



**Water and energy metals  
underpinning the energy transition**

**Investor Presentation**

April 2024

# Important Notices and Disclaimer

This investor presentation ("**Presentation**") is dated 17 April 2024 and has been prepared by CleanTeq Water Limited (ABN 12 647 935 948) ("**CleanTeq**" or the "**Company**"). By accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in relation to a proposed placement of new fully paid ordinary shares in CleanTeq ("**New Shares**") and attaching options ("**Options**") to be made to sophisticated and institutional investors and shareholders under section 708A of the Corporations Act 2001 (Cth) ("**Corporations Act**") ("**Placement**").

Following completion of the Placement, the Company proposes to make a follow-on offer of New Shares and Options under a share purchase plan which will be made available to existing shareholders of the Company with a registered address in Australia and New Zealand ("**SPP**"). The offer of New Shares under the SPP will be made in reliance on the relief provided by ASIC under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 which permits eligible Shareholders participating in the SPP to apply for up to \$30,000 worth of New Shares. All Options to be issued under the Capital Raising will be offered under a Prospectus.

The SPP and Placement are referred to together as, the ("**Equity Raising**"). In accordance with section 734(5) of the Corporations Act it is noted that:

- The Company will be the offeror of New Shares and Options;
- A prospectus will be issued by the Company in accordance with Part 6.2 of the Corporations Act when the Options are offered;
- The prospectus is anticipated to be issued in or about early May 2024 and will be made available at <https://www.cleanteqwater.com/investors/> and to eligible shareholders and Placement participants;
- A person should consider the prospectus in deciding whether to apply for Options;
- Anyone who wants to apply for Options will need to complete an application form that will be in or accompany the prospectus.

## Summary Information

The information in this Presentation contains information about the current activities of the Company and is a summary only. This Presentation is not intended to be comprehensive or contain all of the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements, including CleanTeq's full year results for the period ended 30 June 2023, lodged with the ASX on 21 September available from the Australian Securities Exchange ("**ASX**") at [www.asx.com.au](http://www.asx.com.au).



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This Presentation does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

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The offer booklet and Prospectus for the Equity Raising will be available following its lodgement with ASX. Any eligible shareholder in Australia and New Zealand who wishes to participate in the Entitlement Offer should consider the offer booklet before deciding whether to apply under that offer.

# Important Notices and Disclaimer

## Investment Risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company, including possible delays in repayment and loss of principal and income invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from CleanTeq or any particular tax treatment. Investors should have regard to the Key Risks section to this Presentation. Cooling off rights do not apply to the acquisition of New Shares.

## Financial Information

All dollar values are in Australian dollars (\$) or AUD unless stated otherwise. All references starting with "FY" refer to the financial year for CleanTeq, ending 30 June.

Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards ("**IFRS**"). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although CleanTeq believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

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## Future performance and forward-looking statements

This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of the Company, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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## Disclaimer

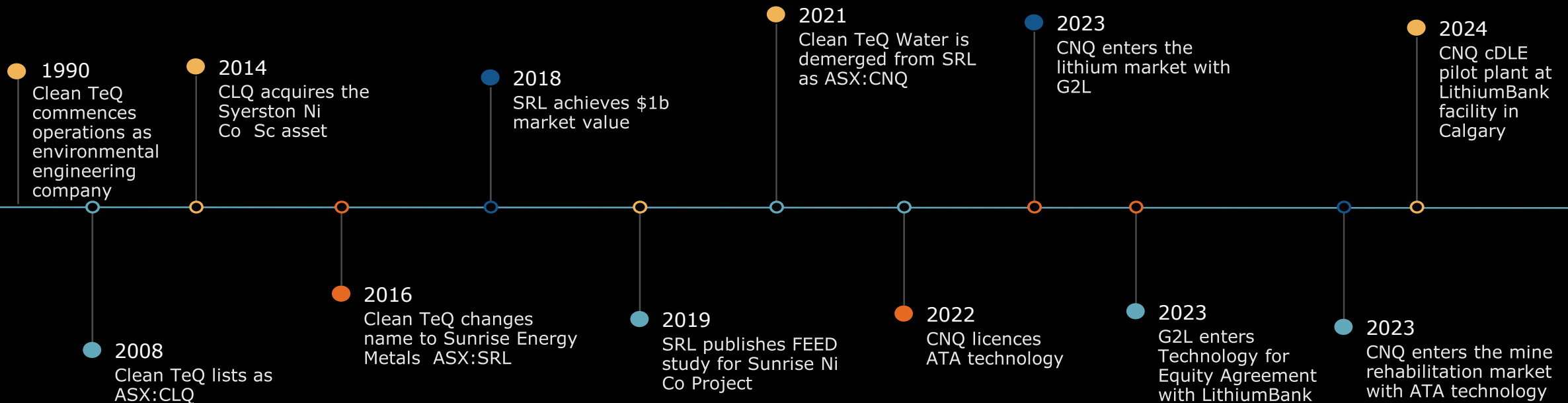
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# Our history positions us to directly benefit the Energy Transition

Delivering water and energy metals for the renewable energy transition

30 years of innovation in separations technology leads to a global footprint in water and energy metals



# Investment Highlights

Clean TeQ Water (ASX:CNQ) is a diversified technology company delivering innovative solutions for the world's most pressing filtration and extraction challenges in lithium, mining and freshwater



## EXPERIENCED LEADERSHIP TEAM

Key leaders in all business units with depth of experience



## MULTI BILLION DOLLAR IDENTIFIED AND TARGETED MARKETS

Business models offer investors exposure to diverse markets by harnessing CNQ technologies' potential



## PATENT PROTECTION ACROSS THE VALUE CHAIN

Significant IP portfolio underpins the base for global expansion



## SALES PIPELINE

\$100m+ pipeline includes design and construct projects and asset appreciation in JVs



## CUSTOMER VALIDATION OF TECHNOLOGIES

Key technologies are validated, and new projects progressed to second and third level of agreements

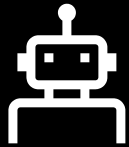


## EXPOSURE TO BLUE SKY OPPORTUNITIES

Equity in projects give investors medium term exposure to resources markets

# Business Model Overview

Connecting our technology to growing commercial markets impacted by climate change



## Continuous Innovation

Suite of Technologies

- Metal extraction
- Mine tailings management
- Water purification



## Commercialisation

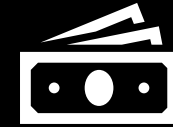
- Pilot and verified at scale
- First revenues
- Licensing
- Pivoting to annuity-based income streams



## Growth

Joint ventures, partnerships and licensing-focused business centres

- Go2Lithium
- Future Element
- Clean TeQ Water



## Value Generation

- Short term – revenue generated profits
- Medium term – annuity income streams, capital gains & dividends

# Growth Strategy



## Exposure to lithium market through Go2Lithium Joint Venture

Technology for equity deals driven by the benefits of innovative cDLE® technology



## Access to metal values and mining services through Future Element partnership

Technology driven resource recovery and mine tailings management services



## Expanding water treatment and metals recovery projects

Sustainable water treatment and metal recovery projects delivered via partnerships and licensing on a global basis

**With innovative technologies, new projects, and global partnerships, Clean TeQ is positioned for rapid growth across several key markets.**



# Existing solutions do not meet sustainability or efficiency needs

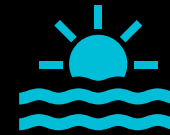
High cost and lower recovery lead to larger environmental footprints and greater use of scarce water resources



Mining and enhanced oil recovery technologies are aimed at the low-hanging fruit, leaving behind critical resources and utilizing large volumes of water



Water scarcity solutions involve expensive desalination plants or trucking in of water with significant footprint and cost rather than sustainable water reuse solutions



Hard rock mining and evaporative recovery of lithium from brines have efficiency, cost and environmental impact concerns



Mine tailings are seen as waste with large environmental and safety concerns. Recovery of water and metal values can change the economics and environmental outcomes

# Technology Enhanced Solutions

Best in class technology with demonstrated sustainability and efficiency improvements for water purification, mine rehabilitation and metals extraction



# Key markets in North America, Europe, Middle East and Australia

## Growth Focused Business Model in Strategic Markets

Clean TeQ's expertise and intellectual property portfolio spans rapid growth markets including metal recovery, mine tailings management and water treatment

**Focus on equity ownership via business partnerships, coupling technology leadership with strong and focused commercial intent**

## Strategic Partnership in Lithium

Clean TeQ (via 50% ownership in Go2Lithium) has secured a landmark equity agreement with LithiumBank for use of cDLE<sup>®</sup> technology within district scale lithium assets in North America

**Transaction represents Clean TeQ's first step into the strategic North American lithium market**

## Innovative Partnership in Mine Tailings Rehabilitation

Clean TeQ has recently entered the mine tailings market through its acquisition of the ATA<sup>®</sup> accelerated dewatering technology

**Technology focused end-to-end tailings solutions for mines globally, including metal recovery and process water recycling**

## Robust Water Treatment Pipeline

Clean TeQ has forged strong partnerships, with several projects in the design stage, poised to scale up in FY25

