CLEARVUE TECHNOLOGIES LIMITED AND ITS CONTROLLED ENTITIES

ABN 45 071 397 487

Consolidated Annual Report Draft

30 June 2021

COMPANY INFORMATION

DIRECTORS

Mr Victor Rosenberg, Executive Chairman
Mr Stuart Carmichael, Non-Executive Director
Mr Roger Steinepreis, 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 2, 267 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 2021.

ClearVue is an Australian technology company that operates in the building sustainability solutions sector and has developed a building integrated photovoltaic (BIPV) technology and product that integrates solar technology into glass and building surfaces. 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 its spectrally selective coating on the rear external surface of the IGU.

Despite certain setbacks and delays brought about by the COVID-19 pandemic impacting counterparties and third-party supply and delivery chains the Company has over the last 12 months, progressed with its stated focus on its key markets of Europe and the US.

To this end, the Company has employed a European CEO in Dieter Moor who is an experienced CEO with a background in electrical engineering who until recently ran a large building integrated photovoltaics business. Mr Moor stated in May 2021. As Europe's borders have started to open up internally, Mr Moor has travelled within Europe to introduce the ClearVue product to his established networks on behalf of the Company.

As part of its European expansion ClearVue has also now established its European subsidiary structure in the Netherlands with the European operating entity operating under the name and style of ClearVue Europe B.V.

In the US the Company has focussed its efforts on technology development and sales and promotional activities to promote the company and product in this key market. On the technology development front ClearVue's US-based VP Development Steve Coonen, has worked closely with collaboration partners D2 Solar to develop the single- and double-glazed products and has also focussed on delivery and integration of a version of this product into a key demonstration project in New York. Additionally, the company has focussed its efforts on attracting US based investors by dual listing onto the OTCQB exchange in New York in April.

Highlights from 1 July 2020 to 31 June 2021 include:

Personnel

20 Jan 21 — ClearVue announced the appointment of European CEO Mr Dieter Moor from 1 May 2021. Mr Moor brings more than 16 years' experience in building integrated photovoltaics (BIPV) and more than 25 years in construction more generally. He has been involved in over 2000 BIPV projects worldwide and until joining ClearVue was CEO and significant shareholder of ertex solar GMBH, a subsidiary of the Vinci Construction group.

18 Jan 21 — ClearVue announced the resignation of interim CEO Ken Jagger.

25 Aug 20 — The Board was restructured with the appointment of Mr Roger Steinepreis to the board with the stepping down of Mr Jamie Lyford and Mr Sean Rosenberg. Mr Steinepreis brings extensive ASX board experience to the new Board. Mr Lyford continued in an expanded executive capacity as COO and General Counsel.

23 Jul 20 — ClearVue appointed Mr Ken Jagger as its interim Chief Executive Officer

Sales & Sales-focussed Collaborations

25 Aug 21	The Company announced the sale of approximately 333sqm of ClearVue PV glazing to its distributor Tomita Technologies in Japan for deployment into a greenhouse project at a high-profile hot springs health and wellness tourism eco-project near Sendai City.
28 Jun 21	ClearVue announced the sale of approximately 104sqm of ClearVue PV glazing for use in a public park project in Sydney, New South Wales. The order of $114,000 plus GST was for glazing which will be used in the covering from an outdoor seating area in a high-profile public park in central Sydney.
1 Oct 20	ClearVue announced receipt of an order for 500sqm of product and the signing of a new distribution agreement appointing AMB Brasil E Commercio Services Eireli as its licensed distributor for Sao Paulo, Brazil. Unfortunately, increased COVID activity in this country has significantly impacted the counterparty since signing and progress has halted.
27 Jul 20	ClearVue signed an MOU with Virtuality Venues LLC in the US for a potential multi-year project over 568 acres anticipated to include 12 hotels and a themed attraction.

Demonstration Projects

19 Apr 21	The ClearVue CRC-P partially funded greenhouse at Murdoch University was officially opened by WA Innovation Minister Mr Don Punch, Federal Minister for Cowan Dr Anne Aly and then Murdoch University Vice Chancellor Eeva Leinonen.
25 Jan 21	ClearVue announced the commencement of a trial with Murdoch, ATCO and Mirreco on integration of its glazing into a demonstration energy efficient mining hut at Murdoch University designed to respond to the needs of large mining companies who are setting targets of net zero carbon emissions.
25 Jan 21	ClearVue updated the market that glazing on the Murdoch greenhouse had been completed.
14 Jan 21	ClearVue updated the market on the progress of the Murdoch greenhouse as the ClearVue glazing was being installed.
27 Nov 20	ClearVue received an order in Japan for inclusion of its solar PV glazing into part of a sustainable greenhouse project at the Fujisan Winery at the base of Mount Fuji in Japan. Since the announcement the glass has been supplied to the winery and is awaiting installation, but the project has been delayed at the site presumably due to COVID.
16 Nov 20	ClearVue announced that construction had commenced on ClearVue's CRC-P grant funded greenhouse located at Murdoch University in Western Australia.

Suppliers, Manufacturers and Distributors

12 Apr 21	ClearVue announced the appointment of leading greenhouse supplier in Japan, Tomita Technologies Limited. Tomita has operated in the greenhousing area since 1947 and has supplied over 286,000 sqm of greenhousing during the last 15 years.
6 Jul 20	ClearVue appointed Insulsteel Building Sciences LLC as a manufacturer and distributor for the US for sales of the ClearVue product in conjunction with sales of Insulsteels EPS and steel insulated wall panels. Insulsteel seeks to build a plant to manufacture ClearVue's solar PV IGUs for its own use in various projects.

Marketing & Promotion

31 Mar 21	ClearVue announced the completion and launch of its new website designed around sales engagement for the ClearVue products and the launch of an online digital marketing campaign focussed on key purchasing decision makers being architects, façade engineers and sustainability engineers in key geographies of the US and Europe.

Product Development / Research & Development

6 Jul 21 In a Market Update ClearVue reported on progress with plant science trials being conducted in the Murdoch Greenhouse confirming positive temperature control within the ClearVue glazed sections of the greenhouse as well as photosynthetically active radiation is optimal for a number of greenhouse grown plant types such as tomatoes.

