



CLEAN TEQ WATER

Shareholder & Investor Update

May 2022

The Presentation contains certain “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 by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict”, “target”, “potential” 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. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

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This announcement is authorized for release to the market by the CEO and the Board of Directors.

Company Overview

- Clean TeQ Water is a designer and provider of water treatment 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 water technology company
- Proven ability to deliver projects and technology - 6 awarded contracts since 2021
- Unique technology solutions have received international innovation awards and over 10 patents
- Global presence providing strong foothold to accelerate expansion - operating in Australia, Asia, Africa and the Middle East
- Strong shareholder register including Robert Friedland, founder and Co-Chairman of Ivanhoe Mines Ltd (US\$12B Mkt Cap)

Large markets with strong tailwinds

- 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.
- Significant challenges across industries are related to secondary waste brines produced by existing membrane systems
- 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
- Graphene Membranes market to selectively remove micropollutants is estimated to grow to A\$5 billion annually

Unique Technology offering

- Two key water technology platforms enabling deployment of unique treatment solutions
- Ion Exchange Resin Technology and Encapsulated Lens Technology solutions each provide a step change improvement in economic water recovery and resource recycling
- Several initiatives underway in metals recovery with test work being undertaken - validated through the Sunrise Energy Metals Limited (SRL.ASX) experience – will look to replicate this success in other projects
- NematiQ, a wholly owned subsidiary, has developed a groundbreaking graphene membrane technology – commercial scale manufacturing achieved in March 2022 and currently preparing field pilot studies

Strong Financial Growth and Outlook

- 1HFY22 revenue of A\$6.7 million (vs \$1.24 million 1HFY21)
- Targeting annualised revenue growth of greater than 75%
- Project pipeline of US\$700m with 20% due for investment decision in next 12 months
- Growing gross margins reflect the highly specialised nature of Clean TeQ Water's technology solutions
- Projects moving from pilot to commercial stage and new project wins driving sustainable revenue growth

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

- 🌐 **Global water technology delivery**
across Australia, Asia, Africa and the Middle East
- 📍 **Three large key markets with sustainability tailwinds**
industrial brine treatment, municipal effluent / ground water re-use and mining wastewater and metal recovery
- 📈 **Multiple paths to high margin revenue growth**
- 🔒 **Extensive international IP protection**
- 👥 **Significant pipeline with opportunity for near term conversion**

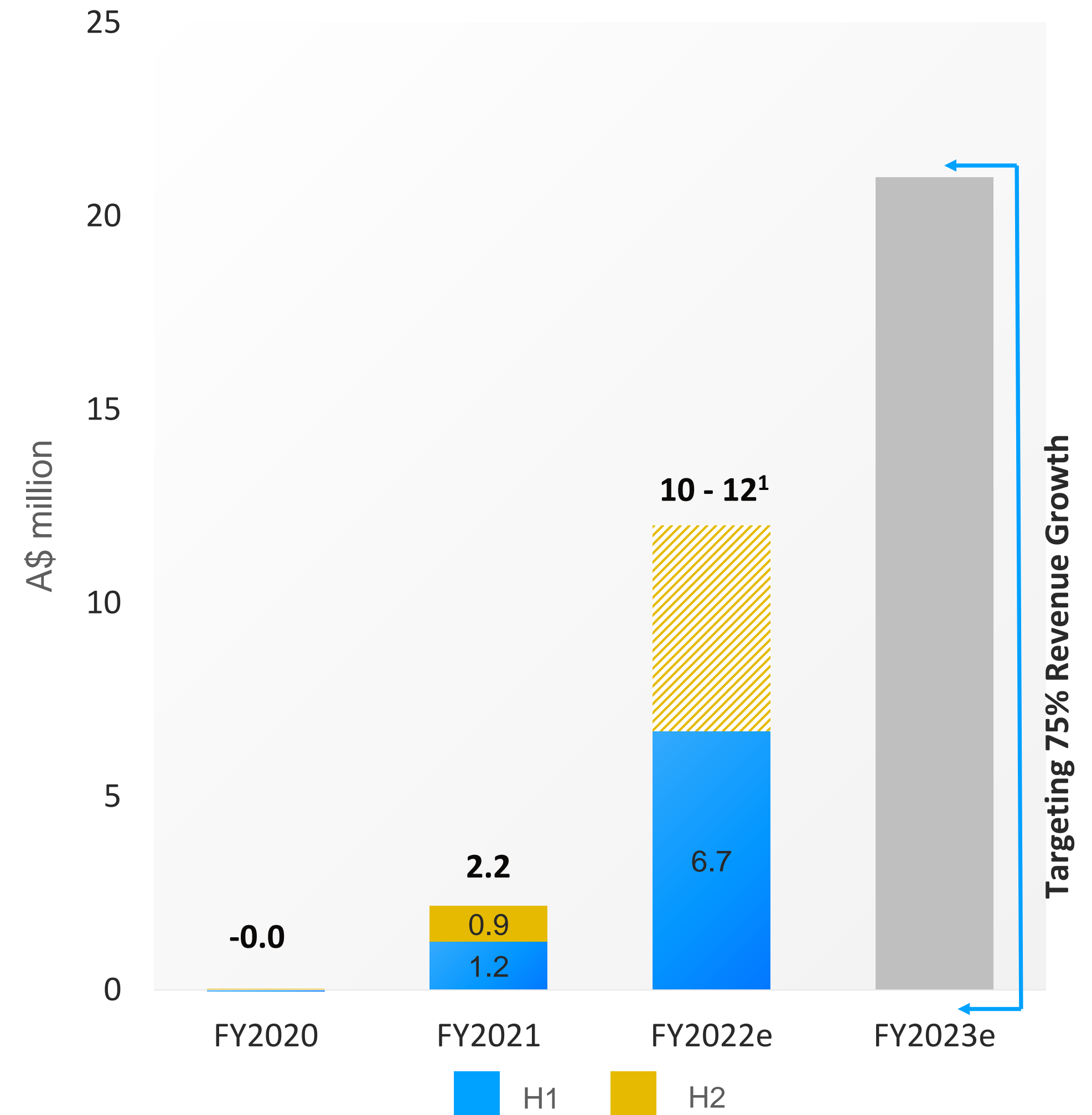


Business Update

Key Operational Highlights – FY22 to date

1. NematiQ achieved commercial scale manufacturing of Graphene Membranes
2. Final commissioning of the Oman water treatment plant upgrade
3. Signed and started three new contracts with total value of A\$10 million
 - Hassall EVAPX agricultural by-product wastewater recycling on site construction started
 - NESR bore water treatment and reinjection water supply project site construction started
 - 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. Design started
4. Continued progress across projects under implementation:
 - Ordos flagship 12,000 tons/day BIONEX™ nitrate removal project ready for acceptance testing and continued operation
 - Koumala drinking water supply project equipment installations close to complete
5. Providing technical services to Sunrise Energy Metals in relation to lithium-ion battery products – testing of flowsheet commenced
6. Metal recovery test works underway across vanadium and copper projects
7. Actively pursuing projects across municipal, industrial, and mining sectors

Total Revenues (A\$ Million)



¹ 2HY2022 is an indicative estimate only

² FY2023 revenue represents the target annualised revenue growth of at least 75%



1. Company Overview

2. Industry Overview

3. Product Overview

4. Financial Summary and Outlook

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 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

Business Overview

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

Water Technology Solutions



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



Metal Recovery / Green Mining



Metal recovery solutions to recover valuable metals, remove metal pollutants and minimize waste

