

28 August 2025

## Appendix 4E: Clean TeQ Water Limited

### Results for Announcement to the Market

### Preliminary Final Report for the period year ended 30 June 2025

#### Details of the reporting period and the previous corresponding period

Current period: 1 July 2024 to 30 June 2025

Prior corresponding period: 1 July 2023 to 30 June 2024

Provided below are the results for announcement to the market in accordance with Australian Securities Exchange (ASX) Listing Rule 4.2A and Appendix 4E for the consolidated entity consisting of Clean TeQ Water Limited (Company) and its controlled entities.

All currencies shown in this report are Australian dollars unless otherwise indicated.

Key information	30 June 2025	30 June 2024	Change
	\$	\$	%
Revenue from ordinary activities	11,497,724	11,497,989	nil
Other income	390,990	707,739	down 45%
(Loss) / profit after tax from continuing operations attributable to members	(2,797,853)	(3,224,009)	Improved 13%
Net total comprehensive (loss) / profit attributable to members	(4,689,353)	(4,751,580)	Improved 1%

The share of loss from equity-accounted investees, net of tax, was \$442,833, compared with a profit of \$1,964,712 in FY24.

#### Details of dividends

No dividends have been declared or paid for the year ended 30 June 2025 (30 June 2024: nil).

#### Investment in Associates and Joint Ventures

The Group increase its interest from 50% to 60% in Go2Lithium Inc, a joint venture formed with Computational Geosciences Inc, a company domiciled in Canada.

	30 June 2025	30 June 2024
<b>Net tangible assets per ordinary share</b>	\$	\$
Net tangible assets per security (cents)	(0.01)	0.04

Further commentary on the consolidated results and outlook are set out in the Review of Operations section of the Directors' Report.

### Independent auditor's report

The Consolidated Financial Statements, upon which this Appendix 4E is based, have been audited.

This announcement is authorised for release to the market by the Board of Directors of Clean TeQ Water Limited.

Sign here:



Ian Knight

Chairman

Date: 28 August 2025

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# DIRECTORS' REPORT

For the year ended 30 June 2025

The Directors present their report, together with the financial statements, for the consolidated entity consisting of Clean TeQ Water Limited (referred to hereafter as the 'Parent Entity', 'the Company' or 'Clean TeQ') and the entities it controlled (referred to hereafter as the 'Consolidated Entity' or 'Group'), listed in Note 30, for the period from 1 July 2024 to 30 June 2025 ('financial year'), and the auditor's report thereon.

## DIRECTORS

The following persons were Directors of the Company during the reporting period and up to the date of this report, unless otherwise stated:

Ian Knight (Chair)

Sam Riggall (Non-Executive Director)

Robyn McLeod (Independent Non-Executive Director)

Peter Voigt (Appointed CEO 30 August 2024. Interim CEO between 1 May 2023 until 29 August 2024. Executive Director since 1 May 2023)

Daniel Pfeffer (Non-executive Director). Appointed 16 July 2025

## BOARD OF DIRECTORS

### Directors' Profiles

#### Ian Knight

BBus, FCA, MAICD

#### Non-Executive Chairman

Mr Knight was appointed Chairman on 1 May 2023 following his tenure as Lead Independent Director between 28 April 2021 to 30 April 2023. Mr Knight's experience includes presenting to and working with boards of public, private and private equity ownership, Not-for-Profits, State and Federal Governments and extensive experience in strategising and implementing mergers, acquisitions, divestments and capital raising initiatives.

Mr Knight is an experienced Director and a former Partner of KPMG, where he held the positions of Head of Mergers and Acquisitions and Head of Private Equity. Mr Knight currently sits on several private company and Not-for-Profit Boards. Mr Knight brings strong ASX, audit, risk management and governance experience to the Board.

Mr Knight is a graduate in Business Studies and is also a Fellow of the Institute of Chartered Accountants and a member of the Institute of Company Directors.

### Board Committees

Chair of the Audit and Risk Committee

Chair of the Nomination and Remuneration Committee

### Other current listed company directorships

None

### Former listed company directorships in the last three years

None

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# DIRECTORS' REPORT

For the year ended 30 June 2025

## Peter Voigt

BAppSc & MAppSc

Executive Director & Chief Executive Officer

Appointed to the Board on 15 February 2021, Mr Peter Voigt is the Chief Executive Officer of Clean TeQ Water Limited and serves as CEO of its lithium-focused subsidiary, Go2Lithium Pty Ltd.

Mr Voigt has been continuously involved in the Clean TeQ group of companies for over 30 years. He founded the original Clean TeQ business, Clean Air TechniQ Pty Ltd, in 1989 as an environmental engineering firm. During the 2000s, he led the company's diversification into water treatment and resource recovery, including the licensing and development of continuous ion exchange and proprietary hydrometallurgical processes for metals extraction and purification.

Following the listing of Clean TeQ Holdings Limited on the ASX in 2008 (ASX: CLQ), Mr Voigt served as Chief Technology Officer, driving the development of innovative water treatment solutions. He was appointed Chief Executive Officer in 2010 and has held a range of executive roles throughout the company's evolution, including during its expansion into industrial and municipal water treatment and advanced resource recovery technologies.

In 2018, Mr Voigt founded NematiQ Pty Ltd, a Clean TeQ subsidiary focused on the development and commercialisation of graphene-based membrane technologies. He led NematiQ until 2022, guiding the company through early-stage development and technology scale-up.

Mr Voigt currently also leads Go2Lithium Pty Ltd, a Clean TeQ subsidiary advancing novel, sustainable technologies for lithium extraction and processing—supporting the transition to cleaner battery supply chains.

He has held various senior leadership roles including Executive Chairman, Managing Director, CEO, CTO, and Board Director. Mr Voigt holds a Bachelor of Applied Science (Chemistry) and a Master of Applied Science (Biochemistry) from RMIT University.

### Board Committees

None

### Other current listed company directorships

None.

## Sam Riggall

LLB (Hons), B.Com., MBA

Non-Executive Director

Appointed on 15 February 2021, Mr Riggall has spent his career in the mining industry. He has worked extensively in specialty minerals, initially as mining executive for the Rio Tinto Group's portfolio of industrial minerals businesses, and over the past decade in battery materials. Mr Riggall has also served as a Director on several public and private boards, both in Australia and overseas, and brings extensive experience on the interface between emerging technologies and raw material markets.

Mr Riggall is currently the Managing Director and CEO of Sunrise Energy Metals, and prior to that was Head of Strategy and Planning at Ivanhoe Mines, where he worked actively in Central Asia, Africa and Australia.

Mr Riggall holds Law and Economics degrees from the University of Melbourne, and an MBA from Melbourne Business School. He is a Fellow of the Australian Institute of Mining and Metallurgy, was a

## DIRECTORS' REPORT

For the year ended 30 June 2025

taskforce member on the Australian Government's Modern Manufacturing Strategy on Resources Technology and Critical Minerals Processing and is a Steering Committee Member of the World Materials Forum in Europe. Mr Riggall was awarded the Honor Medal for Economic and Financial Services by the Government of Mongolia for his contribution to Mongolia's economic and social development.

### Board Committees

Member of the Audit and Risk Committee

Member of the Nomination and Remuneration Committee

### Other current listed company directorships

Sunrise Energy Metals Limited (ASX: SRL) from 4 June 2013

### Former listed company directorships in the last three years

None

### Robyn McLeod AM

FAICD, BA, BEd

Independent Non-Executive Director

Appointed on 8 October 2021, Ms McLeod is a highly respected leader within the water and health sectors in Australia. Ms. McLeod currently also sits on the boards of Yarra Valley Water and Austin Health.

Ms McLeod is a Member of the Order of Australia (AM) for her significant contribution to social welfare and governance. Ms McLeod is also a Fellow of the AICD.

Ms McLeod's 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 Sustainability and Resources in Victoria, Chief of Staff to the Victorian Minister for Energy, Resources and Ports and until recently a Non-Executive Director on the Board of Melbourne Water, VicWater and Monash Health Services.

Ms McLeod has previously worked in higher education to industry, industrial relations, and secondary teaching. She is a Fellow of the AICD and completed the Senior Executive Fellows Program at The Kennedy School of Government, Harvard University.

### Board Committees

Member of the of the Audit and Risk Committee

Member of the Nomination and Remuneration Committee

### Other current listed company directorships

None

### Former listed company directorships in the last three years

None.

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# DIRECTORS' REPORT

For the year ended 30 June 2025

## Daniel Pfeffer

BSc (Earth & Planetary Sciences)

Non-Executive Director

Appointed on 16 July 2025, Mr Pfeffer has extensive experience in the global critical minerals sector, with technical, financial and managerial expertise gained across a range of operational and investment roles.

He currently serves as Chief of Staff to the Office of the chairman at I-Pulse Inc, Ivanhoe Mines and Ivanhoe Electric – all chaired by Mr Robert Friedland, a major shareholder of Clean TeQ. He is also a director of Blue Spark Energy Services, a hydrocarbon technology company.

Mr Pfeffer was previously a Partner at Bornite Capital, a New York-based hedge fund, and prior to that led metals and mining investments at Point72 in Connecticut. He has also held roles in the natural resources group at 3G Capital in New York, in Morgan Stanley's Basic Materials Group in London, and as an exploration geologist with Ivanhoe Australia and High-Powered Exploration (HPX) in Australia and the Americas.

He holds a degree in Earth & Planetary Sciences (Geology) from Northwestern University, United States.

### Board Committees

None

### Other current listed company directorships

None

Other current directorships quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships' quoted above are directorships held in the last three years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

## Anita Addorisio

### Company Secretary

MAcc, FCPA, FGIA

Ms Addorisio is an experienced finance professional with 20 years' experience in senior finance roles within public and private entities across IT technology, mining, industrial and public practice sectors, including 10 years of ASX listed company secretary experience. Ms Addorisio specialises in corporate governance, secretarial support and statutory financial reporting and is the Head of Company Secretary at Vistra Australia. She has experience in IPO's, capital raisings, acquisitions, takeovers and restructures.

Ms Addorisio holds a Masters in Accounting and is a Fellow of CPA and Governance Institute of Australia.

### Skills and Experience

The Board undertakes a comprehensive review of the Board skills matrix on an annual basis, more details on this review can be found in the 2025 Corporate Governance Statement. Following the review,

## DIRECTORS' REPORT

For the year ended 30 June 2025

it was determined that the Board and Committees currently have an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. A copy of the Board skills matrix is included in Clean TeQ's 2025 Corporate Governance Statement.

### Directors' Interests

The relevant interest of each director in the share capital of the Company, as notified by the Company to the ASX in accordance with S205G (1) of the *Corporations Act 2001*, as at the date of this report is as follows:

Director	Number of ordinary shares	Number of options to acquire ordinary shares	Rights over ordinary shares
Mr S Riggall	1,457,777	10,752	Nil
Mr I Knight	105,921	Nil	Nil
Ms R McLeod	29,287	5,376	Nil
Mr P Voigt	1,266,339	Nil	401,942
Mr D Pfeffer	Nil	Nil	Nil

### Meetings of Directors

The number of meetings of the Company's Board of Directors (the Board) and of each Board subcommittee held during the financial year ended 30 June 2025, and the number of meetings attended by each director are tabled below:

Director	Board		Audit and Risk Committee		Nomination and Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
Total meetings	11		4		4	
Peter Voigt *	11	11	-	-	-	-
Sam Riggall	11	9	4	4	4	3
Ian Knight	11	11	4	4	4	4
Robyn McLeod	11	11	4	4	4	4

\*Peter Voigt attends all Committee meetings by invitation. He is not a member of these Committees.

 Chair       Member

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Attended: indicates the number of meetings attended by each director during the time the director held office or was a member of the relevant committee.

### PRINCIPAL ACTIVITIES

Clean TeQ is an Australian company listed on the Australian Securities Exchange (ASX code: CNQ). During the financial year, the Consolidated Entity's principal ongoing activities focused on delivering innovative filtration and extraction solutions for applications in lithium, mining and freshwater treatment.

# DIRECTORS' REPORT

For the year ended 30 June 2025

These solutions are designed to improve efficiency and resource recovery, with measurable outcomes that directly support clients in meeting operational, regulatory, and sustainability requirements addressing global climate challenges through:

- Optimising energy efficiency in industrial and resource recovery processes
- Maximising water and metals recovery to reduce waste and improve resource efficiency
- Supporting regulatory compliance for environmental discharges
- Increasing water reuse to ease demand on freshwater resources

By leveraging advanced engineering and sustainable technologies, the Consolidated Entity remains focused on developing proven, practical industrial solutions that support resource efficient operations, circular economy principles and responsible resource management.

Clean TeQ is a public company listed on the ASX, incorporated and domiciled in Australia, and with a registered office and principal place of business located at 1/40 Ricketts Road, Mount Waverley Vic 3149.

Except as disclosed elsewhere in this Report, there have been no significant changes in the nature of these activities during the year.

## OPERATING AND FINANCIAL REVIEW

### Overview

The Consolidated Entity's business strategy aligns with global trends in energy transition and decarbonisation, leveraging proprietary technologies to tackle key challenges in water conservation, mine rehabilitation and metal extraction. The Company's water projects are designed to optimise usage in energy-intensive industries and improve the efficiency of treatment processes. Its metal extraction projects support the sustainable recovery of critical minerals like lithium and copper, which are essential for battery manufacturing and other renewable energy technologies.