18 May 21 ClearVue announced the development of new single- and double-glazing format IGU products developed in conjunction with D2 Solar in California. The single and double glazing IGU designs represent a major step forward for the Company and significantly expand the Company's opportunities for sales into markets where triple glazed is not applicable or otherwise readily accepted currently.

25 Feb 21 ClearVue announced the research it is conducting in conjunction with the Arc Centre of Exciton Science, RMIT University and the University of Melbourne to further investigate the use of inorganic quantum dots to add to its technology stack and improve the power performance of its IGU designs.

Corporate

6 Jul 21 The Company confirmed in a Market Update the conversion of 59,502,425 options expiring 21 June 21 with an exercise price of $0.25 (this includes the option conversions announced on 4 Jun and 31 May 2021 below). The Company also confirmed conversion of 6,274,142 options expiring 31 December 2022 having an exercise price of $0.20 and 550,000 options expiring 11 July 2024 having an exercise price of $0.1425.

4 Jun 21 ClearVue announced the exercise by director Victor Rosenberg of 22,660,099 options (each having a $0.25c exercise price) and funded by the sale of 18m shares to third party investors including Australian institutional investors. Another major shareholder exercised 3,006,560 options funded by the sale of 2m shares in the company. The company received proceeds of $6,416,664 from the option exercise.

31 May 21 ClearVue announced the receipt of $2.1m in cash from the conversion of 8,480,081 options held by a substantial shareholder.

26 May 21 ClearVue announced that it had signed a Term Sheet to form a new joint venture in the Netherlands with eLstar Dynamics Holdings BV. The joint venture once formed will seek to develop and commercialise for sale new world leading smart self-powered and autonomous dynamically switchable/tuneable light control integrated glazing panels or units to create windows that are at the same time highly energy efficient, generate power, offer maximum comfort and control of lighting levels, can be automatically controlled or can integrate with smart control and IoT building control and management systems.

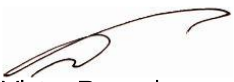
26 Apr 21 ClearVue confirmed completion of its listing onto the OTCQB.

31 Mar 21 ClearVue announced that it was seeking dual listing on the OTCQB in the US to provide a channel for US based investors to more easily participate in the ClearVue story.

25 Aug 20 ClearVue completed a Placement to professional and sophisticated investors to raise approximately $3.04m before costs.

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 2021.

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 (appointed 25 August 2020)
Mr Jamie Lyford (resigned 25 August 2020)
Mr Sean Rosenberg (resigned 25 August 2020)

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 Schrole Group Limited (ASX:SCL), Non-Executive Chairman of K-TIG Limited (ASX:KTG), Non-Executive Director of Osteopore Limited (ASX:OSX), Non-Executive Director of De.mem Limited (ASX:DEM), Non-Executive Director of Swick Mining Services Limited (ASX:SWK) and Non-Executive Director of Harvest Technology Group Limited (ASX:HTG).

Mr Roger Steinepreis
BJuris, LLB
Non-Executive Director (Appointed 24 August 2020)

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 various Boards including Petronor E&P Limited (Oslo Axess: PNOR), Latitude Consolidated Limited (ASX: LCD), and is Non-Executive Chairman of Apollo Consolidated Limited (ASX: AOP).

Mr Sean Rosenberg
ICAA
Non-Executive Director (Resigned 25 August 2020)

Mr S Rosenberg is a member of the Institute of Chartered Accountants in Australia, with over 12 years professional experience in finance, auditing, and accounting of Listed Corporations. He has 17 years' experience in business as both a director and owner of a company involved in the import, export and wholesale of Optical and Sunglass products. Mr S Rosenberg's business experience includes product development and sourcing in Asia and Europe, management of national sales teams and business financing. Mr S 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 Jamie Lyford
BCom, LLB, LLM, PGradDip IT
Executive Director (Resigned 25 August 2020)

Mr Lyford has over 20 years' experience working in the areas of intellectual property (IP), commercialisation and technology both as an IP and commercialisation lawyer and as a commercialisation adviser. In his work as a lawyer he has worked with a number of well-known local and interstate law and patent firms and internationally with a specialist IT law firm as well as in-house with BHP and multinational IT services provider ATOS. As a commercialisation adviser, Mr Lyford has assisted a number start-up and early stage companies both as an adviser and a director (of which he retains a number of current positions). He has also operated and managed the Western Australian government's Innovation Centre incubator under two separate outsourced consultancy terms where he was responsible for assisting innumerable innovative West Australian businesses on their path to successful commercialisation. Mr Lyrford 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.

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 2021. 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 Sean Rosenberg, Non-Executive Director	Appointed on 14 June 2009, Resigned 24 August 2020
Mr Jamie Lyford, Executive Director	Appointed on 27 January 2017, Resigned 24 August 2020

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. No bonuses were paid or are payable in relation to the 2021 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 and a Loan Funded Share Plan and the ClearVue Officer, Employee and Adviser Share 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 (2020: 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 2021 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.

ClearVue Officer, Employee and Adviser Share Plan

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 (2020: 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.

Director and Employee Fee plan

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.

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	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Directors						
Mr V Rosenberg	100%	100%	-	-	100%	-
Mr S Rosenberg	100%	100%	-	-	-	-
Mr Lyford (b)	100%	100%	-	-	-	-
Mr Steinepreis	100%	100%	-	-	-	-
Mr Carmichael	100%	100%	-	-	-	-
Key Management Personnel						
Mr Jagger (a)	100%	100%	-	-	-	-
Mr Lyford (b)	100%	100%	-	-	-	-

(a) Resigned 18 January 2021
(b) Resigned as a director 25 August 2020 and appointed Chief Operating Officer

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 Rights**	**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

2020		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 Rights	Total
Directors											
Mr V Rosenberg	183,323	-	-	10,000	18,740	-	-	13,937	-	-	226,000
Mr S Rosenberg	27,500	-	-	-	2,613	-	-	-	-	-	30,113
Mr Lyford	159,366	-	-	10,000	16,137	-	-	10,496	-	-	195,999
Mr Wu	27,500	-	-	-	2,613	-	-	-	-	-	30,113
Mr Carmichael	27,500	-	-	-	2,613	-	-	-	-	-	30,113
	425,189	-	-	20,000	42,716	-	-	24,433	-	-	512,338