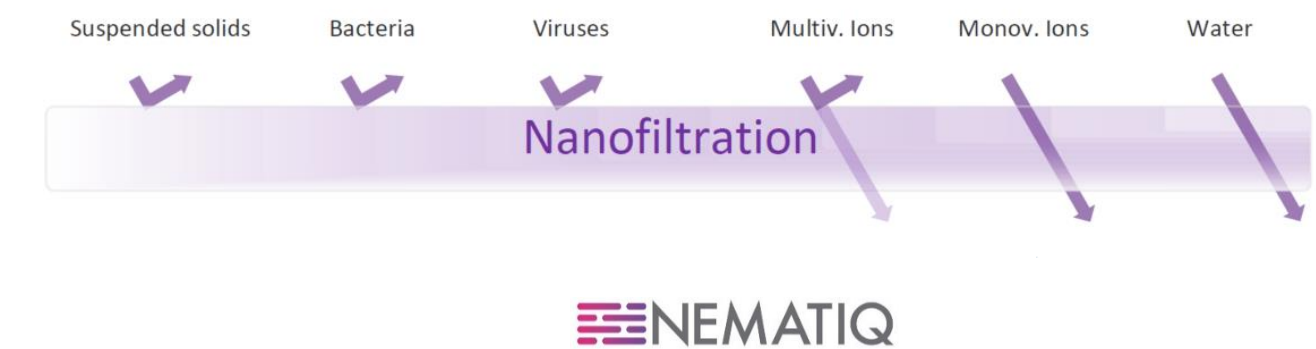


CLEAN-IX® - cRIP
CLEAN-IX® - cRIL
CLEAN-IX® - cLX
CLEAN-IX® - U-Column

Graphene Membranes



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



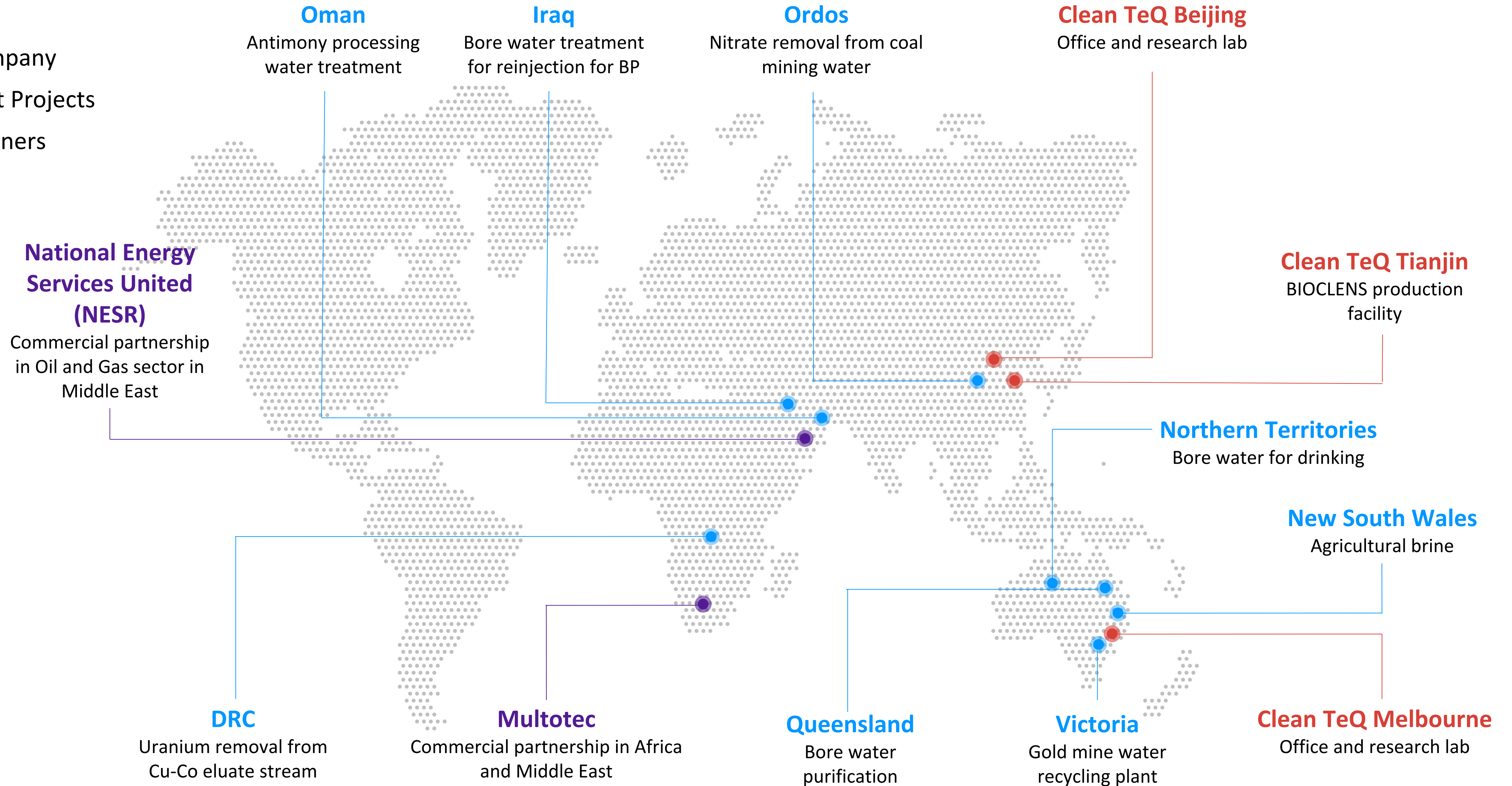
Resin technology platform shared across businesses

Unique standalone technology

Geographic Exposure

Global presence with strong foothold to accelerate commercial expansion

- Company
- Pilot Projects
- Partners



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 Melbourne Water, Monash Health, and VicWater.
- 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.



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's 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 (4 May 2022)	A\$0.60
Number of shares	44.7m
Market capitalisation	A\$27.69m
Cash (31-Mar-22)	A\$8.0m
Debt (31-Mar-22)	No debt

Enterprise value	A\$14.9m
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Top Shareholders

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

CNQ Share Price Performance





1. Company Overview

2. Industry Overview

3. Product Overview

4. Financial Summary and Outlook

Current Target Markets

Large and fragmented market with sustainability tailwinds



Annual Market Size (Estimates) *

> US\$ 20 BLN

> US\$ 20 BLN

US\$ 5 - 10 BLN

Main general challenges

Secondary waste streams (brines) from existing membrane systems that need further advanced treatment to meet stricter regulation and to increase rate of recycling

Removal of certain pollutants such as nutrients, organics, and heavy metals while achieving maximum recovery and minimum brine volumes

Generally very complex waste waters for which traditional disposal methods including brine evaporation ponds and disposal through tailings are increasingly prohibited

Clean TeQ Water Proposition

Advanced treatment that reduces brine volumes at lower operational cost

Targeted removal of certain pollutants to minimize or eliminate brine volumes and cost

Ability to accept and treat very complex waste waters

* Source: Global Newswire; Fortune Business Insights; ourworldindate.org/water-use-stress

Current Target Markets

Large and fragmented market with sustainability tailwinds



Specific 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



- 1. Company Overview**

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- 3. Product Overview**

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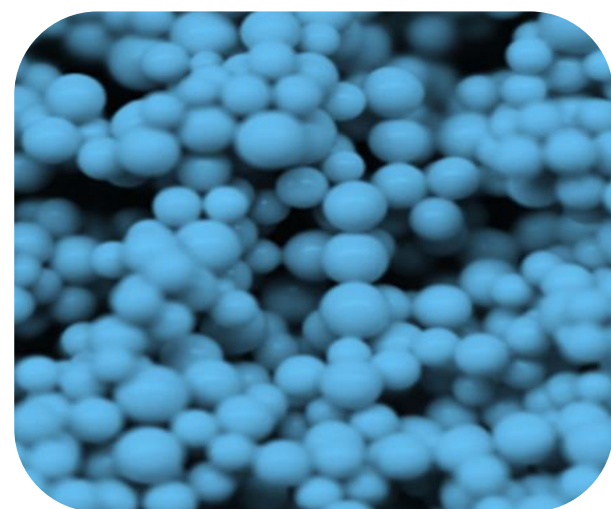
Unique Water Technology Platform

