04 September 2026

Clean TeQ Water Awarded FEED and Early Works Contract of up to A$5.4 Million for the Syerston Scandium Project

Highlights

- Clean TeQ Water (ASX: CNQ) has been awarded a Front End Engineering Design (FEED) and early works contract by Sunrise Energy Metals (ASX: SRL) for the scandium recovery circuit at the Syerston Scandium Project
- The contracted FEED scope is valued at approximately A$2.0 million (excluding GST), delivered on a schedule-of-rates basis
- Long lead deliverables are carried at a provisional sum of approximately A$3.4 million (excluding GST), which may be released in tranches at Sunrise's election during the FEED. If all long lead deliverables are released, the total engagement value would be approximately A$5.4 million
- The scope covers the continuous Resin-in-Pulp (cRIP) ion exchange circuit, underpinned by MBIX, and the scandium refinery
- The award follows completion of Clean TeQ Water's preliminary testwork[1] and engineering package

Clean TeQ Water Limited (ASX: CNQ) ("Clean TeQ" or "the Company") is pleased to announce it has been awarded a contract by Sunrise Energy Metals Limited (ASX: SRL) ("Sunrise") for a Front End Engineering Design (FEED) and early works phase of the scandium recovery circuit at the Syerston Scandium Project in New South Wales, Australia. The award follows the preliminary testwork and engineering package completed by Clean TeQ Water as announced on 27 January 2026. Clean TeQ Water's scope comprises two of the packages that make up the project: the continuous Resin-in-Pulp (cRIP) ion exchange circuit, underpinned by MBIX (Moving Bed Ion Exchange) technology, and the downstream scandium refinery.

The contract advances the engineering design of both circuits, building on the work completed in the preliminary stage, supported by confirmatory and optimisation testwork in Clean TeQ Water's laboratories.

The full FEED scope is contracted, with an estimated value of approximately A$2.0 million excluding GST. The estimate is built from a deliverable-by-deliverable build-up of estimated hours by role, priced at an agreed schedule of rates that is firm for twelve months from award. The work is delivered on that schedule-of-rates basis, under which Sunrise pays for the hours worked, together with external expenses at cost plus a margin. Revenue from the FEED scope is expected to be recognised substantially in the 2027 financial year.

In addition, Clean TeQ Water will supply the long lead deliverables required to protect the project's delivery schedule. These deliverables are carried at a provisional sum of approximately A$3.4 million excluding GST and are expected to be released in tranches during the FEED engagement.

Clean TeQ Water's continued appointment reflects both companies' long-standing technical collaboration and deep expertise in critical metals recovery. While Sunrise retains exclusive rights to MBIX for scandium, nickel and cobalt, Clean TeQ Water applies the MBIX technology more broadly in water treatment, industrial processing, and emerging applications across uranium, rare earths and other high-value critical minerals.

Peter Voigt, CEO of Clean TeQ Water, said "*This award continues a collaboration that reaches back to the earliest development of the scandium flowsheet, and it is a strong endorsement of the work our team has delivered on the project to date. Moving from preliminary work into FEED and early works is a natural next step for both companies and our team is ready to deliver the ion exchange and refinery packages at the scale the project demands. The Company's track record in delivering advanced ion exchange systems and metallurgical process plants provides a strong foundation for project execution at scale"*.

The services are delivered on a schedule-of-rates basis, so the value stated above is the Company's estimate of the cost of completing that scope rather than a fixed or capped amount, and the amount actually invoiced will depend on the hours worked and the expenses incurred and may be higher or lower than the estimate. The early works long lead deliverables are carried as a provisional sum, no part of which is committed at the date of this announcement; each tranche is released only on Sunrise's written instruction, and the Company gives no assurance as to the amount, if any, that will ultimately be released.

There are no material termination provisions beyond those typical of an agreement of this type; Sunrise may suspend or terminate the engagement, in which case it remains liable for the hours worked to that date and for third-party commitments already placed, and the Company would not receive the balance of the estimated value. The Agreement is otherwise subject to standard terms and conditions typical of a contract of this type.

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

[1] Refer ASX Announcement 27 January 2026.

About MBIX

Moving Bed Ion Exchange (MBIX) is Clean TeQ's proprietary ion exchange technology platform, designed to deliver continuous counter-current operation for superior efficiency in water and metals processing. Unlike conventional fixed-bed systems, MBIX operates with moving resin beds, allowing higher stage efficiency, improved resin utilisation, and stable performance under variable feed conditions.

The advantages of MBIX include lower water consumption, reduced reagent consumption, more concentrated product streams, and significantly lower losses of target ions compared to traditional fixed-bed ion exchange approaches. MBIX is highly robust, with the ability to process streams containing suspended solids, while maintaining continuous operation without the extended downtime associated with bed cycling.

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. Clean TeQ's core markets include water and wastewater recycling, lithium production, and the remining 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.

About Sunrise Energy Metals Limited (ASX:SRL: OTCQX:SREMF)

Sunrise Energy Metals Limited (SRL) is developing the Syerston Scandium Project, near Fifield in central-west New South Wales (NSW), with the aim of delivering the world's first source of mineable, high-grade scandium. Sunrise also owns the Sunrise Nickel-Cobalt Project, one of the largest and most cobalt-rich nickel laterite deposits in the world.

About the Syerston Scandium Project

The Syerston Scandium Project hosts one of the world's largest and highest-grade scandium deposits. The Project is supported by extensive piloting, metallurgical test work and engineering. Scandium oxide produced by the Project will service key technology markets, including fuel cells, advanced aluminium alloys and semiconductors.

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.