### Review of financial results

During the financial reporting year ended 30 June 2025, the Consolidated Entity recorded a loss after tax from continuing operations of \$2,797,853, an improvement on the prior year's result (2024: loss of \$3,224,009). This result reflects the timing impact of delayed project commencements and execution, which deferred associated revenue into future periods.

Revenue and other income from continuing operations totalled \$11,888,714 (2024: \$12,205,728), with the Company's share of results from equity-accounted investees amounting to a loss of \$442,883 (2024: profit of \$1,964,712). While delays affected short-term revenue recognition, the underlying project portfolio remains strong, with several high-value contracts secured and scheduled to progress in FY2026.

As at 30 June 2025, the Consolidated Entity maintained a cash and deposits balance of \$2,072,535 (30 June 2024: \$2,149,431). Working capital at year-end was \$629,401, (30 June 2024: \$1,346,460), reflecting the temporary timing gap between project activity, receivables collection and supplier payments.

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# DIRECTORS' REPORT

For the year ended 30 June 2025

Importantly, the Consolidated Entity increased gross margins during the financial year, demonstrating the benefits of its strategic focus on high-value markets, disciplined cost management, and proprietary technology solutions. With delayed projects now progressing, Clean TeQ is positioned to convert its project pipeline into revenue growth and improved profitability in the year ahead.

## FY2025 in summary

In the financial reporting period, Clean TeQ executed its refined strategy, prioritising markets where regulatory change and environmental pressures are driving demand for advanced water and resource recovery solutions.

### Europe

Europe has become increasingly important due to recent legislative reforms, such as the Revised Industrial Emissions Directive, which sets stricter limits on pollutants released to air, water and soil. This creates significant opportunities for Clean TeQ to leverage its proprietary moving bed ion exchange technologies in high-value sectors where performance, scalability and environmental outcomes are paramount. Initial results from this European strategy are already visible with the Company securing two significant contracts during the year, each employing our MBIX technology:

- Phosphate removal and reuse from industrial wastewater streams, addressing critical environmental challenges such as nutrient pollution and circular phosphorus management.
- Sulphate removal and recovery as gypsum from industrial process water, helping clients meet tightening discharge regulations in a cost-effective way.

These contracts add to a growing project portfolio and demonstrate the Company's ability to transform successful pilots into commercial contracts and establish scalable revenue opportunities in strategic regions.

### Australia

In Australia, we reached the final stages of performance testing at the Townsville Water Recycling Facility, one of our largest municipal projects to date. This plant supports regional water reuse using Clean TeQ's disinfection and purification solutions.

Our U-Column Enhanced Desorption system at Heathgate's Beverley uranium plant has been commissioned and is entering the performance testing phase. Built on our MBIX platform, this solution enables more efficient uranium recovery and is aligned with the broader clean energy transition.

A containerised BIOCLENS® nitrate removal plant was delivered and commissioned in Queensland in FY25 to remediate a nitrate-laden storage pond. Following successful commissioning, the plant has operated reliably, exceeding the agreed performance targets.

While the Company largely executed on its renewed strategic focus, delays in the commencement and execution of certain projects affected overall financial and operational performance for FY2025. These delays were primarily due to factors outside the Company's control, including extended customer approval processes and shifting project schedules. Despite this, Clean TeQ increased its gross margins through disciplined cost management, technology optimisation and a targeted focus on high-value markets.

# DIRECTORS' REPORT

For the year ended 30 June 2025

Our graphene membrane business, NematiQ, has advanced commercial discussions and technology demonstrations during the year. Following its participation in the BRII Challenge to enhance water safety in remote communities, we have been invited to submit a proposal for a decentralised water treatment demonstration using this energy-efficient membrane platform.

Asia

In China, Clean TeQ is also demonstrating hardness removal, in collaboration with a key local licensee, using the moving bed technology within the coal mining sector. While details remain confidential, the project is progressing as expected and showcases the versatility and value of the Company's solutions in complex industrial environments.

Clean TeQ also completed the first commercial deployment in China of HIROX®, our high-recovery membrane system, under our licencing arrangement with BEIE. The plant treats coal processing wastewater for reuse and safe discharge and demonstrates the scalability and international demand for our high-recovery technologies.

South Africa and Other regions

ATA® tailings dewatering technology is gaining traction, demonstrating significant potential in ongoing applications, with pilot programs in South Africa and other locations delivering strong results across multiple ore types. Commercial adoption is expected within the next 12 months.

Testwork was successfully completed on the use of MBIX technology in the removal of divalent cations from lithium elates in the downstream processing lithium to battery grade lithium. This work opens up potential applications of the technology in lithium refineries globally.

The Company's lithium joint venture, Go2Lithium, again employing our MBIX technology and marketed as cDLE®, has also progressed during the year, with the cDLE® pilot plant ordered for deployment at a new site in Q4 FY25 for operations commencing in Q2 FY26.

Together, these developments reflect Clean TeQ's ability to convert technical innovation into commercial progress, with a growing pipeline of opportunities in Australia and internationally.

## Projects

The Consolidated Entity's projects focus on advancing our technologies in key global markets where demand is being shaped by freshwater scarcity, regulatory requirements, and the need for critical metals like lithium and uranium.

Clean TeQ's projects directly address these challenges:

- Metal recovery – Providing essential metals through projects like the Heathgate uranium and LithiumBank lithium initiatives.
- Water scarcity – Deploying HIROX® technology in the Middle East, where freshwater shortages are increasingly shaping environmental policies for fossil fuel producers.

These projects demonstrate the application of Clean TeQ's technologies in commercial environments and provide a foundation for future growth in markets where demand for water and resource recovery solutions is expected to increase

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## DIRECTORS' REPORT

For the year ended 30 June 2025

### ENVA – PHOSPHIX® (Ireland)

In November 2024, Clean TeQ secured a contract valued at approximately €7 million (over AU\$11 million) with its partner, ENVA, to deliver a PHOSPHIX® plant in Ireland. This milestone followed successful laboratory and pilot testing, which confirmed the technology's ability to consistently reduce phosphate concentrations in wastewater to below 1 mg/L—meeting stringent EU environmental discharge standards.

The PHOSPHIX® system, based on MBIX technology, is engineered for high water recovery (~99%) and will generate only a minimal solid phosphate waste stream, offering a sustainable and low-cost solution for nutrient removal. As Europe continues to tighten phosphorus discharge regulations across industries, PHOSPHIX® presents a differentiated, commercially attractive option for both compliance and circular economy objectives.

This contract marks a significant step forward in Clean TeQ's partnership with ENVA. Under the 2022 cooperation agreement, ENVA was granted 24 months of exclusivity to deploy PHOSPHIX®, DESALX®, and HIROX® technologies across industrial, municipal, pharmaceutical, and dairy sectors in Ireland and the UK. The successful award of this project signals growing confidence in Clean TeQ's solutions and paves the way for additional opportunities in new market segments.

During the reporting period, engineering and procurement advanced in line with the project's accelerated schedule. Equipment delivery is scheduled over a 56-week period, followed by an 18-week installation phase by the end user and an 8-week commissioning process. The project remains on track and reflects strong execution across technical, operational, and partner coordination.

### Heathgate Resources Uranium Project (South Australia, Australia)

In September 2023, Clean TeQ was awarded a contract valued at approximately AU\$5.6 million by Heathgate Resources for the design, supply, project management, and commissioning of a CLEAN-IX® U-Column uranium processing system at its South Australian operation.

The system is built on Clean TeQ's proprietary MBIX platform, using a process specifically optimised for uranium recovery. The deployment of uranium and other mineral recovery systems is a key strategic priority for Clean TeQ, supporting its broader mission to enable more sustainable and efficient mining practices globally.

During the financial reporting period, significant progress was achieved through detailed planning, strong execution, and close collaboration with Heathgate. All mechanical equipment was delivered and installed, and the commissioning of the U-Column Enhanced Desorption process has now been completed. Performance testing is scheduled to commence in Q1 FY26.

The CLEAN-IX® U-Column technology delivers several key advantages, including improved uranium eluate grades, reduced water consumption, and increased operational efficiency. Its deployment at Heathgate reinforces Clean TeQ's position as a leading provider of ion exchange solutions for the uranium sector and a contributor to the global clean energy transition.

### Townsville City Council Project – Cleveland Bay Purification Plant (Queensland, Australia)

In November 2022, the Company entered a contract of around A\$10 million with A. Gabrielli Constructions (AGC) to deliver a Recycled Water Treatment Facility with a capacity of 15 megalitres per day at the Cleveland Bay Purification Plant. The project forms part of a broader agreement to provide water treatment and distribution services for Townsville City Council.

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# DIRECTORS' REPORT

For the year ended 30 June 2025

Under the contract, AGC is responsible for the integrated design and construction of the facility, including civil and infrastructure works. Clean TeQ is responsible for the design and construction of the specified water treatment process and equipment to produce Class A water suitable for industrial reuse and irrigation. The scope includes a provision to increase capacity to 20 MLD and upgrade treatment technology to achieve higher water quality, if required.

Following the successful completion of commissioning earlier in the year, the project is now preparing to enter the final stage of performance testing. Process proving is scheduled to commence this month and will run for approximately 28 days. This is the final step before the plant transitions to full operational status.

## **NESR HIROX® Project (Iraq, Middle East)**

In August 2021, the Consolidated Entity was awarded a contract, valued at approximately A\$3 million, to design, procure, deliver and install a HIROX® (High Recovery Reverse Osmosis) plant to treat bore water for enhanced oil recovery.

In December 2023, the project achieved Practical Completion, marking a milestone in Clean TeQ Water's HIROX® technology implementation for groundwater treatment in the Middle East. This signifies the first commercial completion of a HIROX® plant in the region, underlining its potential for future revenue streams through the Distribution Agreement with NESR.

HIROX® typically achieves water recovery above 80%, increasing to more than 90% with brine regeneration, compared with about 35% for conventional RO. This reduces freshwater demand and lowers logistics emissions by avoiding bulk salt imports. The technology remains directly relevant in markets facing water scarcity, and NESR is engaging potential customers for future deployments.

## **Nyrstar DESALX® (Belgium)**

In May 2025 Clean TeQ was awarded a Phase 1 contract valued at A\$1.2 million to deliver the detailed engineering design for an industrial wastewater treatment plant at one of Nyrstar's European sites. The plant will incorporate Clean TeQ's proprietary DESALX® moving bed ion exchange technology.

Design activities progressed well during the reporting period, with approximately 60% of deliverables completed and final delivery scheduled for early October. A key milestone—the on-site HAZOP—was also successfully completed by our engineers attending in Belgium.

Subject to completion of this phase and agreement on commercial terms, the project is expected to advance to the next stage, covering procurement, fabrication, and integration, with an estimated value of A\$9.4 million.

## **Ordos BIONEX™ Nitrate Removal Project (Inner Mongolia, China)**

Contaminated wastewater from coal mining is a big problem in parts of China. Nitrate is one of the contaminants that is regulated in discharge water and so must be controlled. During the previous reporting period, the installation of the BIONEX™ nitrate removal plant in Inner Mongolia, China was completed. Final performance testing by our licensee, BEIE, will proceed in line with the client's project schedule in FY26. This BIONEX™ plant is the first of its kind in China and serves as a demonstration site for other prospective customers. The market for BIONEX™ nitrate removal technology is vast, encompassing the treatment of effluents from mining, industrial processes, and municipal water treatment facilities located in ecologically sensitive areas.

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# DIRECTORS' REPORT

For the year ended 30 June 2025

## **BIOCLENS® Nitrate Removal Project (Australia)**

During the reporting period, Clean TeQ successfully delivered a project utilising its advanced BIOCLENS® biological water treatment technology to reduce nitrate levels in a water storage dam in Australia. The system uses biologically active lenses seeded with targeted microorganisms to naturally convert nitrate into nitrogen gas. Over six months of continuous operation, the plant achieved a 50% reduction in nitrate concentration, demonstrating exceptional treatment performance. The biological degradation rate was measured at an order of magnitude higher than conventional denitrification methods, highlighting the superior efficiency of the BIOCLENS® process in nitrate-impacted environments.

## **Hardness Removal Project (Shaanxi, China)**

Water scarcity is a problem in many areas of Northern China and so industries, such as coal mining, are implementing water treatment and reuse schemes where they can alleviate the problem. In 2023, Clean TeQ Water successfully trialled its moving bed ion exchange (CIF®) technology in China as a pretreatment step for reverse osmosis, targeting high water recovery through effective hardness removal. Clean TeQ received the order from BEIE to design the process which was then built and installed by BEIE during FY25. This installation represents the first CIF® plant for hardness removal in China and will operate as a demonstration site for potential customers. The market opportunity for this technology is substantial, particularly in the treatment of mining and industrial effluents discharged into ecologically sensitive environments, where high-recovery, low-wastewater solutions are increasingly in demand.

## **Mine Tailings Management ATA®**

Economically efficient and environmentally sound tailings rehabilitation is a recognised priority for the mining industry, as companies increasingly emphasise sustainable metal production, reducing legacy issues and improving social licence to operate.

The Company, following the acquisition of ATA® technology, has embarked on an intense development program where many mine tailings have been tested at laboratory scale. The ATA® technology has performed exceptionally well and now is being seen as a low-cost mine tailings treatment process by rapidly separating water and solids to produce stackable dry tailings and recycled water.