CNQ's unique water technology is built on two key technologies

1 Ion Exchange Resin Technology



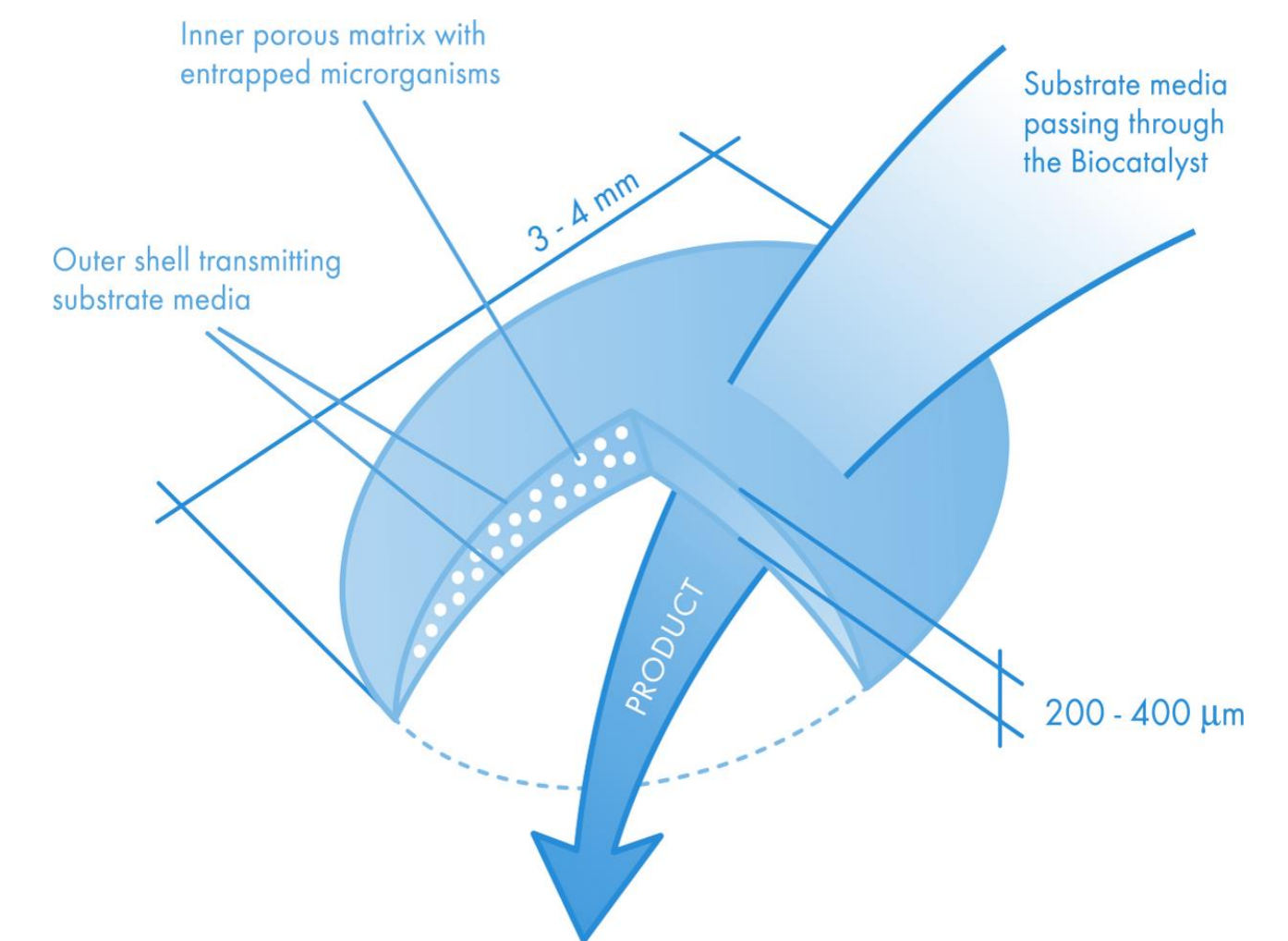
- Resin beads are specifically designed to bind to targeted ions, thoroughly removing target species with minimal secondary waste
- Continuous ion exchange systems have been specifically adapted by Clean TeQ Water for water treatment applications including economic recovery of valuable components
- Clean TeQ holds over 10 patents across an extensive portfolio of industry leading solutions



2 Encapsulated Bacteria Lens Technology



- Utilizes bacteria encapsulated in lenses as a biocatalyst to enhance and accelerate natural processes which break down organic matter.
- Specifically cultivated for nitrate and ammonia removal
- Lens provides protection against harsh environment making it suitable for nitrate/ammonia removal from industrial wastewater and brines
- Patented lens manufacturing process and patent



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

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

Continuous Ionic Filtration



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

Membrane Free Desalination



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

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

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

Water Technology Solutions: Case Study

Ordos Nitrate Removal through



Algae blooms caused by pollution from nutrients such as nitrate



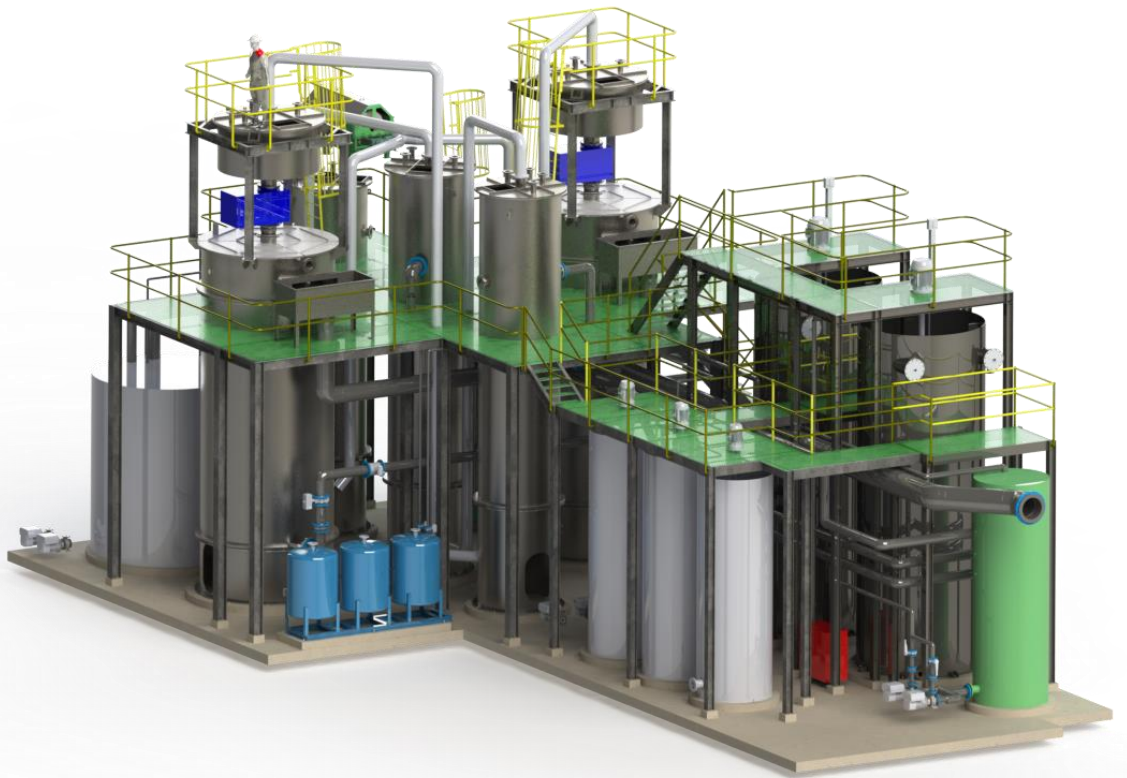
Nitrate detrimental to health and resulting algal blooms destroy ecosystems



12.000 tons per day treatment to reach <1 ppm total nitrates throughout the year



No brines or secondary pollution for less than A\$ 10 cents per ton



Status

Commissioning (first water through manual operation Nov 2021)

Benefits

Ultralow nitrate (<0.5 ppm), ultralow cost (<A\$ 0,2), minimal environmental impact

Market Potential

Nitrate polishing sensitive river and ground water basins around the world

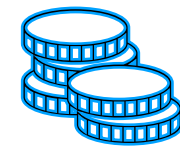
Latest Project Example: Laramba Uranium removal through IX



