

29 April 2026

Quarterly Activities Report and Appendix 4C to 31 March 2026

Clean TeQ Water Limited

ACN: 647 935 948

ASX: CNQ

Corporate Information[#]

Ordinary shares: 88.5m

Options: 2.3m

Performance rights: 6.4m

Convertible Notes: 1m

Cash at bank: \$6.8m

Chairman

Ian Knight

CEO

Peter Voigt

Non-Executive Directors

Sam Riggall

Robyn McLeod

Daniel Pepper

Company Secretary

Anita Addorisio

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As at 31 March 26

HIGHLIGHTS

Key highlights Q3 FY26 include:

Operations

- Awarded a \$10.4 million Phase 2 execution contract by Nyrstar to deliver a full-scale DESALX® wastewater treatment system at its Balen (Belgium) operations, with equipment delivery scheduled through 2026 and early 2027.
- Achieved practical completion at Heathgate Resources' Beverley uranium facility, with the CLEAN-IX® U-Column system fully commissioned and all key performance criteria met or exceeded.
- Progress continues as scheduled on the PHOSPHIX® phosphate removal plant, with the project now advancing through the commissioning phase.
- Awarded a Front-End Engineering Design (FEED) contract for a standalone ATA® tailing dewatering plant, advancing the technology into formal feasibility and capital planning for a new mining client.
- Progressed engineering contract by Sunrise Energy Metals for the Syerston Scandium Project.
- Go2Lithium's Middle East deployment of its cDLE® technology delivered excellent results against the lithium recovery KPI. Discussions continuing on next steps.

Corporate

- Received \$4.4 million in receipts from customers during the quarter, up from \$3.8 million in the previous quarter.
- Positive net operating cash flows of \$1.1 million.
- Cash reserves of \$6.8 million as at 31 March 2026, up from \$5.6 million in the previous quarter.
- Net Trade Receivable/(Payables) and contract asset position of approximately \$434k.

MESSAGE FROM THE CEO

The March 2026 quarter was one of the busiest in Clean TeQ Water's recent history. Reflecting the value of contracts secured in prior quarters, the focus of Q3 FY26 was firmly on delivery: converting awarded work into commissioned plant, meeting performance milestones, and progressing engineering on the Company's critical minerals and water treatment projects. Revenue, cash receipts and the underlying cash position all strengthened over the quarter.

Our Moving Bed Ion Exchange (MBIX) platform remains the cornerstone of this progress, underpinning solutions including DESALX®, PHOSPHIX®, HIROX®, CLEAN-IX® and cDLE®. The platform is now being deployed across industrial wastewater treatment, mine water management, and critical minerals processing; all markets driven by tightening regulation, water scarcity, and the energy transition.

At Nyrstar, the A\$10.4 million Phase 2 DESALX® execution contract for the sulphate and selenium removal plant is now moving from detailed engineering into full delivery. This is a complex industrial wastewater application for one of the world's largest zinc producers, and represents a significant reference point for DESALX® in heavy industry.

In the resources sector, practical completion was achieved at Heathgate Resources' uranium operation in South Australia, with all key performance criteria met. The CLEAN-IX® U-Column Enhanced Desorption system is now fully operational and delivering great results, a major milestone for the commercialisation of this proprietary technology and an important validation point for ongoing engagement across the global uranium sector.

In Europe, the PHOSPHIX® nutrient removal project for ENVA in Ireland is progressing through commissioning, setting up our leadership position in advanced phosphorus removal under stringent EU discharge standards.

The Rio Tinto Rincon Lithium Project in Argentina remains one of the most significant contract awards in the Company's history. Detailed design progressed in line with schedule during the quarter, with early procurement activity also underway. The award confirms MBIX as a preferred solution in lithium refining where water efficiency and recovery are critical.

Engineering on the Sunrise Syerston Scandium Project continued through the quarter, covering both the MBIX ion exchange circuit and the downstream scandium oxide refinery flowsheet. This work supports Sunrise Energy Metals' updated feasibility study and underlines Clean TeQ's growing role in the scandium supply chain alongside our broader critical minerals portfolio across lithium, uranium and rare earths.

In lithium, our Go2Lithium joint venture continued cDLE® pilot operations on regional brines in the Middle East. The campaign was structured around meeting a defined set of customer KPIs which included lithium recovery, plant uptime, and production of battery-grade lithium carbonate product. The positive results from the campaign are supporting ongoing commercial discussions on full-scale deployment.

A HIROX® pilot plant has commenced design and manufacture for use with NESR in the Middle East, with the HIROX® wastewater treatment system being a prelude to the commercial deployment of the technology in the region. Both programs continue to strengthen our position in those regions.