* Relates to motor vehicle allowances

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	22,410,099	-	22,660,099	(18,000,000)	27,070,198
Mr S Rosenberg[1]	774,000	-	-	-	774,000
Mr Lyford[3]	3,550,000	-	-	-	3,550,000
Mr Carmichael	100,000	-	-	-	100,000
Mr Steinepreis[2]	1,052,632	-	-	-	1,052,632
	27,886,731	-	22,660,099	(18,000,000)	32,546,830
Key Management Personnel					
Mr Lyford[3,2]	3,550,000	-	3,550,000	(2,250,000)	4,850,000
Mr Jagger[4]	105,000	-	-	-	105,000
	3,655,000	-	3,550,000	(2,250,000)	4,955,000

[1] Balance at date of resignation, 25 August 2020
[2] Balance at date of appointment, 25 August 2020
[3] Mr Lyford resigned as a director 25 August 2020 and was appointed Chief Operating Officer
[4] Mr Jagger Resigned on the 18 January 2021

Other Transactions with Key Management Personnel and Their Related Parties

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

Legal Services from Steinepreis Paganin[1]	$ 83,570
Company secretarial services from Ventnor Capital Pty Ltd [2]	$ 70,420

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

The current trade payable balance as at 30 June 2021 included $9,834 owing to Ventnor Capital Pty Ltd and $2,750 owing to Steinepreis Paganin. All transactions were made on normal commercial terms and conditions and at market rates.

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	10,000,000	-	-	(10,000,000)	-
Mr S Rosenberg[1]	-	-	-	-	-
Mr Lyford[2]	3,000,000	-	-	-	3,000,000
Mr Carmichael	-	-	-	-	-
Mr Steinepreis[3]	-	-	-	-	-
	13,000,000	-	-	(10,000,000)	3,000,000
Key Management Personnel					
Mr Lyford[2]	3,000,000	-	-	-	3,000,000
Mr Jagger[4]	-	-	-	-	-
	3,000,000	-	-	-	3,000,000
Options					
Mr V Rosenberg	22,660,099	-	(22,660,099)	-	-
Mr S Rosenberg[1]	750,000	-	-	-	750,000
Mr Lyford[2]	3,550,000	-	-	-	3,550,000
Mr Carmichael	800,000	-	-	(800,000)	-
Mr Steinepreis[3]	-	-	-	-	-
	27,760,099	-	(22,660,099)	(800,000)	4,300,000
Key Management Personnel					
Mr Lyford[2]	3,550,000	-	(3,550,000)	-	-
Mr Jagger[4]	52,000	-	-	-	52,000
	3,602,000	-	(3,550,000)	-	52,000
Performance Rights					
Mr V Rosenberg	-	10,000,000	-	-	10,000,000
Mr S Rosenberg[1]	-	-	-	-	-
Mr Lyford[2]	-	-	-	-	-
Mr Carmichael	-	-	-	-	-
Mr Steinepreis[3]	-	-	-	-	-
	-	10,000,000	-	-	10,000,000

[1] Mr S Rosenberg resigned as a director on 25 August 2020
[2] My Lyford resigned as a director on 25 August 2020 and was appointed Chief Operating Officer
[3] Mr Steinenpreis was appointed a director on 25 August 2020
[4] Mr Jagger Resigned on the 18 January 2021

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 $6,900,493 (2020: $2,049,191), with net cash used in operating activities of $2,928,908 (2020: $2,369,731).

During the financial year ended 30 June 2021, the Company has remained focussed on the commercialisation of the Company's technology in its key target markets of the US and Europe.

During the year the Company has employed an experienced European CEO with a background in electrical engineering with experience running a large building integrated photovoltaics business.

ClearVue commenced the process of establishing its European subsidiary structure in the Netherlands with the European operating entity operating under the name and style of ClearVue Europe B.V.

In the US the Company has focussed its efforts on technology development and sales and promotional activities to promote the company and product in this market. On the technology development front ClearVue's US-based VP Development Steve Coonen, has worked closely with collaboration partners D2 Solar to develop the single- and double-glazed versions of the ClearVue products and the company completed a dual listing onto the OTCQB exchange in New York in April.

OPERATIONAL ACTIVITIES

Corporate

6 Jul 21	The Company confirmed the conversion of 59,502,425 options expiring 21 June 2021 with an exercise price of $0.25. The Company also confirmed conversion of 6,274,142 options expiring 31 December 2022 having an exercise price of $0.20 and 550,000 options expiring 11 July 2024 having an exercise price of $0.1425.
26 May 21	ClearVue announced that it had signed a Term Sheet to form a new joint venture in the Netherlands with eLstar Dynamics Holdings BV. The joint venture once formed will seek to develop and commercialise for sale new world leading smart self-powered and autonomous dynamically switchable/tuneable light control integrated glazing panels or units to create windows that are at the same time highly energy efficient, generate power, offer maximum comfort and control of lighting levels, can be automatically controlled or can integrate with smart control and IoT building control and management systems.
26 Apr 21	ClearVue confirmed completion of its listing onto the OTCQB.
25 Aug 20	ClearVue completed a Placement to professional and sophisticated investors to raise approximately $3.04m before costs.

Personnel

20 Jan 21	ClearVue announced the appointment of European CEO Mr Dieter Moor from 1 May 2021. Mr Moor brings more than 16 years' experience in building integrated photovoltaics (BIPV) and more than 25 years in construction more generally. He has been involved in over 2000 BIPV projects worldwide and until joining ClearVue was CEO and significant shareholder of ertex solar GMBH, a subsidiary of the Vinci Construction group.
18 Jan 21	ClearVue announced the resignation of interim CEO Ken Jagger.
25 Aug 20	The Board was restructured with the appointment of Mr Roger Steinepreis to the board with the stepping down of Mr Jamie Lyford and Mr Sean Rosenberg. Mr Steinepreis brings extensive ASX board experience to the new Board. Mr Lyford continued in an expanded executive capacity as COO and General Counsel.
23 Jul 20	ClearVue appointed Mr Ken Jagger as its interim Chief Executive Officer.

