

Company announcement

Release date 11 July 2022

Clear roadmap provided for reinstatement of PET shares

Phoslock Environmental Technologies (ASX:PET) has received correspondence from the ASX stating that the Company's securities will be reinstated for quotation on the ASX subject to a number of conditions being met. The Company believes it will be in a position to meet all of these conditions and to ensure shareholders are fully informed as to the financial position of the Company on the release of its audited first half results, scheduled for late August.

A key condition required by the ASX is for the most recently released statutory accounts not being subject to a "disclaimer of opinion or qualified opinion". PET planned for this contingency by authorising the additional investment to have the second half of 2021 audited. Concurrent with the release of its full year results for financial year 2021 (released to the market on March 11, 2022), PET released audited financial statements for the 6 months (Appendix 4D) from 1 July to 31 December 2021. The decision to have this period audited and separately released provides the Company's auditors with a sound basis on which to review and audit the June 30 2022 first half results.

Management is confident that the June 30 2022 first half results, scheduled to be released by the end of August, will not be subject to a disclaimer of opinion or qualified opinion.

Other conditions set down by the ASX include the provision by the Company to shareholders of an update to the past fraud and mismanagement issues that have impacted PET including full disclosure of any known ongoing investigations. The Company will prepare and release this update in conjunction with the release of first half results, ensuring shareholders have all relevant information to hand prior to PET shares being relisted for trading.

PET believes it is able to meet all other requirements of the ASX within that same timeframe.

This announcement has been approved by the Managing Director and Chairman

Mr David Krasnostein AM
Chairman

Mr Lachlan McKinnon
Managing Director & CEO

– end –

Further information: **Lachlan McKinnon**
Managing Director and CEO
lmckinnon@phoslock.com.au
p: +61 3 9110 0002

Greg Slade
Investor Relations
gslade@phoslock.com.au
enquiries@phoslock.com.au



About PET

Phoslock Environmental Technologies Limited (ASX: PET) specialises in engineering solutions and water treatment products to remediate polluted lakes, rivers, canals and drinking water reservoirs.

Headquartered in Melbourne, PET has offices in Brisbane, Beijing, Bremen (Europe) and Manchester (UK). PET also has registered entities in Canada, USA and Belgium, and manufacturing operations based in Changxing, China. PET is represented by licensees, distributors and agents in numerous other countries including HydroScience in Brazil.

Phoslock® is a proprietary and unique water treatment product that permanently binds excess phosphorus in the water column and sediments.

Phoslock is certified for use in drinking water in North America, Europe, Brazil, Australia, and China. Along with Phoslock, PET also supplies zeolites and specialised solutions that address water pollution issues.

www.phoslock.com.au