



CLEAN TEQ WATER

Capital Raising Presentation

October 2022

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Executive Summary

Company Overview	<ul style="list-style-type: none">• Clean TeQ Water is a designer and provider of water treatment and metal recovery plants and equipment based on its proprietary portfolio of innovative technologies• Demerged from Sunrise Energy Metals (SRL.ASX) in July 2021 to create a standalone technology company• Proven ability to deliver projects and technology – 7 awarded contracts since 2021• Unique technology solutions have received international innovation awards and over 10 patents• Strong shareholder register including Robert Friedland, founder and Co-Chairman of Ivanhoe Mines Ltd (US\$12B Mkt Cap)
Large markets with strong tailwinds	<ul style="list-style-type: none">• Water treatment is a highly fragmented and growing industry driven by increased regulation and focus on sustainability• Focussed on three key markets (total estimated market size of ~\$50B annually); industrial brine treatment, municipal effluent / ground water re-use and mining/metal recovery.• Increasingly strict regulation for removal of certain pollutants such as nitrate and organics providing large market for ion exchange which can remove specific pollutants to ultralow levels with minimal brine production• Membranes market, including Graphene Membrane, to selectively remove micropollutants is estimated to grow to A\$5 billion annually
Unique Technology offering	<ul style="list-style-type: none">• Technology platforms in Ion Exchange Resin Technology and Encapsulated Lens Technology provide a step change improvement in economic water recovery and resource recycling• Several initiatives underway in metals recovery validated through test work and the Sunrise Energy Metals Limited (SRL.ASX) experience – will look to replicate this success in other projects across battery metals space and for direct metal extraction applications• NematiQ, a wholly owned subsidiary, has developed a groundbreaking Graphene Membrane technology – commercial scale manufacturing achieved in March 2022 and currently preparing field demonstration studies
Strong Financial Growth and Outlook	<ul style="list-style-type: none">• Revenue of \$10.8 million in the 12 month period ending June 2022, up from \$2.2 million in the previous 12 months• Targeting annualised revenue growth 2023E of greater than 75%• Strong pipeline with over 100 concrete opportunities with customer interest for one of Clean TeQ’s unique technologies• Project margins expected to improve due to learnings, standardization and increasing operating leverage• Investment directed to Direct Metal Extraction technology with focus on lithium from brines and copper from tailings
Capital Raising	<ul style="list-style-type: none">• Clean TeQ Water is undertaking a capital raising of approximately A\$5 million via a two tranche Placement at A\$0.38 per share comprising;<ul style="list-style-type: none">a) Tranche 1 – placement of approximately A\$2.5m under the company’s existing 15% Placement capacity under ASX Listing Rule 7.1 (“Tranche 1”); andb) Tranche 2 – placement of approximately A\$2.5m subject to shareholder approval at an AGM (“Conditional Placement”);• New shares under the Placement will be issued at a price of A\$0.38 per share, representing a 20.0% discount to the last close price of A\$0.475 per share on 24 October 2022• CNQ’s Largest shareholder, Robert Friedland has agreed to support the capital raise with an investment of approximately A\$2 million. Robert Friedland will be participating via the second tranche of the Placement. Subject to shareholder approval, all directors and the CEO are participating in the second tranche as well.• The capital raising will fund the company’s pipeline of existing projects, commercialisation of NematiQ and emerging opportunities in metals recovery

CLEAN TEQ WATER MISSION

We deliver unique water treatment and metal recovery solutions to accelerate the transition to a circular economy

Clean TeQ Water – An emerging leader in water technology solutions

Innovative and agile company with validated technology solutions



Unrivaed Technology Portfolio supported by an extensive international IP protection



Strong Momentum through successful commercialization across the world



Significant Pipeline with Opportunity for near Term Conversion



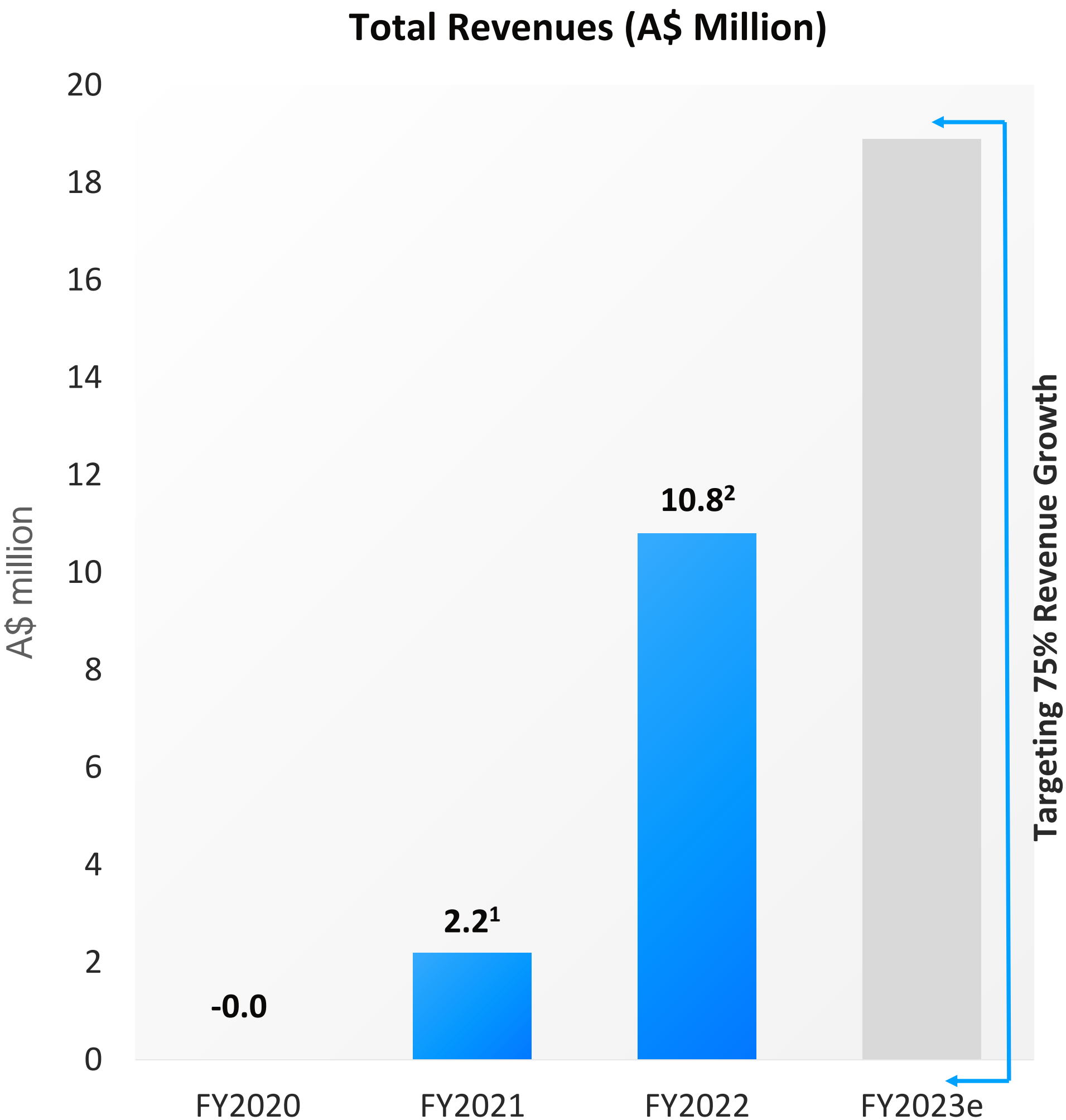
Substantial Upside from Metal Recovery and Graphene Membranes

Business Update and Recent Milestones



Recent Key Operational Highlights


1. Signed and started four water solutions projects since demerger in 2021, with a total contract value of A\$20 million
 - Hassall EVAPX agricultural by-product wastewater recycling
 - NESR bore water treatment and reinjection water supply
 - Bore water treatment for Power and Water Corporation in the Northern Territory for a \$5 million contract as part of larger \$28 million dollar program*
 - Townsville municipal effluent recycling plant
2. Agreement with US based Upwell Water: Parties targeting US\$150m in new investment for BOOT investments (see announcement 05-09-2022)
3. In September, NematiQ signed MoU with Schreurs & Sons, one of Australia’s largest celery and leek growers



* <https://newsroom.nt.gov.au/article?id=34375>

¹ 12-month period between July 2020 and June 2021 mostly as part of Sunrise Energy metals

² 12-month period between July 2021 and June 2022

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 3. Product/Project Overview
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Business Overview

Operating across three business units delivering a unique and scalable technology offering

Water Solutions



Water Technology solutions providing semi-customised advanced water treatment solutions and related consumables



Graphene Membranes



NematiQ produces Graphene Membranes as a consumable and modules for supply directly to end-users and various partners



Direct Metal Extraction



A set of technical solutions to extract high purity metals directly from solution to be applied to pollutants and valuable metals

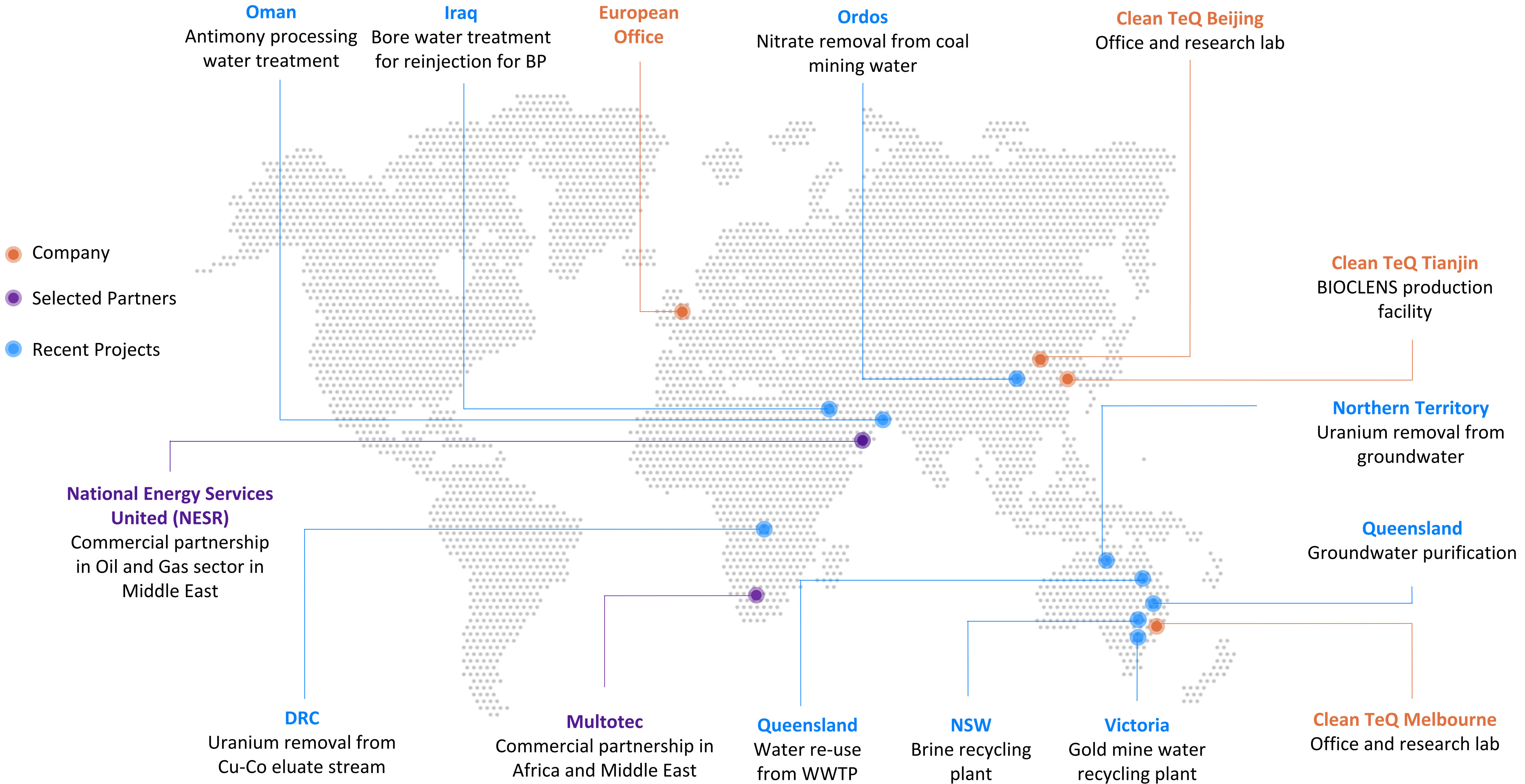


CLEAN-IX® - cRIP
CLEAN-IX® - cRIL
CLEAN-IX® - cLX
CLEAN-IX® - U-Column

Water Solutions currently providing 90% of revenues and of the growth. Graphene Membranes and Direct Metal Extraction businesses are pre-revenue providing potential for significant additional value uplift

Expanding Global Footprint

Global presence with strong foothold to accelerate commercial expansion



Management and Board

Expertise where High-tech meets commercialisation



Peter Voigt | Executive Chairman and Chief Technology Officer

- 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.