**Water Division is targeting local growth and via licensing agreements with international companies. The first step in licensing has been made in China**

# Corporate Snapshot

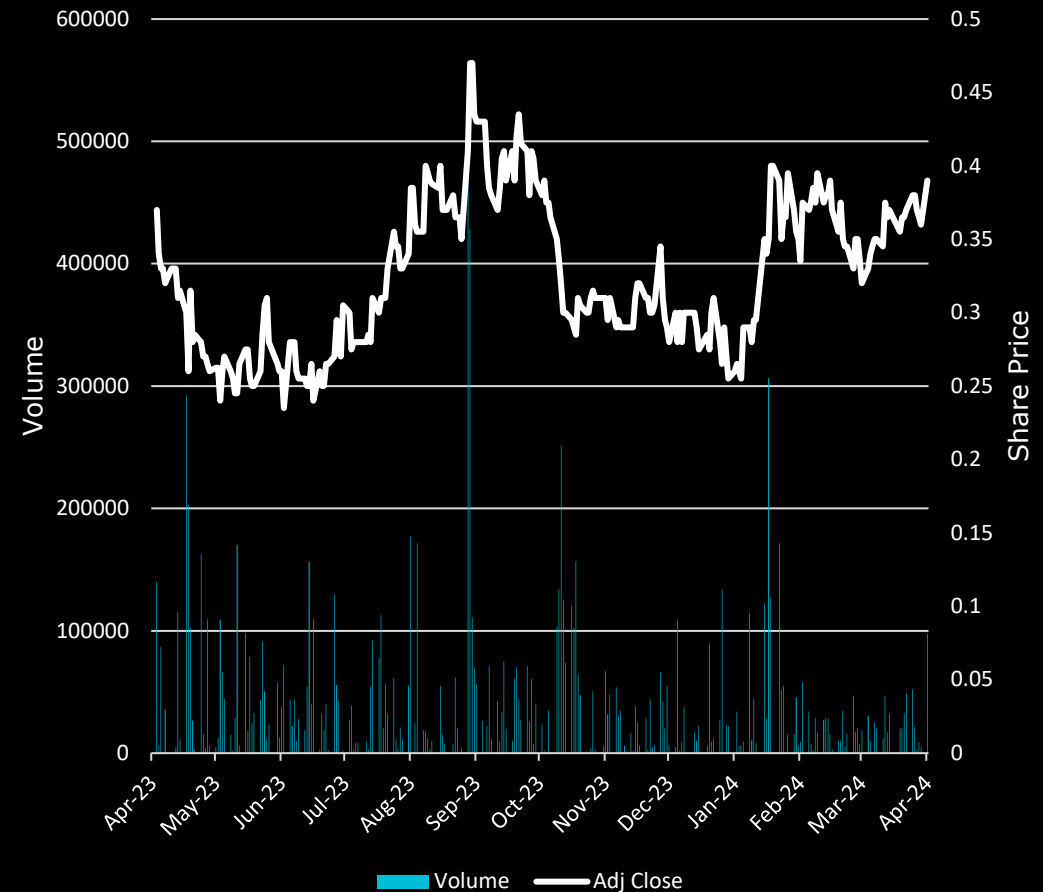
## Financial Snapshot

<b>ASX Code</b>	CNQ
<b>Share price (*16 Apr 2024)</b>	A\$0.37
<b>Number of shares</b>	65.2m
<b>Market capitalisation*</b>	A\$24m
<b>Cash (30-Dec-23)</b>	A\$2.5m
<b>Debt (30-Dec-23)</b>	No debt
<b>Enterprise value</b>	A\$24m

## Top Shareholders

<b>Mr Robert M Friedland</b>	17.5%
<b>Soane Labs</b>	11.0%
<b>Pengxin Holdings</b>	8.0%
<b>Fidelity Investments</b>	5.4%
<b>Directors and Management</b>	4.3%

## CNQ Share Price Performance



# Technology-enhanced solutions

## Expertise where high-tech meets commercialisation



### **Ian Knight | Chairman**

Mr Knight has worked with Boards of public, private and private equity ownership, State and Federal Governments on a range of topics including mergers, acquisitions, divestment and capital raising. Mr Knight was formerly a Partner of KPMG where he held the position of Head of Mergers and Acquisitions and Head of Private Equity for KPMG Corporate Finance.



### **Sam Riggall | Non-executive Director**

Mr Riggall is currently CEO and director of Sunrise Energy Metals Limited. Previously, Mr Riggall was Executive Vice President of Business Development and Strategic Planning at Ivanhoe Mines Ltd. Mr Riggall has previously been a director of Ivanhoe Australia and Oyu Tolgoi LLC as well as working for over a decade at Rio Tinto Group



### **Peter Voigt | MD and CEO**

Clean TeQ Founder. Over past 30 years, chairman and CEO. Extensive experience in product development and technology commercialization. Mr Voigt has a bachelor and Masters of Applied Science (Chemistry) from Royal Melbourne Institute of Technology.



### **Robyn McLeod | Non-executive Director**

Highly respected Executive within the water and health sectors in Australia. Ms McLeod currently sits on the Boards of Austin Health and Yarra Valley Water. Ms McLeod previous positions include Independent Commissioner for Water Security for South Australia, National Director of Water at KPMG, Executive Director of Major Water Projects for the Department of E&S in Victoria and Chief of Staff to the Victorian Minister for Energy Resources and Ports.



### **Magda Klapakis | CFO**

Ms Klapakis is a Fellow of the Australian Society of CPAs with over 25 years' experience in leading financial strategies to facilitate growth plans. Her experience spans a diverse range of industries including bio and medical technology, renewable energies, mining and financial services. Ms Klapakis has held senior executive roles in both listed and unlisted entities including TALi Digital Ltd (formerly Avexa Ltd), Amrad Corporation Ltd and Plexus Healthcare Pty Ltd and Hydrogen Systems Australia.

# 2023 Achievements



## Townsville Recycled Water Treatment Facility

Supporting the growth of Australian hydrogen



## NESR HIROX® Project

Reducing the environmental impact of oil and gas production



## Koumala WTP

Improving the quality and taste of drinking water



## Ordos BIONEX™ Project

Protecting environmentally sensitive waterways

# Key Numbers



# \$13.6m

Total Revenue

Up 9% from previous reporting period\*

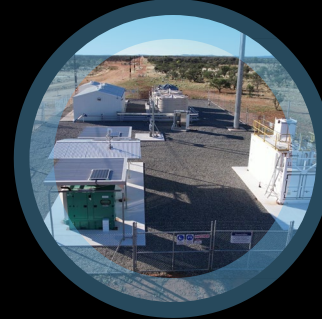
\* 15 February 2021 – 30 June 2022



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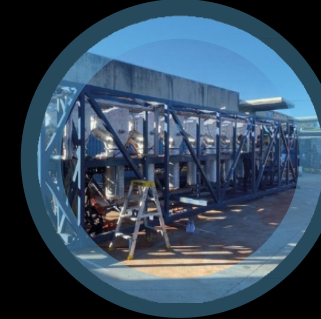
**Loss Time Injuries**

Everyone home safe, everyday



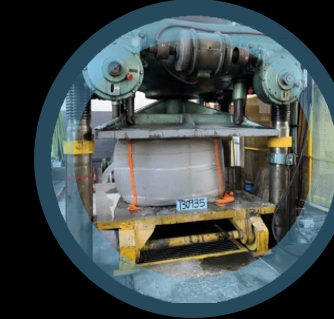
## Laramba WTP

Improving the health of the remote Aboriginal community



## Go2Lithium Demonstration Plant

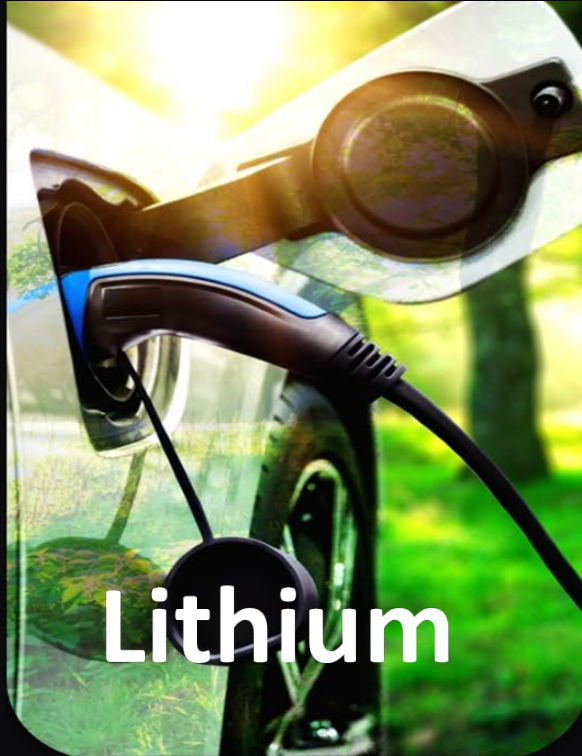
World-leading lithium extraction technology for the lithium battery revolution



