

28 February 2022

Clean TeQ Water Update on Interim Financial Results and Progress

MELBOURNE, Australia – Clean TeQ Water Limited ('Clean TeQ Water' or 'Company') (ASX: CNQ & OTCQX: CNQQF) is pleased to have released its first interim financial results and Appendix 4D showing the progress the Company has made over the past 10 months.

During the period covered by this Interim Financial Report (being the date from Clean TeQ Water's incorporation, 15 February 2021, to 31 December 2021), Clean TeQ Water and its controlled entities were demerged from their former parent company, Sunrise Energy Metals Limited ('Sunrise').

This period delivered revenues of A\$7.3 million, with 90% generated by the sales and delivery of advanced water treatment equipment packages and 10% from consumables and recurring revenues from operating plants. The solid revenue result is underpinned by the establishment of an integrated management structure, and the continued strengthening of our commercial capabilities, and mark the successful completion of the demerger process.

The Company is now positioned for ongoing growth in the water technology market through execution of the Company's strong project pipeline at improving operating leverage. This growth is expected to accelerate upon the completion of the five projects currently in implementation. The successful delivery of these projects will further enhance the Company's prospects in new regions and technology applications.

In this interim financial period, the Company also made substantial progress towards commercialising its Graphene Membrane technology, developed by its fully owned subsidiary NematIQ. In the last six months our Graphene Membranes have passed a comprehensive set of internal performance and quality tests. NematIQ is now scaling up the production process to manufacture a variety of spiral wound membrane modules. These latest manufacturing trials are the final step to market introduction through customer field demonstrations, commencing in the upcoming period.

The Company will provide a more detailed update on its business segment performance, technology updates and its project pipeline in March 2022.

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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) – Based in Melbourne, Australia, Clean TeQ Water provides innovative metals recovery and water treatment solutions for governments and companies. Our sectors of focus include municipal wastewater, surface water, industrial wastewater and mining wastewater. Clean TeQ Water has offices in Melbourne, Perth, Beijing and Tianjin, and partners in Africa and Latin America. We provide turnkey metals recovery and water treatment plants everywhere in the world.

For more information about Clean TeQ Water please visit www.cleanteqwater.com.

FORWARD-LOOKING STATEMENTS

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

Statements in this news release that constitute forward-looking statements or information include, but are not limited to, statements regarding: the effectiveness and cost effectiveness of Clean TeQ Water’s proprietary water treatment processes and the potential for the Company to expand its sales of water treatment plants. Readers are cautioned that actual results may vary from those presented. All such forward-looking information and statements are based on certain assumptions and analyses made by Clean TeQ Water’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations.

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

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

Clean TeQ Water Limited (ACN 647 935 948)

ASX: CNQ