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



Willem Vriesendorp | CEO

- Mr Vriesendorp has over 20 years experience in the cleantech sector
- Founded water treatment company in China in 2012
- Before moving to China Mr Vriesendorp spent 10 year at McKinsey & Company
- Mr Vriesendorp has a Masters in Applied Physics from Groningen University and an MBA from Insead in Paris



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 Melbourne 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 has over 25 years of experience in finance including executive roles in ASX listed Tali Digital Ltd (formerly Avexa Ltd) and Amrad Corporation Ltd.
- More recently, she was CFO at both Plexus Healthcare Ltd and Hydrogen Systems Australia.
- Ms Klapakis has a post graduate accounting degree from Monash University and is a Fellow of the Australian Society of CPAs.



Ian Knight | Non-executive Director

- 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.

Clean TeQ Water de-merged from Sunrise Energy Metals Limited (SRL.ASX) in July 2021

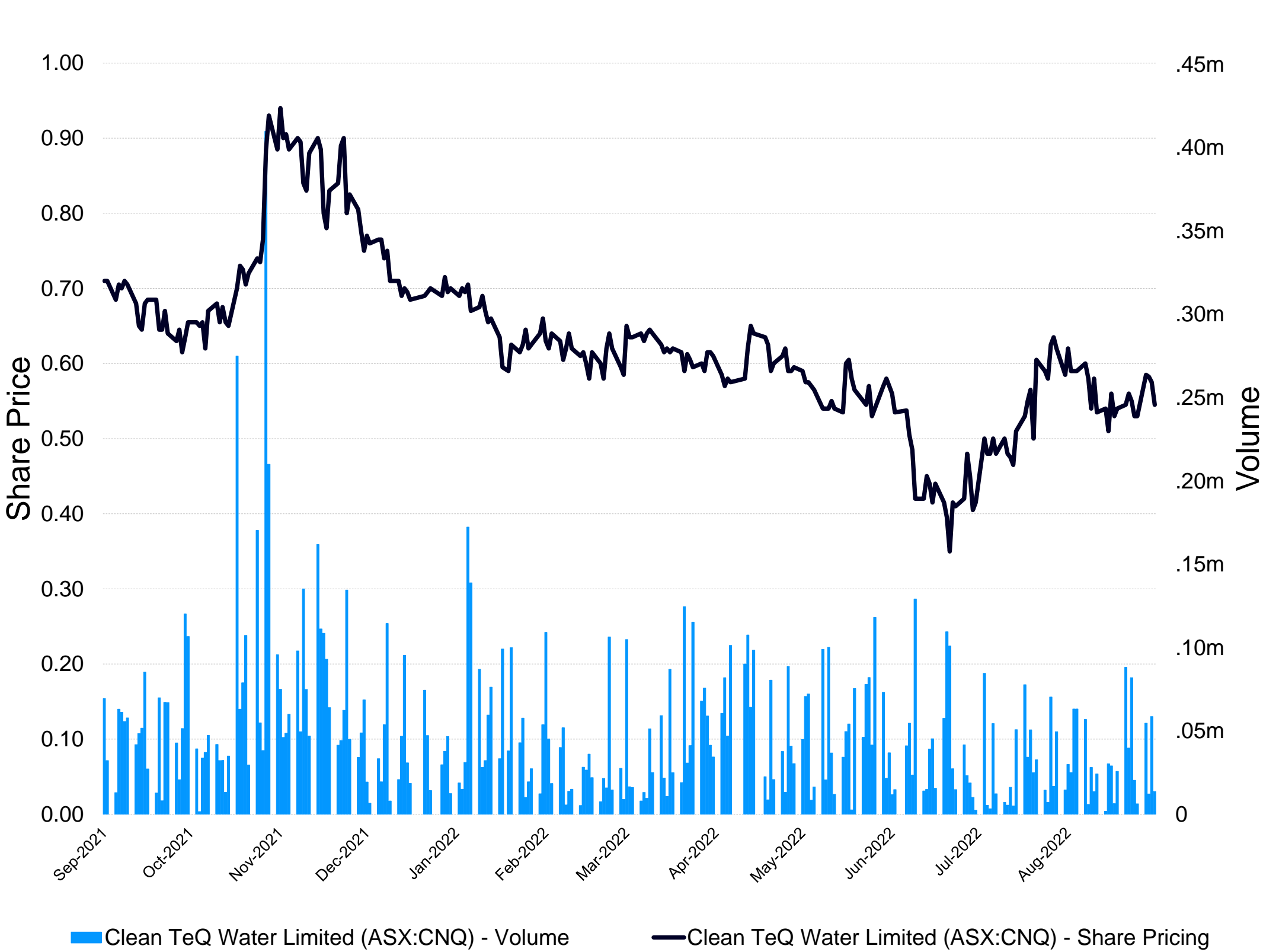
Financial Snapshot


ASX Code	CNQ
Share price (10 Oct 2022)	A\$0.495
Number of shares	44.7m
Market capitalisation	A\$22.1m
Cash (30-Jun-22)	A\$5.9m
Debt (30-Jun-22)	No debt
Enterprise value	A\$16.2m

Top Shareholders

Mr Robert M Friedland	13.4%
Pengxin Holdings	11.7%
Fidelity Investments	7.1%
Directors and Management	5.5%

CNQ Share Price Performance



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Current Target Markets for Water Solutions

Large and fragmented market with sustainability tailwinds



Market Size
(Estimates) *

> US\$ 20 billion

> US\$ 20 billion

US\$ 5 - 10 billion

**Clean TeQ
Water
Proposition**

- Reduces brine volume and increase recovery at lower operational cost
- Zero liquid discharge
- Targeted removal of certain pollutants to minimize or eliminate brine volumes and cost
- Ability to treat very complex waste waters
- Ability to recover valuable metals

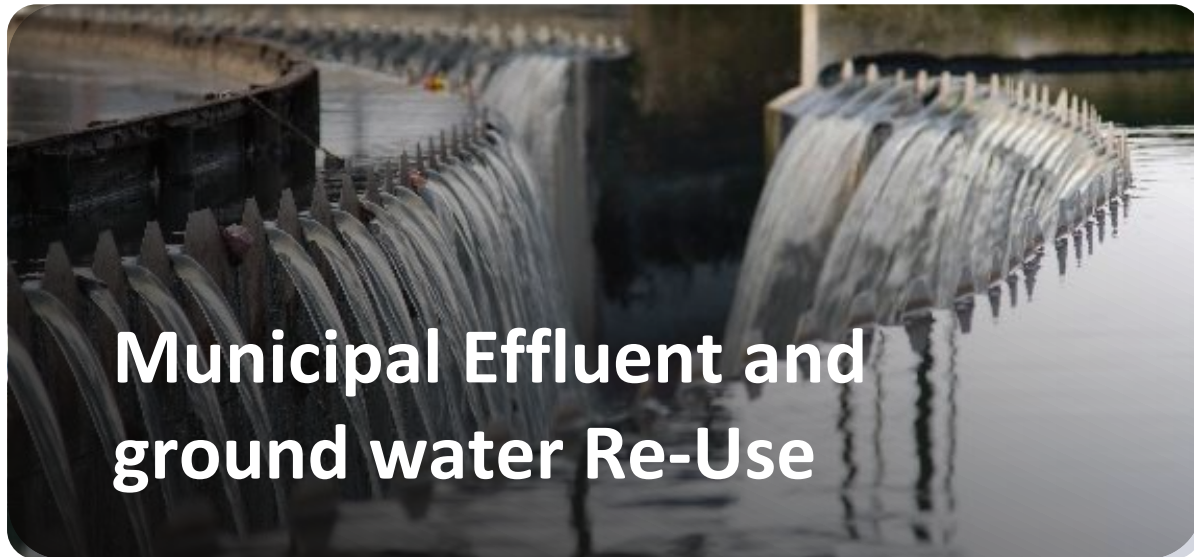
* Source: Global Newswire; einnews.com - Global Brine Concentration Technology Market size (Sept 2022); Fortune Business Insights (2020); ourworldindata.org/water-use-stress

Current Target Markets for Water Solutions

Large and fragmented market with sustainability tailwinds



Industrial Brine Treatment



Municipal Effluent and ground water Re-Use



Mining Waste Water and Metal Recovery

Specific Market Challenges

- More water recovery from brines to reduce footprint
- Disposal of brines
- Removal of pollutants from brine, including especially organics and nitrates
- Minimize chemical use and cost, and recycling of chemicals

Clean TeQ Water Solutions

- **HIROX** can increase water recovery, reduce brine volume, and reduce chemical use by recycling of brine and salts
- **BIOCLENS** is one of the few technologies that can remove nitrate and ammonia from highly concentrated brines
- **EVAPX** provides a low-cost evaporation method for highly concentrated brines when zero liquid discharge is required

- Nutrient removal and recovery especially for nitrate, ammonia and phosphate
- Heavy metals and other pollutants such as uranium, fluoride, and PFAS
- Limited brine disposal possibilities requiring minimal volume of brine
- High hardness from ground water

- **BIONEX** removes trace concentrations of nitrate to meet regulation with limited/no secondary waste in contrast with traditional RO membranes
- **PHOSPHIX** can economically remove and recycle Phosphate which is becoming a regulatory requirement in certain regions
- **Graphene membranes** can remove organics at minimal energy cost for drinking water production
- **CIF** can selectively remove certain pollutants. High selectivity ensures low cost and minimal brines
- **HIROX** brine minimization

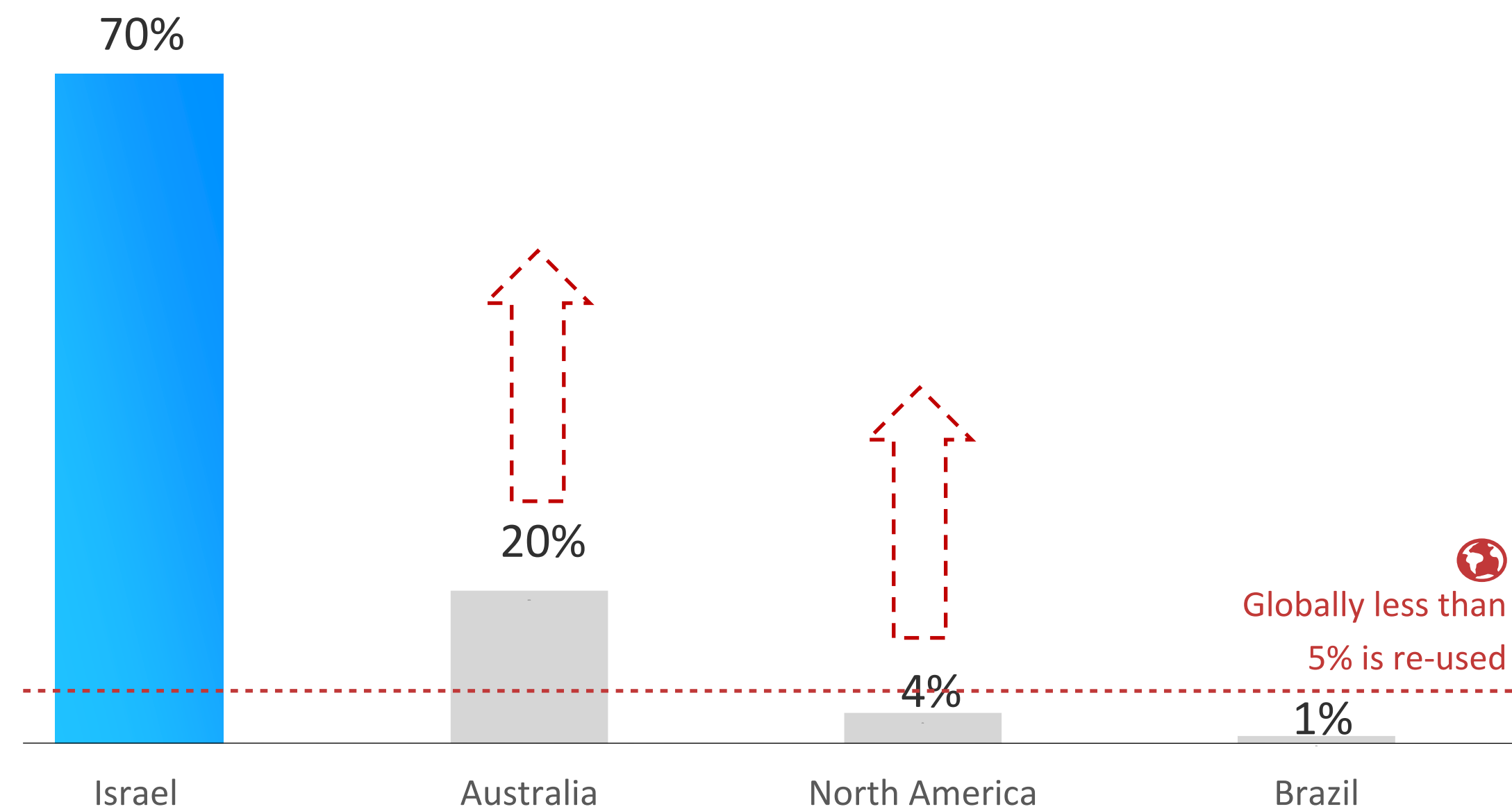
- Sulphate concentrations over the limit
- Heavy metal pollution over the limit
- Recovery of valuable metals from waste
- Decreasing 'easy' disposal options due to tightening regulation limiting use of brine evaporation ponds, reinjection, disposal into tailings

- **CIF** can remove certain pollutants from complex waste waters
- **Clean-IX** can economically recover certain valuable metals, returning a high purity and highly concentrate product stream
- **BIOCLENS, HIROX, DESALX, EVAPX** also have applications in mining depending on the situation

