

14 October 2026

Quarterly Activities Report and Appendix 4C to 30 September 2026

Clean TeQ Water Limited

ACN: 647 935 948

ASX: CNQ

Corporate Information[#]

Ordinary shares: 88.8m

Options: 884k

Performance rights: 6.4m

Convertible Notes: 1m

Cash at bank: \$9.2m

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 30 September 26

HIGHLIGHTS

Key highlights Q1 FY27 include:

Operations

- Awarded a long-term ATA® Polymer Supply and Technology Licence Agreement for the Rasp Mine in Broken Hill.
- Achieved Completion of the PHOSPHIX® phosphate removal plant.
- Awarded FEED and Early Works contract of up to A\$5.4 million for the Syerston Scandium Project.

Corporate

- Receipts from customers were \$10.2 million in Q1 FY27, up 60% on the prior quarter (\$6.4 million).
- Positive net operating cash flows of \$0.75 million.
- Cash reserves of \$9.2 million as at 30 September 2026, up from \$8.7 million in the previous quarter.
- Secured an additional A\$1.4 million committed bonding facility from Export Finance Australia, supplementing the existing €3.0 million facility.
- Net Trade Receivables/(Payables) and contract asset position of approximately \$(780)k.

MESSAGE FROM THE CEO

This was a strong start to FY27. Customer receipts rose 60% to \$10.2 million, the business generated positive operating cash flow, and cash increased to \$9.2 million. Delivery was just as solid. We handed over the PHOSPHIX® plant in Ireland on schedule and within budget, signed our first long-term recurring revenue agreement for ATA® at Broken Hill, and were awarded a FEED and Early Works contract of up to A\$5.4 million for the Syerston Scandium Project. Stronger cash and reliable delivery are what we have been building toward, and this quarter showed both.

Broken Hill shows where the business is heading. In July we signed a long-term Polymer Supply Agreement with Broken Hill Operations to supply ATA® reagents and license the technology at the Rasp Mine. It is our first long-term recurring revenue from ATA®: an initial five years from commissioning, extendable at the client's election up to twenty years, with reagent and licence revenue that grows with the volume of tailings processed. Detailed design and HAZOP are complete, long-lead equipment is on order, and practical completion is targeted for Q3 FY27. Interest in ATA® is building, with new testwork orders during the quarter and pilot programs across gold, base metals, mineral sands and phosphate tailings.

In Europe, the client signed the completion certificate in July for the €7 million PHOSPHIX® plant we delivered with Enva in Ireland, on schedule and within budget. The plant beat its contract by a wide margin, reducing phosphate to below 0.1 mg/L against a 1.0 mg/L requirement. We now have an operating commercial reference in Europe just as EU discharge limits tighten.

At Nyrstar's Balen operations in Belgium, the A\$10.4 million Phase 2 DESALX® plant for sulphate and selenium removal is on schedule. All major subcontracts are placed, equipment is in fabrication, and the project was 47% complete at the end of the quarter. This is a demanding industrial wastewater application for one of the world's largest zinc producers, and delivery is on track.

For Rio Tinto's Rincon Lithium Project in Argentina, detailed design, major equipment procurement and resin manufacture are all complete, and fabrication is well advanced, with delivery scheduled for December 2026 under an extension of time approved by Rio Tinto. Rincon confirms Clean TeQ's Moving Bed Ion Exchange (MBIX) platform as a preferred solution for lithium refining where water efficiency and recovery matter.

Our critical minerals business grew on several fronts. In uranium, the CLEAN-IX® U-Column plant at Heathgate Resources remains in full operation, and we started engineering and testwork for Aura Energy's Tiris Uranium Project in Mauritania, which feeds Aura's Definitive Feasibility Study. In scandium, Sunrise Energy Metals awarded us a FEED and Early Works contract of up to A\$5.4 million for the Syerston Scandium Project, covering the MBIX-based ion exchange circuit and the scandium oxide refinery. The work supports Sunrise's investment readiness. In rare earths, testwork for Arafura Rare Earths was completed and a separation pilot is under way at our Melbourne facility. In lithium, Go2Lithium's cDLE® pilot in the Middle East met its customer KPIs for recovery, uptime and battery-grade lithium carbonate. In each of these markets, moving bed ion exchange is central to the process, and our technology is being designed in from the feasibility stage.

