

Market Announcement

21 September 2020

Phoslock Environmental Technologies Limited (ASX: PET) – Suspension from Official Quotation

Description

The securities of Phoslock Environmental Technologies Limited ('PET') will be suspended from quotation immediately under Listing Rule 17.2, at the request of PET, pending the release of an announcement regarding the outcome of an ongoing independent investigation into accounting irregularities concerning PET's China operations.

Issued by

Elvis Onyura

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21 September 2020

Mr Elvis Onyura

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Dr Elvis,

Request for Suspension – Phoslock Environmental Technologies Limited (ASX Code: PET)

Phoslock Environmental Technologies (PET) refers to its request for a trading halt dated Thursday 17 September 2020 and to the trading halt granted by the ASX in response.

Pursuant to ASX listing Rule 17.2, PET request the implementation of a suspension in its ordinary shares (ASX Code: PET) from the commencement of trading today, Monday 21 September 2020.

For the purpose of ASX Listing Rule 17.2, PET provides the following information:

- I. The suspension is requested in order to resolve issues relating to an ongoing independent investigation initiated by the Chairman and Managing Director which revealed certain accounting irregularities concerning PET's China Operations.
- II. The company will seek to leave the current voluntary suspension of trading in place until the investigation is completed and the impact of any irregularities is quantified. It is currently unclear how long the investigation will take. The company intends to provide further updates to the market within the next few weeks.
- III. PET is not aware of any reason why the suspension should not be granted or any other information necessary to inform the market about the suspension.

Yours Sincerely,

Matthew Parker

Company Secretary

Phoslock Environmental Technologies Limited