Target Market Background: Municipal Re-use

Lack of current municipal effluent recycling is enormous opportunity for growth

MUNICIPAL EFFLUENT WATER RECYCLING RATE



Source: https://www2.deloitte.com/content/dam/Deloitte/pl/Documents/Reports/pl_Water-Tight-2-0-The-top-trends-in-the-global-water-sector.pdf

Waste water plant effluent is a reliable low cost source of additional water supply currently pursued by governments concerned about water security such as Europe and the US

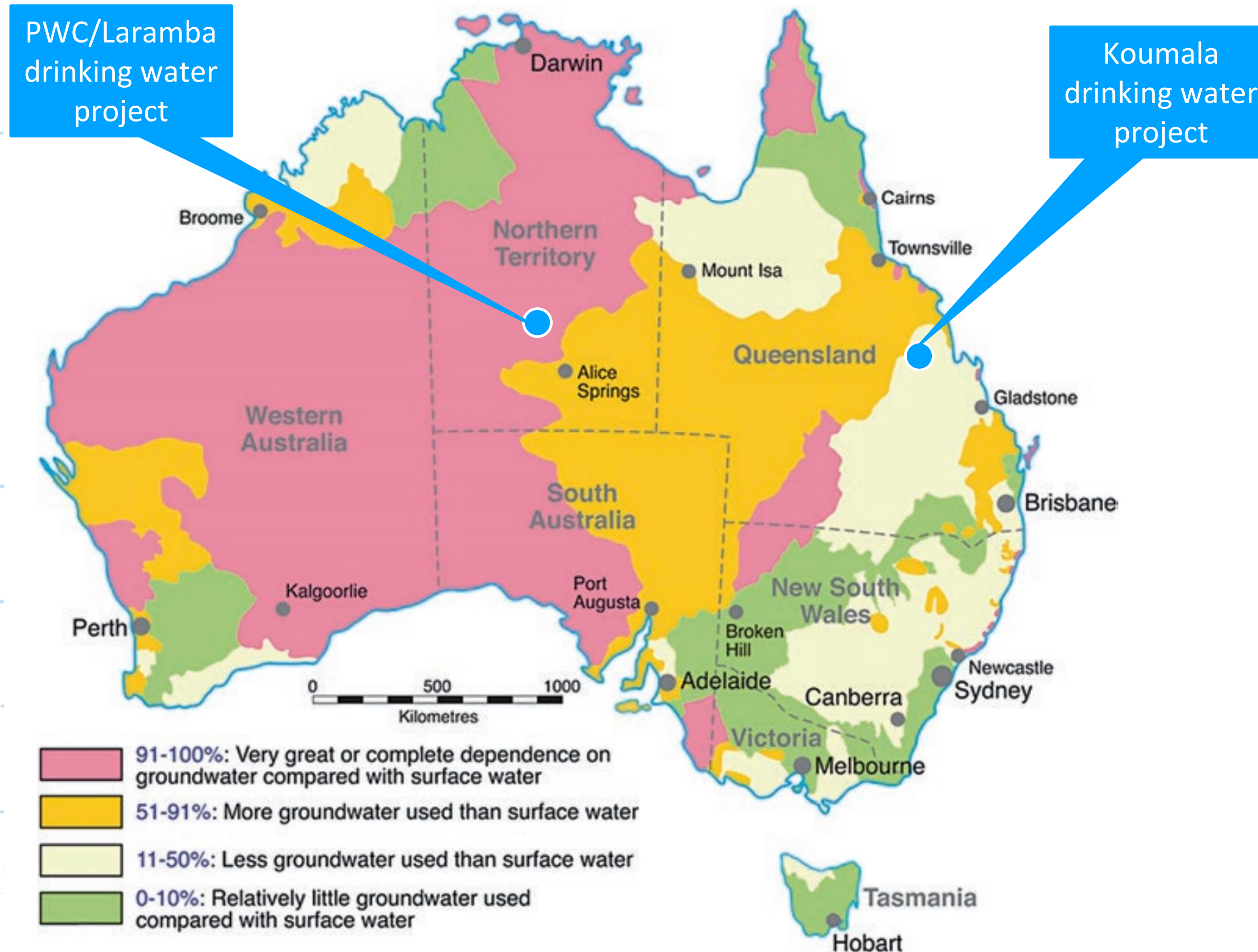
Estimated global market potential exceeds US\$20 billion per year *



Only Israel and Singapore have substantial water re-use, with other areas like Europe, the US, and Australia looking to move in this direction

Target Market Background: Ground Water In Australia

Significant further opportunity for applying Clean TeQ Water solutions to ground water



- CNQ two active projects in ground water with substantial opportunity for further growth
- Economic value of drinking water estimated at A\$34 billion*. 5000 GL/year extraction
- Second largest source of water supply (around 20%)
- Challenges:
 - High salinity and often complex waters creating treatment challenges
 - Large variability across sources
 - Remote locations
 - Specific pollutants from natural sources, agriculture and mining including Uranium, nitrate and fluoride
- Substantial opportunities across the world

Source: Barnett, 2021, University of Melbourne, Groundwater in Australia – their occurrence, management and future challenges

* Source: sciencedirect.com; "Groundwater resources in Australia – their occurrences, management, and future challenges".

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3.1. Water Solutions

3.2. NematiQ

3.3. Direct Metal Extraction

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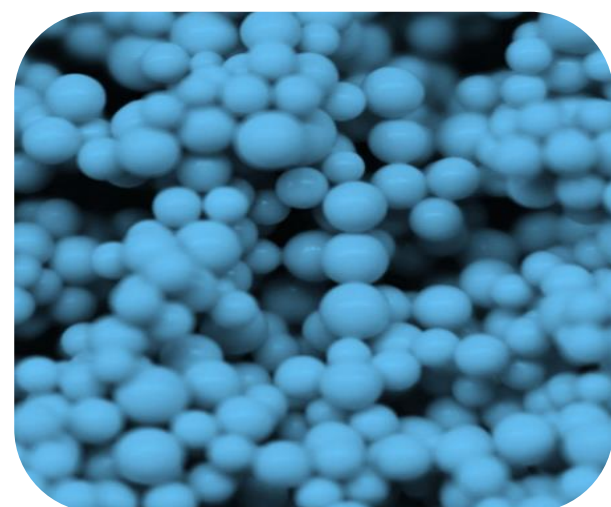
Unique Water Technology Platform

CNQ's unique water solutions are built on two key technologies

1 Ion Exchange Resin Technology



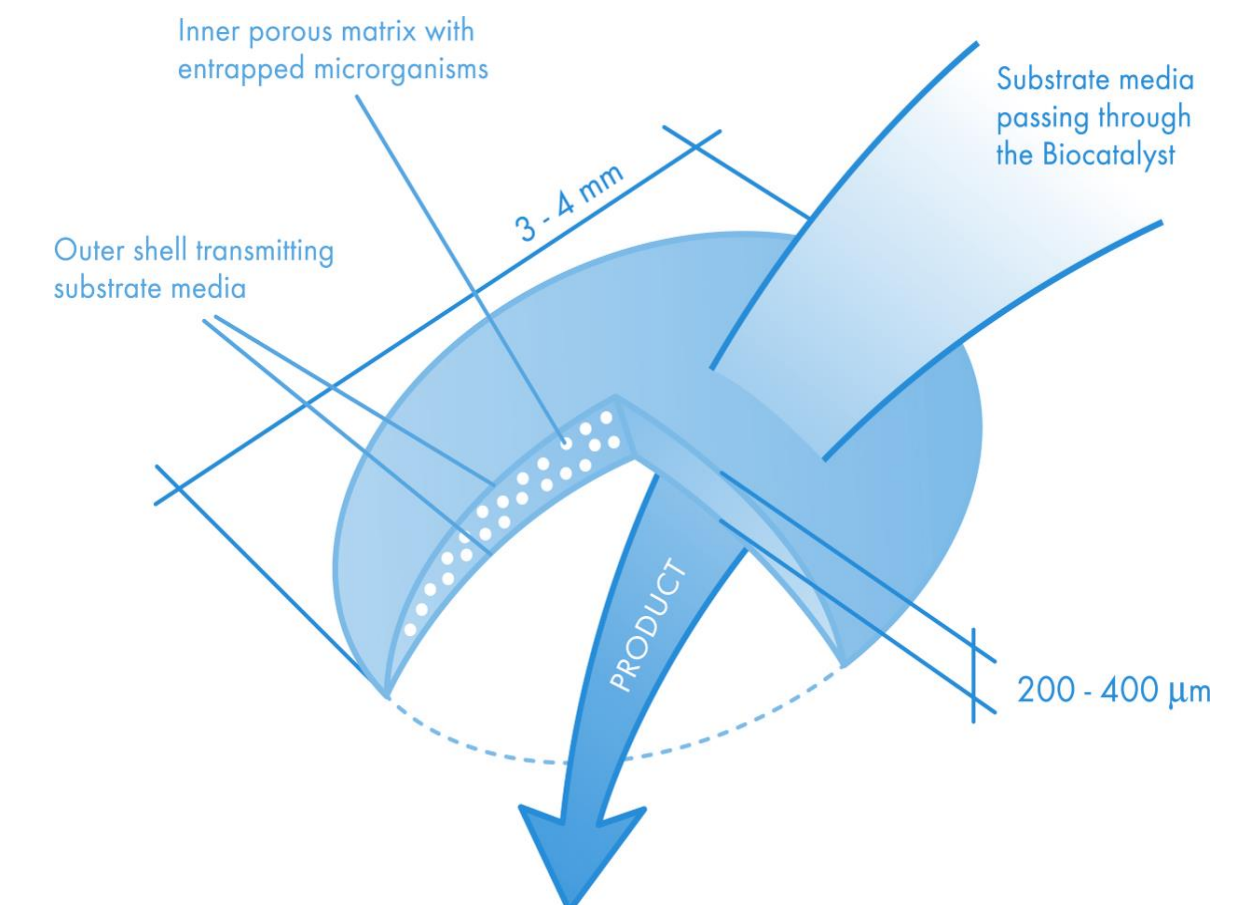
- Resins specifically designed to bind targeted ions, removing target species with minimal secondary waste
- Continuous ion exchange systems adapted for water treatment including recovery of valuable components
- Clean TeQ holds over 10 patents across an extensive portfolio of industry leading solutions



2 Encapsulated Bacteria Lens Technology



- Bacteria encapsulated in lenses to enhance and accelerate natural processes which break down organic matter
- Specifically cultivated for nitrate and ammonia removal
- Lens protects against harsh environment making it suitable for industrial wastewater and brines
- Patented lens manufacturing process



Complementary Patented Technologies



Low temperature zero liquid discharge evaporation for brines



Rapid tailings dewatering for water reuse and dry stacking

Unique Water Technology Solutions

Clean TeQ Water Technology solutions each provide step change improvement in economic water recovery and resource recycling

Encapsulated Bacteria Lenses



Intensification of nitrification and denitrification to achieve lower footprint and operate under harsh conditions of high salinity and toxicity

Continuous Ionic Filtration



Moving resin beds in counterflow to water to improve treatment efficiency, reduce chemical use, produce smaller volume brines and filter solids

Complete Nutrient Removal



Resins to remove TN from main effluent irrespective of temperature and composition with BIOCLENS used to remove TN from concentrated brine

Low Energy Evaporation/ Crystallization



Low temperature normal pressure evaporation to minimize energy use, reduce scaling and fouling risks and enable the re-use of waste heat

Chemical Free Ultra high Recovery RO



CIF removes hardness to maximize recovery and membrane life, while produced brine is used to regenerate the resins without need for additional chemicals

Membrane Free Desalination



Chemical removal of divalent ions resulting in ultra-high recovery of complex waste water at low cost without producing saline brines

Phosphorous removal and recovery



Selective removal of phosphate from water creating a solid phosphorus product that can be recycled using low-cost chemicals making recycling attractive even at lower Phosphate concentrations

New ATA™ Technology: Rapid Tailings Dewatering Technology

ATA™ targets large tailings management market and has strong synergy with CLEAN-IX® metal recovery

Tailings Storage Facilities (TSF)

- Enormous dams containing fine ore particles suspended in water
- Catastrophic environmental and health impacts if the dam walls liquify and fail
- Global push from regulators to reduce footprints or remove water-containing TSFs

ATA™ Technology

- Environmentally friendly polymer-based
- Creates stackable solids and rapidly recovers water for reuse
- Eliminates the possibility of reliquification
- **Can be combined with CLEAN-IX® to extract metals from the water and add value**



ATA™

The global Mining Tailings Management market size was valued at USD\$177 billion in 2021 and is expected to expand at a CAGR of 6.56% during the forecast period, reaching USD\$259 billion by 2027

<https://www.absolutereports.com/global-mining-tailings-management-industry-research-report-competitive-landscape-market-21439154>

Project Case Study: Townsville Water Treatment Facility project

In July 2022, Clean TeQ Water announced an order for a 15 MLD Recycled Water Treatment Facility in Townsville, Queensland

- Order received from civil partner for 15 megalitres per day (MLD) Recycled Water Treatment Facility in Townsville, Queensland
- Total revenues covered by this order ~A\$10 million
- Provision to increase the capacity of the WTF to 20 MLD and to further upgrade the treatment technology to reach higher quality effluent
- Preliminary design and supplier negotiations in progress with delivery date of the equipment set for Q3 of CY2023



Project Case Study: Laramba Uranium removal through IX

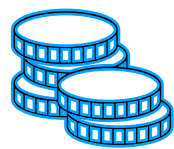
In May 2022, Clean TeQ Water announced a material contract with Power Water Corporation to supply a water treatment plant to remove pollutants from bore water in Laramba to meet Australian Drinking Water Guidelines



