2024

7. SHARE-BASED PAYMENTS RESERVE - continued

	NO. OF OPTIONS	NO. OF PERFORMANCE RIGHTS	\$
<i>Movements in Share based payment reserve</i>			
Balance at 1 July 2023	19,050,000	10,000,000	6,039,351
Options expired ¹	(5,000,000)	-	(582,798)
Options vested ²	-	-	99,410
Options issued under ESIP ³	1,000,000	-	299,484
Options issued to the board ⁴	4,000,000	-	1,490,944
Director's loan repaid ⁵			(20,973)
Performance rights issued ⁶		5,000,000	1,569,863
Options exercised ⁷	(2,925,000)	-	(565,519)
Options issued to advisors ⁸	1,500,000	-	263,101
Free attaching options ⁹	4,102,262	-	-
Balance at 30 June 2024	21,727,262	15,000,000	8,592,863

¹On 31 October 2023, 3,000,000 unlisted options exercisable at \$0.37, lapsed due to conditions have not been, or became incapable of being satisfied.

¹On 30 June 2024, 2,000,000 unlisted options exercisable at \$0.70, lapsed due to conditions have not been, or became incapable of being satisfied.

²On 23 May 2023, 3,000,000 unlisted options exercisable at \$0.2475, expiring 12 July 2027 were granted to the CEO. The options comprise vesting milestones of 500,000 tranche 1 options (VWAP of \$1.00 per share for at least 30 days), 500,000 tranche 2 options (introducing and procuring a strategic alliance), 500,000 tranche 3 options (VWAP of \$1.50 per share for at least 30 days), 500,000 tranche 4 options (securing a commercial deployment) and 1,000,000 tranche 5 options (commence up-listing of its OTCQB listing into the NASDAQ). Options were issued as part of the company's incentive option plan.

³On 30 October 2023, 1,000,000 unlisted options were issued to staff with an expiry date of 30 October 2027, that vest on the condition the share price of the Company reaches \$0.50 and maintains a VWAP of \$0.50 for at least 14 days within and prior to the expiry

⁴On 13 December 2023, 2,000,000 unlisted options exercisable at \$0.50, expiring 13 December 2026; and 2,000,000 unlisted options exercisable at \$1.00 expiring 13 December 2026 were issued to the board of directors.

⁵On 30th November 2023, \$18,750 was repaid to the directors share plan.

⁶On 30 October 2023, 1,000,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition that the participant assisting the Company to complete development and testing of vision and Spandrel Glass to achieve an A2 SO S1 fire rating confirmed by independent third party testing with such testing party approved by the Company, and certified to the EN13501.1 standard. ⁵On 30 October 2023, 500,000 performance rights, expiring 30 October 2027 were issued, that

vested on the condition the participant introduces an equity investor to the Company where and equity investment¹ transaction is concluded and/or the participant has carriage of concluding an equity investment transaction.

⁶On 30 October 2023, 500,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant introduces a strategic investor to the Company where a strategic investment transaction is concluded and/or the participant has carriage of concluding a strategic investment.

For personal use only

7. SHARE-BASED PAYMENTS RESERVE - continued

⁶On 30 October 2023, 1,000,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant is able to assist the Company to complete an up-listing of its OTCQB US or ASX listing onto the main US board of the NASDAQ or the NYSE before the expiry date, or have commenced such process at least 3 months before the expiry date and such up-listing is completed within a further 6 months after the expiry date.

⁶On 30 October 2023, 500,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition the Company maintaining a VWAP of \$0.50 for at least 14 days at any time prior to the expiry date.

⁶On 30 October 2023, 500,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition the Company receives revenue of A\$1,500,000 from the sale of its own products (incorporating ClearVue technology) during a 12 month period.

⁶On 30 October 2023, 1,000,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition The Company receives revenue of A\$3,000,000 from the sale of its own products (incorporating ClearVue technology) during a 12 month period.

⁷On 16 August 2023 a total of 1,450,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.1425.

⁷On 30 October 2023 a total of 400,000 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.25.

⁷On 13 December 2023 a total of 400,000 and 250,00 fully paid ordinary shares were issued on exercise of unlisted options, each option exercisable at \$0.25 and \$0.30 respectively.

⁷On 12 February 2024 at total of 125,000 fully paid ordinary shares were issued on exercise of ordinary options, each option exercisable at \$0.30.

⁷On 19 June 2024 at total of 300,000 fully paid ordinary shares were issued on exercise of ordinary options, each option exercisable at \$0.1425.

⁸On 10 April 2024, 2,500,000 unlisted options exercisable at \$0.30 per option, expiring 12 March 2026 were issued pursuant to a corporate advisory agreement

⁹On the 12 March 2024, 2,609,666 free attaching unlisted options were issued pursuant to the company's placement, announced March 2024, exercisable at \$0.75 per option, expiring 12 March 2026.