Suppliers, Manufacturers and Distributors

12 Apr 21	ClearVue announced the appointment of leading greenhouse supplier in Japan, Tomita Technologies Limited. Tomita has operated in the greenhousing area since 1947 and has supplied over 286,000 sqm of greenhousing during the last 15 years.
6 Jul 20	ClearVue appointed Insulsteel Building Sciences LLC as a manufacturer and distributor for the US for sales of the ClearVue product in conjunction with sales of Insulsteels EPS and steel insulated wall panels. Insulsteel seeks to build a plant to manufacture ClearVue's solar PV IGUs for its own use in various projects.

Sales & Sales-focussed Collaborations

25 Aug 21	The Company announced the sale of approximately 333sqm of ClearVue PV glazing to its distributor Tomita Technologies in Japan for deployment into a greenhouse project at a high-profile hot springs health and wellness tourism eco-project near Sendai City.
28 Jun 21	ClearVue announced the sale of approximately 104sqm of ClearVue PV glazing for use in a public park project in Sydney, New South Wales. The order of $114,000 plus GST was for glazing which will be used in the covering from an outdoor seating area in a high-profile public park in central Sydney.
1 Oct 20	ClearVue announced receipt of an order for 500sqm of product and the signing of a new distribution agreement appointing AMB Brasil E Commercio Services Eireli as its licensed distributor for Sao Paulo, Brazil. Unfortunately, increased COVID activity in this country has significantly impacted the counterparty since signing and progress has halted.
27 Jul 20	ClearVue signed an MOU with Virtuality Venues LLC in the US for a potential multi-year project over 568 acres anticipated to include 12 hotels and a themed attraction.

Demonstration Projects

19 Apr 21	The ClearVue CRC-P partially funded greenhouse at Murdoch University was officially opened by WA Innovation Minister Mr Don Punch, Federal Minister for Cowan Dr Anne Aly and then Murdoch University Vice Chancellor Eeva Leinonen.
25 Jan 21	ClearVue announced the commencement of a trial with Murdoch, ATCO and Mirreco on integration of its glazing into a demonstration energy efficient mining hut at Murdoch University designed to respond to the needs of large mining companies who are setting targets of net zero carbon emissions.
25 Jan 21	ClearVue updated the market that glazing on the Murdoch greenhouse had been completed.
14 Jan 21	ClearVue updated the market on the progress of the Murdoch greenhouse as the ClearVue glazing was being installed.
27 Nov 20	ClearVue received an order in Japan for inclusion of its solar PV glazing into part of a sustainable greenhouse project at the Fujisan Winery at the base of Mount Fuji in Japan. Since the announcement the glass has been supplied to the winery and is awaiting installation, but the project has been delayed at the site presumably due to COVID.
16 Nov 20	ClearVue announced that construction had commenced on ClearVue's CRC-P grant funded greenhouse located at Murdoch University in Western Australia.

Marketing & Promotion

31 Mar 21	ClearVue announced the completion and launch of its new website designed around sales engagement for the ClearVue products and the launch of an online digital marketing campaign focussed on key purchasing decision makers being architects, façade engineers and sustainability engineers in key geographies of the US and Europe.

Product Development / Research & Development

6 Jul 21 In a Market Update ClearVue reported on progress with plant science trials being conducted in the Murdoch Greenhouse confirming positive temperature control within the ClearVue glazed sections of the greenhouse as well as photosynthetically active radiation is optimal for a number of greenhouse grown plant types such as tomatoes.

18 May 21 ClearVue announced the development of new single- and double-glazing format IGU products developed in conjunction with D2 Solar in California. The single and double glazing IGU designs represent a major step forward for the Company and significantly expand the Company's opportunities for sales into markets where triple glazed is not applicable or otherwise readily accepted currently.

25 Feb 21 ClearVue announced the research it is conducting in conjunction with the Arc Centre of Exciton Science, RMIT University and the University of Melbourne to further investigate the use of inorganic quantum dots to add to its technology stack and improve the power performance of its IGU designs.

Additional Information

	2021	2020	2019	2018	2017
Revenue	-	-	23,029	-	57,135
EBITDA	(6,682,951)	(1,854,429)	(3,746,706)	(3,593,690)	(1,292,044)
EBIT	(6,878,110)	(2,021,190)	(3,842,692)	(3,656,016)	(1,330,287)
Loss after income tax	(6,900,493)	(2,049,191)	(3,852,963)	(3,685,830)	(1,334,455)
Share price ($)	0.44	0.125	0.22	0.19	-
Dividend (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(4.75)	(1.84)	(3.97)	(7.87)	(2.85)

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

On 24 September 2021, the company issued a total of 50,000 fully paid ordinary shares on exercise of unlisted options, each option exercisable at $0.20

On 24 September 2021, 2,000,000 unlisted options exercisable at $0.75 per option, expiring 30 June 2024, were issued to corporate advisors at a price of $0.001.

No other matters or circumstances have arisen since 30 June 2021 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	10	10	-	-
Mr Lyford[2]	2	2	-	-
Mr S Rosenberg[2]	2	2	-	-
Mr Carmichael	10	10	-	-
Mr Steinepreis3	8	8		

[1] Committee meetings are performed by the Board as a whole.
[2] Resigned as directors 25 August 2020
[3] Appointed a director 25 August 2020

During the financial year, the Directors met regularly on Company matters on an informal basis. Fourty four (44) 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: 29 September 2021

Central Park, Level 43,
152-158 St Georges Terrace
Perth WA 6000

Correspondence to:
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

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 2021, 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, 29 September 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Revenue from contracts with customers		-	-
Other income	14	1,217,490	1,131,809
		1,217,490	1,131,809
Expenses			
Consulting expense		(493,628)	(623,508)
Depreciation and amortisation expense		(172,774)	(166,761)
Employee benefits expense		(1,091,640)	(846,581)
Finance costs	15	(22,383)	(22,238)
Legal fees		(171,177)	(76,124)
Material costs		(97,146)	(101,506)
Project costs		(1,096,776)	(634,169)
Share-based payments expense	18	(4,215,632)	-
Travel expenses		(63,324)	(159,529)
Other expenses	16	(693,503)	(550,584)
		(8,117,983)	(3,181,000)
Loss before income tax		**(6,900,493)**	**(2,049,191)**
Income tax expense	26	-	-
Loss for the year		**(6,900,493)**	**(2,049,191)**
Other comprehensive income / (loss)		-	-
Total comprehensive loss for the year		**(6,900,493)**	**(2,049,191)**
Loss per share attributable to the owners of the Company (cents)			
Basic loss per share	27	(4.75)	(1.91)
Diluted loss per share	27	(4.75)	(1.91)