Photo of the existing water treatment site at Laramba



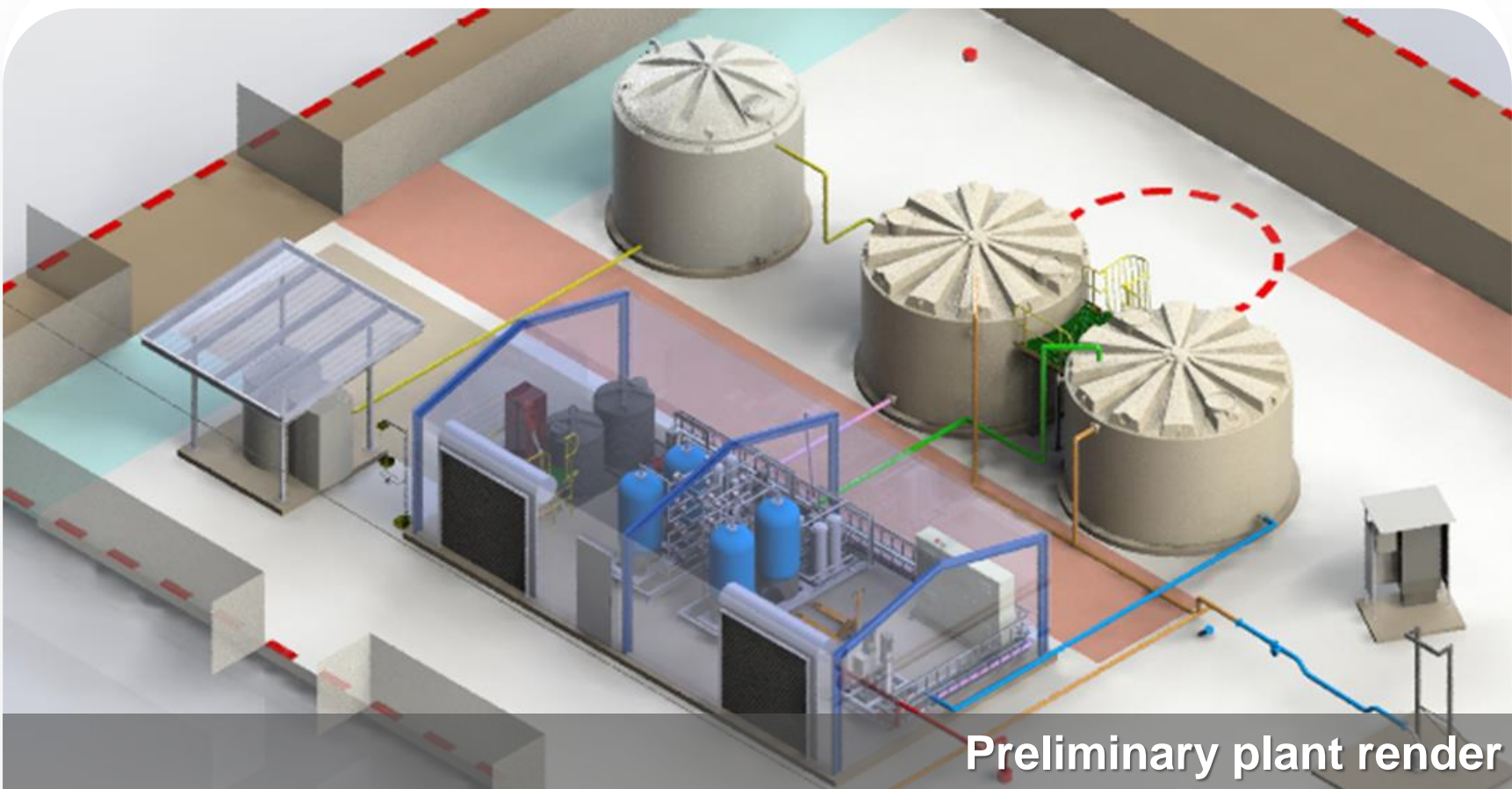
Uranium is a heavy metal detrimental to personal health



A\$5 million is largest single contract value in CNQ Water history



Future provision for nitrate and hardness removal if required



Preliminary plant render

System Summary

- Containerised Batch ion exchange system
- Treats 360 tons per day to Drinking Water Guidelines
- Fully automatic with remote monitoring
- Small waste volume, taken off site every 3 months

Benefits compared to default (RO or EDI System)

- Higher recovery and less brine (>99% versus ~60%), reducing disposal cost and wasting less water
- Requiring little maintenance and enabling remote operation
- Lower OPEX mostly through power savings
- Can be upgraded to remove nitrate with minimal extra cost

Other Recent Project Examples

Each project using patented CNQ technology providing basis for further growth in target segment



Nutrient pollution in Yellow River Basin

- CNQ unique in removing nitrate to below 1 ppm, with no secondary waste
- Soft handover has taken place, plant currently operated by end-user
- One of hundreds of similar plants around major Chinese rivers



Agricultural brine recycling


- Brine from world-leading tannery located in NSW
- EVAPX to reduce energy and therefore carbon footprint in leather products for major global brands
- Recycling of brine to minimize chemical and water footprint



Reinjection water for BP in Middle-East

- CNQ increasing recovery from 30% to 90%, allowing 3 times longer use of wells, and reducing secondary waste
- First project with leading Middle-east oil services provider NESR
- Construction ongoing



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Graphene Oxide Membranes

NematiQ has developed a ground-breaking* technology that unlocks manufacturing at scale in a \$5B** market



NematiQ, a 100% owned subsidiary of Clean TeQ Water has developed a ground-breaking technology to produce Graphene Nanofiltration Membranes at industrial scale***



Graphene Nanofiltration Membranes use less energy and have high resistance to fouling resulting in significant operational benefits to the user



Field pilot demonstration and integration of manufacturing processes are currently being undertaken as the next steps in commercialization



Focus Markets



Drinking Water



Treated Effluent Reuse



Industrial Wastewater Reuse



Sea Water Reverse Osmosis Pre-treatment



Industrial Separations

* This is first graphene-based membrane produced at industrial scale with suitable performance (30LMH/bar and 97% rejection at 1000 Daltons)

** <https://www.precedenceresearch.com/membrane-filtration-market>

*** Membrane modules have been produced up to the largest spiral wound size of 8040 (8 inches diameter and 40 inches in length) using industrial scale rolling machines, see March 9th ASX announcement

NematiQ Team – NematiQ is a 100% owned subsidiary of Clean TeQ Water

- NematiQ is run as a standalone entity with highly credentialed management team (shown to the right)
- Based in Melbourne which locates:
 - Lab
 - Graphene ink preparation
 - Testing facilities including QA and QC
 - Pilot plant assembly
- Manufacturing currently involves rolling (printing) in US through tolling arrangements
- Mobile test units for sample testing and customer demonstration on their way to the Netherlands and China



Peter Voigt

Director



Dr David Menzies

CEO



Dr Abozar Akbari

R&D Manager



Shannon Papworth

Operations Manager



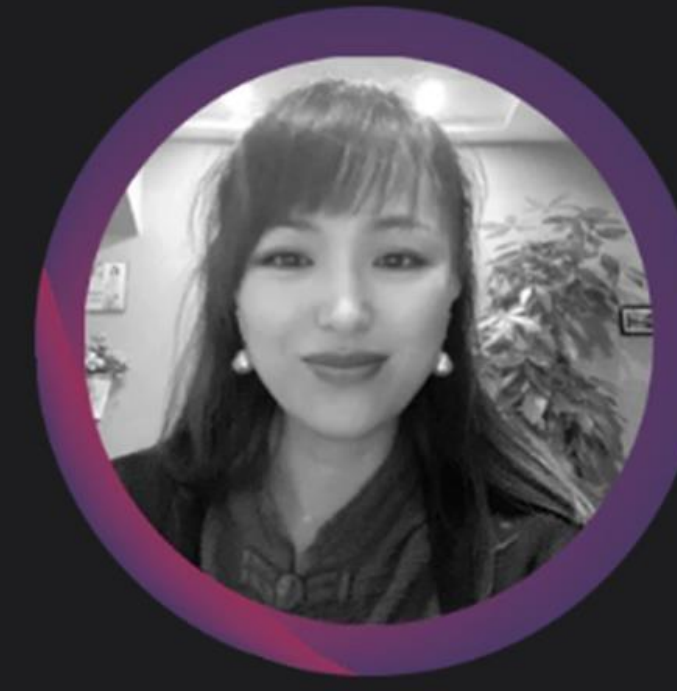
Paul Zientek

GM – Compliance



LiAnn Goh

Process Development Engineer



Alanna Song

BD Manager

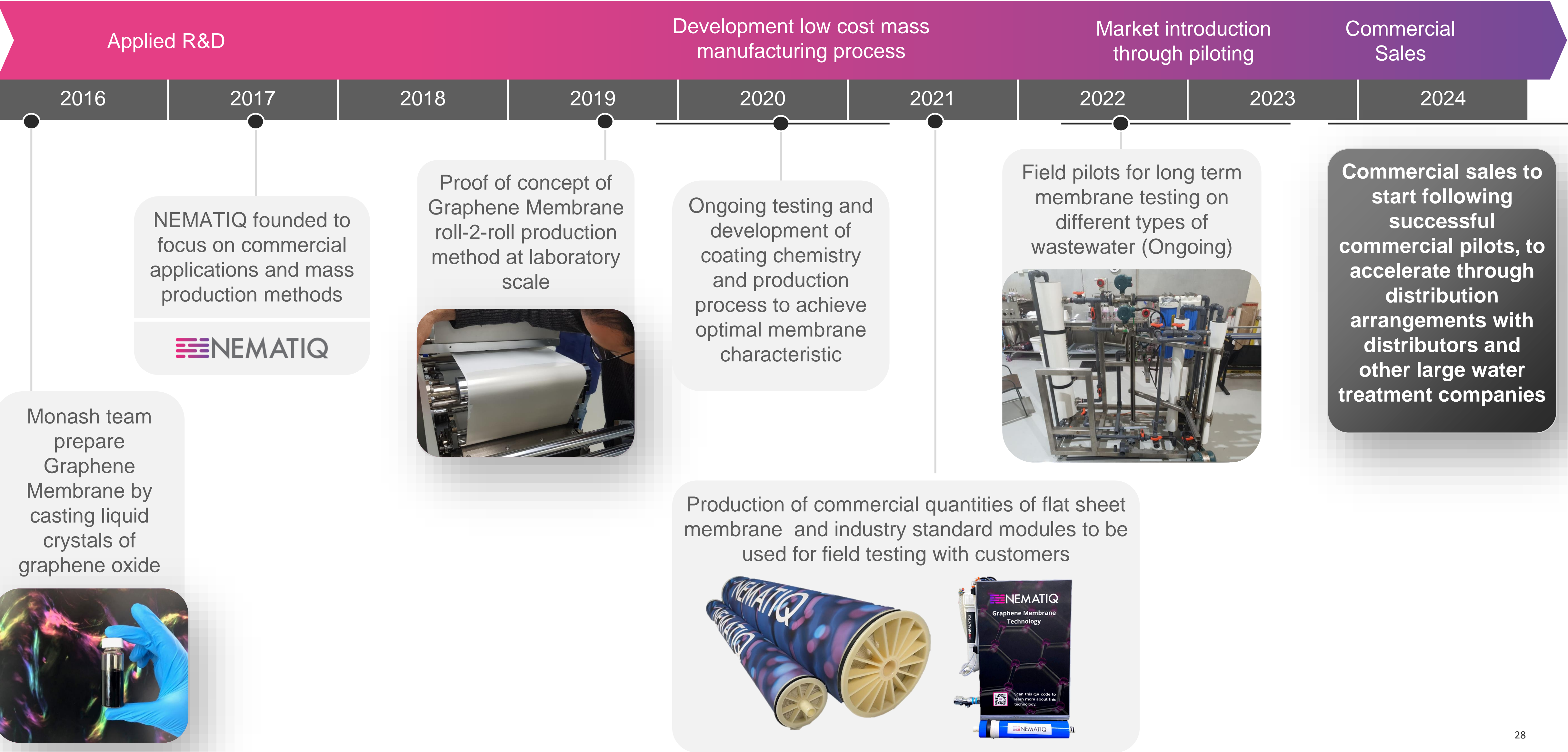


Adam Fischmann

Scientific Advisory

Graphene Membranes approaching commercial launch

Ground-breaking technology that unlocks manufacturing at scale



1. Company Overview

2. Industry Overview

3. Product/Project Overview

I. Water Solutions

II. NematiQ

III. Direct Metal Extraction

4. Financial Summary and Outlook

5. Capital Raising Details

Direct Metal Extraction

Clean TeQ Water is currently in commercial discussions for large metal recovery projects



Unique Technology

Our metal recovery technologies (CLEAN-IX®) provide a unique direct metal extraction process that is especially suitable for extracting value from large, low concentration metal resources