⁹On the 16 March 2024, 1,399,263 free attaching unlisted options were issued pursuant to the company's share purchase plan, announced March 2024, exercisable at \$0.75 per option, expiring 12 March 2026.

⁹On the 19 June 2024, 93,333 free attaching unlisted options were issued pursuant to the company's placement, announced March 2024, exercisable at \$0.75 per option, expiring 19 June 2026.

7. 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
CPVAS	93,333	19/06/2024	19/06/2026	0.75	-	Vests at the date of grant
CPVAR ¹	5,508,929	Various ¹	12/03/2026	0.75	-	Vests at the date of grant
CPVAO ³	1,000,000	30/10/2023	30/10/2027	-	0.30	Vests at the date of grant
CPVAP ²	2,000,000	13/12/2023	13/12/2026	0.50	0.429	Vests at the date of grant
CPVAQ ²	2,000,000	13/12/2023	13/12/2026	1.00	0.324	Vests as per note
CPVAK	2,625,000	20/06/2023	30/11/2024	0.30	0.049	Vests at the date of grant
CPVAL	2,500,000	20/06/2023	30/11/2025	0.40	0.062	Vests at the date of grant
CPVAM	3,000,000	20/06/2023	30/11/2026	0.50	0.073	Vests at the date of grant
CPVAN	3,000,000	23/5/2023	12/7/2027	0.2475	0.19	Vests as per note ²

¹On the 12 March 2024, 2,609,666 free attaching unlisted options were issued pursuant to the company's placement, announced March 2024, exercisable at \$0.75 per option, expiring 12 March 2026.

¹On the 16 March 2024, 1,399,263 free attaching unlisted options were issued pursuant to the company's share purchase plan, announced March 2024, exercisable at \$0.75 per option, expiring 12 March 2026.

¹On the 19 June 2024, 93,333 free attaching unlisted options were issued pursuant to the company's placement, announced March 2024, exercisable at \$0.75 per option, expiring 19 June 2026.

²On 13 December 2023, 2,000,000 unlisted options exercisable at \$0.50, expiring 13 December 2026; and 2,000,000 unlisted options exercisable at \$1.00 expiring 13 December 2026 were issued to the board of directors

³On 30 October 2023, 1,000,000 unlisted options were issued to staff with an expiry date of 30 October 2027, that vest on the condition the share price of the Company reaches \$0.50 and maintains a VWAP of \$0.50 for at least 14 days within and prior to the expiry

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
 FOR THE YEAR ENDED 30 JUNE 2024

7. 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:

	2024		2023	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding at the beginning of year	19,050,000	0.195	16,694,867	0.195
Granted during the year	10,602,262	0.68	11,500,000	0.36
Exercised during the year	(2,925,000)	0.19	(1,000,000)	0.20
Expired during the year	(5,000,000)	0.52	(8,144,867)	0.20
Outstanding at the end of year	21,727,262	0.52	19,050,000	0.378
Exercisable at the end of year	14,727,262	0.51	13,050,000	0.41

The fair value of the equity-settled share options listed below 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 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

For personal use only

7. 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.

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

7. SHARE-BASED PAYMENTS RESERVE – continued

(iv) **Class D Performance Rights**

- (A) In the event that the participant assisting the company completes the development and testing of vision and spandrel glass to achieve an A2 SO D1 fire rating confirmed by an independent third party testing, with such testing party approved by the company and certified to the EN13501.1 standard before the expiry date, each class D performance right will vest and be convertible into a share.

(v) **Class E Performance Rights**

- (A) In the event that the participant introduces an equity investor to the company where the equity investment transaction is concluded and / or the participant has carriage of concluding an equity investment transaction before the expiry date, each of the class E performance rights will vest and be convertible into a share.

(vi) **Class F Performance Rights**

- (A) In the event that the participant introduces an equity investor to the company where the equity investment transaction is concluded and / or the participant has carriage of concluding an equity investment transaction before the expiry date, each of the class E performance rights will vest and be convertible into a share

(vii) **Class G Performance Rights**

- (A) In the event that the participant assists the company to complete an up-listing of its OTCQB US or ASX listing into the main US board of the NASDAQ or the NYSE before the expiry date or have commenced at least 3 months before the expiry date and such up-listing is completed within a further 6 months after the end of the expiry date, each of the class G performance rights will vest and be convertible into a share

(viii) **Class H Performance Rights**

- (A) In the event the share price for the ordinary shares of the company reaches \$0.50 and maintains a volume weighted average of \$0.50 per ordinary share for at least 14 days with and before the expiry date, each of the class H performance rights will vest and be convertible into a share

(ix) **Class I Performance Rights**

- (A) In the event that the company receives revenue of AUD\$1,500,000 from the sale of its own products (incorporating the ClearVue technology) during a twelve month period before the expiry date, each of the class E performance rights will vest and be convertible into a share

(x) **Class J Performance Rights**

- (A) In the event that the company receives revenue of AUD\$1,500,000 from the sale of its own products (incorporating the ClearVue technology) during a twelve month period before the expiry date, each of the class E performance rights will vest and be convertible into a share

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
 FOR THE YEAR ENDED 30 JUNE 2024

7. 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.