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 2021

	Note	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
ASSETS			
Current Assets			
Cash and cash equivalents	3	15,887,483	864,208
Trade and other receivables	4	939,018	571,242
Other assets	5	193,664	118,686
		17,020,165	1,554,136
Non-Current Assets			
Plant and equipment	6	279,096	111,030
Right of use asset	7	230,580	169,800
Intangible assets	8	2,959,894	2,456,581
Other assets	5	56,681	56,682
		3,526,251	2,794,093
Total Assets		20,546,416	4,348,229
LIABILITIES			
Current Liabilities			
Trade and other payables	9	539,963	831,473
Lease liabilities	10	62,490	42,493
Provisions	11	153,900	99,680
		756,353	973,646
Non-Current Liabilities			
Lease liabilities	10	176,026	130,892
Provisions	11	23,674	15,540
		199,700	146,432
Total Liabilities		956,053	1,120,078
Net Assets		**19,590,363**	**3,228,151**
EQUITY			
Share capital	12	31,040,246	12,521,181
Share-based payments reserve	13	5,627,363	4,223,027
Accumulated losses		(17,077,246)	(13,516,057)
Total Equity		**19,590,363**	**3,228,151**

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Share Capital $	Share-Based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2019	**10,681,302**	**4,223,027**	**(11,466,866)**	**3,437,463**
Loss for the year	-	-	(2,049,191)	(2,049,191)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(2,049,191)	(2,049,191)
Shares issued	2,000,000	-	-	2,000,000
Share issue costs	(160,121)	-	-	(160,121)
Balance at 30 June 2020	**12,521,181**	**4,223,027**	**(13,516,057)**	**3,228,151**
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**

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Cash flows from operating activities			
Loss before income tax		(6,900,493)	(2,049,191)
Adjustment for:			
Depreciation of plant and equipment		80,882	89,253
Amortisation of intangible assets		91,893	77,508
Research and development net rebate		-	(661,288)
Share based payments		4,215,632	-
Interest received		-	(2,421)
Operating loss before working capital		(2,512,086)	(2,546,139)
Changes in working capital:			
Decrease/(Increase) in trade receivables		(367,776)	513,187
Decrease in other assets		(74,978)	1,329
(Decrease)/Increase in trade and other payables		(36,421)	(365,628)
Increase in provisions		62,353	27,520
Net cash (used in) operating activities		(2,928,908)	(2,369,731)
Cash flows from investing activities			
Patents and trademarks expenditure		(346,316)	(174,539)
Development expenditure		(248,889)	(29,334)
Purchase of plant and equipment		(197,771)	(25,903)
Purchase of leased assets		(111,957)	
Payments for deposits		-	(1,328)
Net cash (used in) investing activities		(904,933)	(231,105)
Cash flows from financing activities			
Proceeds from borrowings		70,953	291,001
Loan repayments		(326,040)	-
New leases		111,957	-
Lease payments		(46,824)	(42,772)
Proceeds from issuance of ordinary shares		3,039,885	2,000,000
Options exercised		16,208,810	-
Share issue cost		(201,625)	(160,121)
Net cash from financing activities		18,857,116	2,088,108
Net (decrease) in cash and cash equivalents		15,023,275	(512,728)
Cash and cash equivalents at beginning of year		864,208	1,376,936
Cash and cash equivalents at end of year	3	15,887,483	864,208

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 2021 was authorised for issue, in accordance with a resolution of Directors, on 29 September 2020. 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 2021 of $6,917,061and reported net cash outflows from operating activities of $2,928,908 and investing activities of $904,933. As at 30 June 2021, the Group had available cash and cash equivalents of $15,887,483. 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 Company has sufficient funds to operate for approximately 4 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, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.4 PLANT AND EQUIPMENT

Plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by Directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

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 would be amortised over 20 years from the date of purchase. The change in accounting policy has been applied retrospectively in accordance with the Australian Accounting Standards Board 101 (AASB) presentation of financial statements.

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.

An impairment loss is recognised for the amount by which the capitalised development carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the recoverable amount, management have used fair value less costs of disposal. The fair value is calculated using a replacement cost methodology through a cost approach model. The key assumptions of the replacement cost calculation are:

- All costs incurred directly or indirectly on designing, manufacturing and testing were removed from the replacement cost calculation.
- Management estimates were used to add to the replacement cost calculation a margin mark-up to the costs that the Group had incurred, to reflect what the costs would be if the Group had paid a 3rd party to reproduce the work.
- The tax effect, at 30% was removed from the replacement cost calculation.

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

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.

The Group receives non-reciprocal contributions of assets from the government and other parties for a nominal of zero value. These assets are recognised at their fair value on the date of acquisition in the Consolidated Statement of financial position, with an equivalent amount of income recognised in the income statement.

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 revenue
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.

2.14 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 SHARE-BASED PAYMENTS (CONTINUED)

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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2.17 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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.

2.18 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of ClearVue Technologies Limited ('Company') as at 30 June 2020 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 PRINCIPLES OF CONSOLIDATION (CONTINUED)

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

For any new contracts entered into on or after 1 July 2019, 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 LEASES (CONTINUED)

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.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Accounting policy applicable before 1 July 2019
Finance leases
Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Group obtains ownership of the asset at the end of the lease term.

For leases of land and buildings, the minimum lease payments are first allocated to each component based on the relative fair values of the respective lease interests. Each component is then evaluated separately for possible treatment as a finance lease, taking into consideration the fact that land normally has an indefinite economic life.

See the accounting policy note in the year-end financial statements for the depreciation methods and useful lives for assets held under finance leases. The interest element of lease payments is charged to profit or loss, as finance costs over the period of the lease.