Focus on tailings management & new energy metals

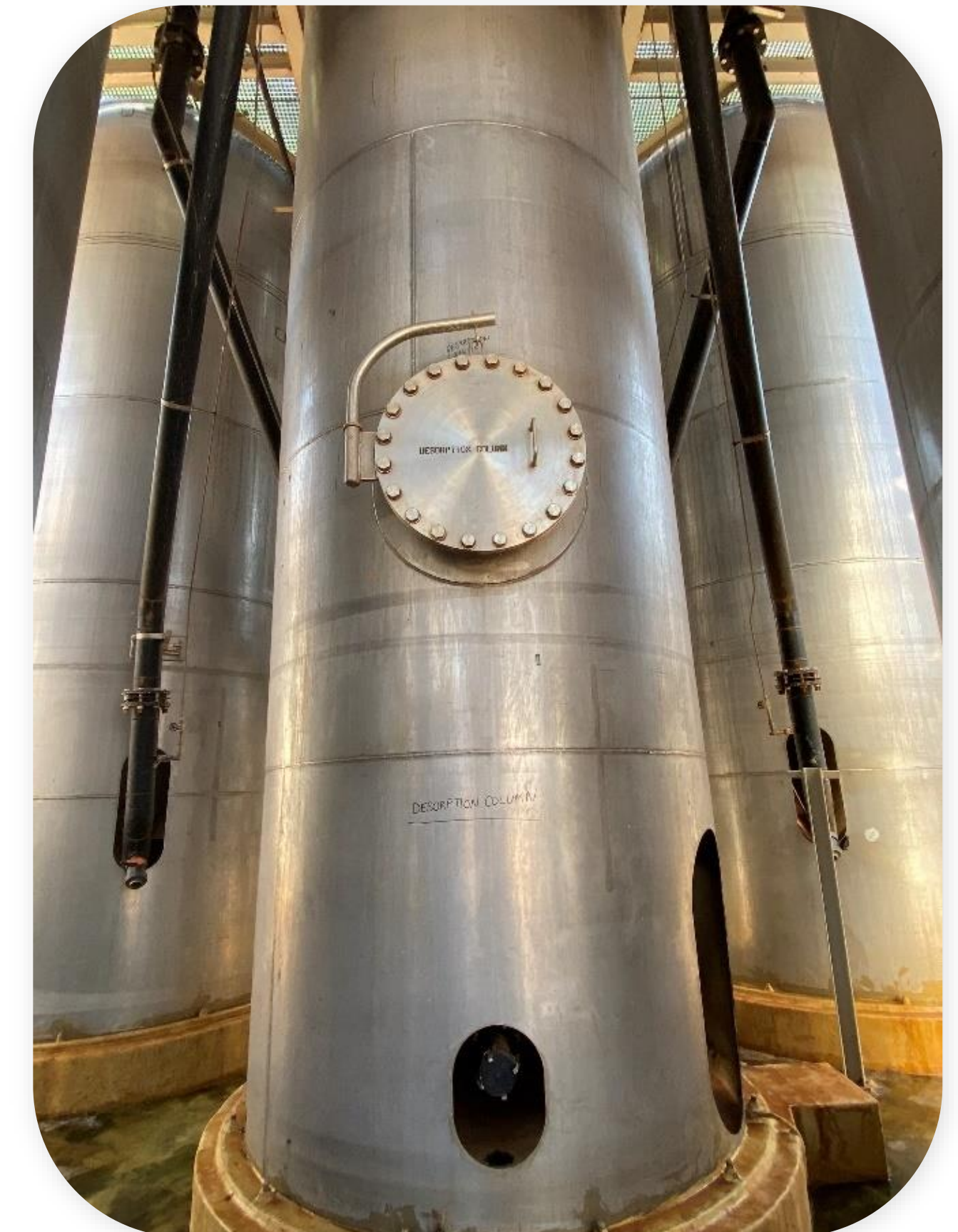
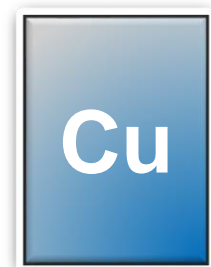
The focus is on mine tailings and brines which contain enormous metal resources and are essential in meeting the future metal demand for e.g Lithium, Vanadium, Copper, Nickel, Cobalt and Rare Earths



Obtain Share in metal recovery upside

The business model is to share in the value created by applying our technology through equity, revenue sharing or licence fees

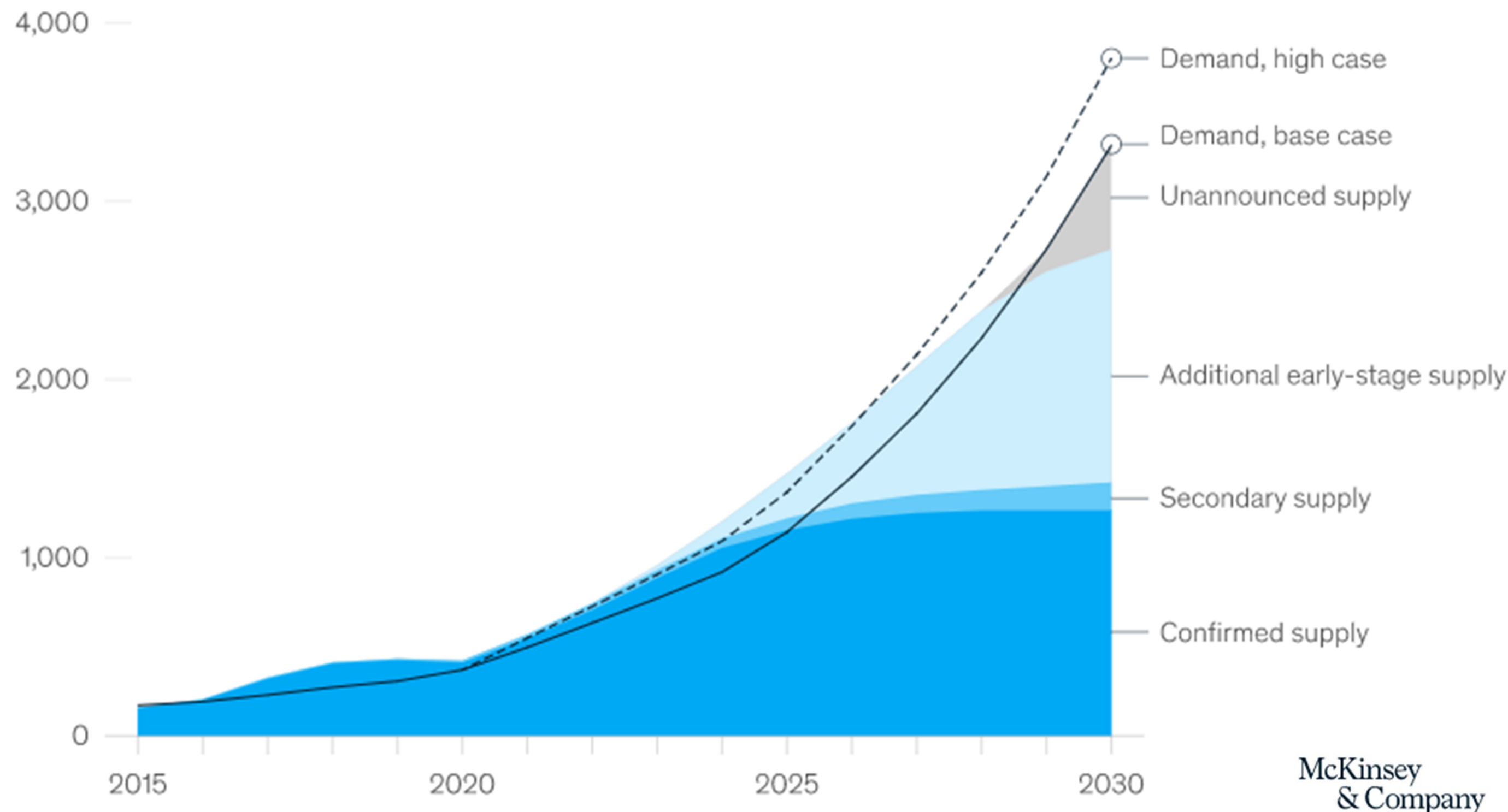
Sunrise Energy Metals' nickel and cobalt project uses CLEAN-IX® as the Direct Metal Extraction process. The result is a low volume, highly concentrated metal raffinate feed to the refinery with lower CAPEX, OPEX and environmental footprint.



Direct Lithium Extraction

Direct lithium extraction (DLE) can significantly improve the industry's ability to meet soaring demand

Global lithium supply and demand,¹ kilotons lithium carbonate equivalent



Source: MineSpans; McKinsey lithium demand model

McKinsey¹ on lithium demand and DLE:

- Lithium demand to rise from approximately 500,000 in 2021 to 3-4 metric tons of lithium carbonate equivalent (LCE) in 2030
- Alongside increasing the conventional lithium supply, which is expected to expand by over 300 percent between 2021 and 2030, direct lithium extraction (DLE) and direct lithium to product (DLP) can be the driving forces behind the industry's ability to respond more swiftly to soaring demand

“Lithium is the driving force behind electric vehicles, but will supply keep pace with demand? New technologies and sources of supply can fill the gap”

“Direct lithium extraction and direct lithium to product offer significant promise of increasing lithium supply, reducing the industry's environmental, social, and governance footprint, and lowering costs”

¹ <https://www.mckinsey.com/industries/metals-and-mining/our-insights/lithium-mining-how-new-production-technologies-could-fuel-the-global-ev-revolution>

Direct Lithium Extraction

Direct Lithium Extraction using Clean TeQ's continuous process, has the potential to provide significant economic advantages

DLE Technology now used in China for new lithium brine projects

DLE now used commercially in Chinese lithium brine projects

- Adsorbent based technology is used to extract lithium from salt lakes
- One facility in Qinghai produces around 10,000 tonnes of lithium carbonate per annum
- Current production of 30,000tpa increasing to 75,000tpa with new facilities in progress
- Operating costs not well publicised, estimated to be \$3000 - \$5000 per tonne of lithium carbonate

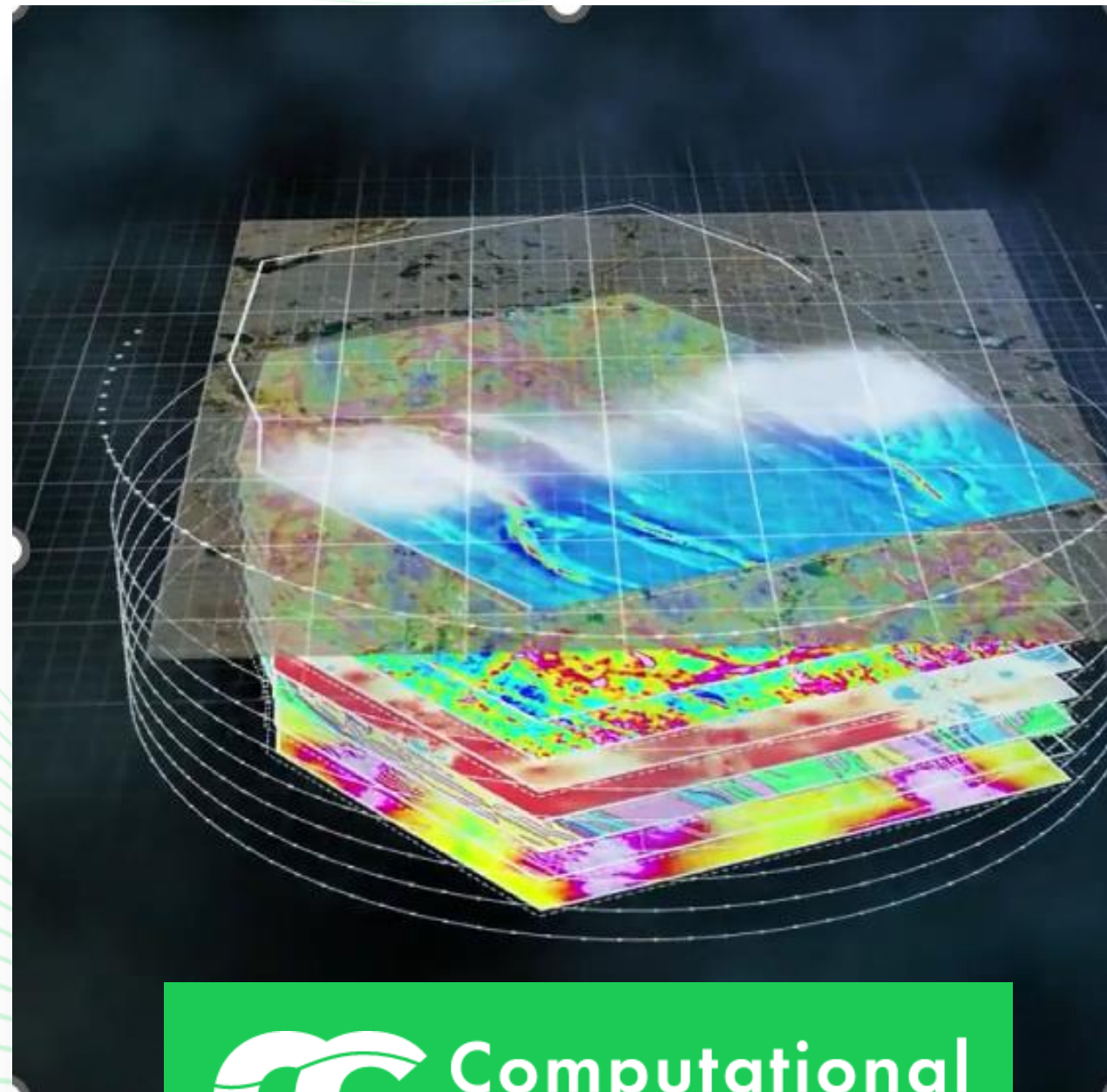
New DLE technologies opens new lithium brine resources in the West