An active program of works is underway to introduce ATA® dewatering technology to the global mining market and trials are being conducted in Australia and South Africa. During the financial reporting period, several benchtop studies using ATA® technology were completed, yielding promising results. In one study on Pb-Zn tailings, ATA® successfully produced fully desaturated, dry-stackable tailings using low-pressure filtration. In another collaborative study with BHP, ATA® achieved an order of magnitude improvement in both filtration efficiency and the rate of tailings consolidation. The company is in discussions with BHP to advance the study to the piloting phase along with several other studies that are expected to progress to piloting or demonstration soon.

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# DIRECTORS' REPORT

For the year ended 30 June 2025

## Go2Lithium cDLE®

Go2Lithium Pty Ltd and LithiumBank Resources Corp. have successfully completed a demonstration program of Go2Lithium's proprietary continuous Direct Lithium Extraction (cDLE®) technology. The program, conducted using brine from LithiumBank's Boardwalk Project, achieved its key technical objectives and provided valuable performance data for both parties.

Following the conclusion of the program, Go2Lithium and LithiumBank have mutually agreed to terminate the existing licence agreement, allowing each party to pursue their respective strategies independently. Go2Lithium continues to advance commercialisation of its cDLE® technology with other strategic partners globally.

The cDLE® pilot has been demobilised from the Calgary site and is in the process of being shipped to another site for further paid testwork.

## NematiQ and Graphene Membrane Technology

NematiQ Pty Ltd has reached a significant commercial milestone with its graphene membrane technology, validating its readiness for market applications. The company has successfully demonstrated the performance and scalability of its membrane product, positioning it as a competitive solution in the global ultrafiltration market.

During the financial reporting period, NematiQ was awarded an AU\$80k Commonwealth Simple Grant under the BRIL: Renewables and Low Emissions Round – Feasibility program. This funding will support a feasibility study to assess the application of NematiQ's Graphene Membrane's effectiveness in treating drinking water treatment for remote communities. The study will evaluate its ability to remove bacteria, viruses, heavy metals and organic pollutants, alongside an economic and sustainability analysis for broader deployment.

To progress to the next phase—a fully integrated membrane production business—NematiQ now requires strategic investment. This funding will support the establishment of commercial-scale manufacturing capabilities and accelerate market entry with early customers.

## Corporate

### Placement and Share Purchase Plan ('SPP')

The Company raised (before transaction costs):

- \$200,000 via a Placement (Placement – Tranche 2) to sophisticated and institutional investors at an issue price of \$0.31 per fully paid ordinary share (share).
- \$608,086 pursuant to the Company's SPP at an issue price of \$0.31 per share.

During the financial reporting period the Company issued the following securities:

### Shares

- 1,961,569 shares issued pursuant to the Company's SPP;
- 645,162 shares issued via a Placement (Placement – Tranche 2).

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# DIRECTORS' REPORT

For the year ended 30 June 2025

## Listed Options

- 637,703 options exercisable at \$0.45 each (expiring on 30 April 2026) issued pursuant to the Company's SPP;
- 16,128 options issued to directors exercisable at \$0.45 each (expiring on 30 April 2026) issued under the Company's SPP;
- 1,488,957 options exercisable at \$0.45 each (expiring on 30 April 2026) issued via Placement (Tranche 1); and
- 215,054 options exercisable at \$0.45 each (expiring on 30 April 2026) issued via Placement (Tranche 2).

## Convertible Notes

On 9 December 2024 the Company issued 1,000,000 convertible notes ('Notes') with a face value of \$1.00 each.

## Term Loan Facility

On 30 July 2024, the Company announced that it had entered into a term loan funding agreement with Amal Security Services Pty Limited (as trustee for Causeway Wholesale Private Debt Master Fund) ('Causeway') for a debt financing facility ('Term Loan Facility') of up to \$2 million.

The Term Loan Facility consists of a Senior Secured Debt Facility of \$2 million. The initial loan term is 2 years, with an option for Clean TeQ to extend the Term Loan Facility for a further 12 months.

The decision to utilise a debt financing facility was announced as part of the total funding package on 29 April 2024 and followed the completion of an SPP.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the financial reporting period.

## Matters subsequent to the end of the financial year

Daniel Pfeffer was appointed Non-Executive Director effective 16 July 2025.

Subsequent to the year end, the Group disposed of 2,165,500 of the 2,970,500 TSX:LBNK shares held and included within Available-for-sale-financial assets at an average price of CAD \$0.221, netting proceeds of CAD \$478,962.50.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

# DIRECTORS' REPORT

For the year ended 30 June 2025

## Likely Developments and Expected Results of Operations

Clean TeQ Water is entering a period of growth as it begins to convert its advanced technology portfolio into commercial revenue streams. With a growing pipeline of projects and expanding global footprint, the Company is focused on delivering near-term revenue while building long-term value through scalable, high-margin solutions.

Key developments expected in the coming period include:

- Commissioning of secured projects across Europe, Asia and the Middle East, contributing to revenue and validating technology performance.
- Expansion of commercial activity for the Company's proprietary moving bed ion exchange platforms—CIF®, PHOSPHIX®, DESALX® and HIROX®—in high-demand applications such as mine water, industrial reuse, and brine recovery.
- Acceleration of strategic growth pathways for ATA® tailings dewatering and cDLE® lithium extraction (via Go2Lithium), with increasing market interest supporting future monetisation.

These initiatives are expected to drive improved financial performance, including increased project revenue, stronger gross margins through technology sales, and a clear pathway to sustainable positive cash flow.

The Company also benefits from powerful macro tailwinds:

- Ongoing tightening global water regulations are driving demand for advanced treatment technologies that reduce waste, improve reuse, and enable compliance in ecologically sensitive regions.
- Increasing demand for critical metals such as lithium, cobalt, and nickel, essential to the clean energy transition—is creating significant opportunities for Clean TeQ Water's extraction and recovery solutions.

These market dynamics, combined with Clean TeQ's differentiated IP and track record of innovation, position the Company to create long-term value for shareholders.

## Environmental regulation

The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

## Material Business Risks

The Consolidated Entity recognises the material business risks that are relevant to its activities and takes appropriate actions to manage those risks. The Board is responsible for overseeing and approving the Company's risk management framework (for both financial and non-financial risks) including its strategy, plans policies, procedures and systems and adopting and approving a risk appetite statement within which the Board expects management to operate. The Group regularly reviews its risks and their mitigation strategies, so that it can support the delivery of its purpose and strategy and respond to challenges faced by the Group's businesses and related industries. The Company's management is responsible for establishing the Company's risk management framework, including identifying major risk areas and developing the Company's policies and procedures, which are designed effectively to identify, treat, monitor, report and manage key business risks.

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## DIRECTORS' REPORT

For the year ended 30 June 2025

The Risk Management Framework is reviewed annually and is updated as the Company's asset portfolio and business environment evolve and the underlying risks change. Additionally, the company keeps a Risk Register that is reviewed on an annual basis by the Audit and Risk Committee (ARC), while risks categorized as Top Risks undergo quarterly assessments. The Risk Register seeks to ensure that risk management is embedded throughout the business and managed in a structured and systematic manner and is evaluated and updated as the Company's business model evolves and underlying risks change.

The ARC convenes at least 4 times annually to discharge their responsibilities under the ARC charter, which include reviewing the Company's risk management and internal controls.

The following is a summary of the key continuing material risks facing the business and the way in which Clean TeQ Water manages these risks. The risks do not represent an exhaustive list of the risks the Consolidated Entity is exposed to, nor are they in order of significance.

- **Operational Risk** – The Group is exposed to a range of operational risks, including workplace safety, recruitment and retention of skilled employees, insufficient innovation or product development, customer non-payment, interest rate and foreign exchange movements, tax exposures, and procurement of unsuitable raw materials. These are managed through Clean TeQ's risk management framework, which is continuously reviewed by the executive leadership team and supported by established controls such as crisis management plans, inspection and maintenance procedures, compliance programs, employee training, and ongoing improvements to systems security.
- **Culture and People Risk** – Attracting and retaining skilled employees is essential for the Company's growth and performance. Clean TeQ manages this risk through regular benchmarking of remuneration, investment in training and career development, and initiatives to promote diversity and inclusion. The Company provides opportunities for graduates, interns, and engineers to develop skills and build long-term careers. Multiple recruitment channels and selective use of staff augmentation services ensure the Group can access the right expertise and scale resources quickly when required.
- **Liquidity, Interest Rate, and Credit Risk** – The Consolidated Entity is exposed to a range of financial risks, including liquidity, credit, and interest rate risk. These include challenges in collecting trade receivables on a timely basis, enforcing claims in certain jurisdictions, managing higher interest rate environments, and meeting financial obligations such as debt servicing. The Company's Risk Management Framework addresses these risks through measures such as cash flow forecasting, sensitivity analysis of interest rates and pricing risks, and credit risk reviews including receivables ageing analysis. Risk assessment is overseen by management in line with policies approved by the Audit & Risk Committee and the Board, with regular financial reporting provided to the Board.
- **Environmental Risk (including climate change)** – Clean TeQ recognises that climate change presents potential risks for both the Company and its clients, including increased weather extremes, resource variability, and regulatory change. These factors may affect project delivery, supply chains, and long-term water security.

The Company's portfolio of water treatment and resource recovery solutions is well positioned to help address many of these challenges. Demand for such solutions is expected to grow as market participants adapt to changing conditions. The Board monitors these evolving risks and opportunities through the Group's risk assessment framework.

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# DIRECTORS' REPORT

For the year ended 30 June 2025

- **Community/Social Risk** – The Consolidated Entity engages with a wide range of stakeholders, including employees, contractors, local communities, government agencies, customers, and suppliers. These interactions carry potential risks, such as reputational damage or claims arising from harm or loss connected to our operations. These risks are addressed through Board and management oversight, clear accountability, alignment with core values, and active stakeholder engagement. Feedback from customers, suppliers, surveys, and regulatory interactions is reviewed by management and, where material, reported to the Board to inform decision-making and disclosures.
- **Project Execution & Delivery Risk** – The successful and timely delivery of projects is critical to the Group's performance. Clean TeQ mitigates these risks through clearly defined project scopes, optimised resource allocation, enhanced project monitoring, automation of controls, and rigorous validation processes. Counterparty risk reviews are undertaken for all material customer and supplier contracts, with negotiation of favourable payment terms and credit evaluations to manage cash flow exposure. Key risks remain around delivery on time and within budget, equipment quality and performance, and the protection of reputation. As is common across the industry, Clean TeQ is also required to provide performance security on certain contracts, creating potential exposure if called upon. While enhanced controls are in place, delays or issues could still impact profitability or result in adjustments to previously recognised revenues.
- **Design, Engineering & Quality of Equipment Risk**– The design and delivery of water and wastewater treatment systems for a global market carries the risk that equipment may not fully meet customer specifications or regulatory standards. To mitigate this, Clean TeQ draws on a highly experienced team of engineers and technical specialists with long-standing knowledge of the Company's products and technologies.

The Company also provides a standard one-year warranty and dedicated service support to address deficiencies following installation and commissioning. In addition, the Consolidated Entity maintains insurance coverage considered adequate to manage risks associated with the delivery of equipment and services.

- **Cost Controls, Inflation, & Supply Chain Constraints Risk** – Clean TeQ is exposed to inflationary pressures and supply chain constraints that may impact margins where increased costs cannot be passed on to customers, or cause delays in project delivery. Key cost drivers include labour, materials, components, and freight.

To mitigate these risks, the Company incorporates cost recovery mechanisms into project bids, including limited validity periods and escalation rights if bids are not accepted within a set timeframe. Clean TeQ also employs a multi-supplier sourcing strategy to preserve pricing competitiveness and reduce supply risks. Where possible, supply prices are locked in for defined periods, with pricing trends actively monitored to inform procurement decisions.

- **Political, Regulatory and Geo-Political Risk** – Clean TeQ operates in multiple jurisdictions, including regions with heightened political and regulatory considerations such as the Middle East, China, and Africa. While these regions do not represent the majority of operations, developments such as political instability, regulatory change, or shifts in community expectations may affect project delivery, supply chains, or commercial agreements. The Company manages these risks through due diligence, structuring contracts to address local requirements, and working with trusted local partners. These risks are actively monitored by management and reviewed regularly by the Board as part of the Company's governance framework.
- **Bribery and Corruption Risk** – Clean TeQ's business activities and operations are located in jurisdictions with varying degrees of political and judicial stability, including some countries with a relatively high inherent risk with regards to bribery and corruption. This exposes Clean TeQ to the risk of unauthorised payments or offers of payments to or by employees, agents or

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## DIRECTORS' REPORT

For the year ended 30 June 2025

distributors that could be in violation of applicable anti-corruption laws. While Clean TeQ has a clear Anti-bribery and Corruption Policy and internal controls and procedures to protect against such risks, there can be no assurances that such controls, policies and procedures will absolutely protect Clean TeQ from potentially improper or criminal acts which would have an adverse impact on Clean TeQ's reputation and potentially prevent it from doing business in certain locations or with particular clients, especially Government clients. This could adversely affect Clean TeQ's ability to do business and its prospects as a whole.