Operating leases
All other leases are treated as operating leases. Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

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 2021 $	Consolidated 30 Jun 2020 $
Cash and cash equivalents	15,887,483	864,208

4. TRADE AND OTHER RECEIVABLE

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
R&D rebate receivable	847,661	489,542
Grants receivable	91,357	81,700
	939,018	571,242

5. OTHER ASSETS

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Current		
Goods and service tax (GST)	68,336	(7,137)
Prepayments	99,170	125,823
Inventory	25,787	-
Other	371	-
	193,664	118,686
Non-Current		
Deposits	56,681	56,682

6. PLANT AND EQUIPMENT

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Plant and Equipment		
Cost	405,879	208,109
Less accumulated depreciation	(126,783)	(97,079)
Carrying amount	279,096	111,030
Cost		
Balance at 1 July	208,109	182,205
Additions	197,770	25,904
Balance at 30 June	405,879	208,109
Accumulated depreciation		
Balance at 1 July	97,079	54,183
Depreciation for the year	29,704	42,896
Balance at 30 June	126,783	97,079
Carrying amount at 30 June	279,096	111,030

7. RIGHT-OF-USE ASSET

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Cost	328,114	216,157
Less accumulated depreciation	(97,534)	(46,357)
Carrying amount	230,580	169,800
Cost		
Balance at 1 July	216,157	-
Adjustment on transition to AASB 16	-	216,157
Additions	111,957	-
Balance at 30 June	328,114	216,157
Accumulated depreciation		
Balance at 1 July	46,357	-
Depreciation for the period	51,177	46,357
Balance at 30 June	97,534	46,357
Carrying amount at 30 June	230,580	169,800

8. INTANGIBLE ASSETS

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Patents and trademarks	1,608,787	1,354,364
Development asset	1,351,107	1,102,217
	2,959,894	2,456,581
Patents and trademarks		
Cost	2,028,245	1,681,929
Less accumulated amortisation	(419,458)	(327,565)
Carrying amount	1,608,787	1,354,364
Cost		
Balance at 1 July	1,681,929	1,433,641
Additions	346,316	248,288
Balance at 30 June	2,028,245	1,681,929
Accumulated amortisation		
Balance at 1 July	327,565	251,210
Amortisation for the year	91,893	76,355
Balance at 30 June	419,458	327,565
Carrying amount at 30 June	1,608,787	1,354,364
Development asset		
Cost		
Balance at 1 July	1,102,217	694,641
Additions	248,890	407,576
Balance at 30 June	1,351,107	1,102,217
Accumulated amortisation		
Balance at 1 July	-	-
Amortisation for the year	-	-
Balance at 30 June	-	-
Carrying amount at 30 June	1,351,107	1,102,217
Net carrying amount at 30 June	2,959,894	2,456,581

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 (2020: nil).

9. TRADE AND OTHER PAYABLES

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Trade payables	367,203	378,801
Other payables*	130,147	429,466
Accruals	42,613	23,206
	539,963	831,473

* Other payables include amount from Attvest Finance of $35,912 that is secured against the current D&O insurance policy. Interest accrues monthly at 1% per annum and is repayable monthly instalments of $7,400 with the final payment during November 2021.

10. LEASE LIABILITIES

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Current	62,490	42,493
Non-Current	176,026	130,892

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 2021 were as follows:

	Minimum Lease Payments			
	Within 1 Year $	1-5 Years $	After 5 Years $	Total $
Lease payments	71,314	202,209	-	273,523
Finance charges	(8,824)	(26,183)	-	(35,007)
Net present value	62,490	176,026	-	238,516

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 2021 $	Consolidated 30 Jun 2020 $
Depreciation expense (Note 7)	51,177	46,357
Interest expense	8,956	9,736
Variable lease payments	24,741	20,120

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 2021 $	Consolidated 30 Jun 2020 $
Current		
Annual leave provision	102,669	52,390
Long service leave provision	51,231	47,290
	153,900	99,680
Non-Current		
Long service leave provision	23,674	15,540
	23,674	15,540

12. SHARE CAPITAL

	30 Jun 2021 NO. OF SHARES	30 Jun 2020 NO. OF SHARES	30 Jun 2021 $	30 Jun 2020 $
Share issued and fully paid				
Balance at 1 July	111,153,044	97,730,300	12,521,181	10,681,302
Issue of shares under a placement[1]	31,998,787	-	3,039,885	-
Options exercised[3]	66,326,567	-	16,208,810	-
Issue of shares [2]	633,967	-	209,140	-
Issue of shares SPP	-	13,422,744	-	2,000,000
Share issue costs[4]	-	-	(938,770)	(160,121)
Balance at 30 June	**210,112,365**	**111,153,044**	**31,040,246**	**12,521,181**

[1]On 24 August 2020, 14 September 2020 and 18 November 2020, a total of 31,998,787 fully paid ordinary shares were issued at $0.095 per share pursuant to the Company's Placement, as announced in August 2020.

[2]On 7 December 2020 456,481 fully paid ordinary shares were issued at a deemed price of $0.3541 per share

[2]On 23 December 2020, 160,000 fully paid ordinary shares were issued at a deemed price of $0.25 per share

[2]On 30 June 2021, 17,486 fully paid ordinary shares were issued at a deemed price of $0.429 per share.

[3]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

[4]Share issue costs are comprised of a cash settlement of $201,647 and options issued to lead managers valued at $737,124.

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 2021 $	Consolidated 30 Jun 2020 $
Share plan for Directors *	536,900	536,900
Options issued to Lead Manager Offer	-	225,635
Performance rights to Directors	3,840,000	-
Options issued to Consultants	156,173	1,380,492
Options issued to Lead Manager of placement	614,290	-
Performance shares to Directors	480,000	2,080,000
	5,627,363	4,223,027

* 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

[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.

13. SHARE-BASED PAYMENTS RESERVE – continued

[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.

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.

13. SHARE-BASED PAYMENTS RESERVE – continued

(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.

[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.