- New sorbents and processes open new low lithium concentration resources
- A **Direct Lithium Extraction** process, using **Clean TeQ's continuous process**, has the potential to provide significant economic advantages
- Existing laboratory and pilot plant facilities allow rapid assessment and design criteria for commercial scale plants

Large opportunity for DLE in Western regions



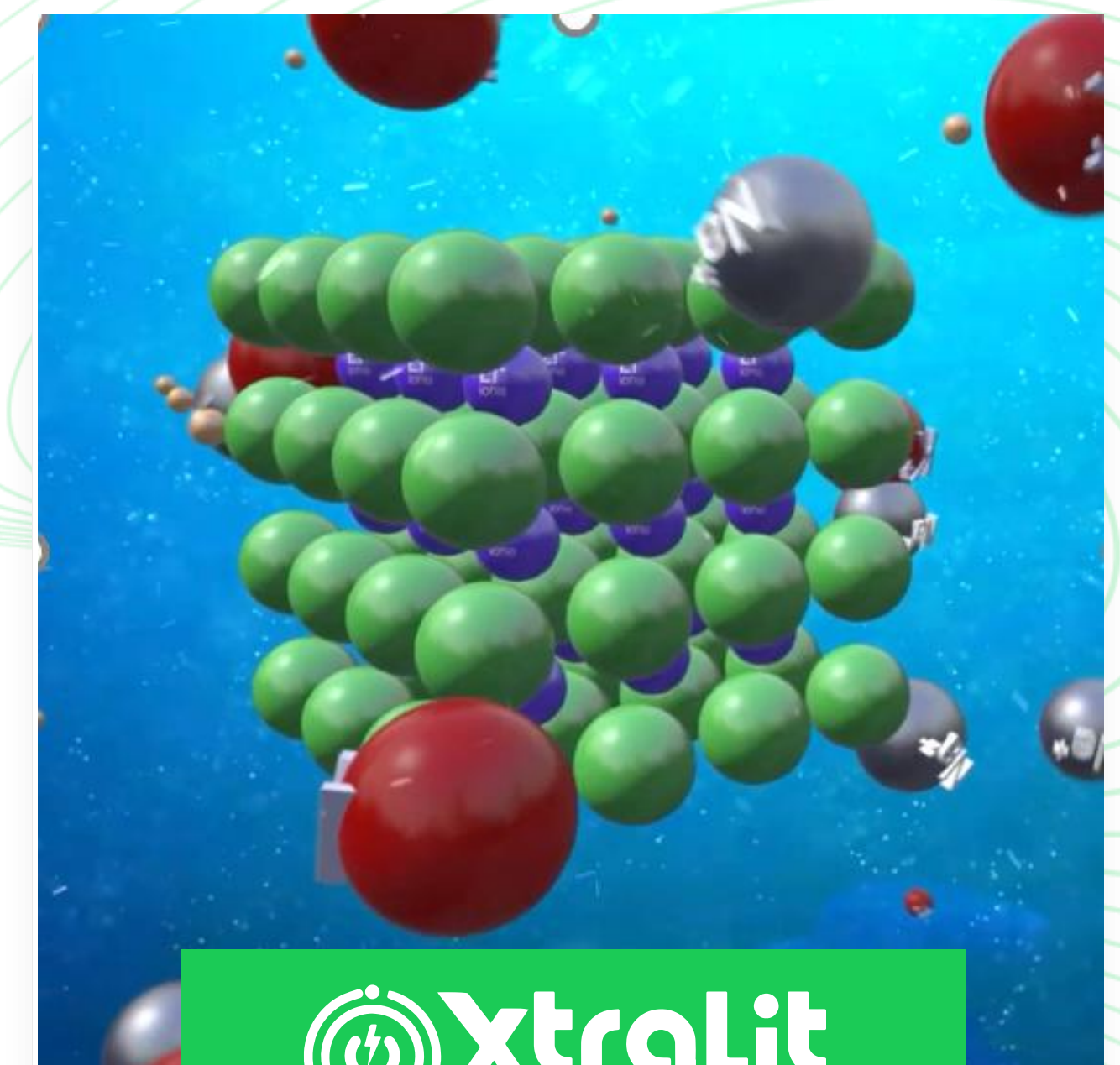
Partners to LOI to form Joint Venture for Direct Lithium Extraction



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



World leading Direct Metal Extraction expertise with patented processes for increased efficiency

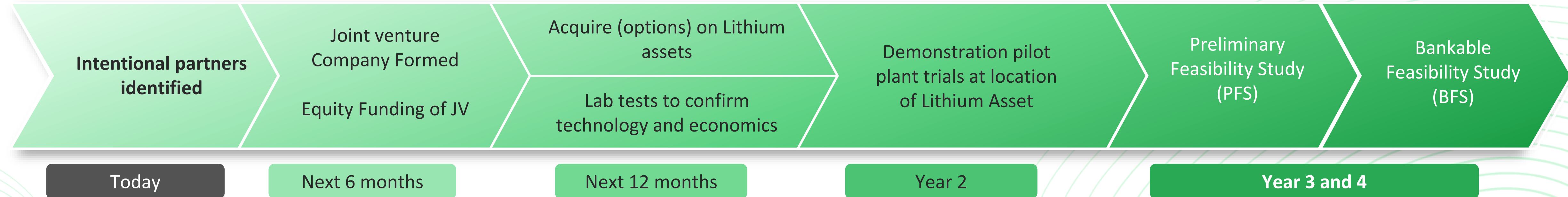


Highly selective ion exchange technology allowing Direct Lithium Extraction from low concentration lithium brines

- Parties intend to combine advanced brine target identification, Direct Metal Extraction technology and a world leading absorbent to leap-frog current DLE approaches
- Existing Clean TeQ pilot facilities provide immediate technology roadmap for testing and piloting for full scale design on target brines

Intended Path to Commercialization

Clean TeQ Water is exploring entry into the DLE market through partnerships

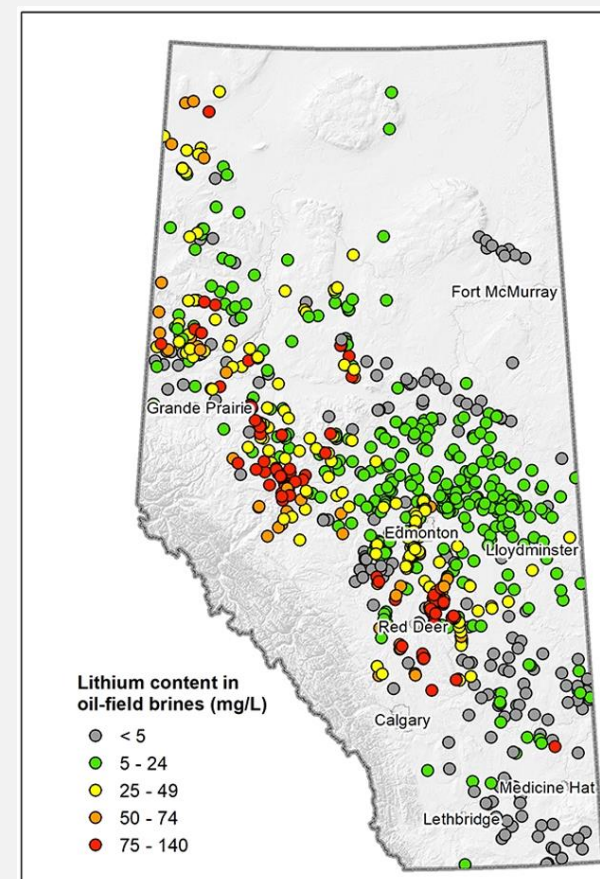


The identified partners have signed an LOI with the intent of forming a Joint Venture to fund and operate the Direct Lithium Extraction company.

These partners, Computational Geoscience Inc, an Ivanhoe Electric (NYSE US: IE; TSX: IE) subsidiary, and XtraLiT Ltd, bring complementary skills and expertise to the intended Joint Venture.

Clean TeQ brings its unique expertise in ion exchange including experience with Sunrise Energy Metals, full laboratory testing and piloting designs and equipment that can be immediately used accelerating the technology pathway to full scale production.

Asset evaluation and lab equipment



- Ongoing discussions with owners of assets suitable for our technology
- Utilise Clean TeQ's existing lab test facilities to determine technology's applicability

Pilot test facilities



- Utilise Clean TeQ's large scale pilot facilities.
- Suitable for testing of the technology at scale on the brine asset for PFS and BFS purposes.

Design at commercial scale



- Utilise Clean TeQ's extensive experience on the Sunrise Energy Metals project.
- Provide an integrated design for the full scale plant

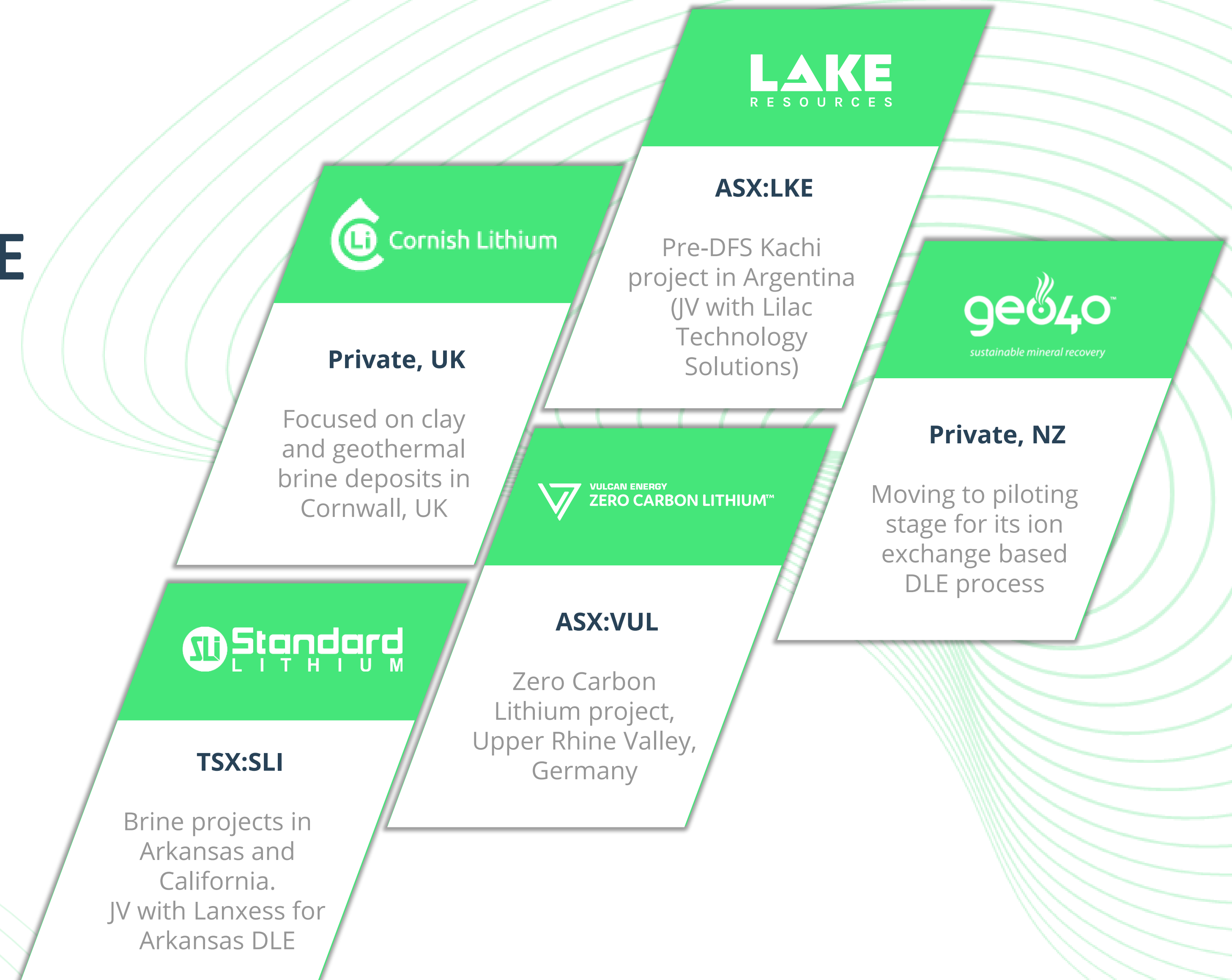
Direct Lithium Extraction has seen major recent activity


