

31 July 2025

Quarterly Activities Report and Appendix 4C to 30 June 2025

Clean TeQ Water Limited

ACN: 647 935 948

ASX: CNQ

Corporate Information[#]

Ordinary shares: 72.2m

Options: 2.4m

Performance rights: 2.6m

Convertible Notes: 1m

Cash at bank: \$2.1m

Chairman

Ian Knight

CEO

Peter Voigt

Non-Executive Directors

Sam Riggall

Robyn McLeod

Daniel Pepper (Appointed
16 July 2025)

Company Secretary

Anita Addorisio

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As at 30 June 25

HIGHLIGHTS

Key highlights Q4 FY25 include:

Operations

- The DESALX® detailed design contract in Europe remains on track for completion next quarter.
- The PHOSPHIX® phosphate removal plant is progressing on schedule, with the IFC design phase nearly complete and final equipment orders placed this month.
- Commissioning of Clean TeQ's U-Column Enhanced Desorption process at Heathgate Resources' uranium plant has been completed; performance testing is scheduled for this quarter.
- The Townsville Water Recycling Project has successfully completed the C4 commissioning phase; performance testing will be finalised the September quarter.
- Clean TeQ's HIROX® technology achieved its first commercial deployment in China.
- An order was received for deployment of Go2Lithium's cDLE® plant.

Corporate

- Quarterly cash receipts from customers were \$3.3m up from \$3m in the previous quarter marking the Company's strongest quarter for customer receipts in FY25.
- Cash reserves increased to \$2.1m as at 30 June 2025, compared with \$1.7m at 31 March.
- \$3.1m in trade receivables, including \$2.3m in contract assets (revenue earned on projects not yet invoiced at quarter-end), and trade payables of \$2.9 million. An additional \$3.9m was invoiced in July, aligned with project delivery.

MESSAGE FROM THE CEO

Strong quarterly cash receipts and positive operating cash flow reflect increasing execution of major contracts and maturing revenue streams for Clean TeQ Water. Our financial performance reinforces confidence in our ability to scale operations while maintaining commercial discipline.

The quarter also reflects continued momentum across Clean TeQ's portfolio, as we deliver against key project milestones while advancing the commercialisation of our proprietary technologies. Our Moving Bed Ion Exchange (MBIX) platform remains central to our growth, underpinning solutions including DESALX®, PHOSPHIX®, BIONEX®, and HIROX®, which address tightening global water regulations and support circular economy objectives.

Design and procurement activities remain on schedule with the Enva PHOSPHIX® treatment plant. The AU\$11m contract, Clean TeQ Water's largest to date, positions us as a global leader in advanced nutrient removal, aligned with stringent European phosphorus discharge standards.

The detailed engineering for Nyrstar's full-scale DESALX® industrial plant is well advanced and reaching conclusion. This follows the success of a pilot, which validated the technology's high-performance removal of sulphate and selenium—critical contaminants in metal processing wastewater.

Commissioning of our U-Column Enhanced Desorption system at Heathgate Resources Beverley Plant has been completed. Built on the MBIX platform, the system is now progressing toward performance testing in the next quarter. As uranium's role in the clean energy transition grows, our technology is positioned to offer efficient, low-impact recovery solutions.

The Townsville Water Recycling Project successfully completed the C4 commissioning phase, with performance testing underway. This large-scale municipal deployment demonstrates the adaptability and scalability of our platform technologies.

We also completed the first commercial deployment of our HIROX® system with our partner BEIE in China. The HIROX® plant is treating coal processing wastewater for reuse and environmental discharge. This plant expands the international reach of our high-recovery membrane solutions.

Work commenced on the update of the Sunrise's Syerston Scandium feasibility study. The flowsheet uses Moving Bed Ion Exchange technology for the extraction of scandium from acid leached pulps. Pilot programs, using our ATA® tailings dewatering technology, are progressing well. Results continue to validate its potential for sustainable, cost-effective mine waste processing. We anticipate commercial adoption within 12 months.

NematiQ participated in the BRII (Business Research and Innovation Initiative) challenge to enhance water safety in remote communities and has been invited to provide a proposal for a demonstration of technology.

The project showed that our graphene membrane technology can address salinity, energy use, and brine disposal challenges without raising emissions, with strong potential for decentralised drinking water treatment.

Go2Lithium's cDLE® process continues to make progress with an order received to deploy the cDLE® pilot plant at a new location, advancing our market presence in lithium recovery.

