

ASX RELEASE | CLEARVUE TECHNOLOGIES LIMITED
(ASX:CPV | OTC:CVUEF)

Appendix 4C & Quarterly Activities Report

31 JANUARY 2023: Smart building materials company ClearVue Technologies Limited (ASX:CPV OTC:CVUEF) (*ClearVue* or the *Company*) provides its quarterly cash flow and activities summary for the period ending 31 December 2022.

QUARTERLY ACTIVITIES REPORT

Quarter Highlights

- CPV secures first residential project in Australia
- Appointment of Global Business Development Director – Clifton Smyth
- BCA Skylab testing
- EY Strategic Growth Forum
- US Airforce Update
- ClearVue confirms c. 812,000 R&D Tax Credit
- Retirement of Executive Chairman
- Expansion of Team

Operational Update

During the quarter ending 31 December 2022 the Company has continued its focus on securing sales efforts including building out its sales team and processes. These efforts have included the appointment of Clifton Smyth as Global Business Development Director (see comments below), the expansion of the back-end support team and as previously reported building out of back-end systems such as the Company's CRM.

In addition, the Company has over the last quarter focussed its efforts on bolstering its management and board teams, and business and management processes generally - including the completion of a comprehensive strategic review of operations in the context of the planned expansion of the Company's operations. The results of such strategic review are in the process of being implemented currently.

First Residential Installation Project in Australia

On 17 October 2022, the Company announced that it had received its first order and deposit for the installation of its products into its first residential project for a luxury residence in Griffith in the Australian Capital Territory.

As previously reported, a key aspect of that sale for the Company is that it is also the first sale of the ClearVue PV solar glazing for use in skylights throughout that project. Skylights and roof windows are an attractive target market for the Company representing a commoditised product opportunity with the potential for both refurbishments and new projects across the residential property market.

The Company is pleased to confirm that the project is now underway with the ClearVuePV® skylights now manufactured and expected to be delivered to site before the end of January 2023.

ClearVue has been taking active steps to promote the ClearVue PV glazing product in the context of skylights and roof windows and is engaged in discussions with potential licensees in several jurisdictions for the right to manufacture and distribute the ClearVue product for this specific product application.

Appointment of Global Business Development Director – Clifton Smyth

On 9 November 2022, the Company announced the appointment of Clifton Smyth as its Global Business Development Director to lead the Company's global sales and marketing efforts.

As announced Mr Smyth brings 20+ years of experience across multiple geographies. Mr Smyth has previously held senior executive positions with McMullen Facades Limited (Part of the JRL Group – UK) where he was responsible for building sustainable long-term relationships with existing and new clients, develop work winning strategies, de-risking projects technically and commercially and successfully transferring secured projects to the construction teams.

In addition, Mr Smyth has been responsible for global supply chain management, overseeing multiple office and production facilities in Europe and the Middle East and supporting and growing key stakeholder relationships. Prior to joining McMullen Facades, Mr Smyth held senior positions with Lindner Group, Multiforms (Architectural Façade Specialist) and Kann Finch Group (UAE).

BCA Skylab Testing

On 22 November the Company provided an Update which reported on a number of the Company's activities during November (**November Update**).

Specifically, the November Update reported on the commencement of the Company testing its ClearVue PV glazing product at Singapore's Building and Construction Authority (**BCA**) world-leading Skylab facility.

As announced the testing being conducted is measuring, quantifying and evaluating the performance of the ClearVue PV glazing under real-world conditions and for various orientations for each of energy performance; BIPV performance; thermal performance; and daylighting performance.

ClearVue's testing is being run in two main stages. The first stage of the testing has been completed on the Company's current triple glazed low-e IGU designs with data currently being collated and analysed.

A second stage of testing is due to commence in coming weeks with the glazing being replaced with a second new design of the ClearVue PV IGU product that is expected to deliver better results across a number of the measurement parameters including thermal performance.

Subject to weather permitting, testing, analysis and reporting are expected to conclude by the end of May 2023.

EY Strategic Growth Forum

In the November Update the Company also reported on its participation in EY's 2022 'Strategic Growth Forum®' and interactive 'Illumination Experience' innovation display.

The Strategic Growth Forum® US is described by EY as the most prestigious gathering of CEOs, high-growth entrepreneurs, C-suite executives representing global market leaders and professional investment fund managers in the US.

The Forum was attended by ClearVue's North American CEO Basil Karampelas, where he was able to engage with other ESG focused CEOs and showcase ClearVue's technology.

The Forum has led to, and continues to lead to, significant US market engagement and profile raising across a wide range of industries and sectors all fully supported by the EY Forum team.

US Airforce / Nodis Update

Further to the Company's Announcement of 30 May 2022, the Company provided an update to the market in its November Update that it had entered Phase 2 of an Evaluation being conducted with the US Air Force in conjunction with Nodis Pte Ltd.

Since that Update, the Company is pleased to confirm that Phase 2 of the Evaluation has now concluded.

Phase 3 of the Evaluation is now underway with a production quality completed window to now be produced and installed and the the Air Force evaluating group (the Air Force Civil Engineering Command (AFCEC)) carrying out a review of the production capability of Nodis and ClearVue to produce commercial-ready products at commercial scales. If this can be successfully demonstrated, then the combined 'TruTint Power Windows' (the combined Nodis/ClearVue solution) would then be recommended by the AFCEC as an Air Force solution suitable for adoption for use in future Air Force buildings without the need for further review or tender if specified.

The Company looks forward to updating the market on the results of the Phase 3 Evaluation which is anticipated to conclude mid-year 2023.