Photo of the existing water treatment site at Laramba



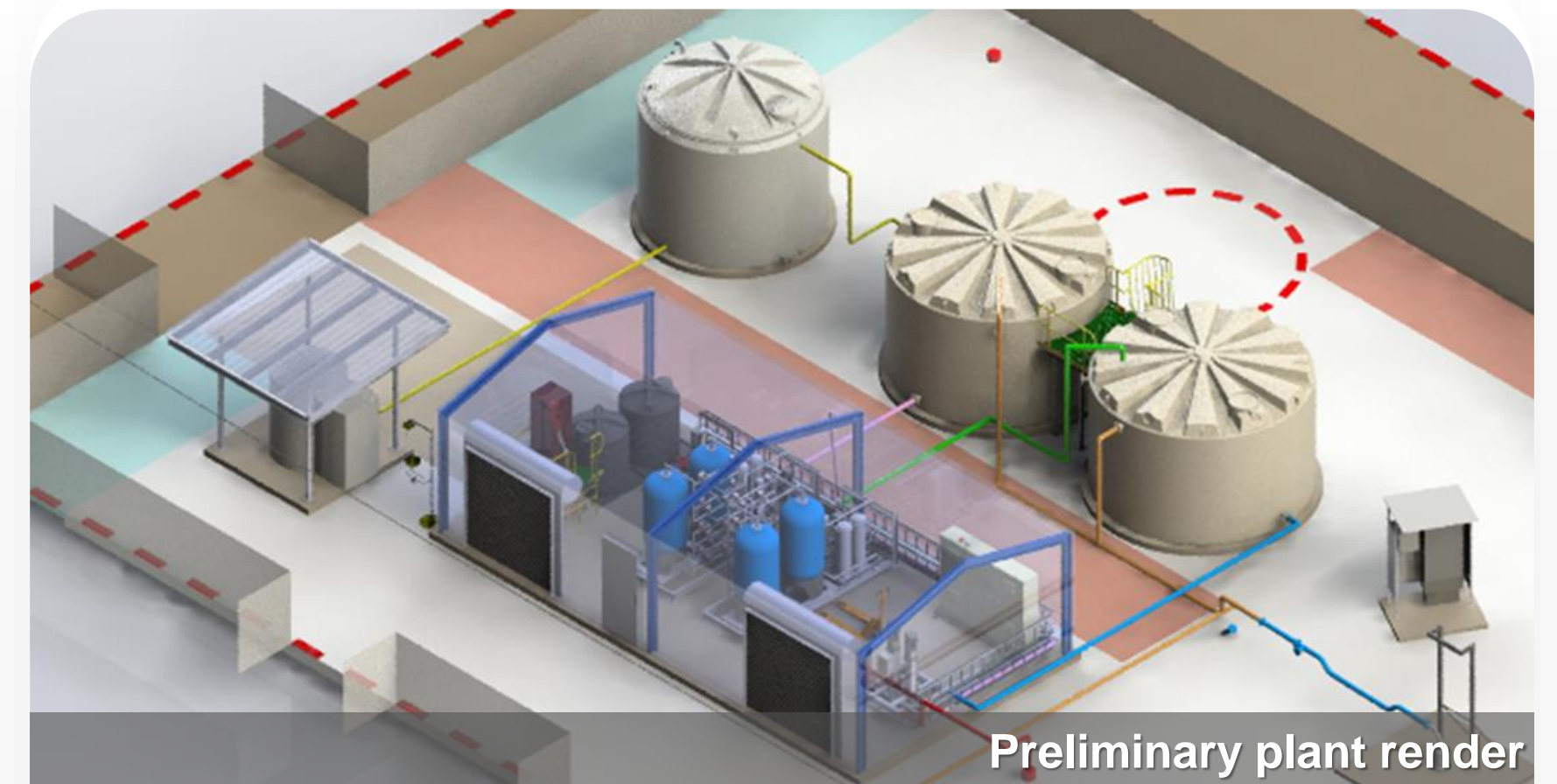
Uranium is a heavy metal detrimental to personal health



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

Metal Recovery / Green Mining Applications

In development and commercial discussions for large metal recovery projects



Unique Technology to unlock value potential

Our metal recovery technologies (CLEAN-IX®) provide a unique approach to ion exchange and is specifically suitable for extracting value from large, low concentrated resources



Focus on tailings management & new energy metals

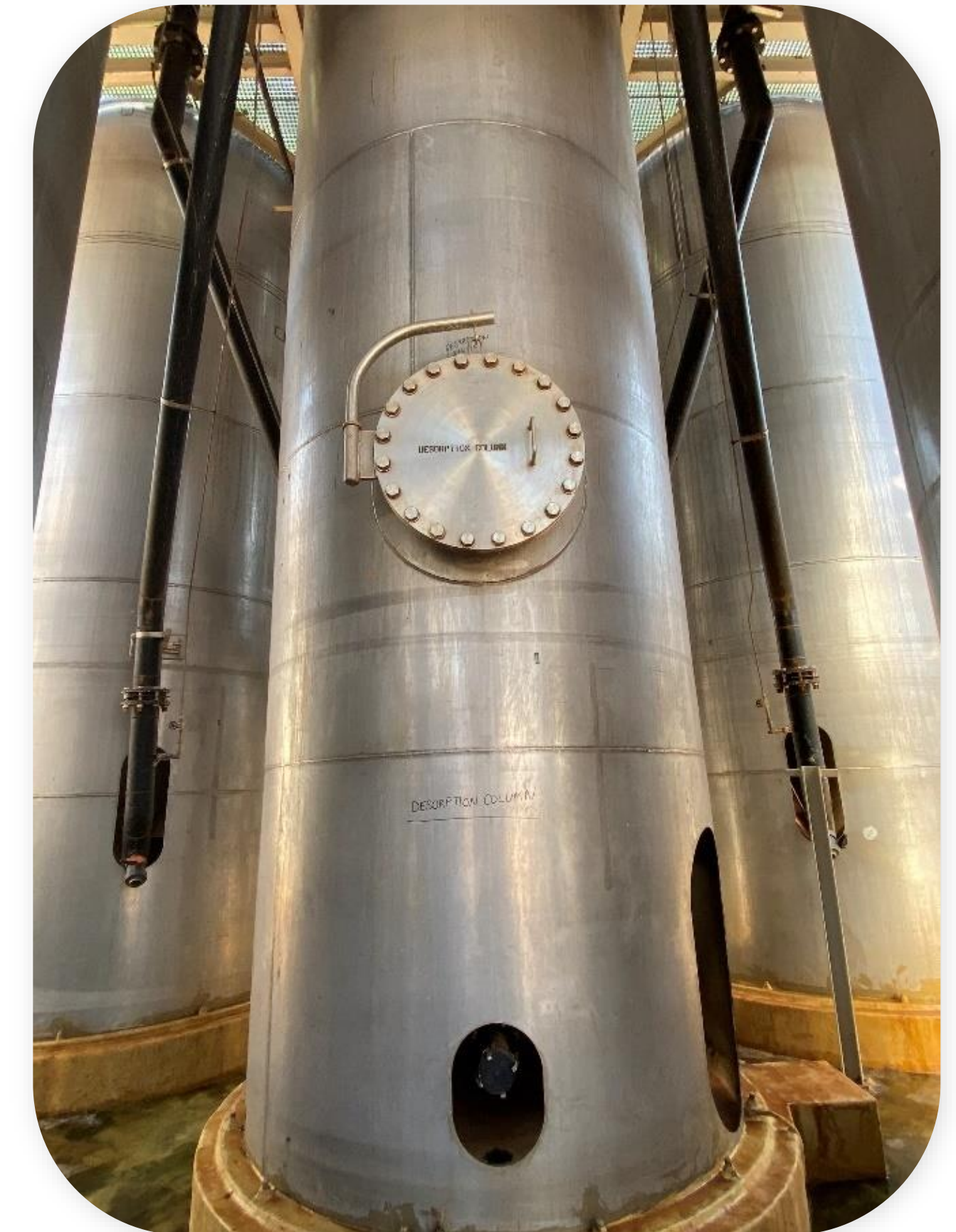
Clean TeQ focus is on tailings (mining waste) which contain enormous metal resources that need to be recovered to meet future demand, including Vanadium, Copper, Nickel, Cobalt and Rare Earths



Obtain Share in metal recovery upside

Clean TeQ aims to share in the value created by applying its technology through equity, revenue sharing or licence fees

The Sunrise project includes CLEAN-IX® to be a central process step in the metal refinery to produce smaller, more highly concentrated metal raffinate lowering CAPEX, OPEX and environmental footprint.



