

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

ClearVue launches in Australia with first commercial order; partners with US company to develop world's first net zero window

Appendix 4C & Quarterly Activities Report

Q3 FY24 Highlights

- Commercial launch in Australia with the contract to supply Generation 2 ClearVue^{PV} solar windows for the CFMEU Training and Wellness Centre in Melbourne
- Partnership with leading U.S. vacuum insulated glazing supplier LuxWall Inc. to develop a combined prototype to deliver 'Zero Window'[™], expected to be the most energy-efficient and energy-generating window on the market
- ClearVue solar glass passed fire safety test, confirming suitability in high rise buildings and high-risk environments
- Signed new manufacturing and distribution agreements in Australia with MS Glass
- \$7.7 million raised (before costs), including \$6 million through a successful Placement and a Share Purchase Plan and an additional \$1.7 million through At-The-Market facility
- After the end of the quarter, Charles (Chuck) Mowrey joins the team as President and CEO (North America).

30 APRIL 2024: Smart building materials company ClearVue Technologies Limited (ASX:CPV; OTC:CVUEF) (**ClearVue** or the **Company**) provides its quarterly activities report and Appendix 4C for the period ending 31 March 2024 (Q3 FY24).

Commenting on the Company's progress over Q3 FY24, CEO Martin Deil said:

"We have made significant progress this quarter to accelerate commercialisation with three big wins that collectively cement our position as a global leader of smart renewable energy solutions for the building and construction industry.

"First, our inaugural contract in Australia shows our technology can be integrated easily into project designs, and the value of our unique solar glass and solutions for forward thinking architects, façade manufactures and construction specialists.

"The second big achievement was the fire safety test passed by our Solar Vision Glass, which will prove a game-changer for the construction industry. Fire performance and combustibility of building materials has long been a major impediment to the construction industry adopting building-integrated photovoltaics (BIPV) as BIPVs have been unable to meet the same fire safety criteria as non-solar building materials. Indeed, it is almost unheard of for BIPV solutions to achieve fire safety and combustibility ratings of these exhaustive and exacting standards. With this certification, ClearVue Solar Vision Glass can be used in a broad range of buildings.

“Another achievement over the the quarter was our collaboration with US company LuxWall to develop the Zero Window™, likely the most energy-efficient and energy-generating window ever produced, and we expect to show the first prototype in June.

“Together, these achievements offer a genuine path to net zero for the building industry – a sector which accounts for 40% of all global emissions – by generating renewable solar energy that offsets building operational energy requirements.

“I’m also pleased with ClearVue successfully raising over \$7.7 million over the quarter, including an oversubscribed share purchase plan which shows the confidence our shareholders place in the Company. As a result of these additional funds, we are now well placed to complete testing and certification of our Generation 2 products which we expect to lead to early sales during the second half of this calendar year.

“After the end of the quarter, we welcomed Charles (Chuck) Mowrey to the management team as our new President and CEO of North America. Chuck is already a Board member and he has been instrumental in the Company’s US engagement over the last 12 months. Chuck leaves 8G solutions to strengthen our executive team as we accelerate our US market entry over the next twelve months.”

OPERATIONAL OVERVIEW

Commercial launch in Australia

ClearVue received its first commercial order in Australia from construction company Kapitol Group for a new commercial building project for the Construction, Forestry, Maritime, and Employees Union (CFMEU) in Melbourne. The CFMEU will incorporate Generation 2 ClearVue^{PV} solar windows into the façade of its new Training and Wellness Centre in Carlton, making it the first project in Australia to specify ClearVue's unique solar glazing technology from the outset. The ClearVue^{PV} solar glazing units have been manufactured and are expected to be installed in May 2024.