14. OTHER INCOME

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Government grant	70,000	538,765
Other grants	116,227	18,347
Rebates and refunds	909,543	554,542
ATO Cashflow boost	50,000	-
ATO Job Keeper subsidy	67,500	-
Insurance recovery	3,916	17,733
Interest received	304	2,422
	1,217,490	1,131,809

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

15. FINANCE COSTS

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Interest expenses	22,383	22,238

16. OTHER EXPENSES

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Advertising and promotion	149,459	242,361
Courier fees	24,304	68,462
Insurance expense	67,078	50,172
Listing fees	271,985	71,637
Office expenses	41,445	45,798
Rental expenses	35,959	10,267
General expense	103,273	61,887
	693,503	550,584

17. AUDITOR'S REMUNERATION

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Audit / review of the financial report	56,784	63,064

18. SHARE-BASED PAYMENTS EXPENSE

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Shares issued to consultants[1]	209,140	-
Options issued to consultants[2]	166,492	-
Performance Rights issued to director[3]	3,840,000	-
	4,215,632	-

[1] On 7 December 2020 456,481 fully paid ordinary shares were issued at a deemed price of $0.3541 per share and on 23 December 2020, 160,000 fully paid ordinary shares were issued at a deemed price of $0.25 per share and on 30 June 2021, 17,486 fully paid ordinary shares were issued at a deemed price of $0.429 per share.
[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 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.

19. 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 2021 $	Consolidated 30 Jun 2020 $
Short-term employee benefits	579,429	445,189
Post-employment benefits	53,105	42,716
Long-term employee benefits	33,692	24,433
Share-based payments	3,840,000	-
	4,506,226	512,338

Transactions with related parties

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

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Directors fees from Steinepreis Paganin[1]	22,500	-
Legal services from Steinepreis Paganin[1]	83,570	-
Corporate advisory services from ICW Capital [2]	-	24,000
Company secretarial services from Ventnor Capital Pty Ltd [3]	70,420	80,590

[1] Director-related entity of Mr Steinepreis
[2] Director-related entity of Mr Wu
[3] 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 2021 $	Consolidated 30 Jun 2020 $
Trade payable to Ventnor Capital Pty Ltd[1]	9, 834	4,290
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 Lyford[4]	292,500	292,500
Trade payable to Steinepreis Paganin[5]	2,750	-

[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

20. CONTINGENT ASSETS & LIABILITIES

There were no contingent assets or liabilities as at 30 June 2021 (2020: nil).

21. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 24 September 2021, the company issued a total of 50,000 fully paid ordinary shares on exercise of unlisted options, each option exercisable at $0.20

On 24 September 2021, 2,000,000 unlisted options exercisable at $0.75 per option, expiring 30 June 2024, were issued to corporate advisors at a price of $0.001.

No other matters or circumstances have arisen since 30 June 2021 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.

22. DIVIDENDS

No dividend has been declared or paid out in the financial year ended 30 June 2021 (2020: nil). The Directors do not recommend the declaration of a dividend.

23. 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.

24. 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**	**2021**	**2020**
ClearVue International Pty Ltd	Australia	100%	100%
ClearVue USA Inc	United States of America	100%	100%
ClearVue (Asia) Pte.Ltd	Singapore	100%	100%

25. PARENT ENTITY INFORMATION

	30 Jun 2021	30 Jun 2020
	$	$
Consolidated Statement of profit or loss and other comprehensive income		
Loss after income tax	(6,900,493)	(2,049,191)
Total comprehensive income		
	(6,900,493)	(2,049,191)
Consolidated Statement of financial position		
Total current assets	17,020,165	1,554,135
Total assets	20,546,416	4,348,229
Total current liabilities	756,353	1,104,538
Total liabilities	956,053	1,120,078
Share capital	31,040,246	12,521,181
Reserves	5,627,363	4,223,027
Retained earnings	(17,077,246)	(13,516,057)
	19,590,363	3,228,151

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 2021 and 30 June 2020.

Capital Commitments
The parent entity had no capital commitments as at 30 June 2021 and 30 June 2020.

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

26. INCOME TAX

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
The prima facie tax expense on pre-tax accounting loss from operations reconciles to the income tax expense as follows:		
Loss before income tax	(6,900,493)	(2,049.191)
Tax at statutory rate of 27.5% (2020: 27.5%)	(1,897,635)	(563,527)
Non-deductible expenditure	3,926	1,735
Non-assessable income	(13,750)	
Temporary differences and loss not recognised	1,116,551	(19,318)
Tax losses not brought to account as deferred tax asset	-	91,568
Tax gains not brought to account as deferred tax liabilities	(47,252)	-
Refundable research expenditure	842,717	489,542
Income tax benefit reported in income statement	-	-

As at 30 June 2021, there was $6,675,921 tax losses carried forward (2020: $5,867,485).

27. LOSS PER SHARE

	Consolidated 30 Jun 2021 $	Consolidated 30 Jun 2020 $
Loss after income tax used in calculating basic and diluted earnings per share	(6,900,493)	(2,049,191)
	No.	**No.**
Weighted average number or ordinary shares used in calculating basic and diluted earnings per share	145,153,802	102,530,057
	Cents	**Cents**
Basic loss per share	(4.75)	(1.91)
Diluted loss per share	(4.75)	(1.91)

28. 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.

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 2021 $	Consolidated 30 Jun 2020 $
Cash and cash equivalents	15,887,483	864,208
Trade and other receivables	920,792	571,242
	16,808,275	1,435,450

28. FINANCIAL INSTRUMENTS (CONTINUED)

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

			Interest Rate Exposure			
2021	**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	15,887,483	15,887,483	-	-	15,887,483
2020						
Financial Assets - Current						
Cash and cash equivalents	0.36	864,208	864,208	-	-	864,208

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

			Past Due but Not Impaired			
2021	**Carrying Amount $**	**Not Past Due and Not Impaired $**	**1-3 Months $**	**3 Months to 1 Year $**	**1 to 5 Years $**	**Impaired Financial Assets $**
Financial Assets - Current						
Cash and cash equivalents	15,887,483	15,887,483	15,887,483	-	-	-
Trade and other receivables	920,792	920,792	920,792	-	-	-
	16,808,275	16,808,275	16,808,275	-	-	-
2020						
Financial Assets - Current						
Cash and cash equivalents	864,208	864,208	864,208	-	-	-
Trade and other receivables	571,242	571,242	571,242	-	-	-
	1,435,450	1,435,450	1,435,450	-	-	-

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 2021 $	Consolidated 30 Jun 2020 $
Trade and other payables	497,350	808,267

28. FINANCIAL INSTRUMENTS (CONTINUED)

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

2021	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	497,350	468,476	21,548	7,326	-	-
2020						
Financial Liabilities - Current						
Trade and other payables	808,267	808,267	-	-	-	-

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.