Metal Recovery and Green Mining Applications: Case Studies

Providing value through advanced bespoke solutions



Nickel Cobalt – Sunrise Energy Metals Limited (SRL.ASX) Pilot Plant

- Deployed to Australian laboratory
- Resin-in-pulp adsorption circuit
- Desorption included a U-column
- Nominal throughput 100 – 200 L/h pulp



Uranium Recovery Demonstration Plant

- Deployed to Namibian mine site
- Uranium recovery from leachate
- Desorption included a U-column








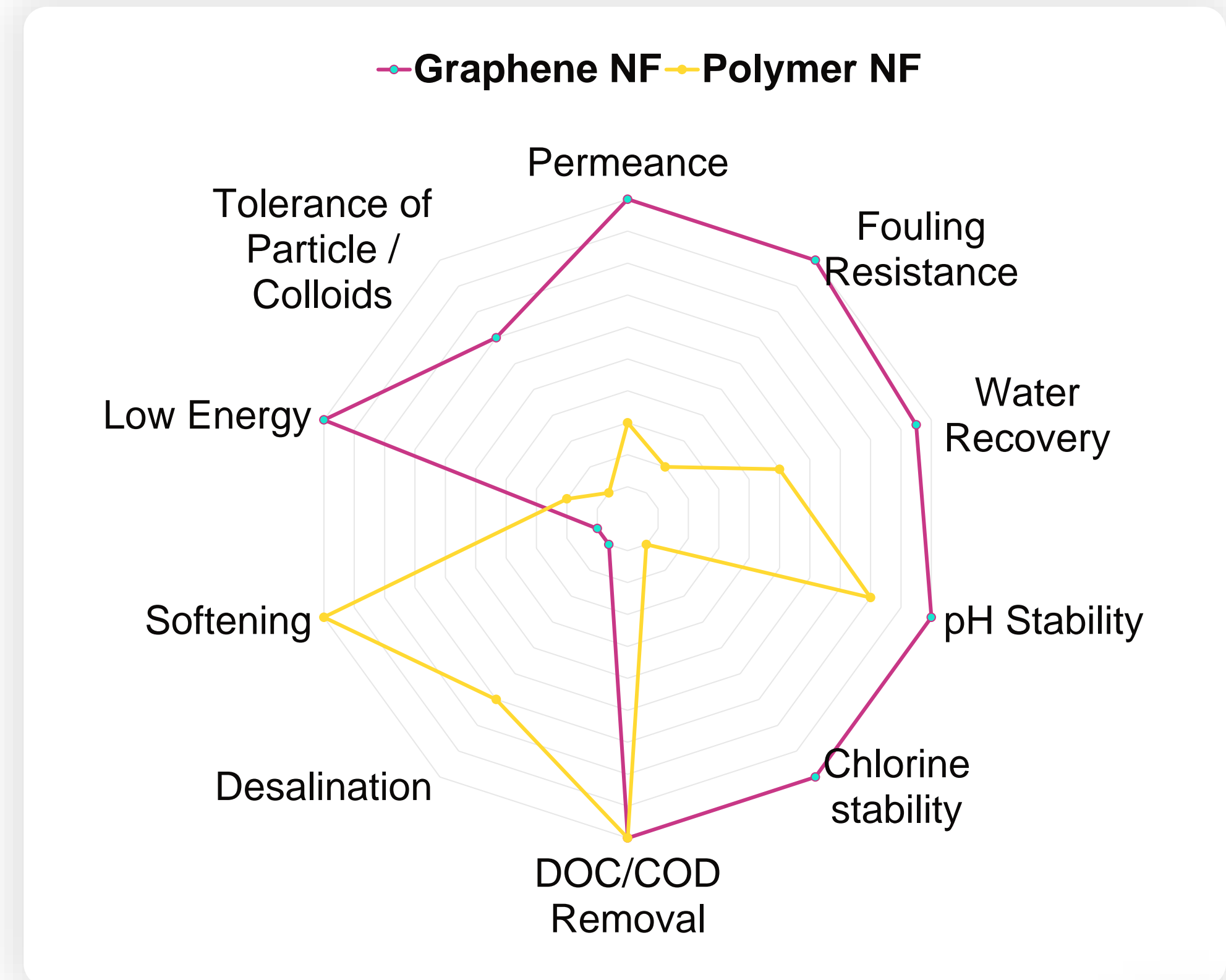
Rare Earths Recovery Demonstration Plant

- Deployed to Chinese mine site
- Recovery, upgrade, purification

Graphene Oxide Membranes

Energy efficient solution to the global water scarcity problem

-  **High Water Transfer Rate = Lower energy requirement**
Enabling lower pump pressures resulting in up to 50% reduction in energy cost for filtration
-  **Tuneable Filtration Size**
GO structure allows filtration characteristics to be engineered for specific use cases
-  **High Resistance to fouling & oxidation**
Leading to longer product life and decreased lifetime project costs
-  **No Salt Rejection**
No need for downstream water conditioning
-  **High chemical stability**
pH and chlorine stable, allowing use in industrial processing



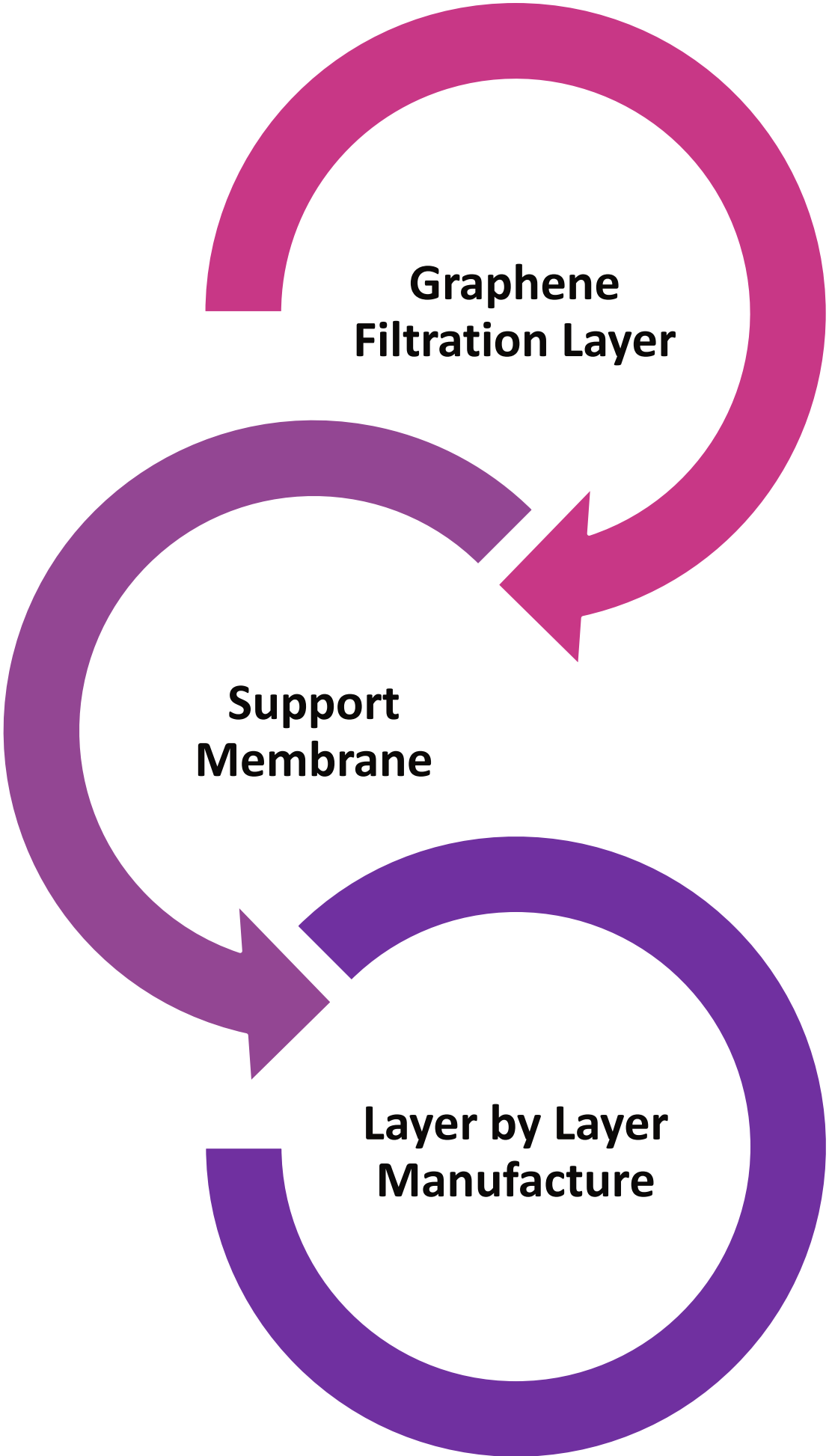
GO Membranes selectively remove micropollutants - a market estimated to grow to A\$5 billion annually