- **Information Technology, Cyber Security and Intellectual Property Risk** – Clean TeQ relies on secure and resilient IT systems to support its operations across multiple jurisdictions. The Company is exposed to cyber security threats, including data breaches, ransomware, and operational disruptions across both on-premises and cloud infrastructure. To manage these risks, Clean TeQ has implemented formal cyber security policies, external IT support arrangements, and systems governance protocols.

Staff are required to complete mandatory cyber awareness training, and periodic risk reviews are conducted to monitor emerging threats. Employee and contractor agreements include provisions relating to confidentiality, acceptable use of systems, and obligations to protect Company data and digital assets. Clean TeQ also maintains a cyber insurance policy to provide financial protection in the event of a major cyber incident.

- **Intellectual Property Risk** – Clean TeQ's proprietary technology is central to its value and competitive advantage. The Company relies on a combination of patent protection, confidentiality protocols, and contractual safeguards to protect its intellectual property. However, protections may expire, and unauthorised use or replication by third parties could undermine the Company's market position. Risks also arise in commercial licensing and joint venture arrangements, particularly in international markets. Clean TeQ mitigates these risks through legal oversight, robust contractual terms, controlled IP exposure in high-risk jurisdictions, and ongoing engagement with patent advisors.
- **Competition Risk** – Clean TeQ operates in highly competitive global water technology markets. The Company's ability to secure profitable contracts may be affected by new entrants and increased competition, which could expand global supply and place downward pressure on prices. To mitigate this, Clean TeQ leverages its regional experience, international footprint, and strong customer relationships to deliver differentiated solutions. The Group also invests in continuous product innovation and technology development to maintain a competitive edge.
- **Go2Lithium JV - Lithium** – Clean TeQ can make no representation that the technologies from the partners in the G2L JV will be successful in reliably extracting economically viable quantities of lithium from brine resources that the technologies are applied to nor that Clean TeQ Water or the JV will be successful in attracting funding for the scale-up, and in securing access to specific brine resources.
- **Loss making and future capital requirements** – Clean TeQ reported a loss from continuing operations of \$2.8m for the year ended 30 June 2025. Clean TeQ's continued ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds for future growth opportunities. Clean TeQ may require further financing in the future to progress other projects and existing operations of the Group. Any additional equity financing will likely be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants that limit the Consolidated Entity's operations and business strategy.

### Dividends

There were no dividends paid or declared during the current or previous financial year.

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# DIRECTORS' REPORT

For the year ended 30 June 2025

## Corporate Governance Statement

The Company's 2025 Corporate Governance Statement was released to the ASX on 28 August 2025 and is available at [www.cleanteqwater.com](http://www.cleanteqwater.com).

## Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company and its controlled entities for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Consolidated Entity paid premia in respect of contracts to insure the directors and executives of the Company and its controlled entities against a liability to the extent permitted by the *Corporations Act 2001*.

## Indemnity and insurance of auditor

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated Entity paid premia in respect of contracts to insure the directors and executives of the Company and its controlled entities against a liability to the extent permitted by the *Corporations Act 2001*.

## Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 26 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth)*.

The directors are of the opinion that the services as disclosed in Note 26 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and,
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

## Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of Company for all or part of those proceedings.

## Rounding of amounts

The Company is of a kind referred to in Instrument 2016/191 (Rounding in Financial/Director's Reports), issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest dollar.

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## DIRECTORS' REPORT

For the year ended 30 June 2025

### Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 33 and forms part of the Directors' Report for the financial year ended 30 June 2025.

### Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink that reads "Ian Knight". The signature is written in a cursive style and is positioned above a horizontal line.

Ian Knight  
Chairman

28 August 2025  
Melbourne

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# REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

This Remuneration Report for the financial year ended 30 June 2025 outlines the remuneration arrangements of the Consolidated Group in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3c) of the Act.

The report is presented under the following sections:

1. Remuneration Report Overview
2. Key Management Personnel
3. Executive Remuneration Governance and Arrangements
  - 3.1 Fixed Remuneration
  - 3.2 Performance-linked Remuneration
    - 3.2.1 Short-term Incentive (STI)
    - 3.2.2 Long-term Incentive (LTI)
4. Performance and Executive Remuneration Outcomes
  - 4.1 LTI Performance Outcomes
  - 4.2 STI Performance Outcomes
5. Key Management Personnel Agreements
6. Non-Executive Director Remuneration
7. Statutory Remuneration Disclosures
8. Additional Disclosures Relating to Options, Rights and Shares

## 1 Remuneration report overview

The Directors of Clean TeQ Water Limited present this Remuneration Report, which has been audited, for the financial year ended 30 June 2025.

The Remuneration Report has been prepared in accordance with the requirements of the *Corporations Act 2001*.

## 2 Key Management personnel

The Remuneration Report provides information about the remuneration arrangements for the Key Management Personnel (KMP), who are those persons having authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, including any Director (whether executive or otherwise) of the company.

### Key Management Personnel

#### Non-Executive

Ian Knight	Chairman	Full year
Sam Riggall	Non-Executive Director	Full year
Robyn McLeod	Independent Non-Executive Director	Full year
Dan Pfeffer <sup>2</sup>	Non-Executive Director	Nil

#### Executives

Peter Voigt <sup>1</sup>	Executive Director and Chief Executive Officer	Full year
Magda Klapakis	Chief Financial Officer	Full year

<sup>1</sup> Peter Voigt appointed CEO on 30 August 2024 having held the position of Interim CEO until that time.

<sup>2</sup> Dan Pfeffer appointed 16 July 2025.

There were no other employees in the Consolidated Entity who met the definition of KMP in accordance with the *Corporations Act 2001* or Australian Accounting Standards.

# REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

## 3 Executive Remuneration Governance and Arrangements

The Board of Directors is responsible for approving the compensation arrangements for the directors and KMP following recommendations received from the Nomination and Remuneration Committee (NRC). The Board, in conjunction with the NRC, regularly assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Compensation levels are set to attract and retain appropriately qualified and experienced directors and executives. As and when required the NRC has access to independent advice on the appropriateness of compensation packages given trends in comparative companies and the objectives of the compensation strategy.

Non-Executive Director remuneration consists of fixed directors' fees only. KMP remuneration is structured to consist of fixed and variable remuneration. The KMP compensation structures explained below are designed to reward the achievement of strategic objectives, align performance with shareholder interests and create the broader outcome of creating value for shareholders.

The compensation structures take into account:

- the capability and experience of a KMP;
- a KMP's ability to control the relevant business unit's performance;
- prevailing market compensation standards; and
- the Consolidated Entity's performance, including:
  - (i) the Company's market capitalisation;
  - (ii) the Consolidated Entity's earnings; and,
  - (iii) the growth in share price and achievement of shareholder returns.

KMP remuneration and incentive policies and practices are performance based and aligned to the Consolidated Entity's vision, values and overall business objectives. They are designed to motivate KMP to pursue the Consolidated Entity's long-term growth and success. Compensation packages include a mix of fixed and variable compensation and short and long-term performance-based incentives.

In addition to salaries, the Consolidated Entity may also provide non-cash benefits to its directors and KMP and contributes to post-employment superannuation plans on their behalf.

### 3.1 Fixed remuneration

Total Fixed Remuneration ('TFR') consists of base compensation (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits), as well as leave entitlements and employer contributions to superannuation funds.

Compensation levels are reviewed at least annually by the NRC to ensure they remain competitive in the market for which the Consolidated Entity seeks executives. In setting the TFR, the Board has regard for the size and complexity of the position, the skills and experience required for success and individual qualifications.

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# REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

## 3.2 Performance-linked remuneration

Clean TeQ Water's approach to remuneration is to ensure that remuneration received by KMP is closely linked to the Consolidated Entity's performance and the returns generated for shareholders. Performance-linked compensation, as outlined in the Consolidated Entity's Employee Incentive Plan ('EIP'), includes both short-term and long-term incentives, and is designed to incentivise and reward employees for meeting or exceeding Company-wide and individual objectives. The short-term incentive ('STI') is an "at risk" bonus provided in the form of cash and/or shares, while the long-term incentive ('LTI') is provided as options and Performance Rights over ordinary shares of the Company. The STI and LTI plans provide for the Board to be able to exercise discretion on the award of cash bonuses, shares, options and Performance Rights.

Within the established remuneration framework, each employee is assigned a level which reflects the seniority and responsibility associated with their role. This level determines an employee's participation in the STI and LTI, and therefore, the proportion of their total remuneration which is linked to performance. Senior executives of the Company have a higher proportion of their total potential remuneration 'at risk'. The applicable annual EIP metrics, which were implemented with effect from 1 July 2021, are detailed below.

Percentage of TFR	Level 1 (CEO)	Level 2	Level 3	Level 4	Level 5
STI – bonus	25%	20%	15%	10%	7.5%
LTI – Performance Rights	25%	15%	10%	8%	5%
<b>Total at risk</b>	<b>33%</b>	<b>26%</b>	<b>20%</b>	<b>15%</b>	<b>11%</b>

The Board considers that the performance-linked compensation structure outlined in the EIP will generate the desired outcome in respect of attracting and retaining high calibre employees and aligning employee performance with shareholder interests.

### 3.2.1 Short-Term Incentive

The STI has been adopted to link employee remuneration to key business outcomes which drive shareholder value creation in the short to medium term and by doing so, aligns the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and Key Performance Indicators ('KPIs') being achieved.

Each year all employees within level 2 – 5 have individual KPIs agreed with their manager. The Board approves the individual KPIs for the CEO based on the recommendation of the NRC. The CEO approves the individual KPIs for the KMP. The individual performance objectives are designed to focus employees on goals and objectives specific to their roles. Each employee has KPIs set that are of a stretch nature, consisting of goals that are typically outside of their roles and responsibilities with a on target score being an advantage to the business.

Company KPIs for the Consolidated Entity are also set each year by the Board. These KPIs for the Consolidated Entity are designed to focus employees on the key goals and objectives of the business as a whole and include metrics relating to the growth and financial performance of the Consolidated Entity.

At the end of the financial year, each employee's performance is assessed against their individual KPIs and a score is assigned. The Board approves the KPI assessments for the CEO based on the recommendation of the NRC.

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# REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

The Board assesses the performance of the Consolidated Entity against the Consolidated Entity KPIs and a score is assigned. An employees' overall KPI score will be a combination of their individual KPI score and the Consolidated Entity KPI score, with higher level employees having a higher weighting of the Company KPI score vs the individual KPI score. The weighting applicable for each employee level is tabled below. The KPI score determines the STI outcome for each employee, subject ultimately to Board approval of the overall amount of the STI cash bonus pool to be awarded each year, if any.

Levels 3 – 5 do not have a specified weighting within their individual scorecard. However, the total individual KPI score awarded is multiplied by the Corporate KPI score to determine the STI outcome for each applicable employee.

STI Weighting	Level 1 (CEO)	Level 2	Level 3	Level 4	Level 5
Company KPIs	80%	50%	0%	0%	0%
Individual KPIs	10%	40%	90%	90%	90%
Values	10%	10%	10%	10%	10%

There are also a number of defined disqualifying events which, if triggered, result in no STI being awarded for a financial year. These disqualifying events comprise a small number of severely adverse health, safety, environment and community related occurrences.

### 3.2.2 Long-Term Incentive (LTI)

The LTI has been adopted to align employees' interests directly with shareholders by linking employee remuneration to the Company's share price performance over the medium to longer term. The LTI comprises grants of Performance Rights to all employees, and options to certain senior executives, pursuant to the Company's Employee Incentive Plan Rules which were approved by shareholders on 1 November 2023.

Performance Rights are granted at the discretion of the Board to employees by way of issue at nil cost both at the time of grant and vesting. Performance Rights are granted on an annual basis subject to legislative parameters, with the at-risk value of the annual grant over the vesting period, typically three years, representing a percentage of the employee's TFR, and priced based on a VWAP of the Company's share price at the time of grant. Vesting is contingent on the Company meeting or exceeding performance hurdles over the performance period. The performance hurdles involve an assessment of the Company's TSRs in absolute terms and relative to the S&P/ASX 300 (XKO) Index Group of companies. S&P/ASX 300 (ASX: XKO) Index is selected on the basis that it presents the best fit for Clean TeQ Water over the coming years and is an established and 'live' index.

The EIP also provides for certain key executives to receive, for no consideration, options over ordinary shares of the Company at specified exercise prices as determined by the Board. The grant of options is intended to align the interests of senior executives with other owners of the Company over the medium to longer term and to increase those senior executives' proportion of 'at risk' remuneration. The ability to exercise the options is conditional upon each key executive's ongoing employment by the Company and other applicable vesting hurdles determined by the Board from time to time.

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# REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

## 4 Performance and Executive Remuneration Outcomes

During the financial year ended 30 June 2025 the Consolidated Entity made progress towards achieving some of its operational targets.

The CEO was granted 292,418 new Performance Rights which vest on 1 July 2027 subject to performance hurdles being achieved. This grant was contingent upon obtaining shareholder approval, which was successfully obtained at the Company's 2024 Annual General Meeting. The CFO was granted 184,144 new Performance Rights which vest on 1 July 2027 subject to performance hurdles being achieved.

### 4.1 LTI Performance and Outcomes

During the financial year, the Performance Rights vesting on 1 July 2024 and 1 January 2025 completed their three-year performance periods. Neither of those tranches of Performance Rights met any of the performance hurdles and so all of those instruments lapsed.