HIROX® is moving too, with the pilot plant fit-out for NESR in Saudi Arabia nearing completion at our Melbourne facility, with shipment expected in October, and in China our licensee BEIE restarted the HIROX® plant at Yulin after client acceptance. NematiQ's graphene-enhanced reverse osmosis

membrane remains a semi-finalist in the XPRIZE Water Scarcity competition, and development of PFAS-specific membranes continued.

We go into the rest of FY27 with more cash, recurring revenue signed and projects delivering. I want to thank our team for that work, and our clients and shareholders for their continued support.

Q1 FY27 CASH FLOW

The Company received \$10.2 million from customers in Q1 FY27, up 60% on the prior quarter, and generated net operating cash inflows of \$0.75 million. Receipts reflect the larger project book reaching procurement and fabrication milestones.

Cash and cash equivalents rose to \$9.2 million at 30 September 2026, up from \$8.7 million at 30 June 2026. Full details of the Company's cash flows for the quarter are set out in the attached unaudited Appendix 4C.

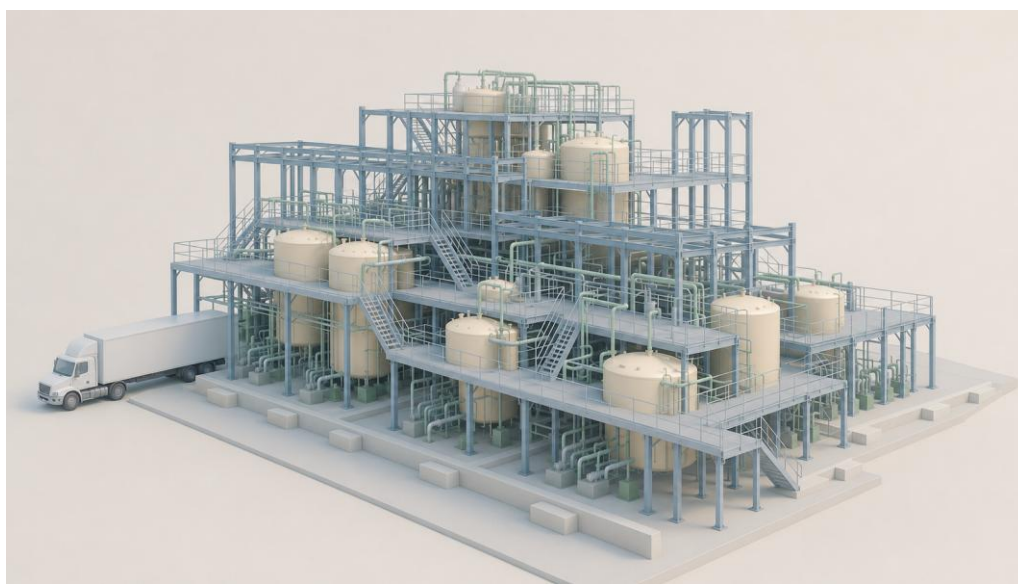
On 20 August 2026, the Company executed a variation to its Bond Facility Agreement with Export Finance Australia, adding a new committed bonding Facility B of A\$1,441,462 to the existing committed bonding Facility A of €3,039,116.40, which remains unchanged.

Q1 FY27 OPERATIONAL HIGHLIGHTS AND OUTLOOK

Projects Update

Rio Tinto Rincon – CLEAN-IX® (Argentina)

During the quarter, Clean TeQ continued to deliver the US\$12.5 million contract at Rio Tinto's Rincon Lithium Project in Argentina. Issued for Construction (IFC) detailed design was completed, procurement of major equipment is complete, and resin manufacture has finished. Fabrication of FRP vessels, steel platforms and electrical panels continued, and the project was 78% complete in September. Rio Tinto approved an extension of time for delivery to 4 December 2026.



CLEAN-IX® plant (illustrative render) for Rio Tinto's Rincon lithium project.