Graphene Oxide Membranes

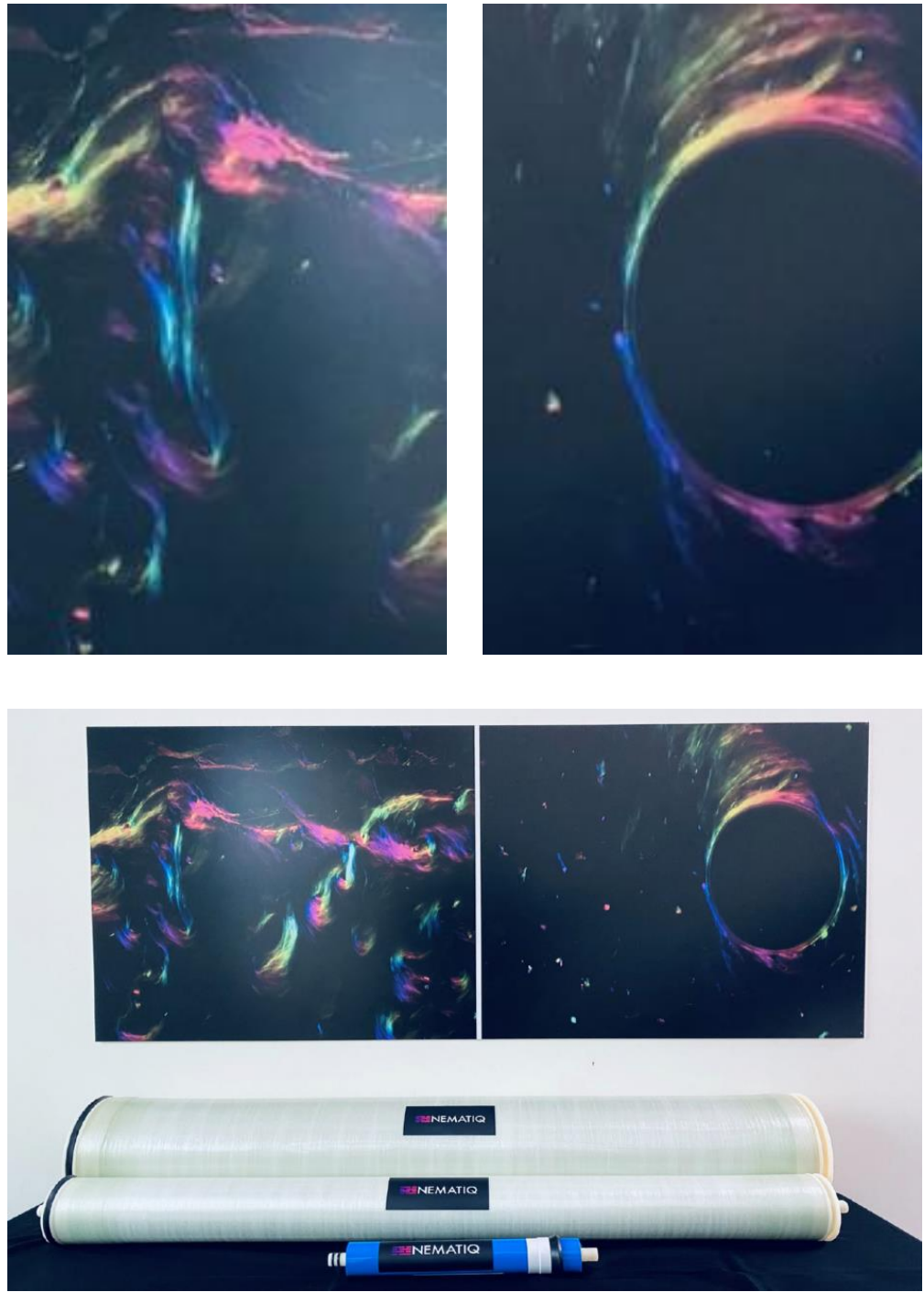
Ground-breaking technology that unlocks manufacturing at scale

Manufacture of a Graphene Membrane with the required attributes at scale is not a simple task and is the major contributing factor to slow industry uptake



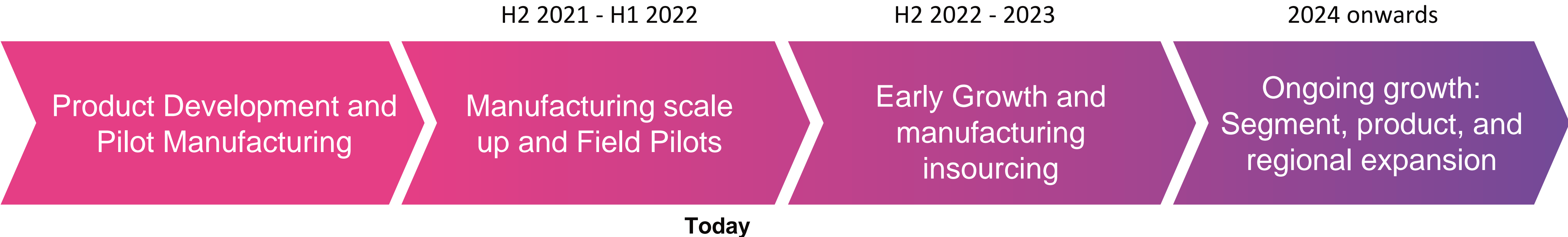
NematiQ has developed a ground-breaking technology to produce Graphene Membranes at scale

NematiQ is currently organising field pilot demonstration and scale-up of manufacturing, the final steps towards commercialization



NematiQ at Inflection Point Due to Recent Progress

Clean TeQ Water has achieved a major milestone by manufacturing NematiQ graphene membranes at commercial scale



On March 03, 2022, CNQ achieved a major milestone by manufacturing graphene membranes at commercial scale on an industrial rolling machine

These membranes will be incorporated into modules that will be used for field demonstration in key customer segments for the next 6-12 months

Upon successful completion of field trials, sales preparation will start through the building of commercial internal capabilities, setting up partnerships and building internal manufacturing