Confirmation of c.\$812,500 R&D Tax Credit

On 12 December 2022 the Company announced that it had received an R&D tax credit made pursuant to the Commonwealth Government Research & Development Tax Incentive Program of AUD \$812,830. The claim related to R&D work completed during the last year on activities including: the Company's research program with research partner D2 Solar in the US; greenhouse research work being conducted at Murdoch University in Western Australia; development work on productisation of the ClearVue Smart Façade platform amongst a range of other R&D work.

Retirement of Executive Chairman & Expansion of Team

On 22 November 2022 the Company announced that its Executive Chairman and founder, Victor Rosenberg, will retire and stand down as CEO and Executive Chairman from 15 March 2023 continuing with the Company as a Non-Executive Director. Upon Mr Rosenberg's retirement, Mr John Downes (current Non-Executive Director) will be appointed as Non-Executive Chairman.

The Company confirmed it will also undertake a Board review to seek to expand the depth and breadth of its director skillsets and expertise to take the Company into its next phase and also confirmed that it has commenced a global search for a Chief Executive Officer.

Team Expansion

Further to the Company's [September Quarterly update](#) where the Company reported on its steps towards team expansion, the Company has continued to work on expanding its internal and back-end support teams, including to fortify its global sales efforts. To this end, the Company has during December added an experienced project manager and a new bookkeeper to the head office team. Additional supporting staff are currently being recruited to add to the team.

Corporate & Financial

As of 31 December 2022, the Company had a cash balance of approximately AUD \$9.411m.

The attached Appendix 4C provides details on the cashflows for the quarter ended 31 December 2022. There were no material changes in the Company's activities during the September quarter. Receipts from customers for the quarter were AUD \$62k. The Company recorded net operating cash outflows during the quarter of AUD \$559k including for research and development costs (\$257k), product manufacturing and operating costs (\$5k) IP expenses (\$207k), expenditure on advertising and marketing (\$78k), staff costs (\$301k) and administration and corporate costs including interest paid (\$838k). Grants and rebates returned \$846k to the Company during the quarter. Please refer to attached Appendix 4C for further information.

In the quarter ending 31 December 2022 payments totalling approximately AUD\$103k were paid in respect of executive director salaries, director's fees and fees paid to related parties, or associates of a related party, of the Company. Such payments comprised of: company secretarial service fees paid to Ventnor Capital Pty Ltd (a related entity of director, Mr Stuart Carmichael; legal services fees paid to Steinepreis Paganin (a related entity of director, Mr Roger Steinepreis). All such payments to associates of directors were made on an arms-length basis.

Authorised by the Board of ClearVue Technologies Limited.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT CLEARVUE TECHNOLOGIES LIMITED

ClearVue Technologies Limited (ASX: CPV) is an Australian technology company that operates in the Building Integrated Photovoltaic (BPIV) sector which involves the integration of solar technology into building surfaces, specifically glass and building façades, to provide renewable energy. ClearVue has developed advanced glass technology that aims to preserve glass transparency to maintain building aesthetics whilst generating electricity.

ClearVue's electricity generating glazing technology is strategically positioned to compliment and make more compelling, the increased use of energy-efficient windows now being regulated in response to global climate change and energy efficiency goals.

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 micro particles, as well as its spectrally selective coating on the rear external surface of the IGU.

ClearVue's window technology has application for use in the building and construction and agricultural industries (amongst others).

ClearVue has worked closely with leading experts from the Electron Science Research Institute, Edith Cowan University (ECU) in Perth, Western Australia to develop the technology.

To learn more please visit: www.clearvuepv.com

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of ClearVue Technologies Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

ClearVue Technologies Limited

ABN

45 071 397 487

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	62	119
1.2 Payments for		
(a) research and development	(257)	(641)
(b) product manufacturing and operating costs	(5)	(92)
(c) advertising and marketing	(78)	(160)
(d) leased assets	-	-
(e) staff costs	(301)	(642)
(f) administration and corporate costs	(838)	(1,636)
(g) intellectual property costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	23
1.5 Interest and other costs of finance paid	(3)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	846	927
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(559)	(2,109)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(9)	(13)
(d) investments	-	-
(e) intellectual property	(207)	(250)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	(172)	(247)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(388)	(510)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	200	200
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(19)	(43)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	181	157

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,231	11,810
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(559)	(2,109)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(388)	(510)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	181	157
4.5	Effect of movement in exchange rates on cash held	(54)	63
4.6	Cash and cash equivalents at end of period	9,411	9,411

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,355	10,175
5.2	Call deposits	56	56
5.3	Bank overdrafts	-	-
5.4	Other (credit cards)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,411	10,231

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in item 1

6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

103

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments comprised:-

- Legal fees paid to Steinepreis Paganin, a related entity of director, Mr Roger Steinepreis
- Fees paid to Ventnor Capital Pty Ltd, a related entity of director, Mr Stuart Carmichael, for company secretarial services
- Executive director salaries
- Non-executive director fees

All payments to associates of directors were on arms-length terms.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 **Unused financing facilities available at quarter end**

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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8. Estimated cash available for future operating activities

\$A'000

8.1 Net cash from / (used in) operating activities (Item 1.9)

559

8.2 Cash and cash equivalents at quarter end (Item 4.6)

9,411

8.3 Unused finance facilities available at quarter end (Item 7.5)

-

8.4 Total available funding (Item 8.2 + Item 8.3)

9,411

8.5 **Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**

17

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: By the Board

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.