Clean TeQ is also making headway with the use of Moving Bed Ion Exchange Technology in the downstream processing of lithium refinery concentrate to remove impurities, with testwork already conducted with a major lithium producer.

Q4 FY25 CASH FLOW

Total cash receipts in Q4 FY25 were \$3.3m compared to the \$3m in the previous quarter. Costs associated with product manufacturing and general operations was \$1.7m compared with \$1.0m in the previous quarter.

This is in line with expectations as the Company's projects are either in the early design or delivery and commissioning phases. As the early-stage projects progress through development, further milestone payments will be received.

As of 30 June 2025, Clean TeQ and its group of entities had trade receivables (inclusive of contract assets) of \$3.1m and trade payables of \$2.9m. A further \$3.9m in invoices were raised in July 2025, in line with our project delivery timelines while total payables reduced to \$2m during the month.

As of 30 June 2025, the Company had cash reserves of \$2.1m. It should be noted that the reported cash balance excludes i) the undrawn balance of the term loan facility and ii) other receivables. A summary of the revenue and expenditure incurred during the quarter is detailed in the attached unaudited Appendix 4C.

Q4 FY25 OPERATIONAL HIGHLIGHTS AND OUTLOOK

Projects Update

Enva – PHOSPHIX®

In November 2024, the Company secured a contract valued at approximately €7m (over A\$11m) with its partner Enva to design and supply a PHOSPHIX® plant in Ireland. The contract was awarded following successful laboratory and on-site pilot tests demonstrating the technology's effectiveness in reducing phosphate levels in wastewater to below 1 mg/L, in compliance with stringent EU environmental regulations. The plant is being engineered to achieve high water recovery (~99%) and to generate minimal solids, as phosphate by-product, for disposal. The project timeline includes a 56-week equipment delivery period, an 18-week installation period by the end user, and an 8-week commissioning period.

During the quarter, design and procurement progressed in line with the accelerated schedule, with final documentation and orders finalised this month.



Equipment procurement underway for full-scale PHOSPHIX® plant. Image: FRP column

Heathgate Uranium Processing Plant (South Australia)

In September 2023, the Company was awarded a contract, valued at around A\$5.6m, by Heathgate Resources (Heathgate) for the design, supply, project management and commissioning of Clean TeQ's U-Column Enhanced Desorption process for their uranium plant in South Australia.

The plant is based on Clean TeQ's MBIX technology platform that uses advanced ion exchange processes specifically optimised for uranium recovery. The deployment and operation of uranium and other mineral recovery plants represent a key strategic priority for Clean TeQ, aligning with its mission to drive sustainable mining practices globally.

Commissioning of Clean TeQ's U-Column Enhanced Desorption process at Heathgate Resources' uranium plant has been completed, with performance testing due to commence shortly.



Clean TeQ's U-Column Enhanced Desorption Process at Heathgate Resources

Townsville City Council Project (Cleveland Bay Purification Plant)

In November 2022, the Company entered a significant contract valued at around A\$10m with civil engineering partner, A. Gabrielli Construction. The contract's objective is to construct and deliver a state-of-the-art Recycled Water Treatment Facility with a capacity of 15 megalitres per day at the Cleveland Bay Purification Plant. The project is an integral part of a larger agreement aimed at providing water treatment and distribution services for the Townsville City Council.

Following the successful completion of commissioning earlier in the year, the project is now preparing to enter the final stage of Performance Testing (C5). Process proving is scheduled to commence this month and will run for approximately 28 days.

This marks the final step before the plant transitions to full operational status. The extended lead time has allowed for optimal site conditions following the wet season and ensures all systems and operational protocols are fully prepared ahead of testing.



Townsville Water Recycling Facility to enter final stage of Performance Testing

Nyrstar DESALX®

Clean TeQ Water was awarded a A\$1.2m contract to deliver the detailed engineering design (Phase 1) for an industrial wastewater treatment plant at one of Nyrstar's European operations. The plant will use Clean TeQ's proprietary DESALX® ion exchange technology.

The design phase is progressing well, with 60% of deliverables completed this month and final delivery scheduled by early October. A HAZOP has also been successfully completed on site in Belgium.

Subject to completion of this phase and satisfaction of certain commercial conditions, the project is expected to advance to the next stage—covering procurement, fabrication, and system integration—with an estimated contract value of approximately A\$9.4m.