1. Company Overview

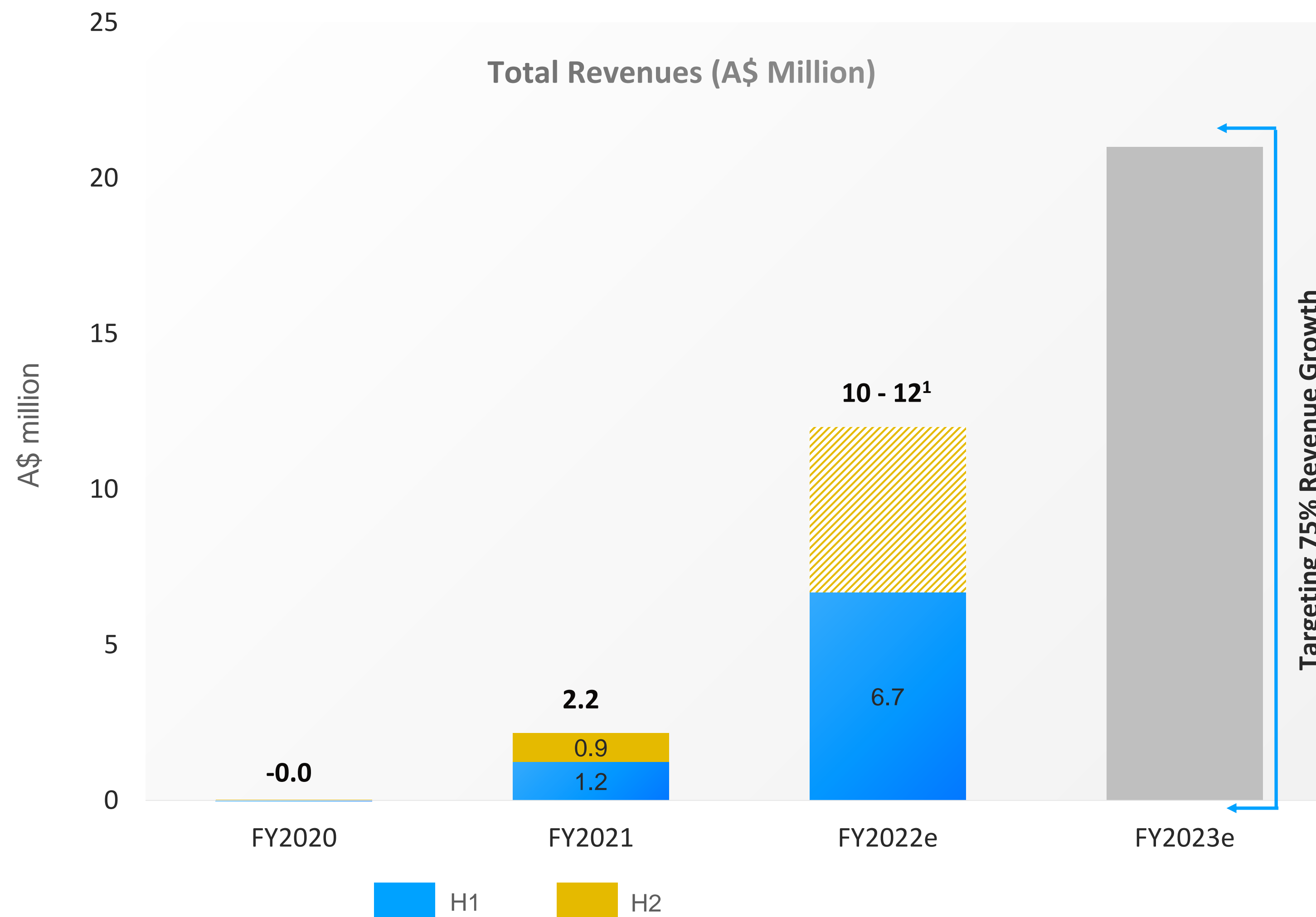
2. Industry Overview

3. Product Overview

4. Financial Summary and Outlook

Strong revenue growth

Well positioned to deliver sustained revenue growth as the Company enters its commercial growth stage



Targeting annualised revenue growth of 75%, delivering:

- operational break-even* for international water solutions in FY 2023
- operational break-even* for full company in FY 2024

H1 FY2022 Revenue of A\$6.7m was

- 90% sales and delivery of advanced water treatment packages
- 10% from consumable and recurring revenues

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

Project payment milestones are typically concentrated at the start (signing, design, ordering, start shipping) and the end (final construction and commissioning)

Cash of A\$8m at 31 March 2022

¹2HY2022 is an indicative estimate only

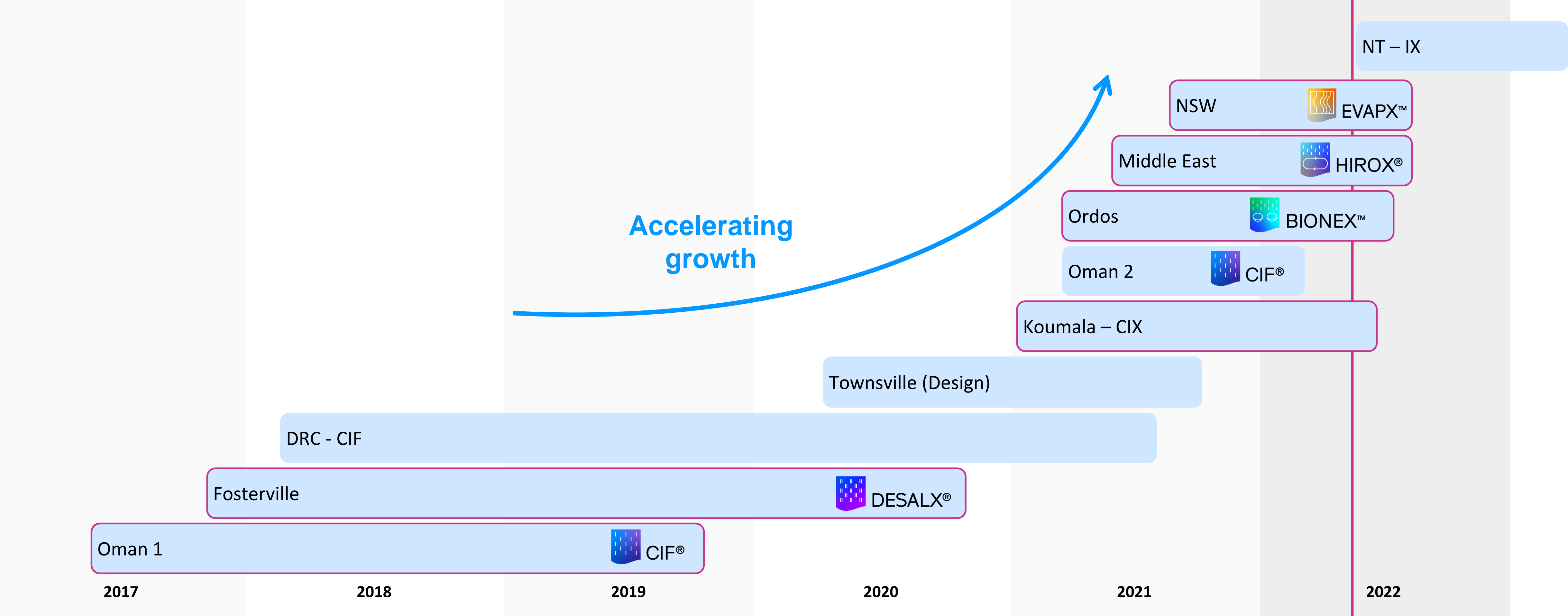
* Break-even refers to EBITDA of existing core operational activities (excludes investments or possible future business scope expansion)

Note: Pre-demerger revenue and project receipts were recognized under SRL's group structure