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

8. SHARE-BASED PAYMENTS EXPENSE

	Consolidated 30 Jun 2024	Consolidated 30 Jun 2023
	\$	\$
Shares issued to staff ESIP	-	760,000
Shares issued to consultants ¹	59,811	26,269
Options issued to consultants ²	263,101	497,396
Shares issued to consultants ³	60,628	-
Options issued under CSIP	-	244,010
Performance rights issued under ESIP ⁴	1,569,863	-
Options issued to the board of directors ⁵	1,490,943	-
Options issued under ESIP ⁶	299,484	24,570
Options issued under IOP ⁷	99,410	10,593
	<u>3,843,240</u>	<u>1,562,838</u>

¹On 13 December 2023, 90,249 fully paid ordinary shares were issued at deemed price of \$0.475

¹On 19 June 2024, 36,831 fully paid ordinary shares were issued at deemed price of \$0.46

²On 10 April 2024, 1,500,000 unlisted options exercisable at \$0.75, expiring 12 March 2026, were issued pursuant to corporate advisory agreement

³On 13 December 2023, 127,638 fully paid ordinary shares were issued at deemed price of \$0.475

⁴On 30 October 2023, 1,000,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition that the participant assisting the Company to complete development and testing of vision and Spandrel Glass to achieve an A2 SO S1 fire rating confirmed by independent third party testing with such testing party approved by the Company, and certified to the EN13501.1 standard.

⁴On 30 October 2023, 500,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant introduces an equity investor to the Company where and equity investment¹ transaction is concluded and/or the participant has carriage of concluding an equity investment transaction.

⁴On 30 October 2023, 500,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant introduces a strategic investor to the Company where a strategic investment transaction is concluded and/or the participant has carriage of concluding a strategic investment.

⁴On 30 October 2023, 1,000,000 performance rights, expiring 30 October 2027 were issued, that vested on the condition the participant is able to assist the Company to complete an up-listing of its OTCQB US or ASX listing onto the main US board of the NASDAQ or the NYSE before the expiry date, or have commenced such process at least 3 months before the expiry date and such up-listing is completed within a further 6 months after the expiry date.

For personal use only

NOTES TO CONSOLIDATED PRELIMINARY FINANCIAL REPORT
 FOR THE YEAR ENDED 30 JUNE 2024

8. SHARE-BASED PAYMENTS EXPENSE - continued

⁴On 30 October 2023, 500,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition the Company maintaining a VWAP of \$0.50 for at least 14 days at any time prior to the expiry date.

⁴On 30 October 2023, 500,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition the Company receives revenue of A\$1,500,000 from the sale of its own products (incorporating ClearVue technology) during a 12 month period.

⁴On 30 October 2023, 1,000,000 performance rights, expiring 30 November 2025 were issued, that vested on the condition The Company receives revenue of A\$3,000,000 from the sale of its own products (incorporating ClearVue technology) during a 12 month period

⁵On 13 December 2023, 2,000,000 unlisted options exercisable at \$0.50, expiring 13 December 2026; and 2,000,000 unlisted options exercisable at \$1.00 expiring 13 December 2026 were issued to the board of directors.

⁶On 30 October 2023, 1,000,000 unlisted options were issued to staff with an expiry date of 30 October 2027, that vest on the condition the share price of the Company reaches \$0.50 and maintains a VWAP of \$0.50 for at least 14 days within and prior to the expiry date

⁷On 23 May 2023, 3,000,000 unlisted options exercisable at \$0.2475, expiring 12 July 2027 were granted to the CEO. The options comprise vesting milestones of 500,000 tranche 1 options (VWAP of \$1.00 per share for at least 30 days), 500,000 tranche 2 options (introducing and procuring a strategic alliance), 500,000 tranche 3 options (VWAP of \$1.50 per share for at least 30 days), 500,000 tranche 4 options (securing a commercial deployment) and 1,000,000 tranche 5 options (commence up-listing of its OTCQB listing into the NASDAQ). Options were issued as part of the company's incentive option plan

9. LOSS PER SHARE

	Consolidated 30 Jun 2024	Consolidated 30 Jun 2023
	\$	\$
Loss after income tax used in calculating basic and diluted earnings per share	(12,492,232)	(7,493,092)
	No.	No.
Weighted average number or ordinary shares used in calculating basic and diluted earnings per share	229,607,059	215,014,429
	Cents	Cents
Basic loss per share	(5.4)	(3.5)
Diluted loss per share	(5.4)	(3.5)

For personal use only