LITHIUM



Many new start-up announcements for DLE

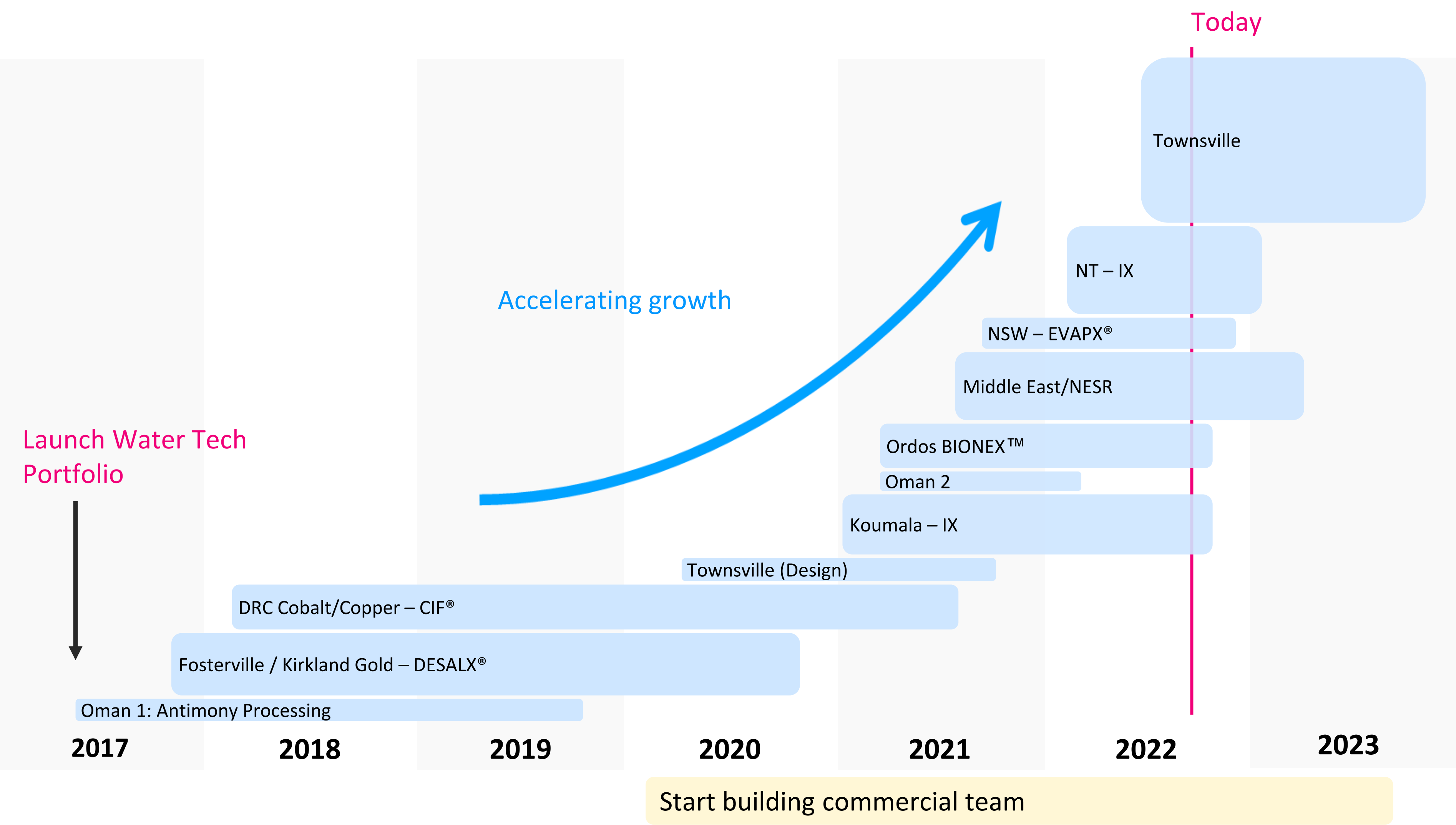
- Significant investments by US and EU governments for critical minerals independence
- Rush to stake potential sites by private and public juniors around the globe



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Strong Momentum

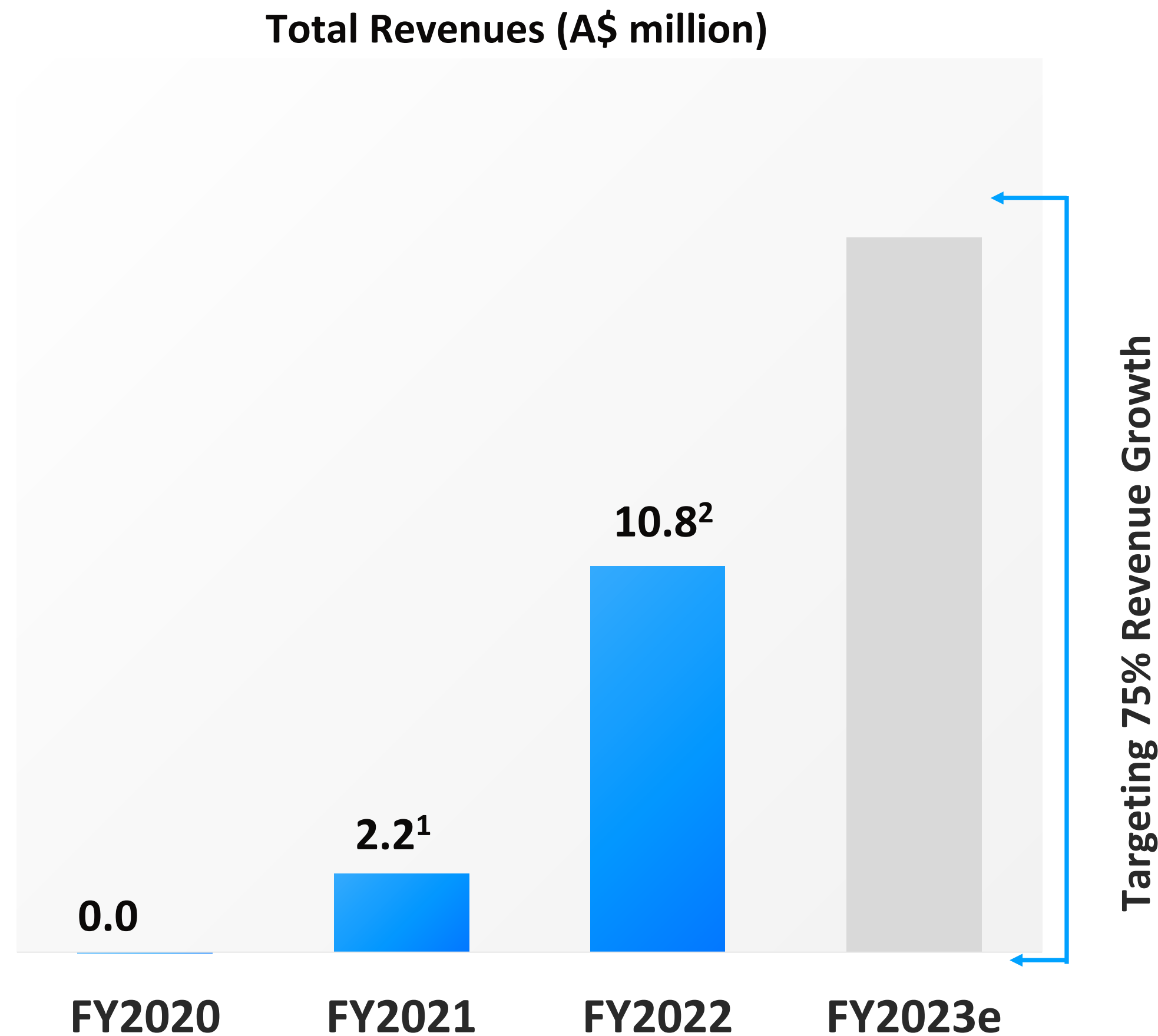
Project sales show strong acceleration since delivering our first projects



- Successful delivery of large scale projects in certain regions and sectors is an important driver of future growth
- Those first projects also enable bidding for larger scale projects
- Further drivers for future growth include:
 - Our oil and gas project in the Middle East with NESR
 - Our BIONEX project in Ordos/China
 - Our large scale Townsville recycling project

Strong Momentum

Revenues have increased rapidly over the past two years



- FY2022 Sales revenue of \$10.8 million over 90% from Water Technology Solutions
- Bright FY2023 revenue outlook with an open order book of \$16 million
- Operating leverage to deliver higher gross margins as the number and size of active projects grows
- Cash of \$6M at 30 June 2022

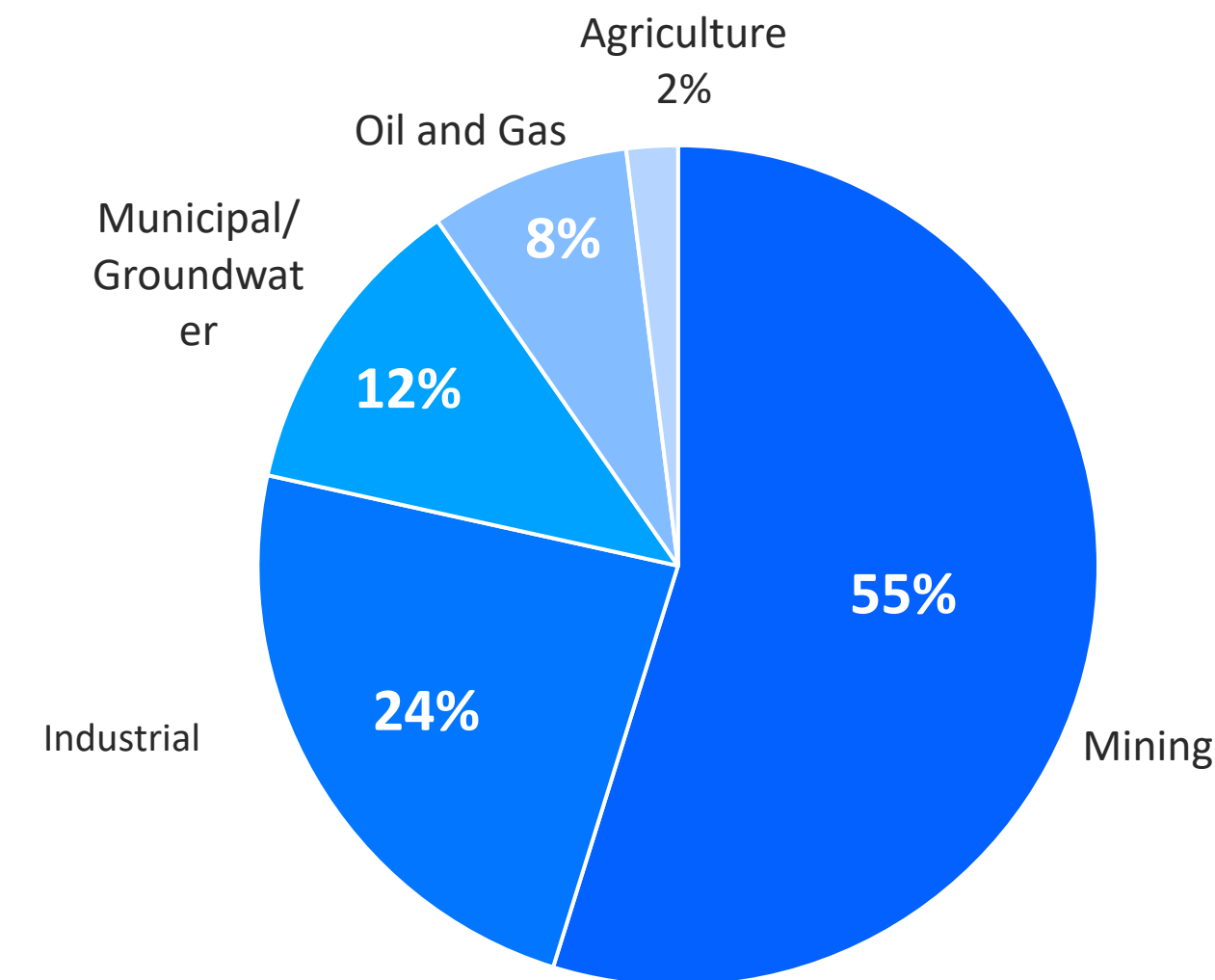
¹ 12-month period between July 2020 and June 2021 mostly as part of Sunrise Energy metals

² 12-month period between July 2021 and June 2022

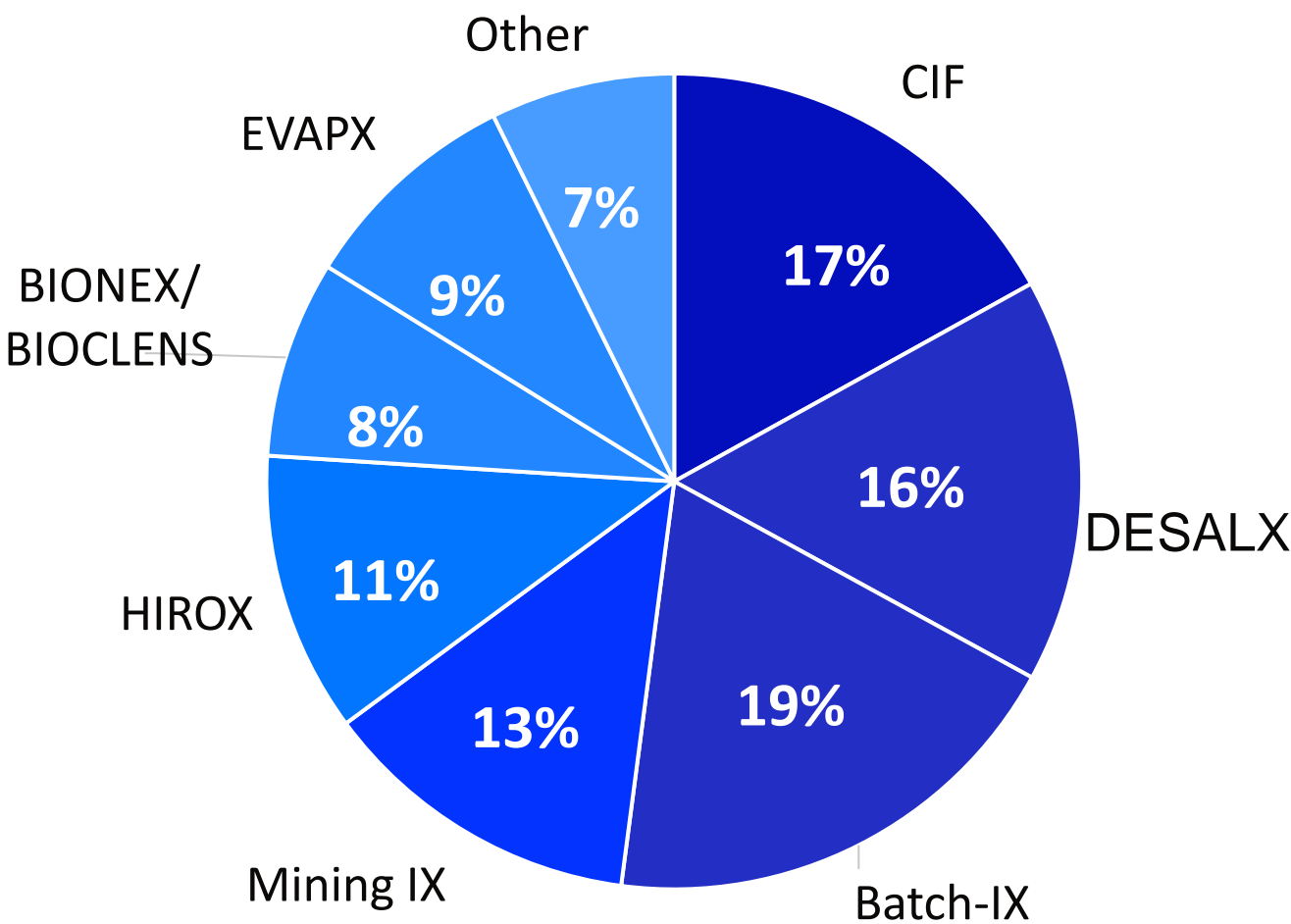
Strong pipeline of new customer opportunities