Accelerating Growth of Water Solutions Project Portfolio

1st time large demonstration projects

Today

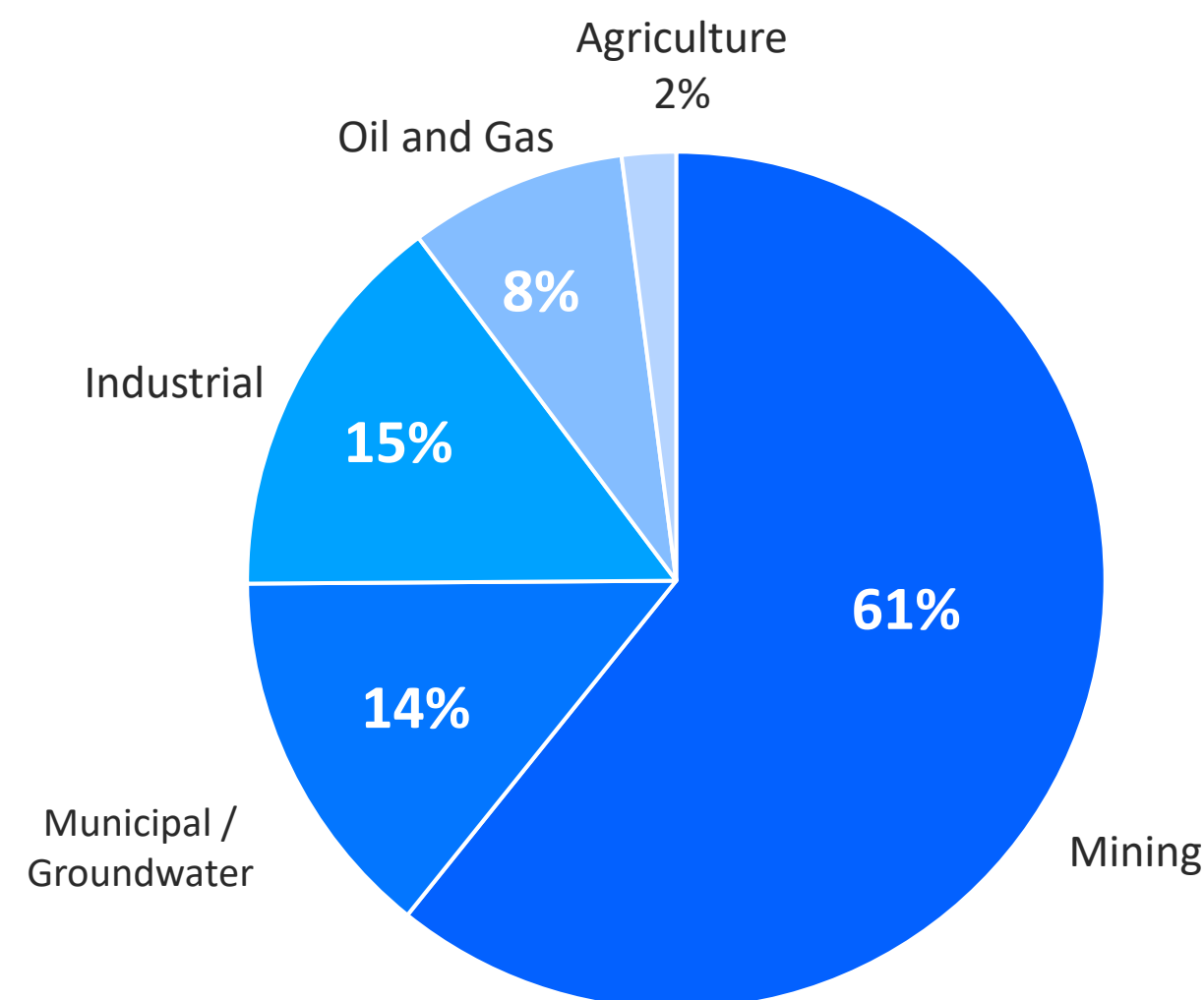


- Covid
- Start building commercial team

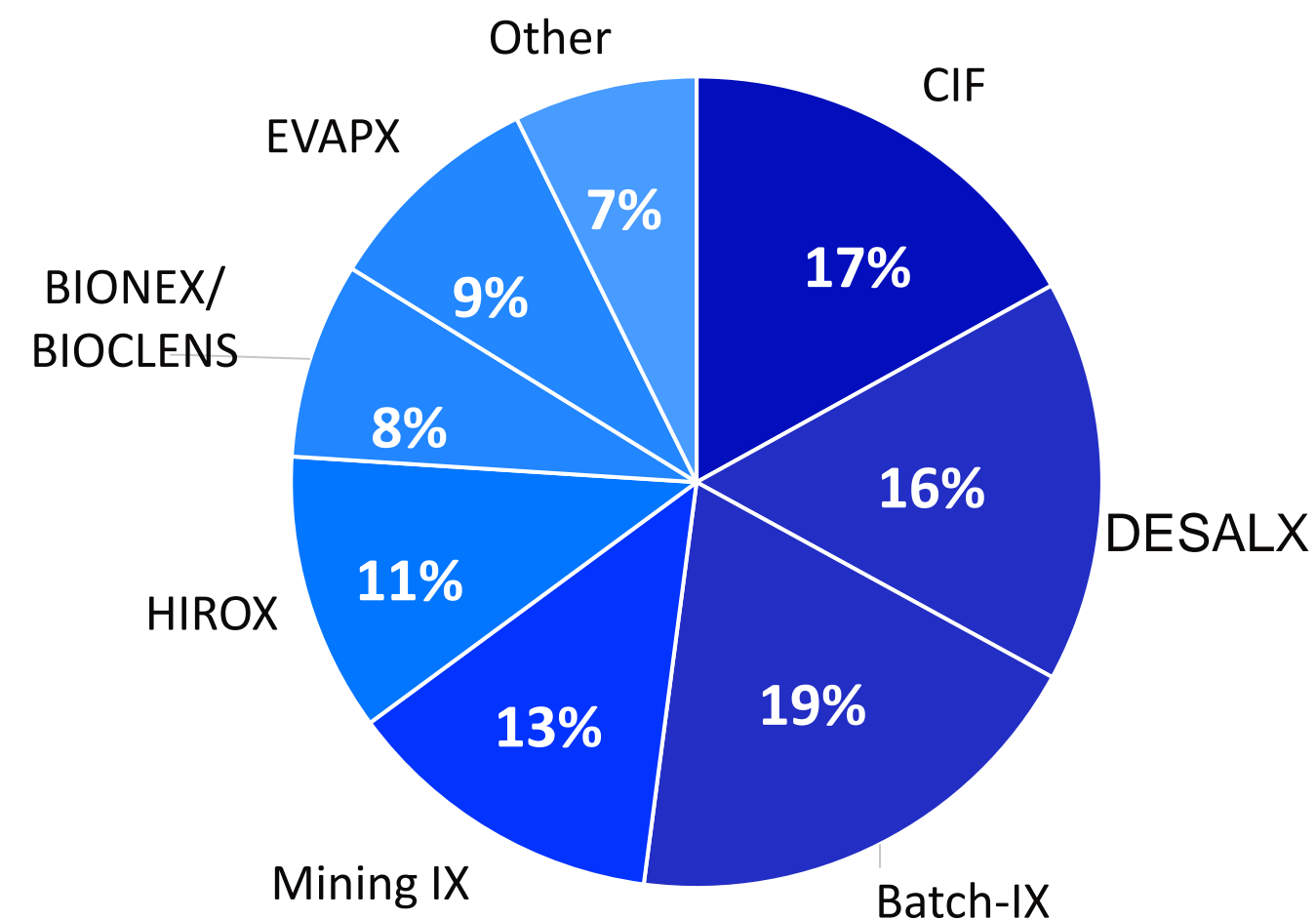
Strong pipeline of new customer opportunities

Potential customer pipeline of approx. USD\$700m with approximately 20% due for a customer decision within 12 months

Sector Split
100% = US\$ 700 million¹



Technology Split
100% = US\$ 700 million¹



Projects range from early-stage project discussions to late-stage competitive tenders

Around 20% of the pipeline is estimated to see a customer decision within the next 12 months

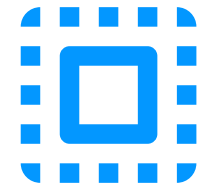
Revenue Potential¹

Pipeline Size (US\$m)	\$700		
Pipeline conversion to sales (%)	10%	20%	30%
Potential Revenue (US\$m)²	\$70	\$140	\$210

¹ Indicative only, does not represent company forecast. Revenue represents lifetime revenue of the project. 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. The pipeline size is not corrected for the chance of the customer project to go ahead, nor for the chance of success of winning the project, nor for the stage of the project. It includes both tender projects and early-stage direct discussions

Revenue growth drivers

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

Key Catalysts and Strategic Focus

Clean TeQ Water is set to deliver strong news flow through the remainder of FY22 and FY23

- Planned commissioning of Ordos BIONEX™, Koumala, Northern territories IX, and NESR HIROX® projects
- Continuation of commercial discussions on projects across geographies, sectors and technologies, including multiple tenders in Australia, and multiple high value potential projects with NESR in the Middle East
- Expansion of sales activities in new major markets with addition of local commercial representatives that will pursue and follow-up potential African and European projects.
- Commencement of pilot of CLEAN-IX® technology for valuable metal recovery from tailings and recycling waste in China
- Demonstration of water filtration systems utilizing ground-breaking graphene membrane technology NematiQ™
- Expand BIOCLENS® manufacturing capacity to meet expected projects demand
- Further Standardize Water solutions designs and manufacturing
- Technical services for Sunrise Energy Metals in relation to lithium-ion battery recycling
- Commercial launch of NematiQ graphene membranes
- Launch Build Own and Operate delivery model
- Actively pursuing projects across municipal, industrial, and mining sectors