## ATA® Piloting

Advancing towards a future without tailings dams

# Launching into markets impacted by climate change



cDLE<sup>®</sup> pilot plant onsite  
in North America with  
Go2Lithium JV



ATA<sup>®</sup> technology used  
directly on-site and via  
partnership with Future  
Element



Core technologies  
deployed globally with  
key markets in Middle  
East and Europe

Lithium

# GO2L⚡THIUM

A Clean TeQ Joint Venture  
Focused on Lithium Brine Resources





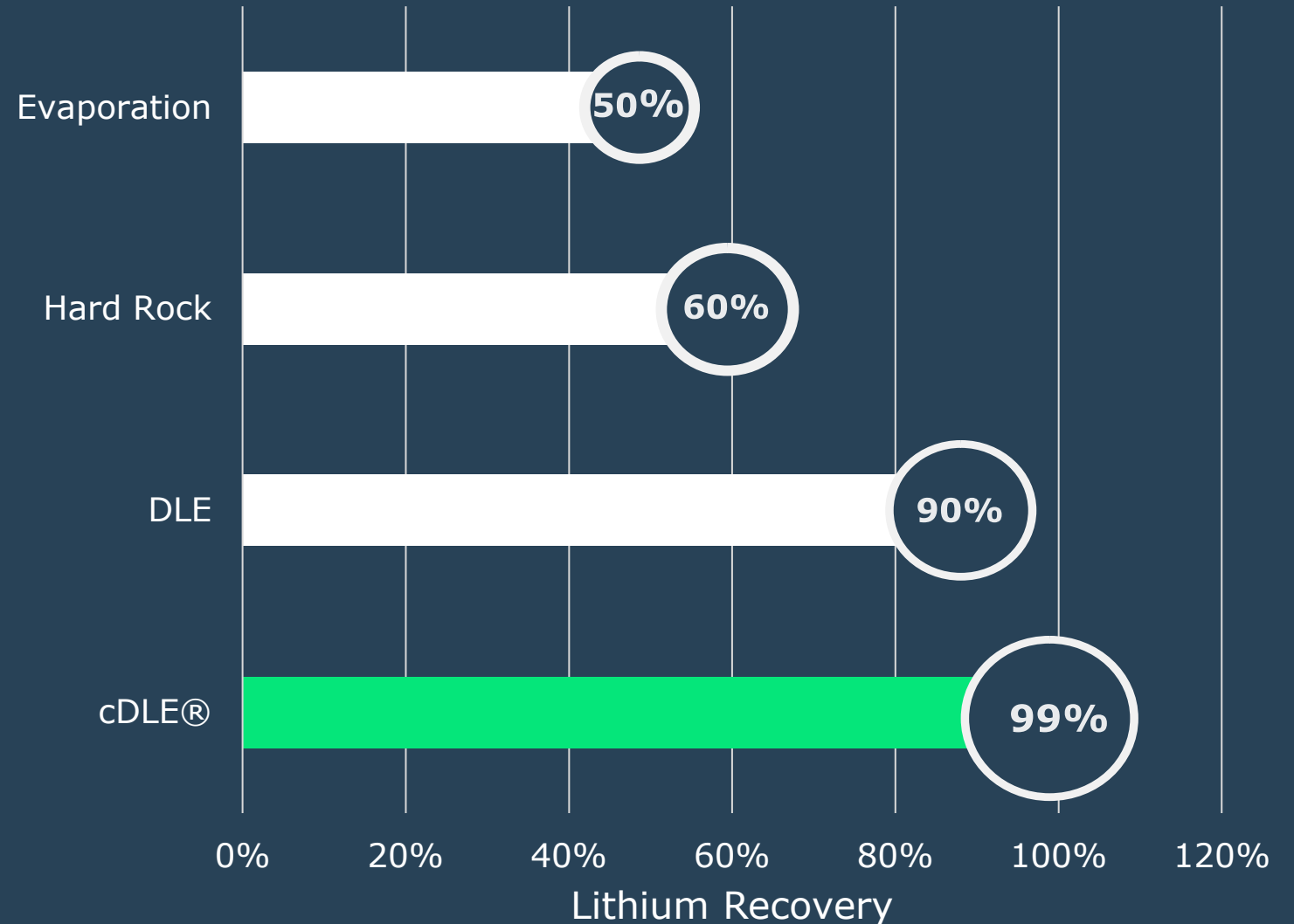
# cDLE® advantage in strategic lithium brines assets

Utilizing our advanced cDLE technology, we impressively reclaim 99% of lithium within just a few hours.

We are privileged to be the sole providers of an economical, comprehensive, and scalable method for extracting lithium from brine.

The benefits continue to accumulate.

## Higher Lithium Recovery

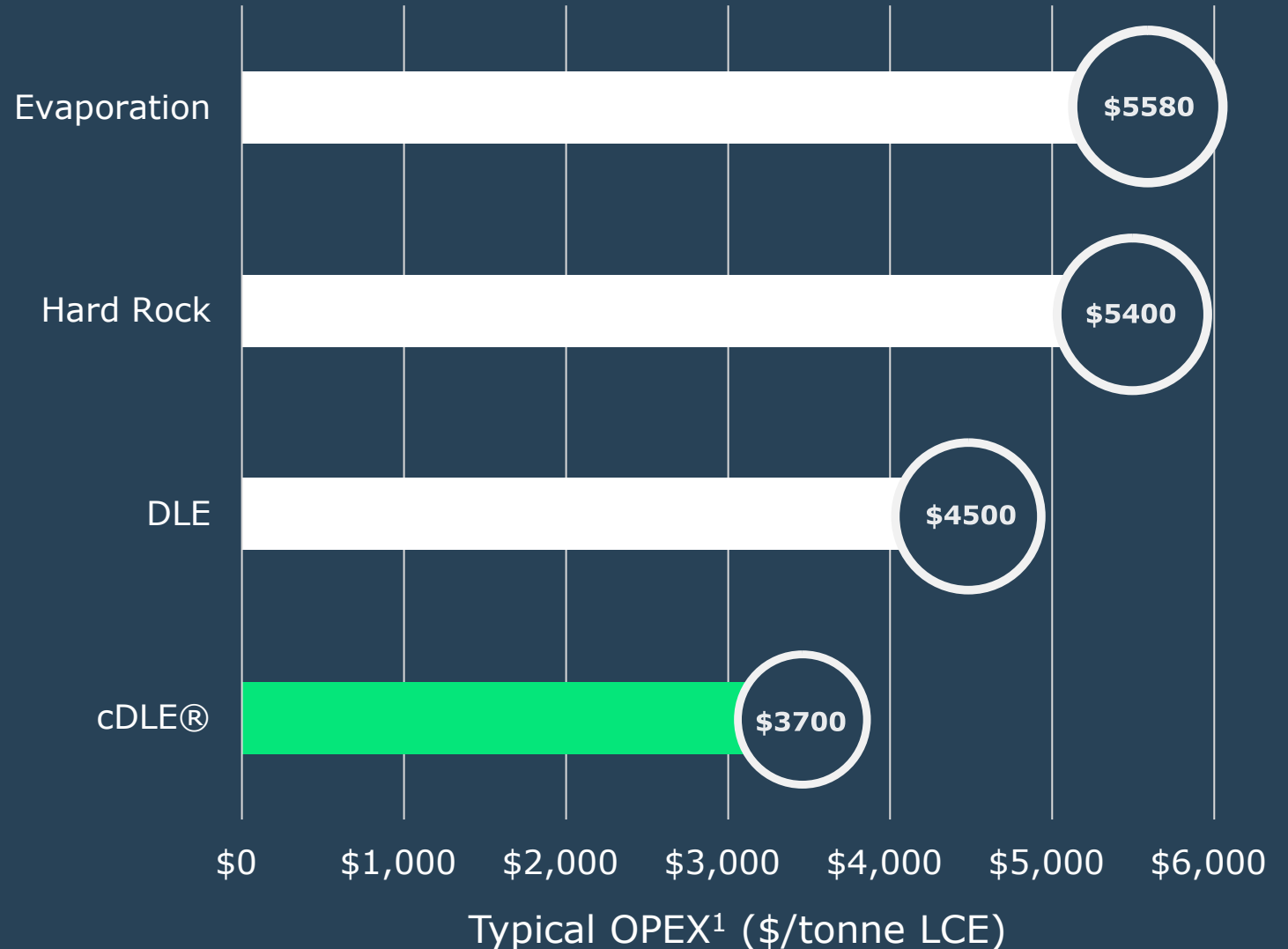


# cDLE® advantage in strategic lithium brines assets

Utilizing our advanced cDLE® technology, we are able to employ cost effective chemistry in the sorption and desorption of lithium from brines.

The cost of the chemistries are a significant percentage of the overall operating costs of the lithium extraction process<sup>1</sup>.