Collaboration with LuxWall to create the world’s first net zero focused window

ClearVue partnered with LuxWall Inc. of Michigan, USA (LuxWall) to develop and commercialise the world’s first window combining ClearVue’s photovoltaic solar glazing and LuxWall’s advanced vacuum insulated glazing products and technologies into one product focussed on assisting the construction sector to get to net zero energy consumption (“Zero Window”). The Zero Window is expected to thermally outperform all existing double-glazed low emissivity solutions while also generating power from the glass, thus creating likely the world’s most efficient glazing solution to assist with achieving net-zero construction goals.

Fire safety test

ClearVue’s solar glazing technology generating energy across building envelopes is certified by TÜV SÜD under the EN 13501-1:2018 standard for fire classification of construction products and building elements. ClearVue Generation 2 Vision Solar Glass achieved A2-s1, d0 classification rating.

The TÜV SÜD fire classification tests determined ClearVue’s Solar Vision Glass has very limited combustability and does not significantly contribute to the formation or spread of fire (A2 rating). Further, the double-glazing unit performed at the highest levels as it exhibited only minimal smoke propagation (s1 rating) and no flaming droplets or debris falling from the unit while burning (d0 rating).

With these results, our Generation 2 product are certified and suitable for use in high-rise buildings and high-risk environments such as hospitals, schools, and hotels – a critical achievement to accelerate commercialisation of the product.

New manufacturing and distribution agreement signed in Australia

ClearVue signed its first manufacturing and distribution agreement in Australia with a three-year contract (with option for two five-year renewals) with MS Glass, a leading Australian glass processing specialist based in Victoria. MS Glass secures exclusive rights for ClearVue^{PV} solar integrated glass units for Victoria, New South Wales, Tasmania, Queensland and the Australian Capital Territory. In addition, ClearVue has granted MS Glass a sole license to distribute ClearVue's products into Western Australia, South Australia and the Northern Territory as well as a non-exclusive license to manufacture and supply the products to ClearVue on an OEM basis for these territories and outside of Australia.

R&D update

New PVB materials pass the InterTek safety tests

ClearVue has recently developed several novel fluorescent nano- and micro-particle-loaded PVB materials with a view to improving energy harvesting performance. Testing for the PVB interlayer incorporating these particles have recently passed stringent tests at Intertek showing compliance with ANSI Z97.1 standards (safety and long-term stability of glass laminates). This is an essential step to facilitate the use of these new nano- and micro-particle formulations for use in PVB suitable for commercial laminated glass used in commercial buildings. The tests also confirmed compliance with light transmittance, low haze and correct colour representation standards.

ClearVue has also recently commenced R&D discussions with Lawrence Berkeley National Laboratory and the US National Renewable Energy Laboratory (NREL) to explore the optical properties and radiative cooling potential of these new formulations of ClearVue's nano- and microparticle-loaded interlayers. If successful, ClearVue anticipates that this will result in further SHGC (solar heat gain coefficient) reductions in future ClearVue window products and may give rise to new product categories.

FINANCIAL UPDATE

As of 31 March 2024, the Company had a cash balance of approximately \$6.07 million. During the quarter, ClearVue successfully raised \$7.725 million (before costs), with \$4 million through a Placement to institutional, sophisticated and professional investors, \$2 million through a Share Purchase Plan (SPP) and \$1.725 million through its 'At-The-Market' facility. The placement and the SPP were completed at an issue price of \$0.50 per share and included a 1-for-3 free attaching option (the options have an exercise price of \$0.75 and expire two years from the date of issue).

Funds raised will support ClearVue with finalising testing and certification of its Generation 2 products, leading into anticipated early sales during the second half of year.

The Company recorded net operating cash outflows during the quarter of (\$2.398) million which consisted of research and development costs (\$511k), product manufacturing and operating costs (\$161k), expenditure on advertising and marketing (\$151k), staff costs (\$598k) and administration and corporate costs (\$982k) and interest received (\$5k).

In the quarter ending 31 March 2024, \$583k was paid for director's fees and salaries, and fees paid to Luminate Pty Ltd, a related entity of Victor Rosenberg, for management services. All such payments to associates of directors were made on an arms-length basis.