Detailed design underway for full-scale DESALX® system for Nyrstar

Mine Tailings Management - ATA®

The commercial-scale demonstration of the ATA® dewatering technology at Harmony Gold St. Helena Mine continued during the quarter. The pilot plant has successfully demonstrated the improved dewatering characteristics of the ATA-treated tailings using paddocking deposition. The accelerated dewatering regime allows a more efficient use of the land used for tailings storage. Discussions are now moving forward to the commercial use of the technology.

The study on Pb-Zn tailings has continued with the ATA technology successfully generating tailings using low-pressure filtration for potential dry-stacking. The produced tailings are now undergoing extensive geotechnical evaluation by independent laboratories. Further trials are to be conducted in the next quarter which will then move to demonstration scale.

Other benchtop studies continue to be progressed including studies on mineral sands and phosphate tailing, both of which showed significant improvement in rate of consolidation, which in turn reduces the surface area required for tailings deposition.



Bench-scale testwork showing rapid separation of solids and water with ATA®

NematiQ Graphene Membranes

In December 2024, the Company was awarded an \$80,000 Commonwealth Simple Grant under the BRII: Renewables and Low Emissions Round – Feasibility program. The study completed this quarter, evaluated the Graphene Membranes' effectiveness in removing contaminants such as bacteria, viruses, heavy metals, and organic pollutants. The results have exceeded expectations, and the project is currently being assessed by BRII for the next phase, a demonstration of the technology at scale.

Corporate Update

On 16 July 2025, the Company appointed Mr Daniel Pfeffer as a Non-Executive Director. Mr Pfeffer brings extensive technical, financial, and strategic experience from the global mining and investment sectors. His prior roles include senior investment positions at Bornite Capital, Point72, 3G Capital, and Morgan Stanley (UK). Earlier in his career, he worked in geology and mining analysis across Australia, Indonesia, and North America. Mr Pfeffer holds a Bachelor's degree in Earth and Planetary Sciences (Geology) from Northwestern University, USA.

Payments to Directors and Related Parties

As disclosed in the attached Appendix 4C, payments to related parties and their associates during the quarter totalled \$136,791 (as disclosed under section 6.1) relating to all fees, salaries, and superannuation paid to Clean TeQ Water's Directors for the June 2025 quarter.

Outlook

Clean TeQ Water enters the first quarter of FY26 with strong commercial momentum and a robust technology platform that positions the company for sustained growth. As global industries respond to mounting environmental, regulatory, and economic pressures, Clean TeQ is increasingly recognised as a trusted solutions provider at the nexus of water, energy and resource recovery.

We see several compelling tailwinds driving demand:

- With stricter discharge regulations across Europe, Asia, and the Middle East, enforcement of discharge limits for sulphate, phosphorus, nitrate, and heavy metals is intensifying. Our modular, MBIX-based systems provide fast, scalable compliance pathways—especially where legacy technologies are inadequate.
- The awareness of the energy transition and water scarcity is increasing as the global shift toward decarbonisation and electrification is lifting demand for critical minerals like lithium and uranium. These require water-intensive processing. Clean TeQ's solutions enable metal recovery, contaminant removal, and water reuse that delivers ESG alignment alongside cost and efficiency gains.
- An expanding global pipeline with emerging markets across Europe, Africa, and the Middle East is accelerating investments in water resilience and industrial diversification. These trends are directly fuelling engagement and opportunity within our sales pipeline.
- Having validated technology reduces commercial risk, with reference projects such as Townsville and Heathgate (Australia) in advanced stages of commissioning and performance testing. Enva (Ireland) is at an advanced stage of design and procurement. Their successful execution strengthens credibility, paving the way for repeat orders and strategic licensing deals.
- Prioritising strategic partnerships is central to driving market access; and we continue to develop and deepen industrial alliances with partners in water and through ventures like

Go2Lithium (G2L). These collaborations expand our reach into high-growth segments like lithium recovery and decentralised water treatment.

- Scalable platforms using Clean TeQ's core technologies, like MBIX and ATA, are engineered for replication across sites and industries. This platform model supports a shift away from bespoke projects toward higher-margin, repeatable deployments that drive revenue predictability and long-term scalability.

Clean TeQ Water is well-positioned to capitalise on structural shifts across water-intensive and renewable energy sectors. Our strategy remains focused on executing high-impact projects, scaling validated platforms, and building enduring partnerships to drive long-term value for shareholders.