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			
		+0.5%		-0.5%	
2021	Carrying Amount $	Profit $	Equity $	Profit $	Equity $
Financial Assets - Current					
Cash and cash equivalents	15,887,483	79,437	79,437	(79,437)	(79,437)
2020					
Financial Assets - Current					
Cash and cash equivalents	864,208	4,321	4,321	(4,321)	(4,321)

DIRECTORS' DECLARATION

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

   (a) the consolidated financial report and notes set out on pages 24 to 57 are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of its financial position as at 30 June 2021 and of their performance for the period from 1 July 2020 to 30 June 2021; 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 Group 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: 29 September 2021

Grant Thornton

Central Park, Level 43,
152-158 St Georges Terrace
Perth WA 6000

Correspondence to:
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report

To the Members of Clearvue Technologies Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Clearvue Technologies Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 2021 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.

Key audit matter	How our audit addressed the key audit matter
Capitalised intangible assets costs – Note 8	
Capitalised intangible assets included capitalised development costs totalling $1,351,107 and patents totalling $1,608,787 as at 30 June 2021. During the year the Group capitalised $595,206 of project development and patent costs. Patent assets are being amortised over the life of the patent and development assets are not yet available for use. An amortisation expense of $91,893 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 in order to capitalise development costs. Intangible assets should be amortised over their useful economic lives in accordance with AASB 138. The Group is required to consider indicators of impairment in accordance with AASB 136 *Impairment of Assets.* The losses reported over the year provides such an indicator, and a risk that the carrying value of these assets may be higher than the recoverable amount. This area is a key audit matter due to subjectivity and management judgement applied in the assessment of whether costs meet the development phase criteria described in AASB 138 along with the judgement required in determining whether development costs should be impaired.	Our procedures included, amongst others: • assessing the Group's accounting policy in respect of product development costs 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 nature and feasibility of key projects at 30 June 2021; • testing a sample of costs capitalised by tracing to underlying support such as vendor invoices in order to understand the nature of the item and whether the expenditure was attributable to the development of the related asset, and therefore whether capitalisation was in accordance with the recognition criteria of AASB 138; • obtaining management's assessment of impairment indicators for intangible assets, and assessing in accordance with AASB 136; • evaluating the reasonableness of useful lives to be applied in future reporting periods; and • assessing the adequacy of related disclosures in the financial statements.
Research and development tax incentives – Note 4 & 14	

The Group receives a research and development (R&D) refundable tax offset from the Australian government which represents 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 if files 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;
	  ○ review 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 claim;
	• selecting a sample of R&D expenditure and agreeing to supporting documentation to ensure appropriate classification, validity of the claimed amount and eligibility against the R&D tax incentive scheme criteria; and
	• assessing the appropriateness of financial statement disclosures.

Grant Thornton

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 2021, 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: https://www.auasb.gov.au/auditors_responsibilites/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 6 to 17 of the Directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Clearvue Technologies Ltd, for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Grant Thornton

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, 29 September 2021

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 22 September 2021 is 210,212,365 ordinary fully paid shares.

Shares Range	No. of Holders	No. of Shares
1 - 1,000	340	220,431
1,001 - 5,000	1,828	4,891,606
5,001 - 10,000	804	6,293,294
10,001 - 100,000	1,371	44,858,626
Over 100,000	263	153,948,408
	4,606	**210,212,365**

749 shareholders holding less than a marketable parcel

Shareholders by Location	No. of Holders	No. of Shares
Australian holders	4,537	206,548,836
Overseas holders	69	3,663,529
	4,606	**210,212,365**

Top 20 Shareholders of Quoted Shares as at 22 September 2021

		No. of Shares Held	% Held
1	LUMINATE PTY LTD	20,777,186	9.88%
2	I ROSENBERG FAMILY PTY LTD <I ROSENBERG FAMILY AC>	9,358,057	4.45%
3	MR IAN ROSENBERG	8,904,706	4.24%
4	HAWERA PTY LTD <THE BAILEY FAMILY A/C>	6,750,000	3.21%
5	VICTOR ROSENBERG	6,293,012	2.99%
6	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	5,178,255	2.46%
7	ELEVATION VENTURES PTY LTD <J3 A/C>	4,850,000	2.31%
8	CITICORP NOMINEES PTY LIMITED	4,055,508	1.93%
9	HOLDSWORTH BROS PTY LTD <HOLDSWORTH BROS S/F A/C>	2,500,000	1.19%
10	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2,464,169	1.17%
11	GRAZFAM PTY LTD <PJ GRAZIOTTI FAMILY A/C>	2,134,400	1.02%
12	MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	1,750,000	0.83%
13	KELVERLEY PTY LTD <RERANI SUPER FUND A/C>	1,500,000	0.71%
14	MR PETER DARREN RUSSELL	1,416,757	0.67%
15	MR DAVID GREGORY GREER	1,350,000	0.64%
16	J & TW DEKKER PTY LTD <J & TW DEKKER FAMILY A/C>	1,300,000	0.62%
17	MR STEPHEN JOHN VALENTINE	1,141,000	0.54%
18	WILLING VALE PTY LTD	1,100,000	0.52%
19	RANCHLAND HOLDINGS PTY LTD <R C STEINEPREIS FAMILY A/C>	1,052,632	0.50%
20	MS NATALIE MUSKI	1,037,500	0.49%
	TOTAL	**84,913,182**	**40.39%**

Substantial Shareholders as at 22 September 2021

	No. of Shares Held	% Held
LUMINATE PTY LTD	20,777,186	9.88%

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	9,625,247
B	Exercisable at $0.1425 each, expiring 11 July 2024	2,750,000
C	Exercisable at $0.25 each, expiring 22 December 2023	800,000
		13,175,247

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	39	2,169,984
100,001 and over	19	7,445,263
	59	**9,625,247**

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	2,750,000
	3	**2,750,000**

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>	2,000,000	72.73%

ASX ADDITIONAL INFORMATION

Options Range	Unlisted Options (Class C) No. of Holders	Unlisted Options (Class C) 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%

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 Rights
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.

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/