Development of the ATA® tailings dewatering technology progressed through multiple pilot programs across gold, base metals, mineral sands, and phosphate tailings, with results continuing to support its potential for filtered tailings and improved mine closure outcomes. The commercial deployment of the technology here in Australia is our next big focus.

Our NematiQ Graphene Membrane program delivered encouraging laboratory results on PFAS-specific membranes, and discussions are continuing with selected partners on distribution and sales opportunities in the Middle East.

Finally, we are progressing the digitisation of our technology platform to future-proof the business. We see AI-driven architecture as an important aspect of our offering from design through to customer support.

Q3 FY26 CASH FLOW

The Company received \$4.4 million from customers in Q3 FY26, a 16% increase on the prior quarter. Operating cash outflows of \$1.4 million were lower than the \$3.7 million recorded in Q2 FY26, reflecting the different stages of the project portfolio with some projects completing major procurement and equipment delivery phases, while others advanced through commissioning and design.

Cash and cash equivalents totalled \$6.8 million as at 31 March 2026, up from \$5.6 million at 31 December 2025. Full details of the Company's cash flows for the quarter are set out in the attached unaudited Appendix 4C.

Q3 FY26 OPERATIONAL HIGHLIGHTS AND OUTLOOK

Projects Update

Rio Tinto Rincon – CLEAN-IX® (Argentina)

During the quarter, Clean TeQ progressed detailed design for the US\$12.5 million contract at Rio Tinto's Rincon Lithium Project in Argentina, with procurement of major equipment items commenced in line with the project schedule. The plant leverages Clean TeQ's proprietary Moving Bed Ion Exchange (MBIX) platform to remove hardness from lithium concentrate streams, supporting downstream refining and product quality.

Enva – PHOSPHIX® (Ireland)

Commissioning is underway at the €7 million PHOSPHIX® phosphate removal plant, with Clean TeQ Water engineers on site. PHOSPHIX® utilises Moving Bed Ion Exchange to achieve phosphate concentrations below 1 mg/L while maintaining approximately 99% water recovery, meeting stringent EU discharge requirements.

Nyrstar – DESALX® (Belgium)

Following completion of Phase 1 detailed engineering, a Phase 2 execution contract of A\$10.4 million was awarded by Nyrstar to deliver a full-scale DESALX® wastewater treatment system, based on Moving Bed Ion Exchange, at the Nyrstar Balen operations in Belgium. The contract comprises an A\$8.6 million execution scope and approximately A\$1.7 million in provisional services. Delivery of major equipment is scheduled progressively through 2026 and early 2027.



Phase 2 execution contract of A\$10.4 million for DESALX® system secured. Pilot plant image above.

Heathgate Resources – Uranium Processing (Australia)

Practical completion was achieved at Heathgate Resources' uranium operation in South Australia during the quarter, with performance testing confirming all key criteria were met or exceeded; including higher eluate grade, reduced water use, and improved processing efficiency. The CLEAN-IX® U-Column plant, underpinned by Moving Bed Ion Exchange, has now transitioned to full operational deployment within Heathgate's in-situ recovery (ISR) operations, establishing a reference installation for future uranium and critical minerals projects in Australia and internationally.



Practical completion of the CLEAN-IX® U-Column system reached.

Pilots and Technology Deployment

ATA® – Tailings Dewatering

During the quarter, Clean TeQ Water was awarded a FEED contract for a standalone ATA® tailings dewatering plant by a mining client (not previously disclosed). The FEED forms a core component of the client's feasibility program supporting a proposed expansion of operations. The ATA® plant is designed to produce low-moisture, free-draining tailings suitable for immediate dry stacking, and advancing into FEED represents a significant step toward commercial-scale deployment of this proprietary technology.

Lithium and Critical Minerals

Go2Lithium – cDLE®

The cDLE® pilot plant has been relocated to the Middle East and is now operating on regional brines. The program has been successful in meeting the KPIs for lithium recovery, uptime and battery grade lithium carbonate production. Discussions are underway on next steps.

Scandium (Sunrise Syerston Project)

During the quarter, Clean TeQ Water progressed its engagement with Sunrise Energy Metals through the award of an engineering contract to update key elements of the Syerston Scandium Project feasibility design. The scope includes refinement of the cRIP circuit, underpinned by MBIX, together with associated refinery design, supporting investment readiness and Final Investment Decision timelines.

Advanced Materials – NematIQ Graphene Membranes

Development of PFAS-specific graphene membranes continued during the quarter, with strong laboratory performance demonstrated. The program is now moving toward the commercial aspects of producing a PFAS-selective membrane for industrial and household deployment. Other initiatives are being pursued on support membranes and graphene coating as an advanced fouling barrier for conventional membrane systems.

