

28 February 2025

H1 FY2025 - Half Year Results Announcement

MELBOURNE, Australia – Clean TeQ Water Limited (Clean TeQ or Company) (ASX: CNQ) today released its half-year financial results for the period ended 31 December 2024.

H1 FY25 ("HY") saw the Company focus on the execution of ongoing projects and future commercial opportunities in new regions. As such Clean TeQ has strategically prioritised winning high value new projects. The Company is pleased with the execution of this strategy which has led to the award of an \$11 million contract and the completion or near completion of six other project phases.

The timing of some projects has been slower than originally anticipated which has had an impact on the H1 financial results but has allowed the Company to evolve its business strategy to be well-positioned for significant growth in the coming year.

Future growth will be underpinned by a strong pipeline of opportunities and strategic partnerships. These will further validate the technology in new sectors and cement the Company's position as a leader in providing environmentally sustainable solutions to address critical issues related to freshwater scarcity, mine tailings, and metal recovery.

Key Operational Highlights:

- Finalising contract delivery for Townsville Water Disinfection Plant with practical completion due next quarter
- Awarded ~ \$11m contract BY ENVA Ireland to deliver a phosphate removal plant in Ireland and the UK
- Delivered CLEAN-IX® U-Column for Heathgate Resources uranium processing, commissioning in Q3
- Completed a demonstration of its DESALX® technology for Nyrstar in Belgium to remove sulphate and selenium from a refinery wastewater stream
- Delivered mobile BIOCLENS® technology for remediation of nitrate impacted waters
- Completed preparations for ATA® demonstration at Harmony Gold, South Africa
- NematiQ awarded an \$80k Commonwealth Simple Grant

Key Financial Highlights:

- Revenue and other income for the half-year was \$4,899,173
- Loss after tax of from continuing operations \$2,289,598 impacted by project timing and market conditions.
- Net operating cash outflows of \$3,075,550
- Cash and deposits of \$1,392,841

CEO Commentary

Clean TeQ Water CEO, Peter Voigt commented: *"While our half-year results were affected by the timing of projects beyond our control, our long-term fundamentals remain strong, and we are pleased with the operational milestones we delivered on the projects to date. The Company has made significant strides in securing new projects and expanding our technology offerings. We are confident that these initiatives will translate into positive financial performance in the upcoming year."*

Upside Potential in 2025

- **Heathgate Resources (\$5.6m):** CLEAN-IX® U-Column delivered and installed for uranium processing at Heathgate's South Australian plant. Progressing this project to commissioning was a key priority of the half, which was done successfully, and the project is expected to complete in H2 FY25.
- **Townsville Water Recycling (\$10m):** Final commissioning phase of the recycled water plant is well underway. The plant will eventually be used to enhance recycled water use, reduce reliance on freshwater sources, and support regional water sustainability.
- **ENVA Contract (~\$11m):** A milestone commercial achievement to deploy PHOSPHIX® technology for phosphate removal and recovery from industrial wastewater. ENVA has been granted a 24-months exclusivity to deploy HIROX®, DESALX®, and PHOSPHIX® across dairy, pharmaceutical, municipal, and industrial sectors in Ireland and the UK.
- **DESALX® Pilot for Nyrstar (\$313k):** Awarded a contract for pilot trials at Nyrstar's zinc processing plant in Belgium for sulphate and selenium removal. The DESALX® demonstration is completed and has successfully treated refinery wastewater to discharge standards. It is now expected that the Company will move to a design and construct project soon. This project represents an important milestone in demonstrating the capabilities of the technology and the Company's ability to strategically collaborate.

- **BIOCLENS® Mobile Plant:** Designed, manufactured, and commissioned for nitrate rehabilitation at a storage facility, marking the first commercial deployment of the Company's encapsulated bacterial technology in Australia.
- **Go2Lithium Joint Venture:** Increased ownership to 60%. This relationship and ownership remain important to Clean TeQ, even while the sector faces temporary challenges. The Company remains confident in the growth of the sector and adoption of its technology.
Note: Due to the 10% increase in equity interest in Go2Lithium (from 50% to 60%), the Company has made adjustments to its accounting procedures based on a better interpretation of tax legislation applicable to this ownership.
- **ATA® Technology Development:** Extensive lab testing of mine tailings has continued to demonstrate the technology's ability to rapidly separate water and solids, producing stackable dry tailings and recycled water as a low-cost mine tailings treatment solution. The Harmony Gold demonstration is scheduled to commence in Q3FY25 and success should lead to a commercial outcome.
- **NematiQ Grant:** A 100% owned subsidiary of Clean TeQ, NematiQ was awarded an \$80k Commonwealth Simple Grant which will support a feasibility study to assess the application of NematiQ's Graphene Membrane's effectiveness in treating drinking water treatment for remote communities. Independent trials of the Graphene Membrane as a pretreatment to seawater desalination were successful done at KAUST, KSA.

The Company continues to pursue a growth strategy in the coming year, driven by:

- **Expansion into new markets**
Increased demand for sustainable water solutions in European markets.
- **New contract wins**
Expected project awards and contract finalisations in H2 2025.
- **Technology innovation**
Ongoing development of our graphene membrane technology to enhance market competitiveness.
- **Strategic partnerships**
Strengthened collaborations with key industry players.

Outlook

Clean TeQ remains focused on delivering long-term shareholder value through continued operational excellence, technology leadership, and market expansion. With a strong pipeline and improving market conditions, the Company expects a stronger second half of FY25.

This announcement has been approved for release by the Board of Directors.

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About Clean TeQ Water Limited (ASX: CNQ) – Clean TeQ 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'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, Leeuwarden (Netherlands), Beijing, and Tianjin. Additionally, Clean TeQ 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. To subscribe to our company updates, please visit [Subscribe For Updates | Clean TeQ Water](#).

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.

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.