For more information, please contact:

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This announcement is authorised for release to the market by the Board of Directors of Clean TeQ Water Limited.

About Clean TeQ Water Limited (ASX: CNQ) – Clean TeQ Water is a global technology leader headquartered in Melbourne, Australia, specialising in providing economic and environmentally sustainable solutions to address critical issues related to freshwater scarcity, mine tailings, and metal recovery. While the company has traditionally implemented projects using the engineering, procurement, and construction (EPC) approach, there is a strategic shift towards projects that generate annuity income or equity through technology license agreements to provide a more sustainable and long-term business model. Clean TeQ Water's core markets include water and wastewater recycling, lithium production, and the re-mining and rehabilitation of mine tailings. These markets reflect a commitment to addressing environmental challenges and promoting responsible resource management. The company has a presence in various locations, with offices in Melbourne, Perth, Darwin, Adelaide, Leeuwarden (Netherlands), Beijing, and Tianjin. Additionally, Clean TeQ Water has established partnerships in Africa and Latin America, showcasing its commitment to addressing global challenges and collaborating with stakeholders on an international level.

For more information about Clean TeQ Water please visit www.cleanteqwater.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance, and results, and speak only as of the date of this new release.

Statements in this news release that constitute forward-looking statements or information include, but are not limited to, statements regarding: the effectiveness and cost effectiveness of Clean TeQ Water's proprietary water

Clean TeQ Water Limited (ACN 647 935 948)

treatment processes and the potential for the Company to expand its sales of water treatment plants. Readers are cautioned that actual results may vary from those presented. All such forward-looking information and statements are based on certain assumptions and analyses made by Clean TeQ Water's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations.

Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

Appendix 4C

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

Name of entity

CLEAN TEQ WATER LIMITED

ABN

12 647 935 948

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter A\$'000	Year to date (12 months) A\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,313	9,843
1.2 Payments for		
(a) research and development	(12)	(125)
(b) product manufacturing and operating costs	(1,682)	(5,740)
(c) advertising and marketing	(34)	(214)
(d) leased assets	-	-
(e) staff costs	(1,230)	(4,970)
(f) administration and corporate costs	(476)	(1,864)
(g) insurance costs	(76)	(298)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	26
1.5 Interest and other costs of finance paid	(16)	(76)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	657
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(212)	(2,761)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(13)	(66)
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (12 months) A\$'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	273	300
	(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
2.6	Net cash from / (used in) investing activities	260	236

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	808
3.2	Proceeds from issue of convertible debt securities	-	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(102)
3.5	Proceeds from borrowings	330	1,330
3.6	Repayment of borrowings	(133)	(494)
3.7	Transaction costs related to loans and borrowings	-	(48)
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(33)	(142)
3.10	Net cash from / (used in) financing activities	164	2,352

4.	Net increase / (decrease) in cash and cash equivalents for the period	-	-
4.1	Cash and cash equivalents at beginning of period	1,705	2,149
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(212)	(2,761)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	260	236

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (12 months) A\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	164	2,352
4.5	Effect of movement in exchange rates on cash held	155	96
4.6	Cash and cash equivalents at end of period	2,072	2,072

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	1,761	1,602
5.2	Call deposits	311	103
5.3	Bank overdrafts	-	-
5.4	Term Deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,072	1,705

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**

(137)

-

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

6.1: Includes Director fees and salary (including superannuation) for the Non-Executive and Executive Directors.

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.

	Total facility amount at quarter end A\$'000	Amount drawn at quarter end A\$'000
7.1 Loan facilities	2,000	1,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	311	311
7.4 Total financing facilities	2,311	1,311
7.5 Unused financing facilities available at quarter end		1,000

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.

7.1 \$2M facility provided by Causeway, interest rate is higher of BBSW + 8% or 11%, Maturity date 30 July 2026 (with Clean TeQ option to extend by 1 year), General Security Deed.

7.3 Cash backed bank guarantees secured against amounts held within a restricted Cash Deposit Account (5.2), issued in accordance with contractual performance obligations.

8. Estimated cash available for future operating activities	A\$'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(212)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	2,702
8.3 Unused finance facilities available at quarter end (Item 7.5)	1,000
8.4 Total available funding (Item 8.2 + Item 8.3)	3,702
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	14.51

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

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

8.6.1 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

8.6.2 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?

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

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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 July 2025

Authorised by the Board of Directors of Clean TeQ Water Limited

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.