After the end of the financial year the tranche of Performance Rights vesting 1 July 2025 completed their three-year performance period. Those Performance Rights did not meet any of the performance hurdles therefore lapsed.

#### 4.1.1 Performance Criteria for Performance Rights

During the financial year the CEO was granted 292,418 new Performance Rights which vest on 1 July 2027 subject to performance hurdles being achieved. These grants were contingent upon obtaining shareholder approval, which was successfully obtained at the Company's 2024 Annual General Meeting. The CFO was granted 184,144 new Performance Rights which vest on 1 July 2027 subject to performance hurdles being achieved.

The performance criteria are based on the TSR applicable to the ordinary shares of the Company over the vesting period. The performance criteria for the tranches of new Performance Rights granted to KMP during the financial year are detailed below. The performance criteria for the new Performance Rights granted to KMP during the financial year are consistent with those applied in the comparative year.

#### Performance Criteria 1: 50% Performance Rights vesting conditional on Clean TeQ Water's absolute TSR performance

Absolute TSR	Performance Rights vesting
12.5% pa compounding annually or greater	100%
7.5% pa compounding annually	50%^
Less than 7.5% pa compounding	0%

^ Straight line pro-rata vesting between 7.5% and 12.5%.

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# REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

**Performance Criteria 2: 50% vesting conditional on Clean TeQ Water's TSR performance compared to the S&P/ASX 300 Index (ASX:XKO) ('Index')**

Performance Level	CNQ performance relative to Index over measurement period	Percentage of Performance Rights vesting <sup>^^</sup>
Stretch	≥ Index movement +15%	100%
Between Target & Stretch	> Index movement + 5% & <15%	Pro-rata
<b>Target</b>	<b>Index movement +5%</b>	<b>50%</b>
Between Threshold & Target	> Index movement & <5%	Pro-rata
Threshold	= Index movement	25%
Below Threshold	< Index movement	0%

<sup>^^</sup> Provided that zero Performance Rights will vest if the CNQ TSR is negative over the measurement period.

The Index Group is selected on the basis that it presents the best fit for Clean TeQ over the coming years and is an established and 'live' index. The Index Group will be reviewed for each tranche of LTI grant to ensure the group is tested for relevance and to determine the applicable price. The Board reserves the right to amend the Index Group as appropriate.

Any Performance Rights which fail to vest on the Vesting Date will immediately lapse unless the NRC or the Board decides exceptional circumstances justify the reduction or waiver in whole or in part of the Vesting Conditions subject to legal parameters. There is no ability to re-test whether the Vesting Conditions have been satisfied after the Vesting Period has ended.

## 4.2 STI Performance and Remuneration outcomes

In considering the Consolidated Entity's performance, the Board also has due regard to profit or loss after tax in the current financial year, along with the market capitalisation and movement in the share price.

The earnings of the Consolidated Entity for the three years to 30 June 2025 are summarised below:

	2025	2024	2023	2022
	\$'000	\$'000	\$'000	\$'000
Loss from continuing operations after income tax	(2,798)	(3,224)	(3,821)	(11,064)
Share price at financial year end (\$)	0.19	0.27	0.24	0.41

The Company determined that no payments would be made in respect of the reporting period 1 July 2024 to 30 June 2025 pursuant to the STI Plan to the KMP.

The Consolidated Entity's KPI targets are intentionally challenging, and stretch targets are defined to deliver enhanced remuneration outcomes up to 120% grading for outstanding performance. As such, STI bonus payments are capped at an absolute maximum of 120% of TFR.

Effective 1 July 2025 the Board approved an increase in total fixed remuneration to all employees, of 2.4% and the 0.5% increase to the statutory superannuation guarantee rate in line with CPI.

### 4.2.1 Disqualifying Events

Providing a safe workplace for all employees and ensuring that the impact of the Consolidated Entity's activities on the environment and local community stakeholders is managed appropriately are integral to Clean TeQs corporate objectives and values.

No disqualifying events occurred during the financial year.

# REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

## 5. KMP Employment Agreements

Remuneration and other terms of employment for key executive management personnel (KMPs) are formalised in service agreements. Details of these agreements are as follows:

Executive KMP	Peter Voigt	Magda Klapakis
<b>Role</b>	CEO	CFO
<b>Terms of Agreement</b>	Permanent employment contract	Permanent employment contract
<b>Notice Period</b>	3 months	3 months
<b>Termination benefit</b>	3 months in lieu of notice	3 months in lieu of notice
<b>Total Fixed Remuneration (TFR)</b>	\$323,849	\$339,894
<b>Short-Term Incentive (STI)</b>	25% bonus of TFR subject to satisfactory completion of agreed KPIs.	20% bonus of TFR, subject to satisfactory completion of agreed KPIs.
<b>Long-Term Incentive (LTI)</b>	Employee Incentive plan	Employee Incentive plan

The service contracts outline the components of compensation paid to the KMP. The service contracts of the KMP prescribe how compensation levels are modified year to year. Compensation levels are reviewed each year to take into account cost-of-living changes, any change in the scope of the role performed by the senior executive and any changes required to meet the principles of the compensation policy.

## 6. Non-executive Director Remuneration

The Company Constitution provides for Non-Executive Directors to be paid or provided remuneration for their services, the total amount or value of which must not exceed an aggregate maximum of \$500,000 per annum (as approved by shareholders on 1 July 2021) or such other maximum amount determined from time to time by the Company in a general meeting.

The aggregate maximum sum will be apportioned among them in such manner as the Directors in their absolute discretion determine. Non-Executive Directors fees are set based on advice from external advisors with reference to fees paid to other Non-Executive Directors of comparable companies. Non-Executive Directors do not receive performance related remuneration. Directors' fees include base fees for Board participation and fees for subcommittee roles and responsibilities.

Following an external remuneration review, the Board approved an increase to base Board fees and committee fees, effective 1 July 2025. The Non-Executive Directors base fees were adjusted in line with market benchmarks. Committee member fees were also adjusted to reflect benchmarking outcomes and realigned to better recognise the contribution required for these roles, bringing them closer to prevailing market levels.

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# REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

The table below outlines the structure of Non-Executive Director fees for FY FY25.

<b>Non-Executive Director Base Fees</b>	
Chair	63,300
Board Member	53,227
<b>Board Subcommittee Fees</b>	
Audit and Risk Committee Chair	13,188
Audit and Risk Committee Member	5,323
Nomination and Remuneration Committee Chair	13,188
Nomination and Remuneration Committee Member	5,323

Non-Executive Directors are entitled to be paid travelling and other expenses properly incurred by them in attending Directors' or general meetings of the Company or otherwise in connection with the business of the Consolidated Entity. No retirement benefits are to be paid to Non-Executive Directors, however, Director remuneration figures quoted herein are inclusive of superannuation where applicable. The Company determines the maximum amount for remuneration, including thresholds for share-based remuneration, for Directors by resolution.

## 7. Statutory Remuneration Disclosures

Details of the remuneration and holdings in the securities of the Company of the KMP and Non-Executive Directors, prepared in accordance with the requirements of the *Corporations Act 2001* and applicable Australian Accounting Standards, are set out in the following tables.

2025	Cash Salary <sup>1</sup> and Fees	Cash Bonus <sup>2</sup>	Other short-term benefits	Post-employment benefits	Other long-term benefits	Share Based Payments <sup>3</sup>	Total	Proportion of total risk related remuneration
	\$	\$	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>								
Sam Riggall	57,285	-	-	6,588	-	-	63,873	-
Ian Knight	89,676	-	-	-	-	-	89,676	-
Robyn McLeod	57,285	-	-	6,588	-	-	63,873	-
<b>KMP:</b>								
Peter Voigt	293,849	-	8,557 <sup>5</sup>	30,000	-	45,645	378,051	12
Magda Klapakis	309,894	-	7,759 <sup>5</sup>	30,000	3,507	22,644	373,804	6
<b>Total</b>	<b>807,989</b>	<b>-</b>	<b>16,316,<sup>5</sup></b>	<b>73,176</b>	<b>3,507</b>	<b>68,289</b>	<b>969,277</b>	

1. Includes director fees and salary paid.
2. Bonus payments are presented on an accruals basis and do not reflect the actual timing of payments.
3. Amounts relate to the fair value of grants options and Performance Rights made pursuant to the LTI Plan attributable to the financial year measured in accordance with AASB 2 Share based Payments.
4. There were no termination payments incurred in the period.
5. Net leave entitlements (utilised)/charged during the period.

# REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

2024	Cash Salary <sup>1</sup> and Fees \$	Cash Bonus <sup>2</sup> \$	Other short-term benefits \$	Post-employment benefits \$	Other long-term benefits \$	Share Based Payments <sup>3</sup> \$	Total \$	Proportion of total risk related remuneration %
<b>Non-Executive Directors</b>								
Sam Riggall	57,285	-	-	6,301	-	-	63,586	-
Ian Knight	89,675	-	-	-	-	-	89,675	-
Robyn McLeod	57,285	-	-	6,301	-	-	63,586	-
<b>KMP:</b>								
Peter Voigt	293,849	-	16,063	27,500	-	41,542	378,954	11
Magda Klapakis	299,125	-	26,610	27,500	1,629	27,487	382,351	7
<b>Total</b>	<b>797,219</b>	<b>-</b>	<b>42,673,<sup>5</sup></b>	<b>67,602</b>	<b>1,629</b>	<b>69,029</b>	<b>978,152</b>	

1. Includes director fees and salary paid.
2. Bonus payments are presented on an accruals basis and do not reflect the actual timing of payments.
3. Amounts relate to the fair value of grants options and Performance Rights made pursuant to the LTI Plan attributable to the financial year measured in accordance with AASB 2 Share based Payments.
4. There were no termination payments incurred in the period.
5. Net leave entitlements (utilised)/charged during the period.

The following tables sets out the proportion of fixed and 'at risk' performance-based remuneration for directors and KMP for the financial reporting period:

2025	Proportion of remuneration that is fixed	Proportion of remuneration at risk as cash settled STI	Proportion of remuneration at risk as LTI
<b>Non-Executive Directors:</b>			
Ian Knight	100%	-	-
Sam Riggall	100%	-	-
Robyn McLeod	100%	-	-
<b>KMP:</b>			
Peter Voigt	88%	0%	12%
Magda Klapakis	94%	0%	6%

2024	Proportion of remuneration that is fixed	Proportion of remuneration at risk as cash settled STI	Proportion of remuneration at risk as LTI
<b>Non-Executive Directors:</b>			
Ian Knight	100%	-	-
Sam Riggall	100%	-	-
Robyn McLeod	100%	-	-
<b>KMP:</b>			
Peter Voigt	89%	0%	11%
Magda Klapakis	92%	0%	7%

## REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

### 8. Additional Disclosures Relating to Options, Rights and Shares

#### Options

No options over ordinary shares were issued to KMP as part of compensation during the financial year ended 30 June 2025 (30 June 2024: nil) and up to the date of this report.

Nil options were exercised during the financial year ended 30 June 2025 (30 June 2024: nil). Nil options were forfeited (30 June 2024: nil).

Options granted in prior years which expired or were exercised in the current year are disclosed in Note 34 of the financial statements.

#### Performance Rights

The terms and conditions of each grant of Performance Rights over ordinary shares affecting remuneration of KMP in the financial year ended 30 June 2025 are as follows:

Grantee	Rights Granted	Grant Date	Vesting and expiry date	Exercise Price	Fair value per Performance Right at grant	% Rights Vested	% Rights lapsed
Peter Voigt	99,496	14-Dec-22	01-Jul-24	Nil	\$0.077	-	100
Peter Voigt	129,207	14-Dec-22	01-Jan-25	Nil	\$0.149	-	100
Peter Voigt	217,636	14-Dec-22	01-Jul-25	Nil	\$0.212	-	N/A
Peter Voigt	109,524	01-Nov-23	01-Jul-26	Nil	\$0.167	-	N/A
Peter Voigt	292,418	26-Nov-24	01-Jul-27	Nil	\$0.215	-	N/A
Magda Klapakis	75,833	07-Sep-21	01-Jul-24	Nil	\$0.424	-	100
Magda Klapakis	98,478	09-Mar-22	01-Jan-25	Nil	\$0.422	-	100
Magda Klapakis	165,840	28-Jul-22	01-Jul-25	Nil	\$0.349	-	N/A
Magda Klapakis	83,458	29-Mar-23	01-Jan-26	Nil	\$0.218	-	N/A
Magda Klapakis	184,144	17-Sep-24	01-Jul-27	Nil	\$0.221	-	N/A

Performance Rights carry no dividend or voting rights.