Enva – PHOSPHIX® (Ireland)

The client signed the completion certificate for the €7 million PHOSPHIX® phosphate removal plant, delivered in partnership with Enva in Ireland, on 27 July 2026. The plant was delivered on schedule and within budget. Performance testing confirmed phosphate below 0.1 mg/L, more than ten times better than the contract requirement of 1.0 mg/L, and the plant exceeded its contracted hydraulic throughput. The plant is now in its defects liability period, and the first operational spares order has been received.



PHOSPHIX® phosphate removal plant, delivered in partnership with Enva in Ireland.

Nyrstar – DESALX® (Belgium)

The A\$10.4 million Phase 2 execution contract awarded by Nyrstar for a full-scale DESALX® wastewater treatment system at its Balen operations in Belgium progressed from 21% to 47% complete over the quarter. All major subcontracts have been placed and fabrication of all equipment items is progressing on schedule. Commissioning is targeted for August 2027.

Broken Hill Operations – ATA® Tailings Dewatering Plant, Rasp Mine (Australia)

Work on the ATA® Tailings Dewatering Plant at the Rasp Mine, under the Design and Construct contract awarded by Broken Hill Operations Pty Ltd ("BHO") on 15 May 2026, remains on schedule for practical completion in Q3 FY27. Detailed design was completed during the quarter, with the process package issued in August and HAZOP complete. Long-lead equipment, including the switchroom and feed tank, is on order, with delivery of these items being closely managed and the site construction plan set to accommodate their arrival, and full-scale validation testing of the static mixer was completed. BHO reviewed the construction sequence and installation scope on site in August.



ATA® Tailings Dewatering Plant (illustrative render) for Broken Hill Operations' Rasp Mine.

Clean TeQ Water entered into a long-term Polymer Supply Agreement with BHO for the ongoing supply of ATA® polymer reagents and licensing of its proprietary ATA® tailings dewatering technology at the Rasp Mine. The agreement, which runs for an initial five-year term from plant commissioning, extendable at BHO's election up to a maximum of 20 years, establishes the Company's first long-term recurring revenue stream from the ATA® technology.

Heathgate Resources – Uranium Processing (Australia)

The CLEAN-IX® U-Column plant at Heathgate Resources' in-situ recovery (ISR) uranium operation in South Australia remains in full operation following practical completion and the successful performance testing announced to the ASX on 24 February 2026. All performance criteria continue to be achieved.

Aura Energy – Tiris Uranium Project (Mauritania)

Clean TeQ Water is providing solid-liquid separation and ion exchange engineering and testwork for Aura Energy's Tiris Uranium Project in Mauritania. During the quarter Aura placed orders for

bench-scale testwork, engineering services and piloting, and Clean TeQ's engineering deliverables are feeding Aura's Definitive Feasibility Study.

Go2Lithium – cDLE®

The cDLE® pilot plant has operated in the Middle East for more than 12 months, operating on various brine resources and demonstrating the advantages of the MBIX approach.

Scandium (Sunrise Syerston Project)

During the quarter, Sunrise Energy Metals awarded Clean TeQ Water a FEED and Early Works contract of up to A\$5.4 million for the Syerston Scandium Project. The first phase of engineering revisions to the cRIP ion exchange circuit, underpinned by MBIX, and the associated refinery design was completed. The work supports Sunrise's investment readiness. The timing of a Final Investment Decision is a matter for Sunrise.



Sunrise Energy Metals' Syerston Scandium Project site.

Rare Earths (Arafura)

Clean TeQ Water completed testwork for Arafura Rare Earths during the quarter. A rare earths separation pilot plant has been installed at Clean TeQ's Melbourne facility, and start-up support is under way.

Payments to Directors and Related Parties

As disclosed in the attached Appendix 4C, payments to related parties and their associates during the quarter totalled \$185,000 (as disclosed under section 6.1) relating to all fees, salaries, and superannuation paid to Clean TeQ Water's Directors for the September 2026 quarter.

Outlook

The priorities for the rest of FY27 are clear: deliver the contracted book, turn reference plants into repeat and recurring revenue, and convert selected opportunities from the pipeline.

