

Company announcement

Release date 20 December 2024

Phoslock Environmental Technologies 2023 AGM Chair's Address

Phoslock Environmental Technologies (ASX:PET) provided Phoslock Non-Executive Chairman Mr Fred Bart's address to the 2023 Annual General Meeting.

This announcement has been approved by the Chairman.

Mr Fred Bart
Chairman

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About PET:

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

PET is headquartered in Sydney and has an office, factory and warehouse in Changxing, China. The Company is represented by licensees, distributors and agents in numerous other countries including HydroScience in Brazil.

PET's main manufactured product is Phoslock®, a lanthanum modified bentonite (LMB) that permanently binds excess phosphorus in the water column and sediments, and thus improves water quality and biodiversity. Phoslock does not harm living organisms and is certified for use in drinking water in North America, Europe, Brazil, Australia, and China.

www.phoslock.com.au

Phoslock Environmental Technologies 2023 AGM Chair's Address

Thank you for taking the time to be here today, and I am pleased to welcome you to Phoslock's 2023 Annual General Meeting.

It has been a year of significant change for Phoslock since the Board of directors was replaced in January 2024. The new Board has worked diligently on reinvigorating the Company through exploring the market potential for Phoslock, the competitive landscape and revised pricing structures in order to sell the existing inventory.

The Company has reinstated some key personnel around the globe and re-engaged a number of key distributors. Considerable efforts have been made to sell the existing product and rebuild a solid sales pipeline, albeit 2024 sales have been slow. Graeme Newing will take you through this in more detail in his CEO presentation.

Legacy issues continue to have an impact as continuing external investigations continue by the Australian Federal Police. The Board is committed to co-operate fully with this investigation as required.

In addition, the Company has received a preliminary discovery application by Levitt Robinson that is looking to file a shareholder claim against the Company. In addition, the Company has received a shareholder class action claim from Banton Group in relation to continuous disclosure obligations around irregularities in China. The Company is working closely with its lawyers and insurers to navigate through these actions.

The legacy issue of the AFP Investigation and ongoing litigation create some uncertainty in relation to the long term future of the Company due to the cost of defending the claims and the indemnities in place for the former officers, whereby the Company is obliged to pay their legal costs. This ongoing litigation is a complete unknown at this stage and may overtake operational events and as a result we are inconclusive about the Company's long term future.

Thank you.

Fred Bart.