The number of Performance Rights over ordinary shares granted to each KMP as part of remuneration is set out below:

	Number of rights granted during the year 2025	Number of rights granted during the year 2024	Number of rights vested during the year 2025	Number of rights vested during the year 2024
Peter Voigt	292,418	109,524	-	156,947
Magda Klapakis	184,144	83,458	-	-

The value of Performance Rights over ordinary shares (as at date of grant) granted to each KMP as part of compensation are set out below:

Name	\$ Value of rights granted during the year 2025	\$ Value of rights granted during the year 2024	\$ Value of rights vesting during the year 2025	\$ Value of rights vesting during the year 2024
Peter Voigt	62,870	18,318	-	40,199
Magda Klapakis	40,788	-	-	-

## REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

### Director and KMP Interests in Equity instruments of the Company

#### Movement in shares held

The number of ordinary shares in the Company held during the financial year ended 30 June 2025 by each director and KMP of the Consolidated Entity, including their related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Other <sup>1</sup>	Balance at end of the year
<b>Non-Executive</b>						
<b>Directors:</b>						
Ian Knight	105,921	-	-	-	-	105,921
Sam Riggall	1,425,519	-	32,258*	-	-	1,457,777
Robyn McLeod	13,158	-	16,129*	-	-	29,287
<b>KMP:</b>						
Peter Voigt	1,266,339	-	-	-	-	1,266,339
Magda Klapakis	-	-	-	-	-	-
	2,810,937	-	48,387	-	-	2,859,324

\* Participation in the SPP

#### Movement in options held

There were no options over ordinary shares in the Company held during the financial year (2024: nil) by any director and other KMPs of the Consolidated Entity, including their personally related parties.

#### Movement in Performance Rights held

The number of Performance Rights over ordinary shares in the Company held during the financial year by each KMP of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Vested	Expired/ forfeited/ other	Balance at end of the year
Peter Voigt	555,863	292,418	-	(228,703)	619,578
Magda Klapakis	423,609	184,144	-	(174,311)	433,442
	979,472	476,562	-	(403,014)	1,053,020

#### Shares under option

No options over ordinary shares were issued to KMP as part of compensation during the financial year ended 30 June 2025 (2024: nil). Since the end of the financial year up to the date of this report, no options have been exercised by KMP

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## REMUNERATION REPORT (AUDITED)

For the year ended 30 June 2025

### Shares subject to Performance Rights

Unissued ordinary shares of the Company subject to Performance Rights as at 30 June 2025 are as follows:

Grant Date	Vest Date	Exercise Price	Number
28-Jul-22	1-Jul-25	Nil	667,127
14-Dec-22	1-Jul-25	Nil	217,636
29-Mar-23	1-Jan-26	Nil	392,290
1-Nov-23	1-Jan-26	Nil	109,524
17-Sep-24	1-Jul-27	Nil	883,770
26-Nov-24	1-Jul-27	Nil	292,418
			2,562,765

### Shares issued on the exercise of options or Performance Rights

During the financial reporting year, the Company did not issue any shares as a result of option holders exercising their options or vesting or Performance rights.

### Voting and comments made at the Company's 2024 Annual General Meeting

The Company received 20,493,392 votes 'for' (98.92% of votes cast) and 223,940 votes 'against' (1.08% of votes cast) the remuneration report for the period ended 30 June 2024.

This concludes the Remuneration Report which has been audited.

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## Auditor's Independence Declaration

### To the Directors of Clean Teq Water Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Clean Teq Water Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



B A Mackenzie  
Partner – Audit & Assurance

Melbourne, 28 August 2025

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# CLEAN TEQ WATER LIMITED

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Consolidated	
		2025	2024
		\$	\$
<b>Continuing operations</b>			
Revenue	6	11,497,724	11,497,989
Other income	6	390,990	707,739
Other gains and losses	6	282,824	(43,875)
<b>Expenses</b>			
Raw materials and other direct costs	7	(6,367,552)	(8,845,494)
Employee benefits expenses	7	(4,835,584)	(5,765,843)
Legal and professional expenses		(660,911)	(608,984)
Occupancy expenses		(321,062)	(360,941)
Travel and entertainment expenses		(163,428)	(184,976)
Marketing expenses	7	(212,804)	(194,101)
Research and development expenses		(218,306)	(190,844)
Depreciation and amortisation expenses		(512,635)	(376,588)
Other expenses	7	(877,146)	(819,719)
<b>Operating loss from continuing operations before finance costs</b>		<b>(1,997,890)</b>	<b>(5,185,637)</b>
Net finance costs	7	(475,200)	(3,084)
FVTPL gain on derivatives	15	186,251	-
Share of profit of equity-accounted investees, net of tax	9	(442,883)	1,964,712
<b>Loss from continuing operations before income tax</b>		<b>(2,729,722)</b>	<b>(3,224,009)</b>
Income tax expense		(68,131)	-
<b>Loss from continuing operations after income tax expense for the period</b>		<b>(2,797,853)</b>	<b>(3,224,009)</b>
<b>Discontinued operations</b>			
Loss for the year from discontinued operations net of tax	8	(221,090)	(1,055,290)
<b>Loss for the year</b>		<b>(3,018,943)</b>	<b>(4,279,299)</b>
<b>Loss for the year attributable to:</b>			
The owners of the Company		<b>(3,037,185)</b>	<b>(4,279,299)</b>
Non-controlling interests		<b>18,242</b>	-
<b>Other comprehensive Income</b>			
Fair Value Gain on investments in equity instruments designated as at FVTOCI	37	(787,335)	-
Foreign Operations - foreign currency translation differences		(30,181)	(3,498)
Share of other comprehensive income of equity-accounted investees	9	(834,652)	(468,783)
<b>Other comprehensive Income for the year</b>		<b>(1,652,168)</b>	<b>(472,281)</b>
<b>Total comprehensive loss for the year</b>		<b>(4,671,111)</b>	<b>(4,751,580)</b>
<b>Total comprehensive loss for the year attributable to:</b>			
The owners of the Company		<b>(4,689,353)</b>	<b>(4,751,580)</b>
Non-controlling interests		<b>18,242</b>	-

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## CLEAN TEQ WATER LIMITED

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

		Consolidated		
		2025	2024	
Note		\$	\$	
<b>Total, continuing and discontinuing earnings per share:</b>				
	Basic earnings per share (\$) – total	33	(0.0419)	(0.0669)
	Diluted earnings per share (\$) – total	33	(0.0389)	(0.0669)
	Basic earnings per share (\$) – continuing operations	33	(0.0388)	(0.0504)
	Diluted earnings per share (\$) – continuing operations	33	(0.0361)	(0.0504)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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# CLEAN TEQ WATER LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	11	1,760,152	1,933,230
Restricted cash and other financial assets	11	312,383	216,201
Receivables and prepayments	12	1,387,248	3,421,058
Contract assets	6	2,179,633	559,700
Available-for-sale-financial assets	37	763,625	-
<b>Total current assets</b>		<b>6,403,041</b>	<b>6,130,189</b>
<b>Non-current assets</b>			
Contract assets	6	237,755	237,755
Property, plant and equipment	13	534,612	558,649
Right-of-use assets	14	648,686	11,625
Investments in joint ventures	9	-	1,497,092
Intangibles	16	4,528,260	4,897,053
Amounts due from related parties	28	-	50,509
<b>Total non-current assets</b>		<b>5,949,313</b>	<b>7,252,683</b>
<b>Total assets</b>		<b>12,352,354</b>	<b>13,382,872</b>
<b>Current liabilities</b>			
Trade and other payables	17	3,400,345	2,237,417
Contract liabilities	6	120,191	1,241,755
Employee benefits	18	692,233	623,037
Provisions	19	161,317	338,220
Lease liabilities	14	119,060	75,340
Interest bearing liabilities	15	1,280,494	267,960
<b>Total current liabilities</b>		<b>5,773,640</b>	<b>4,783,729</b>
<b>Non-current liabilities</b>			
Employee benefits	18	58,168	86,697
Provisions	19	1,028,015	933,272
Lease liabilities	14	602,455	-
Interest bearing liabilities	15	769,348	-
Other financial liabilities	15	142,554	-
<b>Total non-current liabilities</b>		<b>2,600,540</b>	<b>1,019,969</b>
<b>Total liabilities</b>		<b>8,374,180</b>	<b>5,803,698</b>
<b>Net assets</b>		<b>3,978,174</b>	<b>7,579,174</b>
<b>Equity</b>			
Issued capital	20	9,426,926	8,900,768
Reserves	21	18,528,341	19,507,362
Accumulated losses	22	(23,866,141)	(20,828,956)
Non-controlling interests	36	(110,952)	-
<b>Total equity</b>		<b>3,978,174</b>	<b>7,579,174</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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# CLEAN TEQ WATER LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Contributed Equity	Accumulated Losses	Reserves	Non- Controlling Interests	Total Equity
Consolidated	\$	\$	\$		\$
<b>Balance at 1 July 2023</b>	<b>4,704,759</b>	<b>(16,549,657)</b>	<b>19,834,358</b>	-	<b>7,989,460</b>
Loss after income tax for the year	-	(4,279,299)	-	-	(4,279,299)
Other comprehensive income	-	-	(472,281)	-	(472,281)
<b>Total comprehensive loss for the year</b>	-	(4,279,299)	(472,281)	-	(4,751,580)
<i>Transactions with owners in their capacity as owners</i>					
Issue of ordinary shares (Note 20)	4,384,740	-	-	-	4,384,740
Transaction costs relating to issue of ordinary shares	(188,731)	-	-	-	(188,731)
Share-based payments	-	-	145,285	-	145,285
<b>Balance at 30 June 2024</b>	<b>8,900,768</b>	<b>(20,828,956)</b>	<b>19,507,362</b>	-	<b>7,579,174</b>
<b>Balance at 1 July 2024</b>	<b>8,900,768</b>	<b>(20,828,956)</b>	<b>19,507,362</b>	-	<b>7,579,174</b>
Loss after income tax for the year	-	(3,037,185)	-	18,242	(3,018,943)
Fair Value Gain on investments in equity instruments designated as at FVTOCI	-	-	(473,023)	(314,312)	(787,335)
Foreign Operations - foreign currency translation differences	-	-	(40,004)	9,823	(30,181)
Share of other comprehensive income of equity-accounted investees	-	-	(834,652)	-	(834,652)
<b>Total comprehensive loss for the year</b>	-	(3,037,185)	(1,347,679)	(286,247)	(4,671,111)
Issue of ordinary shares (Note 20)	808,101	-	-	-	808,101
Transaction costs relating to issue of ordinary shares	(281,943)	-	-	-	(281,943)
Fair value of options granted	-	-	179,644	-	179,644
Issue of convertible notes	-	-	48,721	-	48,721
Share-based payments	-	-	140,293	-	140,293
<b>Total contributions and distributions</b>	<b>526,158</b>	-	<b>368,658</b>	-	<b>894,816</b>
<b>Changes in ownership interests</b>					
Stepped acquisition of subsidiary with NCI	-	-	-	175,295	175,295
<b>Balance at 30 June 2025</b>	<b>9,426,926</b>	<b>(23,866,141)</b>	<b>18,528,341</b>	<b>(110,952)</b>	<b>3,978,174</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# CLEAN TEQ WATER LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended to 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		9,839,845	13,890,443
Payments to suppliers and employees (inclusive of GST)		(13,206,354)	(18,712,070)
Cash used in operating activities		(3,366,509)	(4,821,627)
Refund of/(payments for) security deposits		(96,182)	-
Net interest (paid) / received		(50,126)	23,844
Research and development tax incentive received		576,548	997,581
Grant income received		80,000	-
Net cash used in operating activities	32	(2,856,269)	(3,800,202)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(103,661)	(27,277)
Proceeds from sale of property, plant and equipment		5,488	-
Proceeds from sale of equity instruments		300,202	-
Acquisition of investments in joint ventures		-	(1,164)
Acquisition of subsidiaries, net cash acquired		1,943	-
Net cash (used in) / from investing activities		203,972	(28,441)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares, net of costs		705,803	1,196,009
Proceeds from borrowings, net of transaction costs		1,281,501	320,027
Repayment of borrowings and interest		(493,808)	(318,445)
Repayment of lease liabilities and interest		(141,661)	(30,360)
Proceeds from issue of convertible notes		1,000,000	-
Net cash used in financing activities		2,351,835	1,167,231
Net increase in cash and cash equivalents		(300,462)	(2,661,412)
Cash and cash equivalents at the start of the financial period		1,933,230	4,631,686
Effects of exchange rate changes on cash and cash equivalents		127,384	(37,044)
Cash and cash equivalents at the end of the financial period	11	1,760,152	1,933,230

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### Note 1. General information

The consolidated financial statements cover the Clean TeQ Water Limited group as a Consolidated Entity consisting of Clean TeQ Water Limited ('Clean TeQ Water' or 'the Company') and its subsidiaries ('Consolidated Entity' or 'the Group'). The consolidated financial statements are presented in Australian dollars, which is the Consolidated Entity's functional and presentation currency.

On 1 July 2021, Clean TeQ Water and its controlled entities demerged from Sunrise Energy Metals and was listed on the Australian Securities Exchange under the code CNQ.

Clean TeQ Water Limited is a for-profit ASX listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 1, 40 Ricketts Road  
Mount Waverley, Victoria, 3149  
Australia

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 August 2025. The Directors have the power to amend and reissue the financial statements.

### Note 2. Significant changes in the current reporting period

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

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### Note 3. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Going concern

The Financial Report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Consolidated Entity was in a net loss position of \$2,797,853 (30 June 2024: loss of \$3,224,009), net negative operating cash flows of \$2,856,269 (30 June 2024: \$3,800,202), cash reserves (including restricted security deposits) of \$2,072,535; and net assets of \$3,978,174 (30 June 2024 \$7,579,174).

The Consolidated Entity's ability to continue as a going concern is dependent on the timely execution of its project pipeline. Delays in the commencement and completion of certain projects have resulted in lower than expected cash inflows during the reporting period. While the Directors remain confident that project milestones will be achieved, these events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern.