## Lower Production Cost

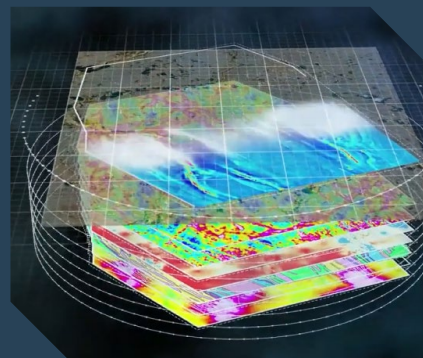


# Partnering for success

## GO2L⚡THIUM



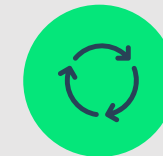
World's leading Direct Lithium Extraction technology with proven pathway to full-scale commercial plant



Leader in subsurface mapping, utilizing proprietary algorithms & AI to find lithium brines. Ivanhoe Electric subsidiary

Clean TeQ and Ivanhoe Electric's subsidiary, Computational Geosciences combine in 50/50 Joint venture to unlock untapped lithium opportunities globally.

## Business Strategy



### Equity

Couple known undervalued North American lithium brine assets with compelling technical and economic outcomes with the potential to revalue asset and earn ownership

This strategy is repeatable, with the potential of leading to a portfolio of assets with increasing value as they progress through development stages

# First deal underway with LithiumBank

## The First Deal

### Technology-for-Equity Agreement<sup>1</sup>

**LB** Lithium Bank

- Go2Lithium has provided a cDLE<sup>®</sup> license for LithiumBank's Lithium projects in Alberta.
- LithiumBank issues up to **14 million Common Shares to Go2Lithium (G2L)**<sup>2</sup>
- The 14 million shares, if fully issued **represent approximately 26.6% of LithiumBank's current issued and outstanding shares** (on a post-issue basis)<sup>3</sup>
- G2L entitled to nominate a director to the LithiumBank Board and have representation on the Technical Committee



Clean TeQ cDLE<sup>®</sup> Pilot Plant being installed at the LithiumBank Facility in Calgary

<sup>1</sup> For further details on the transaction between Lithium Bank and Go2Lithium, please see ASX release, dated 11 September 2023.

<sup>2</sup> Shares issued in tranches: 4 million shares upon IPLA signing with right to an additional 10 million shares in tranches against technical and study milestones

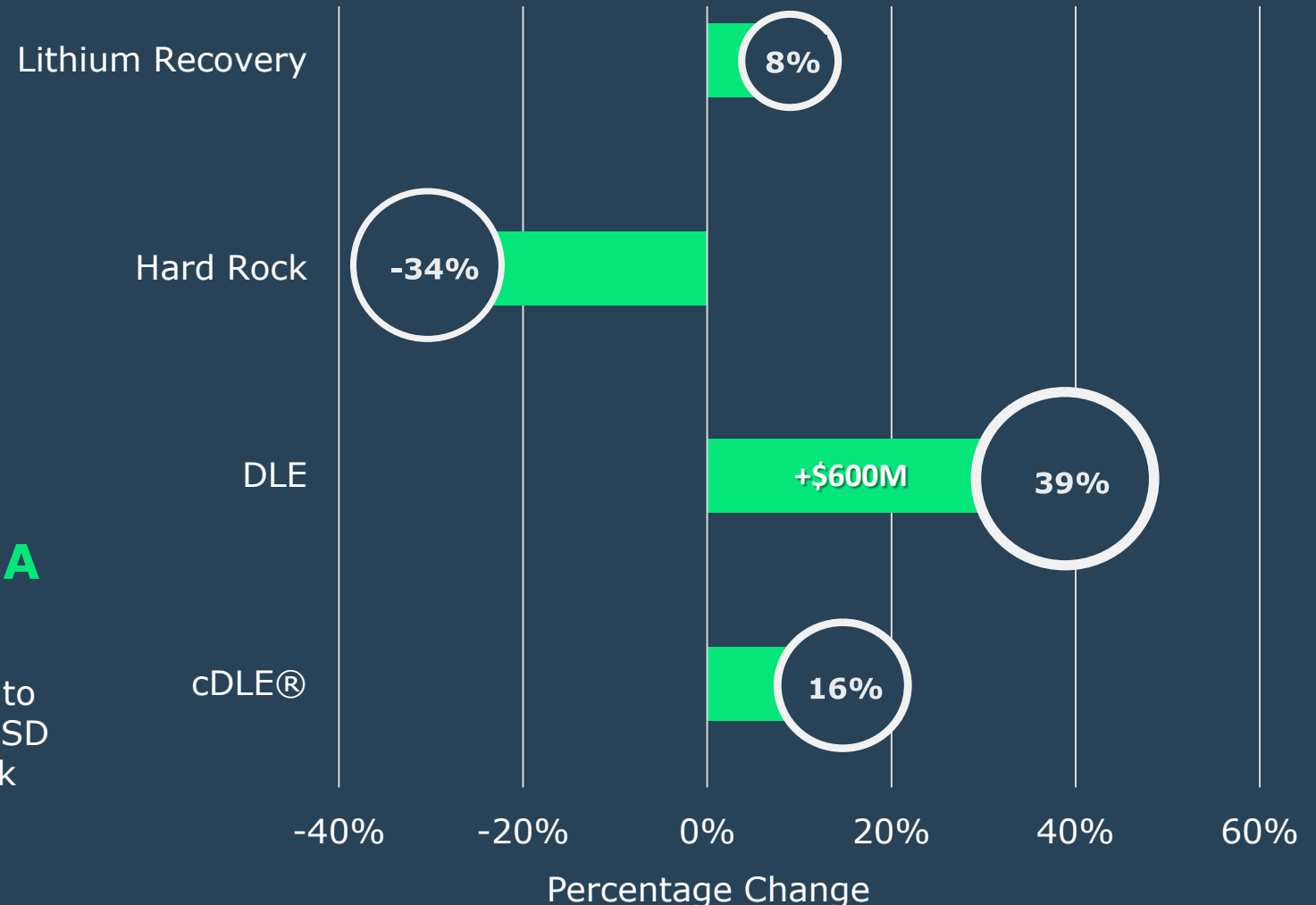
<sup>3</sup> Ownership calculation based on current fully diluted shares outstanding as of date of transaction date, as per ASX release dated 11 September 2023

# cDLE® benefits highlighted in updated PEA

Utilizing our advanced cDLE® technology, when compared to conventional DLE, we can make significant improvements to the economics of the LithiumBank Preliminary Economic Assessment (PEA) of the Boardwalk Project.

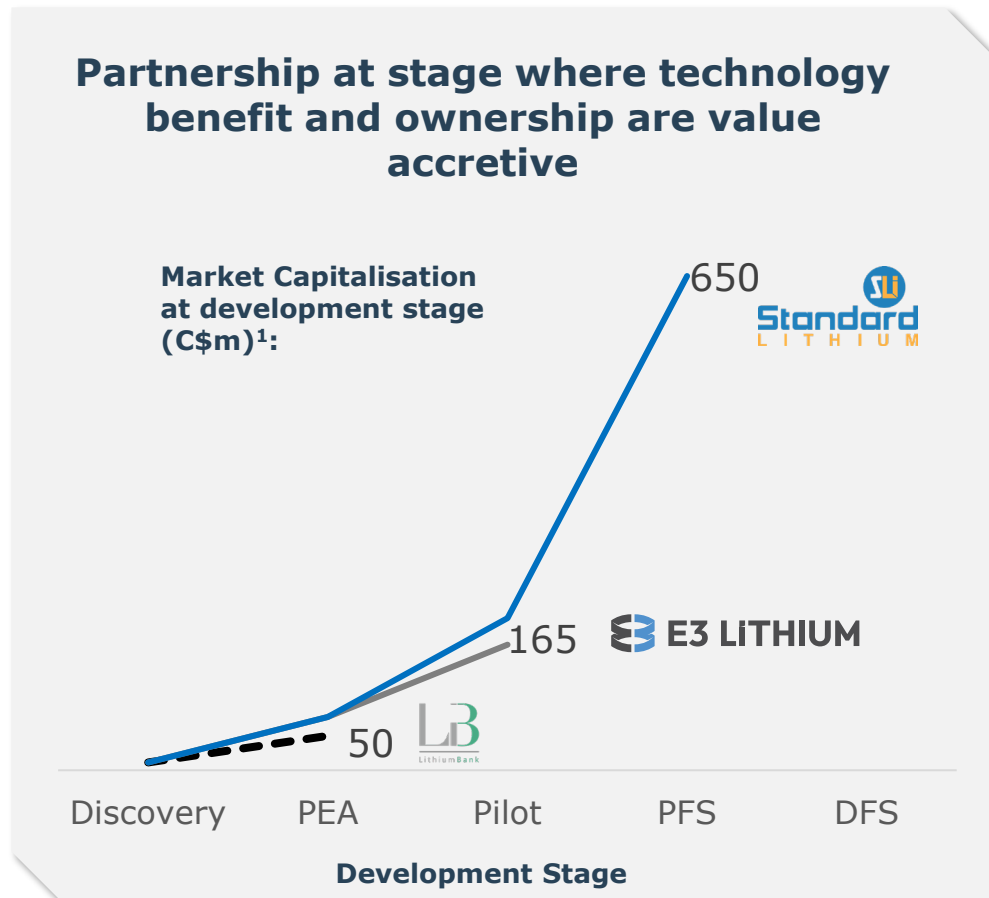
## LithiumBank Updated PEA

LithiumBank Announces Updated PEA; Significantly Increases Pre-Tax NPV8% to USD 3.7 Billion and Reduces OPEX to USD \$4,588 per LCE/T at Flagship Boardwalk Lithium Brine Project, Alberta, Canada



# Rapid growth in valuation via technology-for-equity model

G2L's first agreement with LithiumBank to be replicated across the industry



<sup>1</sup> Market capitalisation at time of announcement of development study outcome



# Market opportunity accelerating through Big Oil

The energy transition and processing parallels are fuelling significant oil & gas interest in lithium brines.

