

2 June 2025

## Update on G2L Commercial Activities and Termination of LithiumBank Agreements

Clean TeQ Water Limited (ASX: CNQ) (the “Company” or “Clean TeQ”) provides an update on the global deployment of its lithium extraction technology through its majority-owned venture, Go2Lithium Inc. (“G2L”) and the status of its prior arrangements with LithiumBank Resources Corp. (“LithiumBank”).

In September 2023, Clean TeQ announced a technology-for-equity agreement between G2L Greenview Resources Inc. (a wholly owned subsidiary of G2L) and LithiumBank, granting access to Clean TeQ’s cDLE® technology for the Boardwalk Lithium Brine Project<sup>1</sup>. Subsequent Quarterly Activities Reports provided updates on the successful deployment and performance of the cDLE® pilot plant under this arrangement.

Following the successful completion of a 120-hour pilot at the Boardwalk Project in December 2024, the plant processed 29,000 litres of brine, achieving:

- 98% lithium recovery
- 99% impurity removal
- Eluate with >3,000 mg/L lithium concentration
- Production of 99.95% pure battery-grade lithium carbonate

These results validated the cDLE® technology as a highly effective and scalable solution for lithium brine extraction.

G2L and LithiumBank mutually agreed, on 30 May 2025, to terminate the intellectual property licence agreement, technology services agreement, and all associated statements of work (collectively, the “Agreements”), effective 28 May 2025. Each party has executed a full release, confirming that there are no ongoing obligations or liabilities in connection with the Agreements.

The decision to terminate was made collaboratively, reflecting a strategic realignment by both parties to pursue independent opportunities that better align with their respective commercial and technical priorities.

Clean TeQ continues to hold a 60% interest in G2L, which in turn holds the exclusive global licence to commercialise Clean TeQ’s continuous Direct Lithium Extraction (cDLE®) technology.

The Company remains open to future collaboration with LithiumBank should market conditions support renewed engagement.

### **Expanding Global Momentum**

In parallel, planning is well advanced for the redeployment of G2L's pilot plant to new project sites. Target locations have been identified, and scheduling of pilot operations is currently being finalised with prospective partners. The Company expects to announce details of the next deployment in the near term, with operations anticipated to commence within the coming months. Further updates will be provided as these preparations progress.

Clean TeQ continues to support G2L's efforts through technology development, process engineering and strategic guidance, with a view to accelerating global adoption of cDLE® in brine-based lithium extraction.

Clean TeQ Water CEO Peter Voigt commented, *"The lithium sector is adjusting to short-term pricing pressure, but the long-term demand for reliable, high-efficiency extraction solutions remains clear. Through G2L, we are advancing a scalable platform in new geographies. Prevailing market conditions have presented the opportunity for us to collectively and independently review our strategic and commercial priorities and we are pleased to report that a refinement in our strategy is already delivering further unique opportunities for growth. We are also pleased to have constructively concluded our work with LithiumBank, allowing both companies to pursue their evolving priorities."*

Clean TeQ will continue to update shareholders on commercial progress across G2L's project portfolio and more detail on the Company's strategic priorities for the next 12 months.

Footnotes:

<sup>1</sup> ASX Announcement – 11 September 2023: "Clean TeQ Enters Technology-for-Equity Agreement with LithiumBank"

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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 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](http://www.cleanteqwater.com). To subscribe to our company updates, please visit [Subscribe For Updates | Clean TeQ Water](#).

**FORWARD-LOOKING STATEMENTS**

Certain statements in this news release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance, and results, and speak only as of the date of this new release.

Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.