Pipeline of opportunities well diversified across sectors and solutions (excluding China and NematiQ)

Sector Split by value of pipeline



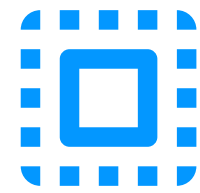
Technology Split by value of pipeline



- Opportunity split based on pipeline with over a hundred opportunities that Clean TeQ Water is currently pursuing
- Projects are included in the pipeline when there has been direct contact with the prospective customer, when CNQ has received water quality information of the specific project, and when CNQ sees a potential fit with our technology.
- Opportunities pipeline include projects at different stages of maturity towards an investment decision, including tenders Clean TeQ Water intends to participate in

Revenue growth drivers in water solutions

Four triggers that will drive sustained revenue growth and improved margins across the business



New demonstration plants in new regions, with new technologies & partners

Middle East/HIROX and China/BIONEX are the world's first plants at scale, in high demand regions and sectors (oil & gas and China municipal)

Decisions on multiple follow-up projects will be triggered by their successful delivery



Access to larger scale projects

Historically, target projects have been limited in size to up to around A\$6 million due to perceived risks

With delivery of more A\$ 3-4 million projects, ability to access >A\$10 million projects will increase



Accelerating time of delivery

In the past year average project delivery time decreased from around 3 years to 1.5 years. Recurring applications will reduce project delivery time further to 1 year due to less testing and design time

Faster project delivery leads to increased revenues and higher margins



Underlying increase of repeat business

Continued increase of repeat business with every delivered projects from consumables and services

Clean TeQ Water is set to deliver strong news flow through the remainder of FY23

Strong tailwinds from global focus on increasing water availability, addressing persistent micropollutants, and eliminating secondary waste

Targeting FY2023 annualised revenue growth of 75%,


Accelerating growth due to

1. Expanded footprint across new regions and industries
2. Accumulated investment in new technologies
3. Access to larger scale projects
4. Financing options available
5. Underlying increase of repeat business

Operating leverage to deliver high gross margins as the number and size of active projects grows

Progress towards realizing market potential of NematiQ and Direct Metal Extraction businesses:

1. Graphene membranes have entered market introduction phase
2. Actively looking to enter lithium from brine market

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Capital Raising Details

Clean TeQ Water is undertaking a capital raising of approximately A\$5 million via a two tranche placement

Offer Structure and Size

- A two-tranche placement to institutional, sophisticated and professional investors of approximately A\$5m, comprising:
- Tranche 1 – placement of approximately A\$2.5m under the company’s existing 15% Placement capacity under ASX Listing Rule 7.1 (“Tranche 1”); and
- Tranche 2 – placement of approximately A\$2.5m subject to shareholder approval at an AGM to be held on or around 14 December 2022 (“Conditional Placement”)
- CNQ’s Largest shareholder, Robert Friedland has agreed to support the capital raise with an investment of approximately A\$2 million

Offer Price

- New shares under the Placement will be issued at a price of A\$0.38 per share, representing a
 - 20.0% discount to the last close price of A\$0.475 per share on 24 October 2022
 - 22.0% discount to the 15-day Volume Weighted Average Price (“VWAP”) of A\$0.487 per share

Ranking

- Shares issued under the Offer will rank pari passu with existing Shares on issue

Lead Manager

- Bell Potter Securities is sole lead manager and bookrunner to the capital raise

Use of Funds

The capital raising will strengthen the balance sheet and expand commercial capabilities

Items	A\$ million
NematiQ – Construction of three demonstration scale membrane plants	1.0
Demonstration of proprietary Direct Lithium Extraction Technology	1.0
Water solutions international expansion (excluding China) – increase our global commercial capabilities including further capacity to undertake demonstrations	1.0
Working capital to support new projects	2.0
Total	5.0

Offer timetable

Key Dates	
Trading Halt Lifted and Placement announced	Thursday, 27 October 2022
Settlement of tranche 1 Placement shares	Wednesday, 2 November 2022
Allotment of tranche 1 Placement shares	Thursday, 3 November 2022
AGM to approve tranche 2 Placement shares	Wednesday, 14 December 2022
Settlement of tranche 2 Placement shares ¹	Monday, 19 December 2022
Allotment of tranche 2 Placement shares ¹	Tuesday, 20 December 2022

Note: All dates are subject to change and are indicative only. The Company and Lead Manager reserves the right to vary these dates without prior notice.

¹ Subject to approval at AGM



Appendix

Clean TeQ Water Recent History



Clean TeQ Water is at the beginning of a large inflection point in its history as it transitions into a commercialisation growth phase

Demerger to create standalone water technology company

Pre 2017

Sunrise Ni, Co, Sc mine project launched in 2014

Various metal recovery, air treatment, and water technology developments

2017

2018

Reorient portfolio on water sector growth

- Signed new commercial scale contracts in priority markets
- Bought encapsulation technology for nitrate removal
- Accelerated Graphene Membrane development

2019

2020

First Commercial and Technical proof

- First three commercial scale water treatment plants installed
- Start of BIOCLENS production in factory in China
- Pilots across priority geographies and markets

2021

2022

Start Commercial Growth Phase

- Six new contracts since January 2021
- Building dedicated commercial teams in Australia & China
- Moving Graphene Membranes out of the lab to prepare for scale up and demonstrations

P&L for Period 15 February 2021 to 30 June 2022

	Consolidated 2022 \$
Revenue	11,353,582
Raw materials and other direct costs	(11,013,546)
Gross margin	340,036
Other income	726,308
	1,066,344
Operating costs	(9,950,397)
Research & development expenses	(925,404)
Other expenses	(1,261,806)
Operating loss before net finance income	(11,071,263)
Net Finance Income	7,392
Loss before income tax benefit	(11,063,871)
Income Tax Expense	-
Profit/(Loss) after income tax expense attributable to the owners of Clean TeQ Water Limited	(11,063,871)
Other comprehensive income for the period, net of tax:	
Foreign operations - foreign currency translation differences	(12,430)
Total comprehensive loss for the period attributable to the owners of Clean TeQ Water Limited	(11,076,301)

- Loss of \$11m for the 16.5 month period (15 February 2021 to 30 June 2022)
- Projects gross margin on total revenues close to zero over the period. Targeted margins will be substantially better:
 1. Increased pricing power. Compelled for providing sizeable discounts on our first-time projects (Iraq, Koumala)
 2. Standardization. Cost of first projects includes considerable design and management cost which will decline significantly for future (repeat) projects
 3. COVID-19 and related across the board cost inflation and delays adding 10%-15% to the cost in FY22

Upwell Financing Agreement

Clean TeQ Water's financing partnership opens up new value creation avenues



- Upwell Water LLC is a US based technology-focused water resource and infrastructure company that currently owns and operates both legacy and new-build water assets
- Upwell intends to deploy US\$1 billion over the near term in its mission to ensure a sustainable water future
- Clean TeQ Water and Upwell are targeting the deployment of US\$150 million over four years
- Clean TeQ Water be responsible for delivery and operation, while Upwell provides the necessary capital
- Build, Own, Operate, Transfer (BOOT) delivery model can attract customers that are capital constrained and/or lack the appetite to manage & own water treatment assets
- BOO(T) will also provide stable revenues from ongoing O&M, consumables, and a share in the return on capital

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PROPE DEALS

Crestview Partners Backs Water-Finance Company Upwell

Upwell aims to provide capital for water-infrastructure development

Key Risks

Company and industry risks	
Ability to win and retain key customers	<ul style="list-style-type: none">Clean TeQ Water'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 Water 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 Water to revise its timetable or delay the successful development of the business.If Clean TeQ Water 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.
Competition	<ul style="list-style-type: none">Clean TeQ Water 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.
Reliance on Key Personnel	<ul style="list-style-type: none">Clean TeQ Water currently employs a number of qualified key personnel, who are integral to Clean TeQ Water's operations. Clean TeQ Water'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 Water and its activities. Clean TeQ Water 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 TeQ Water. Despite these measures, there is no guarantee that Clean TeQ Water will be able to attract and retain suitably qualified personnel.
Direct Metal Extraction – Lithium recovery	<ul style="list-style-type: none">A Letter of Intent (LOI) has been signed with identified partners with the intention of forming a Joint Venture to fund and operate a Direct Lithium Extraction company. The forming of the JV and the achievement of the LOI's objectives will depend on the outcome of the negotiation that is taking place between the parties on the terms and conditions under which the JV will operate, and on the partners' subsequent ability to execute against agreed objectives.Clean TeQ Water can make no representation that the technologies from the partners in the LOI will be successful in reliably extracting economically viable quantities of lithium from brine resources the technologies are applied to nor that Clean TeQ Water or the envisioned JV will be successful in attracting funding for the scale-up, and in securing access to specific brine resources.
Commercialising NematiQ	<ul style="list-style-type: none">Clean TeQ Water can make no representation that any development or subsequent commercialisation of NematiQ 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.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.

Key Risks (continued)

Company and industry risks (continued)	
Intellectual Property Rights	<ul style="list-style-type: none">• Clean TeQ Water's core business is to create value through technology, and one of Clean TeQ Water's most significant assets is its intellectual property rights in products which it has developed. Clean TeQ Water 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 Water's proprietary rights. Unauthorised use of Clean TeQ Water's intellectual property could have a materially adverse effect on Clean TeQ Water and there can be no assurance that Clean TeQ Water's legal remedies would adequately compensate it for the damage to its business caused by such use.• Clean TeQ Water 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 Water 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 Water's ability to market its products and services which would have a material adverse effect on the financial and operating results of Clean TeQ Water.
Risks in international growth	<ul style="list-style-type: none">• Clean TeQ Water's current business model includes offering design and engineering services to clients outside Australia. Clean TeQ Water conducts its business globally and has assets and operations in jurisdictions outside Australia which may be material to Clean TeQ Water. As such, Clean TeQ Water may be exposed to risks associated with conducting business outside Australia.• 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 Water's expansion plans would be successful.• Clean TeQ Water'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.• 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 Water operates, could also adversely affect Clean TeQ Water's Australian and international operations and growth.
General risks	
Economic risks	<ul style="list-style-type: none">• The operating and financial performance of Clean TeQ Water 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 Water's business or financial condition. No guarantee can be made that Clean TeQ Water's market performance will not be adversely affected by any such market fluctuations or factors.
Market conditions	<ul style="list-style-type: none">• An investment in Clean TeQ Water'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 Water. The market price of Clean TeQ Water'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 Water's Shares may be subject to fluctuations in response to factors such as actual or anticipated variations in Clean TeQ Water's operating results, announcements of new contracts by Clean TeQ Water or its competitors, announcements by Clean TeQ Water 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 Water's control.• Further, general share market conditions may affect the value of Clean TeQ Water's quoted securities regardless of Clean TeQ Water'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 Water nor the Directors warrant the future performance of Clean TeQ Water or any return on an investment in Clean TeQ Water.

Key Risks (continued)

General (continued)	
Liquidity risk	<ul style="list-style-type: none"> There can be no guarantee that an active trading market for Clean TeQ Water’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.
Future capital requirements	<ul style="list-style-type: none"> Clean TeQ Water is currently loss making and is cash flow negative. The future capital requirements of Clean TeQ Water will depend on many factors including the pace and scale of the growth of its business and sales. Clean TeQ Water 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.
Force majeure	<ul style="list-style-type: none"> Clean TeQ Water's projects now or in the future may be adversely affected by risks outside the control of Clean TeQ Water including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.
Taxation and government regulations	<ul style="list-style-type: none"> 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 Water from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which Clean TeQ Water operates. There is no guarantee that Clean TeQ Water 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 Water.
Litigation risk	<ul style="list-style-type: none"> Clean TeQ Water is not currently engaged in any litigation. However, Clean TeQ Water 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 Water.
Insurance risk	<ul style="list-style-type: none"> Clean TeQ Water 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 Water'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 Water.

International Offer Restrictions

Clean TeQ Water 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.

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