Delivery comes first. The Rincon plant for Rio Tinto is scheduled for delivery in Q2 FY27. The HIROX® pilot plant is expected to begin operating with NESR in Saudi Arabia in the same quarter. At Broken Hill, the ATA® Tailings Dewatering Plant at the Rasp Mine moves into construction and installation, with practical completion targeted for Q3 FY27. The A\$10.4 million DESALX® plant for Nyrstar at Balen will move through equipment fabrication and delivery during FY27, with commissioning targeted for August 2027.

These projects also build the base for recurring and repeat revenue. At Broken Hill, commissioning starts the Polymer Supply Agreement, which generates reagent and licence revenue that scales with tailings processed. This is the annuity-style income the Company has been working toward. It is the model we intend to repeat as ATA® pilot and testwork programs across gold, base metals, mineral sands and phosphate tailings move to commercial deployment. Completed plants do the same job in other markets. The PHOSPHIX® plant in Ireland is our operating reference in Europe as EU discharge limits tighten. The CLEAN-IX® U-Column plant at Heathgate supports further Enhanced Desorption and ion exchange work in uranium. Rincon will strengthen MBIX's position in lithium refining.

Behind this sits a growing critical minerals pipeline. FEED and Early Works for the Sunrise Energy Metals Syerston Scandium Project will continue, maturing the design and cost basis for the MBIX-based ion exchange circuit and scandium refinery. The timing of a Final Investment Decision is a matter for Sunrise. Engineering and testwork for Aura Energy's Tiris Uranium Project will continue in support of its feasibility work, and rare earths piloting with Arafura is under way. In lithium, the focus remains on converting the Go2Lithium cDLE® pilot results into a commercial opportunity.

Digitisation supports all three priorities. Digital twins and AI-assisted process optimisation improve design confidence, reduce commissioning risk and lift the performance of installed assets. They also give the Company a scalable way to leverage its technology with partners.

FY27 is a year of execution and conversion, and the first quarter delivered on both. The contracted book is in delivery, our first reference plants are operating, and our first recurring revenue contract is signed. We expect to build on this through the year.

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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 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, 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 news 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")

30 September 2026

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 months) A\$'000
1. Cash flows from operating activities			
1.1 Receipts from customers		10,224	10,224
1.2 Payments for			
(a) research and development		(30)	(30)
(b) product manufacturing and operating costs		(6,793)	(6,793)
(c) advertising and marketing		(68)	(68)
(d) leased assets		-	-
(e) staff costs		(1,902)	(1,902)
(f) administration and corporate costs		(455)	(455)
(g) insurance costs		(108)	(108)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		13	13
1.5 Interest and other costs of finance paid		(132)	(132)
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		749	749
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		(10)	(10)
(d) investments		-	-
(e) intellectual property		-	-

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 months) A\$'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	5	5
	(d) investments	-	-
	(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	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(119)	(119)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(51)	(51)
3.10	Net cash from / (used in) financing activities	(173)	(173)

4.	Net increase / (decrease) in cash and cash equivalents for the period	-	-
4.1	Cash and cash equivalents at beginning of period	8,658	8,658
4.2	Net cash from / (used in) operating activities (item 1.9 above)	749	749
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)

Consolidated statement of cash flows		Current quarter A\$'000	Year to date (3 months) A\$'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(173)	(173)
4.5	Effect of movement in exchange rates on cash held	(62)	(62)
4.6	Cash and cash equivalents at end of period	9,167	9,167

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	7,199	7,094
5.2	Call deposits	1,968	1,564
5.3	Bank overdrafts	-	-
5.4	Term Deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,167	8,658

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
(185)
-

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	157	157
7.2 Credit standby arrangements	6,478	6,060
7.3 Other (please specify)	150	150
7.4 Total financing facilities	6,785	6,367
7.5 Unused financing facilities available at quarter end		418

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 Insurance premium funding, repayable in monthly instalments.

7.2 Committed bond facility for on-demand bonds issued in accordance with contractual performance obligations, secured by cash cover equal to 30% of the face value of each bond issued. Unused bond capacity is not available to fund operations and is excluded from item 8.3.

7.3 Bank guarantees for operational banking facilities and right-of-use assets and leases, fully secured by cash held in restricted deposit accounts.

8. Estimated cash available for future operating activities	A\$'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	749
8.2 Cash and cash equivalents at quarter end (Item 4.6)	9,167
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	9,167
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: 14 October 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.