Complementary paths in infrastructure and processing means oil & gas companies have capabilities directly transferrable to lithium brines.

There are a number of recent examples of oil & gas company investments in lithium, brines and DLE



ExxonMobil has acquired the drilling and production rights of an expansive lithium brine reservoir in southern Arkansas for upward of \$100 million <sup>1</sup>



Saudi Arabia signed an agreement with EV Metals, an Australian battery manufacturer, to develop a lithium hydroxide plant that will be in production in 2026<sup>2</sup>



Schlumberger entered a strategic partnership with EnergySource Minerals to accelerate the deployment of the ILiAD lithium extraction platform<sup>3</sup>

# Mine tailings



Partnering with **futureelement**

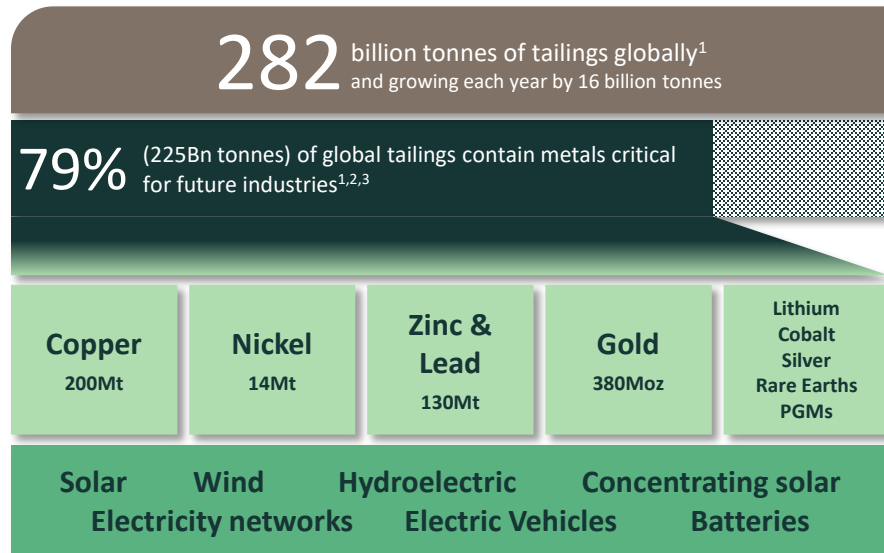
Focused on global opportunities in  
mine tailings





# Rethinking tailings dams

Mine tailings have enormous potential to provide metals and minerals critical for the energy transition

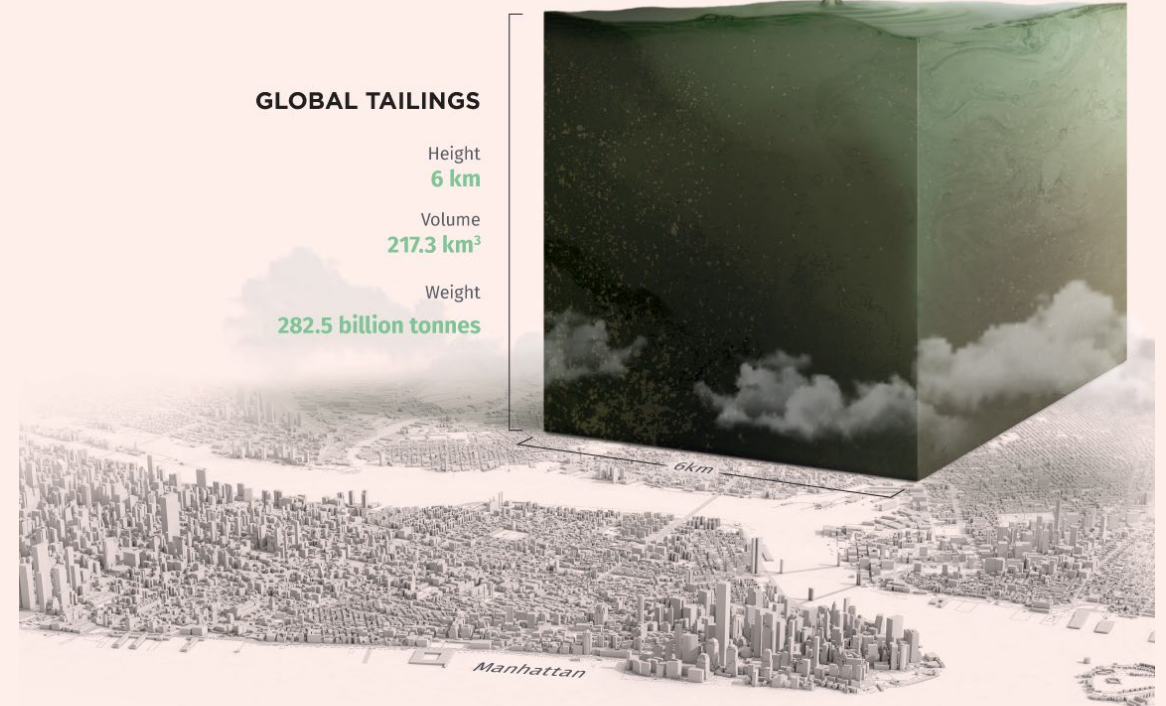


<sup>1</sup> The Global Tailings Review, ICMM, UNEP, PRI (via [Visual Capitalist](#))  
<sup>2</sup> IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris, [IEA link here](#), License: CC BY 4.0  
<sup>3</sup> Contribution percentage of mineral types with contained metal grades assumed: Cu: 0.15%, Au: 0.2g/t. Zn+Pb: 1.5%, Ni: 0.25%

The Global Tailings Review estimates that the total number active, inactive and closed storage facilities is **8,500** with **217km<sup>3</sup> of tailings**, enough to fill a cube 6km high.

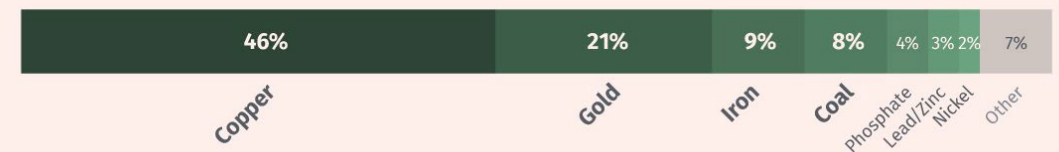


Annual tailings growth **12.3 km<sup>3</sup>**



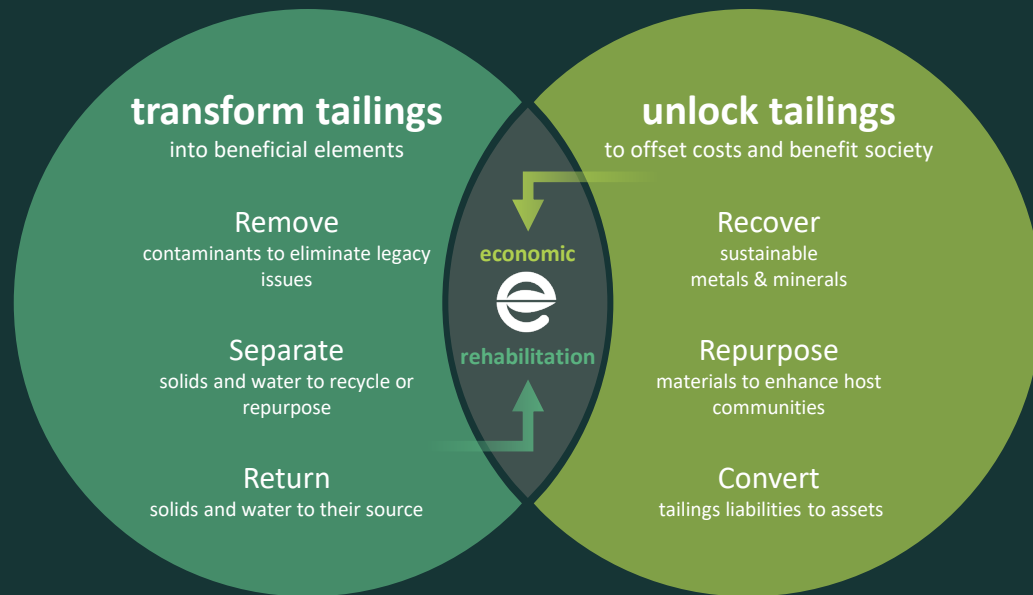
Some metals produce more tailings than others. The type, quality, quantity and production decisions of mineral deposits determine the amount of tailings waste a specific mine produces.