The going concern basis of preparation for the Consolidated Entity is considered appropriate and is supported by the following factors:

- **Financing:** A \$2m debt facility with Amal Security Services Pty Limited remains available, with \$1m undrawn at balance date. The facility matures in July 2026 and the Company has an option to extend for a further 12 months from that date.
- **Investments:** Subsequent to the year end, 2.17m of the 2.97m TSX: LBNK shares held at 30 June 2025 have been sold for ~CAD \$479k.
- **Pipeline Growth:** Paid testwork and piloting activities increased materially across Australia, Europe, South Africa, and the Middle East. With recent notable conversion of testwork and piloting campaigns to full-scale projects with Enva and Nyrstar, the Group believes the existing and growing pipeline reliably indicate sufficient liquidity for at least 12 months from the date of this report.
- **Access to capital:** The directors believe that the group can raise capital as required based on the success of previous capital raises and the continued development of the product portfolio and project pipeline.

Based on the above, the directors are satisfied that the group has access to sufficient sources of funding to meet its commitments over the next 12 months, and it is for that reason the financial statements have been prepared on the basis that the group is a going concern.

Should the group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification

# CLEAN TEQ WATER LIMITED

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of liabilities that might be necessarily incurred should the group not continue as a going concern.

### **(b) Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention unless otherwise described in the accounting policies.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

### **(c) Parent Entity information**

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Consolidated Entity only. Supplementary information about the Parent Entity is disclosed in Note 29.

### **(d) Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Clean TeQ Water Limited as at 30 June 2025 and the results of all subsidiaries for the period then ended. Clean TeQ Water Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

#### *Transactions eliminated on consolidation*

Intercompany transactions, balances and any unrealised gains and losses on transactions between entities in the Consolidated Entity are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Consolidated Entity's interest in the investee. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries not under common control is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the Parent Entity.

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### *Interests in equity-accounted investees*

Equity-accounted investees currently comprise the Group's interest in the joint venture, Go2Lithium Inc. Joint ventures are accounted for using the equity method when the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The Group's investment in joint ventures are initially recognised at the net cost to acquire the interests, which includes consideration paid net of transaction costs. Subsequent to initial recognition, the investment in the consolidated financial statements includes the Group's share of profit and loss and the Group's share of other comprehensive income, until the date on which significant in Clean TeQ or joint control ceases.

Foreign currency differences arising from the translation of investments in joint ventures are recognised in other comprehensive income.

### *Business combination accounting for the stepped acquisition of a controlling share of former equity-accounted investees*

As disclosed in Note 8 – Investments in Joint Ventures, the Group obtained control of Go2Lithium Inc, and its wholly owned subsidiary, G2L Greenview Resources Inc., on 15 October 2024 through a stepped acquisition, increasing its ownership from 50% to 60%. A critical judgement was required in determining the accounting treatment of the additional 10.08% interest acquired in exchange for an exclusive license for the Group's Graphene Membrane technology. The fair value of the additional interest was treated as consideration received for the disposal of the license, resulting in a gain recognized in profit or loss. The fair value of the Group's previously held equity interest was assessed to be equal to its carrying value, as all underlying assets had been marked-to-market prior to acquisition. From the acquisition date, the Group has consolidated Go2Lithium Inc, recognising its identifiable assets and liabilities at fair value.

### **(e) Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Executive Committee and Board of Directors, which are responsible for the allocation of resources to operating segments and assessing their performance.

### **(f) Revenue recognition**

#### *Project contracts*

The Consolidated Entity builds treatment plants for customers based on design and implementation of the Consolidated Entity's innovative water solution and resource recovery technology. Projects are billed in accordance with the milestones of the contract and its length depends on the complexity of the design. The duration of these projects is usually between 12-18 months. The Consolidated Entity applies a five-step model for recognising revenue from contracts with customers:

- Identify the contract with a customer
  - o A contract exists when approved, rights/obligations are clear, payment terms are identified, it has commercial substance, and collection is probable.
- Identify the performance obligations
  - o Distinct goods or services (or bundles) promised in the contract must be separately identified.

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- Determine the transaction price
  - o The amount of consideration expected, including variable consideration (subject to constraint), significant financing, and non-cash components.
- Allocate the transaction price
  - o Allocate based on the relative stand-alone selling prices of each performance obligation.
- Recognise revenue
  - o Revenue is recognised when (or as) performance obligations are satisfied by transferring control of goods or services;

Unless otherwise identified as point in time, revenue is generally recognised over time using a cost incurred input method to measure the progress towards satisfying contractual performance obligations. The related costs are recognised in profit or loss when they are incurred.

Typically, project contract performance obligations are highly inter-related and therefore accounted for as a single performance obligation. Contract variations arise in the form of agreed customer variations and are included in the transaction price on the basis that it is highly probable that significant reversal of revenue will not occur.

A provision for loss making contracts is recorded for the difference in the expected costs of fulfilling the contracts and the expected remaining economic benefits to be received where the forecast remaining costs exceed the forecast remaining benefits. Provisions for loss making contracts and advances received are included in contract liabilities.

### *Test work and piloting services*

Invoices for test work and pilot plant services are issued based on the achievement of milestones and are usually payable within 30 days. Revenue is recognised based on the completion of milestones outlined in the customer contract which is representative of the Consolidated Entity's measurement of progress towards complete satisfaction of the performance obligations.

### *Pilot plant rental*

Revenue from pilot plant rental is recognised in accordance with the Group's lease accounting policy - Note 3(p). Pilot plant rental income is recognised from the commencement date, being the point in time from when the pilot plant is made available for use by the customer.

Rental income is recognised on a straight-line basis over the lease term, reflecting the customer's right to use the pilot plant. Where contracts specify different rates for periods in which the pilot plant is on standby compared with periods in which it is in use, income is recognised based on the applicable contractual rate for each period. Invoices are typically issued monthly in arrears.

### *Product sales*

Customers obtain control of product sales when the goods are delivered in accordance with the applicable shipping terms, which is usually Ex-works. Invoices are generated and revenue is recognised when the goods are delivered in accordance with the shipping terms, which is at a point in time.

### *Aftermarket spares and services*

Aftermarket spares and services occur following the completion of all active obligations in project contract, are ancillary to the main contract and can relate to orders for additional maintenance and/or

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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the provision of critical spares. Revenue is recognised once the services have been rendered, control of the goods have transferred to the customer and entitlement is expected, which is at a point in time.

### *Rendering of services*

Invoices for services provided to customers are issued on a monthly basis and usually payable within 30 days. Revenue is recognised over time as the services are provided, which is measured based on costs incurred. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices. The stand-alone selling price is determined based on the list prices at which the Consolidated Entity sells the services in separate transactions.

### *Intellectual Property Revenue*

Intellectual property revenue relates to income generated from licensing fees granted for the exclusive right to use the Consolidated Entity's intellectual property. The Group applies the five step model outlined in AASB 15 Revenue from Contracts with Customers when recognising license fee income to determine whether license fee income is recognised at a specific point in time or over time.

Where a license fee is a distinct component of a contract, and the performance obligation is satisfied at a point in time by granting exclusive control or a right to use the entity's intellectual property as it exists when the licence is granted, the revenue is recognised at the point in time when control over the intellectual property is transferred.

Where a license fee is not a distinct, primary or dominant component of a contract, and the contract necessitates the performance of highly inter-related services over time, they are treated as a single performance obligation. Revenue is then recognised over time based on an appropriate input method applicable to the services required.

### **(g) Government grants**

Grants that compensate the Consolidated Entity for expenses incurred (including research and development tax incentive rebates) are recognised as income in the profit or loss or other income before tax on a systematic basis in the same periods in which the expenses are recognised only when there is reasonable assurance that the conditions attaching to them have been complied with and the grants will be received.

### **(h) Income tax**

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in the profit or loss except to the extent that it relates to business combinations, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

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- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Consolidated Entity is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Consolidated Entity makes this assessment at each reporting date. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The carrying amounts of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Clean TeQ Water Limited (the 'Head Entity') and its wholly owned Australian subsidiaries were members of the Sunrise Energy Metals Limited income tax consolidated group under the tax consolidation regime up until the 30 June 2021, prior to demerging. Following demerger, the Consolidated Group ceased to be eligible members of the Sunrise Energy Metals Limited tax consolidated group. During the financial year ended 30 June 2023 and prior to lodgement of the 30 June 2022 tax returns, Clean TeQ Water Limited formed a tax consolidated group under the ATO tax consolidation regime, effective from the beginning of the income tax year ended 30 June 2022.

### ***(i) Current and non-current classification***

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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### *(j) Cash and cash equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### *(k) Trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model. The expected credit loss model requires the Consolidated Entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

Specifically, AASB 9 requires the Consolidated Entity to recognise a loss allowance for expected credit losses on:

- debt investments measured subsequently at amortised cost;
- lease receivables;
- trade receivables and contract assets; and
- financial guarantee contracts to which the impairment requirements of AASB 9 apply.

In particular, AASB 9 requires the Consolidated Entity to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL. AASB 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

Other receivables are recognised at amortised cost, less any provision for impairment.

### *(l) Property, plant and equipment*

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Consolidated Entity. Ongoing repairs and maintenance are expensed as incurred. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. Depreciation is calculated to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset.

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Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Consolidated Entity will obtain ownership by the end of the lease term. The estimated useful lives of property, plant and equipment are as follows for the current and preceding financial year:

Plant and equipment	3 to 10 years (straight line)
Office furniture and equipment	3 to 10 years (straight line)
Leasehold improvements	3 to 7 years (straight line)
Motor vehicles	5 years (straight line)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Work in progress is measured, for each project in progress, as the excess of revenue recognised for the project, based on the project's percentage of completion, over the revenue invoiced to date for that project. For projects where the revenue recognised for a project is less than the revenue invoiced to date for that project, the excess of revenue invoiced over revenue recognised is recorded as a current liability, presented as deferred revenue.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### **(m) Restricted cash and other financial assets**

Cash on deposit used as security for bank guarantees maturing within 12 months of each reporting period is disclosed as a current other financial asset. Those deposits that mature in excess of 12 months are disclosed as non-current other financial assets.

### **(n) Intangibles**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

The method of determining useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

### **Capitalised development costs**

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be an economic success considering its commercial

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and technical feasibility; the Consolidated Entity is able to use or sell the asset; or the Consolidated Entity has sufficient resources and intent to complete the development and its costs can be measured reliably. Otherwise, they are recognised in the profit or loss as incurred. Capitalised development costs are amortised on a straight-line basis over the period of their expected economic benefit, being between 4 and 20 years dependent on the project.

### *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

### **(o) Impairment of non-financial assets**

At each reporting date, the Consolidated Entity reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

### **(p) Leases**

Except for short term and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. The right-of-use asset is depreciated over the asset's useful life and the lease term on a straight-line basis, while the lease liability is reduced by an allocation of each lease payment.

#### **(i) As a lessee**

At commencement or on modification of a contract that contains a lease component, the Consolidated Entity allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Consolidated Entity has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Consolidated Entity recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the

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underlying asset or to restore the underlying asset at the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Consolidated Entity by the end of the lease term or the cost of the right-of-use asset reflects that the Consolidated Entity will exercise a purchase option. In that case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Generally, the Consolidated Entity uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Consolidated Entity is reasonably certain to exercise, lease payments in an optional renewal period if the Consolidated Entity is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Consolidated Entity is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if:

- there is a change in the Consolidated Entity's estimate of the amount expected to be payable under a residual value guarantee;
- the Consolidated Entity changes its assessment of whether it will exercise a purchase, extension or termination option; or
- if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### (ii) As a lessor

The Group enters into lease arrangements as a lessor, primarily involving the provision of bespoke pilot plant equipment to customers under operating lease terms.

In accordance with AASB 16 Leases, lease arrangements are assessed at inception to determine whether they transfer substantially all the risks and rewards incidental to ownership. Where such transfer does not occur, the lease is classified as an operating lease. Under operating leases, the Group retains ownership of the underlying asset and recognises lease income on a straight-line basis or another systematic basis over the lease term, in accordance with AASB 16. For certain bespoke pilot

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plant assets, the Group has determined that the assets do not meet the recognition criteria under AASB 116 Property, Plant and Equipment due to the absence of a reliable fair value and alternative use. As such, the asset may not be capitalised on the balance sheet. Despite the asset not being recognised, lease income is recognised from the commencement date - defined under AASB 16 as the date the asset is made available for use by the lessee.

### (iii) Short term leases and lease of low-value assets

The Consolidated Entity has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Consolidated Entity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### (q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition. The Consolidated Entity derecognises the liability when its contractual obligations are discharged, cancelled or expired.

### (r) Finance income and costs

The Consolidated Entity's finance income and finance costs include, as applicable:

- interest income;
- interest expense;
- dividend income;
- the net gain or loss on financial assets at fair value through profit or loss;
- the foreign currency gain or loss on financial assets and financial liabilities;
- the fair value loss on contingent consideration classified as a financial liability;
- impairment losses recognised on financial assets (other than trade receivables);
- the net gain or loss on hedging instruments that are recognised in profit or loss; and
- the reclassification of net gains previously recognised in other comprehensive income.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

Interest expense is recognised using the effective interest method. Finance costs attributable to qualifying assets are capitalised as part of the asset.