OUTLOOK

Commenting on the Company's outlook, CEO Martin Deil said:

"While ClearVue is still in the early stages of commercialisation, we anticipate strong momentum for projects throughout 2024 as building owners and architects see the real-world performance of our technology. Our focus over the coming months will be to continue to build the necessary infrastructure to allow the business to scale in a controlled manner, manage our sales pipeline to match our existing capabilities and invest in our R&D to ensure we maintain our competitive advantage in our industry.

"Marketing is increasingly important as we start to build our pipeline of projects and to ensure architects around the world understand our product. To this end, we will exhibit at the two most important architectural conferences in our key market, the United States – the AIA Conference on Architecture in June 2024, and Greenbuild in Philadelphia in November 2024. Architects across North America will for the first time be able to see, touch and feel the full range of our solar building envelope solutions and assess them for their projects.

"Chuck Mowrey, as our new President and CEO North America is busily working on the preparations for the same and is looking forward to representing the company in his new executive capacity at these events."

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 complement 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 applications for use in the building and construction and agricultural industries (among 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 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	9	20
1.2 Payments for		
(a) research and development	(511)	(1,690)
(b) product manufacturing and operating costs	(161)	(260)
(c) advertising and marketing	(151)	(395)
(d) leased assets	-	-
(e) staff costs	(598)	(1,526)
(f) administration and corporate costs	(982)	(3,110)
(g) intellectual property costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	21
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	972
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(2,398)	(5,968)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	(173)	(852)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	(41)	(235)
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)	-	-
212. Other (provide details if material)	-	-
5		
2.6 Net cash from / (used in) investing activities	(214)	(1,087)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	6,065	6,065
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	1,725	2,207
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(370)	(370)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	19
3.10 Net cash from / (used in) financing activities	7,420	7,921

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,254	5,208
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,389)	(5,968)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(214)	(1,087)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,420	7,921
4.5	Effect of movement in exchange rates on cash held	(5)	(8)
4.6	Cash and cash equivalents at end of period	6,066	6,066

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	5,991	1,179
5.2	Call deposits	75	75
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)	6,066	1,254

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**

583

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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:-

- Fees paid to Luminate Pty Ltd, a related entity of director, Victor Rosenberg, for management services.
- Fees paid to Hoenicke Envelope GmbH, a related entity of director, Gerd Heonicke, for consulting 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
7.1	-	-
7.2	-	-
7.3	*	*
7.4	-	-

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.

*Note to Items 7.3 (above): The Company established an "At-the-Market" (ATM) facility with Alpha Investment Partners (Alpha) announced to the market on 23 October 2023.

The announced facility indicates availability of up to AUD \$30m capacity. However, the actual facility capacity is a function of share price and available capacity over a request and option exercise period. The actual facility capacity will change up or down over time. The Company may *not* sell shares through the facility to Alpha above the maximum AUD\$30m which operates as a cap on the facility.

It should also be noted that the Company may never issue Alpha a request for Alpha to exercise its option to buy shares at or above the Company's nominated floor price (the Company has discretion). Where the Company does make a request and Alpha acts upon the request even where terms are "favourable" Alpha may choose not to exercise the option or may only choose to partially exercise its option to buy shares (it is Alpha's decision to buy once ClearVue has made the request).

Whilst an ATM is a "facility" it is also a "sold contingent option", contingent on the company activating the option and Alpha exercising that option, and the Appendix 4C does not properly cater for the cashflow from options, or potential future placements that are subject to prevailing placement capacity that may or may not require shareholder approval which may not be obtained. In keeping with Australian Accounting Standards and the intent of 4C reporting, the Company has prudently chosen to not report any ATM facility amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	2,389
8.2 Cash and cash equivalents at quarter end (Item 4.6)	6,066
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	6,066
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.5

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?

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?

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?

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: 30 April 2024

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.