## CONTRIBUTION TO GLOBAL TAILINGS, BY COMMODITY

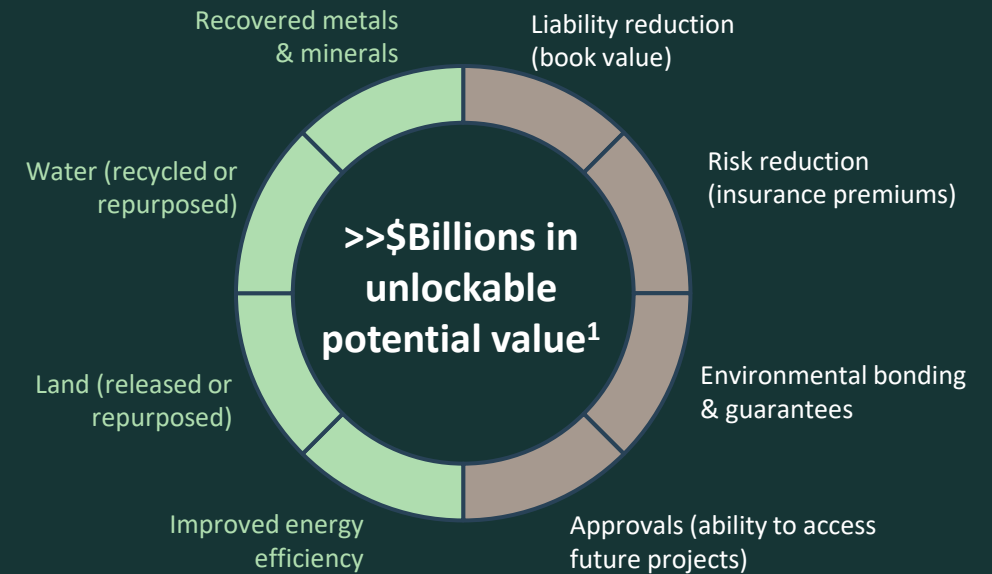


# Rethinking tailings

For tailings to contribute to sustainable metal production, solutions require both economic value and net environmental risk reduction to be achieved:



The full potential of economic rehabilitation for the mining industry extends far beyond the metal, land and water produced from tailings:

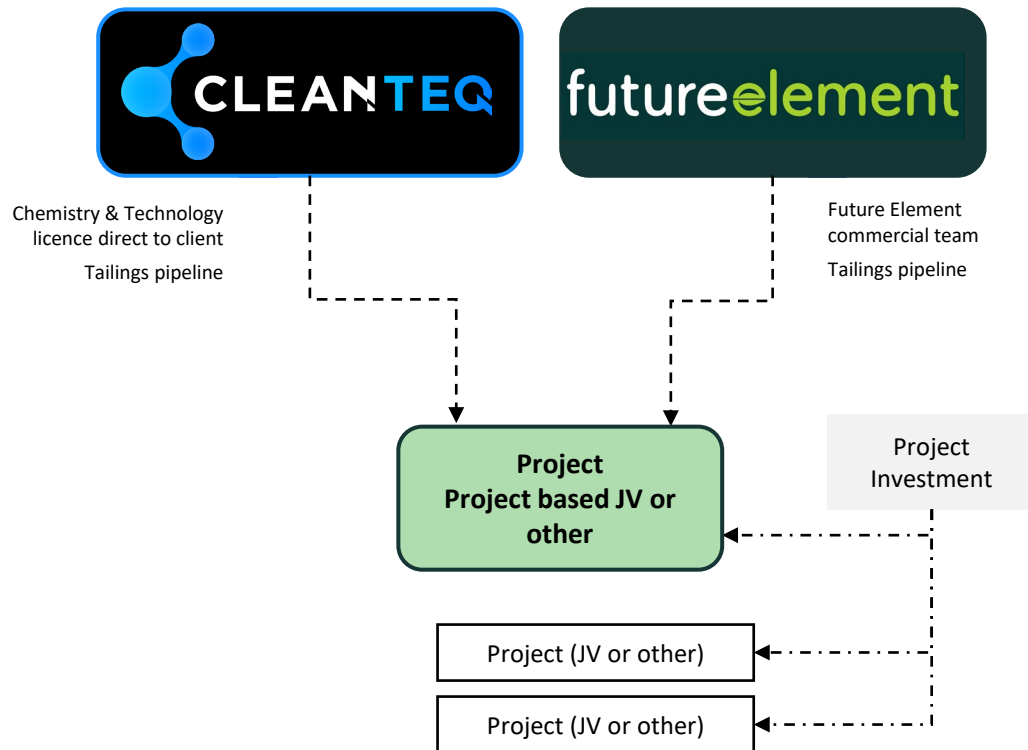


# Structure

Clean TeQ provides technology and licences directly to clients.

FE, in partnership with Clean TeQ, looks to own and operate complete tailings solutions for operating mines and legacy tailings dams globally.

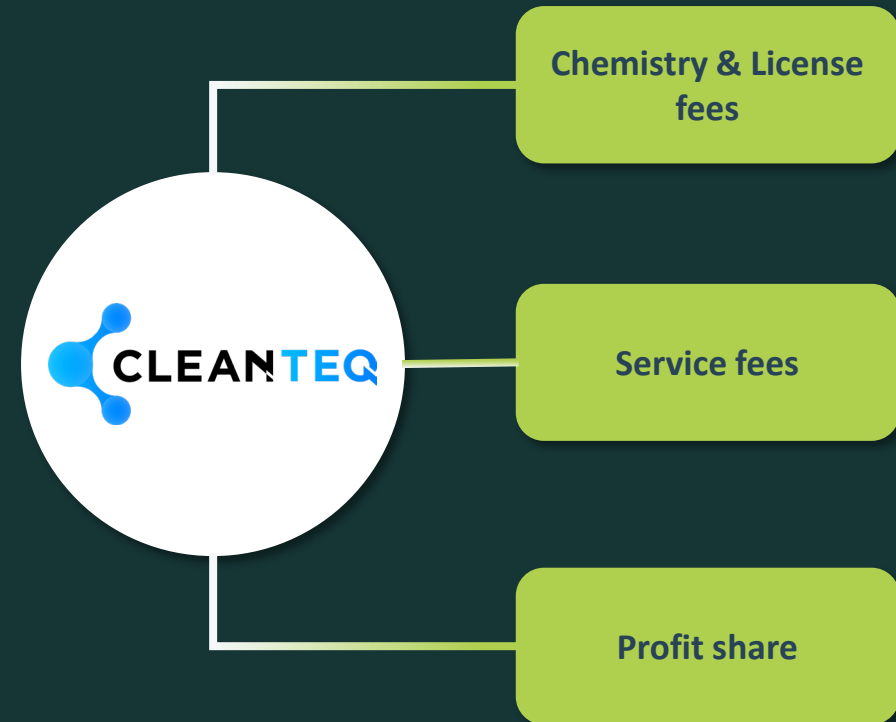
Regional presence in Australia, USA, Southern Africa and Europe



# Clean TeQ revenue model

Commercial models: direct sales, project joint ventures, build-own-operate and licensing

Targeting consistent and long-term returns for commercial application of Clean TeQ's technologies in tailings projects



# Water and the Energy Transition

“Energy and water are deeply dependent on each other.

**Water supplies are becoming ever more fragile, and we urgently need to value what’s left.**

This means investors and companies financing energy projects should take immediate steps to understand and manage their water risks and impacts.

This is especially important for the fast-growing clean energy market. If we get this right, we not only protect water supplies, but the many new jobs created by the switch to renewable energy.

**Member states at COP28 need to recognize how water is essential to solving the climate crisis.** This fact can’t be lost during the negotiations.”

**<sup>1</sup>Patricia Calderon, associate director, water, CDP**

CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts



1. <https://www.cdp.net/en/articles/media/new-data-highlights-water-security-vital-to-energy-transition>



# Rethinking Fresh Water Scarcity

Clean TeQ has developed & deployed a suite of solutions to improve the usability of water resources

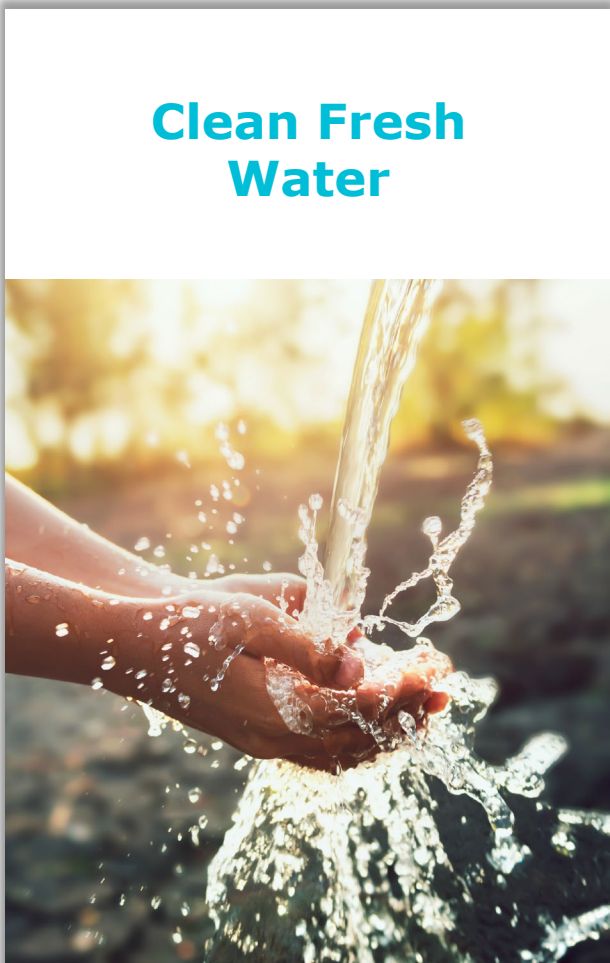
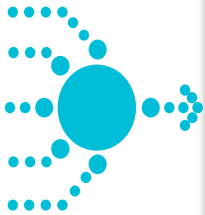
**Potential freshwater resources**