Digitisation and Advanced Process Control

During the quarter, Clean TeQ continued development of its digitisation program. The objective of this initiative is to transition Clean TeQ's technology platforms toward a fully digital operating environment, incorporating digital twins of core process systems and AI-assisted process optimisation.

The program is focused on improving design accuracy, reducing commissioning risk, and enabling enhanced operational performance over the life of deployed assets. Over time, this capability is expected to support more efficient scale-up, improved operator insight, and the potential for remote performance monitoring and optimisation across Clean TeQ's installed base.

Payments to Directors and Related Parties

As disclosed in the attached Appendix 4C, payments to related parties and their associates during the quarter totalled \$218,000 (as disclosed under section 6.1) relating to all fees, salaries, and superannuation paid to Clean TeQ Water's Directors for the March 2026 quarter.

Outlook

Clean TeQ Water enters Q4 FY26 with strong operational momentum, improving revenue visibility, and a growing portfolio of projects transitioning from design and pilot phases into commissioning and execution. The Company's near-term focus is on disciplined delivery of existing contracts, progression of advanced projects into full commercial scope, and selective conversion of its opportunity pipeline.

In the water and wastewater sector, commissioning activities at the PHOSPHIX® project for ENVA in Ireland are expected to progress through performance testing. The Phase 2 DESALX® execution contract with Nyrstar is now underway, with detailed engineering and major equipment procurement milestones targeted progressively through Q4 FY26 and into FY27.

In the resources and critical minerals sector, the CLEAN-IX® U-Column plant at Heathgate Resources' Beverley operation provides a fully operational reference installation, which the Company will leverage to support commercialisation of the technology across additional uranium and critical minerals opportunities in Australia and internationally.

Engineering for the Sunrise Energy Metals Syerston Scandium Project will continue to advance through Q4 FY26, providing the cost and design basis on the MBIX ion exchange circuit and downstream refinery flowsheet to support a financial investment decision on the project.

In lithium, the Go2Lithium cDLE® pilot program in the Middle East will continue operations on regional brines, with results from the current campaign supporting commercial discussions on full-scale deployment. The application of MBIX-based impurity removal in lithium refining remains a parallel avenue for revenue generation across the lithium value chain.

The Company is also progressing toward a final investment decision on the RASP project at Broken Hill in NSW, with FID anticipated during Q4 FY26 and execution to follow on award. ATA® tailings dewatering technology is expected to continue advancing through pilot and demonstration programs across multiple tailings types, supporting commercial deployment opportunities during FY26 and FY27.

Clean TeQ expects to continue progress on its digitisation initiative, with further development of digital and data-driven process optimisation tools aimed at improving design confidence, commissioning efficiency, and long-term operational performance.

Overall, Q4 FY26 is expected to be characterised by continued execution, selective project conversion, and strengthening validation of Clean TeQ Water's proprietary technology platforms across water, resource recovery, and energy transition markets.

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 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")

31 March 2026

Consolidated statement of cash flows	Current quarter A\$'000	Year to date (9 months) A\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,367	13,320
1.2 Payments for		
(a) research and development	(17)	(163)
(b) product manufacturing and operating costs *	(1,404)	(7,515)
(c) advertising and marketing	(26)	(133)
(d) leased assets	-	-
(e) staff costs	(1,484)	(4,331)
(f) administration and corporate costs	(274)	(973)
(g) insurance costs	(89)	(245)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	22
1.5 Interest and other costs of finance paid	(80)	(168)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,011	(186)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(15)	(38)
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (9 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	-	848
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(15)	813
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	496	5,989
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6	6
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(208)
3.5	Proceeds from borrowings	-	49
3.6	Repayment of borrowings	(57)	(1,340)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(51)	(151)
3.10	Net cash from / (used in) financing activities	382	4,345
4.	Net increase / (decrease) in cash and cash equivalents for the period	-	-
4.1	Cash and cash equivalents at beginning of period	5,583	2,073
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,011	(186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	813

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Consolidated statement of cash flows		Current quarter A\$'000	Year to date (9 months) A\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	382	4,345
4.5	Effect of movement in exchange rates on cash held	(171)	(255)
4.6	Cash and cash equivalents at end of period	6,790	6,790

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	4,639	3,280
5.2	Call deposits	151	303
5.3	Bank overdrafts	-	-
5.4	Term Deposits	2,000	2,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,790	5,583

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**

(218)

-

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.

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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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	151	303
7.4 Total financing facilities	151	303
7.5 Unused financing facilities available at quarter end		NIL

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.

7.3 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)	1,011
8.2 Cash and cash equivalents at quarter end (Item 4.6)	6,790
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	6,790
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	N/A

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: 29 April 2026

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.