- Groundwater
- Surface Water
- Wastewater
- Process Water
- Produced Water
- Brine



**CLEANTEQ WATER**  
**Suite of solutions**

 DESALX®	 CIF®
 BIONEX™	 HIROX®
 PHOSPHIX®	 EVAPX®
 BIOCLENS®	 NEMATIQ



# Water Projects

Clean TeQ's projects are supporting the energy transition

**Green Hydrogen**  
Australia



Municipal wastewater treatment for reuse, supporting the growth of Australian hydrogen

**Oil & Gas**  
Middle East



Groundwater treatment, improving treated water recovery, protecting the scarce groundwater resource

**Coal**  
China



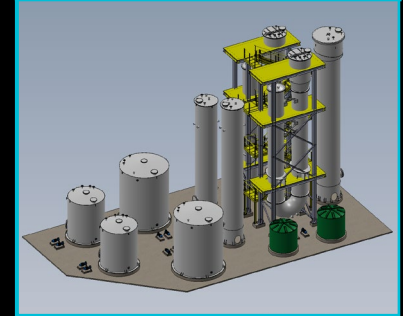
Coal wastewater treatment, protecting environmentally sensitive waterways

**Cobalt**  
DRC



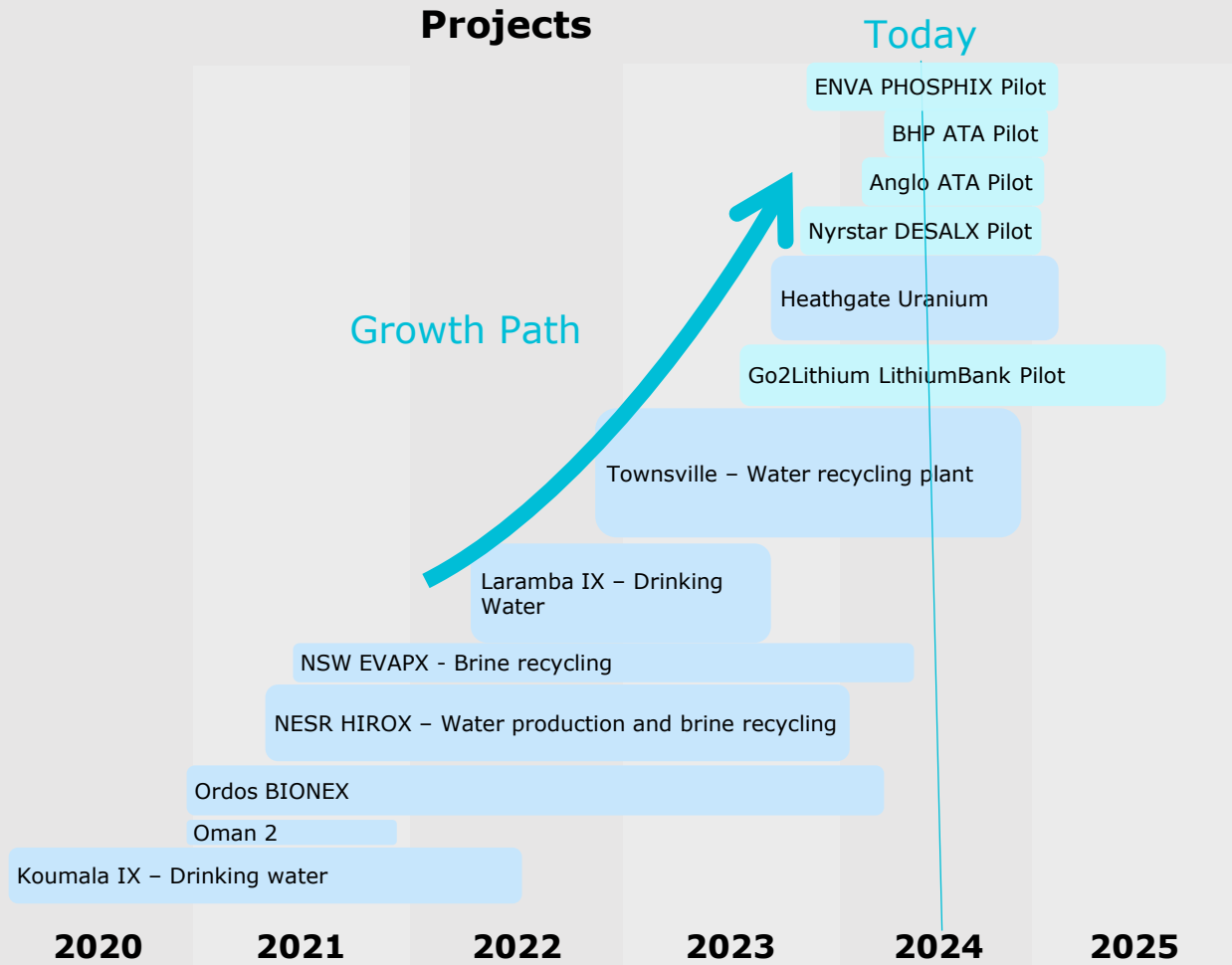
Cobalt raffinate treatment, removing impurities to meet export specification

**Uranium**  
Australia

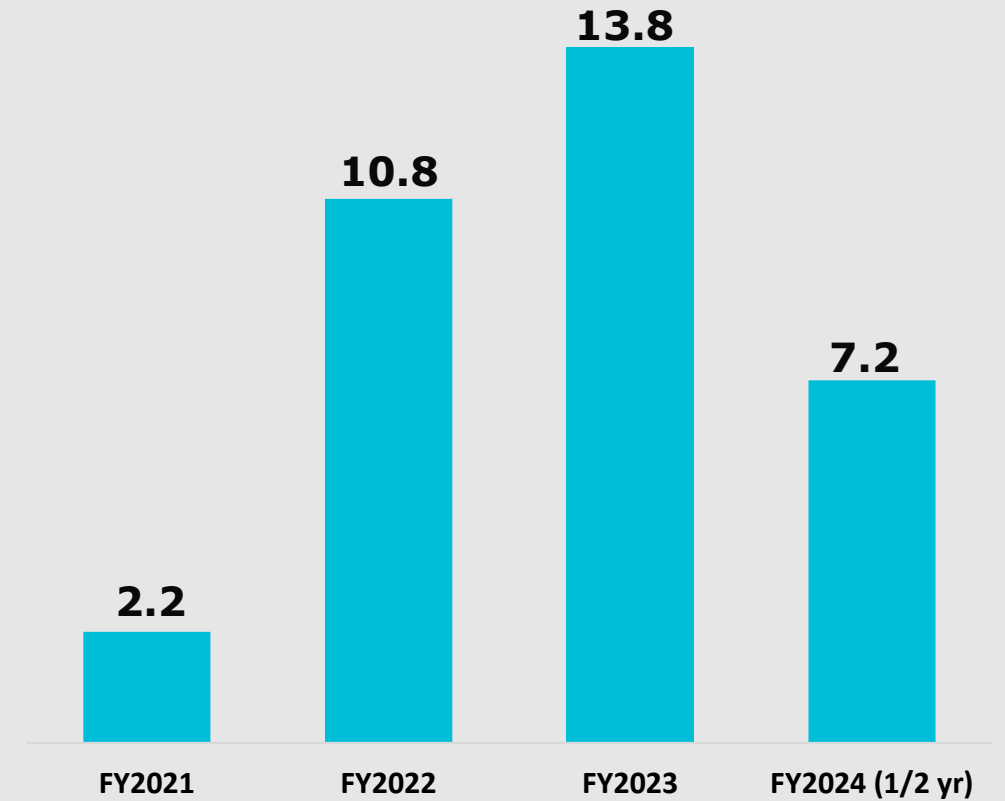


In-situ uranium leach, process improvement to provide positive economic and environmental outcomes

# Strong Momentum



## Total Revenues<sup>1</sup> (A\$ million)



<sup>1</sup> Sales revenue from July 2021 to December 2023

# Outlook: Strong growth pipeline and news flow

**GO2LTHIUM**



- Demonstrated \$600M NPV improvement in Boardwalk PEA
- Operational pilot plant for LithiumBank in Canada in Q1CY24
- Secure additional tech for equity agreements with strategic North American lithium asset owners

**CLEANTEQ**  
futureelement



- Multiple laboratory demonstrations of the ATA® for major miners
- Pilot demonstration of the ATA® technology for a major miner
- One commercial installation of ATA® technology

**CLEANTEQ**



- Revenue growth continues as technology becomes accepted
- One additional technology licencing & partnership in place
- Commercialisation focus areas:
  - Water for reuse
  - Energy metals



# Key Risks

Company and industry risks	
<b>Ability to win and retain key customers</b>	<ul style="list-style-type: none"> <li>Clean TeQ's business is dependent on the securing of contracts to provide product design and engineering services to customers in the water, mining, industrial, municipal and other sectors. Clean TeQ has no control over the timing of these opportunities or in respect of the awarding of such contracts or customer demands for its products. The performance of services contracts may incur additional, unexpected costs or be subject to delays and changes to budgeted scope and deliverables, which may require Clean TeQ to revise its timetable or delay the successful development of the business.</li> <li>If Clean TeQ fails to maintain or secure future services contracts, revenue could be adversely affected. There is also a risk that contracts it believes it may be able to enter into will not be able to be successfully negotiated or existing contracts may be terminated at short notice or not extended or replaced.</li> </ul>
<b>Competition</b>	<ul style="list-style-type: none"> <li>Clean TeQ is not unique in developing and marketing many of its products and services. Clean TeQ Water's ability to enter into contracts for the supply of products and services at profitable prices may be adversely affected by the introduction of new suppliers and any increase in competition in the global water technology market either of which could increase the global supply of these services/products and thereby potentially lower prices.</li> </ul>
<b>Reliance on Key Personnel</b>	<ul style="list-style-type: none"> <li>Clean TeQ currently employs a number of qualified key personnel, who are integral to Clean TeQ's operations. Clean TeQ's future depends on its ability to continue retaining, motivating and attracting suitably qualified personnel. The loss of key personnel, or the inability to access and retain the services of qualified staff, could adversely affect Clean TeQ and its activities. Clean TeQ has, to the extent practicable and legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor, or compete directly with Clean. Despite these measures, there is no guarantee that Clean TeQ will be able to attract and retain suitably qualified personnel.</li> </ul>
<b>Go2Lithium JV – Lithium</b>	<ul style="list-style-type: none"> <li>Clean TeQ can make no representation that the technologies from the partners in in the G2L JV will be successful in reliably extracting economically viable quantities of lithium from brine resources that the technologies are applied to nor that Clean TeQ Water or the JV will be successful in attracting funding for the scale-up, and in securing access to specific brine resources.</li> <li>Clean TeQ Water can make no guarantee that the licensed technology to LithiumBank will be used for the Boardwalk Brine Project in line with the milestone agreement and be issued with a further tranches, representing 10,000,000 shares, in LithiumBank.</li> </ul>
<b>NematiQ - Commercialisation</b>	<ul style="list-style-type: none"> <li>Clean TeQ can make no representation that any development or subsequent commercialisation of NematiQ' products and the associated Intellectual Property Rights will be successful, that key milestones to move NematiQ through its current phase will be achieved or that NematiQ and the associated intellectual property can or will reliably yield products and services that are exploitable at an ongoing commercial level having regard to market demand for such products and services.</li> <li>Achievement of NematiQ's objectives will depend on its ability to successfully implement its growth strategy. Depending on the Company's ability to generate income from its operations, it may require further financing to achieve these objectives.</li> </ul>

# Key Risks (continued)

Company and industry risks (continued)	
<b>Mine Tailings Management</b>	<ul style="list-style-type: none"> <li>Clean TeQ cannot guarantee the success of its technologies in rehabilitating economically viable quantities of tailings to which they are applied. Additionally, Clean TeQ Water or our partners may not be successful in securing funding for the scale-up, or in achieving sufficient economic value and net environmental risk reduction through the project Joint Ventures or partnerships.</li> </ul>
<b>Intellectual Property Rights</b>	<ul style="list-style-type: none"> <li>Clean TeQ's core business is to create value through technology, and one of Clean TeQ's most significant assets is its intellectual property rights in products which it has developed. Clean TeQ relies on a combination of intellectual property laws, confidentiality procedures and contractual provisions to protect these assets. The laws of some foreign jurisdictions may provide less protection than the laws of Australia for Clean TeQ's proprietary rights. Unauthorised use of Clean TeQ's intellectual property could have a materially adverse effect on Clean TeQ and there can be no assurance that Clean TeQ's legal remedies would adequately compensate it for the damage to its business caused by such use.</li> <li>Clean TeQ is not aware that any of its products infringe upon the proprietary rights of third parties in any material respect. There can be no assurance, however, that third parties will not claim infringement by Clean TeQ with respect to current or future products or services. Any such claim, with or without merit, could result in substantial costs and diversion of management resources and a successful claim could effectively block Clean TeQ's ability to market its products and services which would have a material adverse effect on the financial and operating results of Clean TeQ.</li> </ul>
<b>Risks in international growth</b>	<ul style="list-style-type: none"> <li>Clean TeQ's current business model includes offering design and engineering services to clients outside Australia. Clean TeQ conducts its business globally and has assets and operations in jurisdictions outside Australia which may be material to Clean TeQ. As such, Clean TeQ may be exposed to risks associated with conducting business outside Australia.</li> <li>Pursuit of growth opportunities internationally may require significant investment for an extended period before returns, if any, are realised, and there can be no assurance that Clean TeQ's expansion plans would be successful.</li> <li>Clean TeQ's prospects in this regard could be adversely affected by factors such as delays in the opening of foreign markets, the exchange rate, a preference for the use of local suppliers, current or future legislation or regulatory or technical standards which discriminate against overseas suppliers.</li> <li>In addition, Australian laws and policies affecting foreign trade, investment and taxation, as well as laws and regulations in other jurisdictions in which Clean TeQ operates, could also adversely affect Clean TeQ's Australian and international operations and growth.</li> </ul>
General risks	
<b>Economic risks</b>	<ul style="list-style-type: none"> <li>The operating and financial performance of Clean TeQ is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates, access to debt and capital markets, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters, and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions may have an adverse impact on Clean TeQ's business or financial condition. No guarantee can be made that Clean TeQ's market performance will not be adversely affected by any such market fluctuations or factors.</li> </ul>

# Key Risks (continued)

General (continued)	
<b>Market conditions</b>	<ul style="list-style-type: none"> <li>An investment in Clean TeQ's securities has the general risks associated with any investment in the share market. Returns from an investment in Shares will depend on general stock market conditions as well as the performance of Clean TeQ. The market price of Clean TeQ's Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. The trading price of Clean TeQ's Shares may be subject to fluctuations in response to factors such as actual or anticipated variations in Clean TeQ's operating results, announcements of new contracts by Clean TeQ or its competitors, announcements by Clean TeQ or its competitors of significant acquisitions, technological developments, capital commitments, additions or departures of key personnel and other events or factors, many of which are beyond Clean TeQ's control.</li> <li>Further, general share market conditions may affect the value of Clean TeQ's quoted securities regardless of Clean TeQ's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities. Neither Clean TeQ nor the Directors warrant the future performance of Clean TeQ or any return on an investment in Clean TeQ.</li> </ul>
<b>Liquidity risk</b>	<ul style="list-style-type: none"> <li>There can be no guarantee that an active trading market for Clean TeQ's shares is maintained. There may be relatively few or many potential buyers and sellers of the shares on the ASX at any time. This may increase the volatility of the value of the shares and/or prevent investors from acquiring or disposing shares.</li> </ul>
<b>Future capital requirements</b>	<ul style="list-style-type: none"> <li>Clean TeQ is currently loss making and is cash flow negative. The future capital requirements of Clean TeQ will depend on many factors including the pace and scale of the growth of its business and sales. Clean TeQ may need to raise additional funds from time to time to finance the ongoing development and commercialisation of its technology and to meet its other long-term objectives.</li> </ul>
<b>Force majeure</b>	<ul style="list-style-type: none"> <li>Clean TeQ's projects now or in the future may be adversely affected by risks outside the control of Clean TeQ including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.</li> </ul>
<b>Taxation and government regulations</b>	<ul style="list-style-type: none"> <li>Changes in taxation and government legislation in a range of areas (for example, the Corporations Act, accounting standards, and taxation law) can have a significant influence on the outlook for companies and the returns to investors. The recoupment of taxation losses accrued by Clean TeQ from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which Clean TeQ operates. There is no guarantee that Clean TeQ will satisfy all of these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of Clean TeQ.</li> </ul>
<b>Litigation risk</b>	<ul style="list-style-type: none"> <li>Clean TeQ is not currently engaged in any litigation. However, Clean TeQ is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of Clean TeQ.</li> </ul>
<b>Insurance risk</b>	<ul style="list-style-type: none"> <li>Clean TeQ intends to adequately insure its operations in accordance with industry practice and applicable laws in jurisdictions where it operate. However, in certain circumstances, Clean TeQ's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Clean TeQ.</li> </ul>

# International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.


<b>New Zealand</b>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"><li>• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;</li><li>• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;</li><li>• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;</li><li>• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or</li><li>• in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.</li></ul>
<b>Hong Kong</b>	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.</p>
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## Water and energy metals underpinning the energy transition

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