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### *(s) Employee benefits*

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

#### *Other long-term employee benefits*

The liabilities for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian Corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

#### *Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

#### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

#### *Share-based payments*

Equity-settled share-based compensation benefits are provided to employees. There were no cash-settled share-based payments during the financial year.

Equity-settled transactions are awards of shares, or options and Performance Rights over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date.

The fair value of options is independently determined using the Binomial option pricing model that takes into account the exercise price, the term of the option, the strike price of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of Performance Rights is determined by an independent third party using a Brownian Model and a Monte Carlo simulation that take into account the term of the Performance Rights, the

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

underlying share price and benchmark share price values at grant date, the expected volatility of the underlying share and benchmark shares, the expected dividend yield of the underlying share and benchmark shares and the risk-free interest rate for the term of the Performance Right, together with an estimation of the number of Performance Rights expected to lapse due to failure of employees to remain in employment.

The costs of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining grant date fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

### **(t) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### *(u) Investments in equity instruments designated as at FVTOCI*

Where the Group has acquired or holds equity instruments granting an interest in another entity but does not have significant influence or control over the investee, management will account for the financial asset according to AASB 9 Financial Instruments.

Equity instruments are initially recognised at their fair value, plus or minus transaction costs that are directly attributable to the acquisition of the equity instrument. Subsequent to initial recognition, management will, on an investment by investment basis, make an election on whether to subsequently measure equity instruments at fair value through profit or loss ('FVTPL') or at fair value through other comprehensive income ('FVTOCI'). In doing so, management will consider whether the equity instruments are held for trading or not.

Where management elects to measure equity instruments at fair value through profit and loss, gains and losses on the fair value of the financial assets are recognised in profit and loss.

Where the election has been made to measure equity instruments at fair value through other comprehensive income, gains and losses on the fair value of the financial assets are recognised in other comprehensive income. Any dividends in respect of these investments that are a return on investment are recognised in profit or loss.

### *(v) Issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### *(w) Earnings per share*

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the Consolidated Entity by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### *(x) Rounding of amounts*

The Company is of a kind referred to in Instrument 2016/191 (Rounding in Financial/Director's Reports), issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Legislative Instrument to the nearest dollar.

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### *(y) New standards and interpretations not yet adopted*

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following new and amended standards that have been issued but are not yet effective are not expected to have a significant impact on the Group's consolidated financial statements.

- Annual Improvements to AASB Standards 2018-2020
- Property, plant and equipment: proceeds before intended used (amendments to AASB 116)
- Deferred tax related to assets and liabilities arising from a single transaction (amendments to AASB 12)
- Classification of liabilities as current or non-current (amendments to AASB 101)
- Definition of accounting estimates (amendments to AASB 108)

### **Note 4. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. A key assumption considered in the fair value calculation includes the probability of vesting given the share-based payment plans were only implemented in the current period for the first time. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Estimation of useful lives of assets*

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### *Intangible assets*

The carrying value of patents and trademarks acquired is based on the cost of registering the patents and trademarks, less any impairment.

### *Provisions: warranties and contract claims*

Provisions for warranties and other contract claims are based on best estimates having regard to previous claims experience.

Where technology installed is the first instance or is part of a pilot or demonstration plant and reference cannot be made to previous claims experience, judgement is required in determining appropriate expected future expenditure during the defects liability period.

### *Research and development costs and tax provisions*

The Consolidated Entity adopts the AASB 120 government grant approach for Research and Development Tax Incentive ('RDTI') income, recognising a credit in the income statement against profit before tax.

RDTI income is recognised once it is probable with reasonable assurance that the terms of the incentive program are complied with and the amount will be received, the credit being recognised over the periods necessary to match the income with the project costs for which it was intended to compensate.

In determining whether the Group has reasonable assurance of the recoverability of RDTI income, the Group considers whether projects have successfully been claimed previously and meet the ATO's latest published guidelines on project and cost eligibility.

Where reference cannot be made to previous claims experience and the probability of the recovery of an RDTI claim is not assured, RDTI income is not recognised until a point in time where determination of eligibility can be made with reasonable assurance by relevant experts or a claim is approved by the delegated ATO authority.

### *Income tax and withholding tax provisions*

During the financial year, the Group acquired a 50% interest in Go2Lithium Inc, a joint venture formed with Computational Geosciences Inc, a company domiciled in Canada. Management have made key judgments, in conjunction with professional external advice in both Australia and Canada, on the interpretation of tax legislation applicable to the transaction to acquire this interest and other subsequent related party transactions with the joint venture.

### *Revenue earned on project contracts*

Revenue earned on project contracts is determined using a cost incurred input method to measure the progress towards satisfying contractual performance obligations, which is based on actual costs incurred as a proportion of total estimated project costs. Actual costs may vary compared to estimated amounts and consequently the proportion of project contract revenue recorded for individual projects may change in future reporting periods based on revisions to estimated amounts. Also refer to notes 3(f) and 3(k).

### **Note 5. Operating segments**

AASB 8 requires operating segments to be identified on the basis of the components of internal reports of the Consolidated Entity that are regularly reviewed by the Directors in order to allocate resources to

## CLEAN TEQ WATER LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

the segment and to assess its performance. Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Consolidated Entity's accounting policies. The following tables are an analysis of the Consolidated Entity's revenue and results by reportable segment provided to the Directors. The profit or loss of the operating segments remains as a key financial indicator and metric monitored by the Directors. Assets and liabilities are reviewed at the consolidated level.

#### *Geographical segments*

The Consolidated Entity identifies its operating segments based on management accounts used by the Executive Committee and Board of Directors in assessing business unit performance and deciding on the optimal utilisation of Consolidated Entity resources.

Reportable segments disclosed are based on aggregating operating segments where they are considered to have similar geographical, economic and functional characteristics.

The Consolidated Entity operates geographically within Australia and Canada ("Worldwide"), and China offering water treatment solutions ("Water"), metal resource recovery solutions ("Critical Metals"), mine tailings management ("Mine Tailings"), and also undertakes significant research and development in technologies applicable to both aforementioned solutions and emerging technology in graphene membrane production ("Tech").

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

For the financial year ended 30 June 2025

Geographic location:	Worldwide				Total		China	
	Water	Critical Metals	Mine Tailings	Tech	Reconciling Items	Continuing	Discont'd	Total
Division:	\$	\$		\$	\$	\$	\$	\$
<b>External revenue and other income*</b>								
Project revenue	7,381,826	2,034,425	-	-	-	9,416,251	21,964	9,438,215
Test work and piloting services	669,924	553,336	542,930	-	3,842	1,770,032	-	1,770,032
Pilot plant rental income		276,674				276,674		276,674
Aftermarket spares and services	9,380	-	-	-	-	9,380	-	9,380
Product sales revenue	10,909	-	-	658	-	11,567	466	12,033
Service fee income	-	13,820	-	-	-	13,820	-	13,820
R&D tax incentive income	-	-	-	310,990	-	310,990	-	310,990
Government grant income	-	-	-	80,000	-	80,000	-	80,000
Other income	-	-	-	-	-	-	38,571	38,571
<b>Total revenue and other income</b>	<b>8,072,039</b>	<b>2,878,255</b>	<b>542,930</b>	<b>391,648</b>	<b>3,842</b>	<b>11,888,714</b>	<b>61,001</b>	<b>11,949,715</b>
<b>EBITDA</b>	<b>686,227</b>	<b>338,870</b>	<b>82,964</b>	<b>(455,638)</b>	<b>(2,394,310)</b>	<b>(1,741,887)</b>	<b>(150,965)</b>	<b>(1,892,852)</b>
Depreciation expenses						(143,842)	(70,043)	(213,885)
Amortisation expenses						(368,793)	-	(368,793)
Net finance costs						(475,200)	(82)	(475,282)
Income tax expense						(68,131)	-	(68,131)
<b>Loss after income tax expense</b>						<b>(2,797,853)</b>	<b>(221,090)</b>	<b>(3,018,943)</b>

\* The Canadian operations have no material local costs and no local staff, and the operations are supported from Australia and charged at arms-length. Following consolidation on the 15 October 2024, any such charges are eliminated in the Group results. In the period from the 15 October 2024 to 30 June 2025, the Canadian operations contributed revenue of \$563,339, operating expenses before tax of \$590,052, and a fair value loss of \$787,335 was recognised in other comprehensive income.

### Major customers

Revenue from two customers of the Consolidated Entity's Australian Water segments represented approximately \$4.8m and \$4.6m each of the total revenue.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Operating segment information

For the financial year ended 30 June 2024

Geographic location:	Australia			Total		China	
	Water	Critical Metals	Tech	Reconciling Items	Continuing	Discont'd	Total
Division:	\$	\$	\$	\$	\$	\$	\$
<b>External revenue and other income*</b>							
Project revenue	5,364,882	3,524,526	-	-	8,889,408	52,855	8,942,263
Test work and piloting services	401,240	175,742	-	-	576,982	-	576,982
Aftermarket spares and services	208,027	-	-	-	208,027	-	208,027
Product sales revenue	2,000	-	126,499	-	128,499	179,913	308,412
Service fee income	-	1,295,073	-	-	1,295,073	-	1,295,073
Intellectual Property Revenue	400,000	-	-	-	400,000	-	400,000
R&D tax incentive income	-	-	529,503	-	529,503	-	529,503
Government tax relief income	-	-	-	178,212	178,212	-	178,212
Other income	-	-	-	23	23	749	772
<b>Total revenue and other income</b>	<b>6,376,149</b>	<b>4,995,341</b>	<b>656,002</b>	<b>178,235</b>	<b>12,205,727</b>	<b>233,517</b>	<b>12,439,244</b>
<b>EBITDA</b>	<b>(1,392,132)</b>	<b>504,009</b>	<b>(1,400,484)</b>	<b>(555,730)</b>	<b>(2,844,337)</b>	<b>(955,192)</b>	<b>(3,799,529)</b>
Depreciation expenses					(45,295)	(98,097)	(143,392)
Amortisation expenses					(331,293)	-	(331,293)
Net finance income					(3,084)	(2,001)	(5,085)
<b>Loss after income tax expense</b>					<b>(3,224,009)</b>	<b>(1,055,290)</b>	<b>(4,279,299)</b>

### Major customers

Revenue from two customers of the Consolidated Entity's Australian Water segments represented approximately \$5.3m and \$3.5m each of the total revenue.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 6. Revenue and other income

	Consolidated	
	2025	2024
	\$	\$
<b>Revenue</b>		
<i>Over time</i>		
Project revenue	9,416,251	8,889,408
Service fee income	13,820	1,295,073
Pilot plant rental income	276,674	-
<i>Point in time</i>		
Test work and piloting services	1,770,032	576,982
Intellectual property revenue (i)	-	400,000
Aftermarket spares and services	9,380	208,027
Product sales revenue	11,567	128,499
<b>Total revenue</b>	<b>11,497,724</b>	<b>11,497,989</b>
<b>Other income</b>		
R&D tax incentive income	310,990	707,715
Government grants	80,000	-
Other income	-	24
<b>Total other income</b>	<b>390,990</b>	<b>707,739</b>
<b>Other gains and losses</b>		
Net foreign exchange (loss)/gain	241,037	(43,875)
Gain on disposal of license rights	44,257	-
Loss on disposal of property, plant and equipment	(2,470)	-
<b>Total other gains and losses</b>	<b>282,824</b>	<b>(43,875)</b>

- (i) During the previous financial year, the Consolidated Entity granted a perpetual, exclusive license to its largest customer in China for the right to use its intellectual property in the China Region for an upfront license fee of \$400,000. The license fee was granted as a distinct and primary component of a contract, with no ongoing highly inter-related obligations beyond knowledge transfer. The group fulfilled its obligations for granting control of the intellectual property and knowledge transfers prior to the end of financial period.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	Consolidated	
	2025	2024
	\$	\$
<b>Current contract balances</b>		
Receivables, which are included in 'receivables and prepayments' (Note 12)	789,118	1,166,360
Contract assets	2,179,633	559,700
Contract liabilities	(120,191)	(1,241,755)
<b>Non-Current contract balances</b>		
Contract assets	237,755	237,755

The contract assets primarily relate to the Group's application of percentage of completion for revenue recognition where the estimated stage of completion exceeds amounts billed at the reporting date on project revenue. Project revenue consists of equipment supply contracts, with or without installation and design and construct contracts. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to where amounts billed at the reporting date exceeds the estimated stage of completion at the reporting date on project revenue contracts or other obligations arising from contracts with customers. Contract liabilities were unaffected by common control business combinations in the period. Contract liabilities are released when the stage of completion matches or exceeds amounts billed or when obligations arising from contracts are met or discharged.

### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is disaggregated by geographical market and primary solution business units of the Group. This disaggregation is in line with operating segments identified in Note 5.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 7. Expenses

	Consolidated	
	2025	2024
	\$	\$
<b>Raw materials and other direct costs</b>		
Raw materials	(4,539,643)	(6,352,630)
Subcontractors	(1,019,621)	(1,428,574)
Other direct costs	(808,288)	(1,064,290)
<b>Total raw materials and other direct costs</b>	<b>(6,367,552)</b>	<b>(8,845,494)</b>
<b>Marketing expenses</b>		
Marketing expenses	(59,433)	(69,540)
Corporate promotion	(153,371)	(124,561)
<b>Total marketing expenses</b>	<b>(212,804)</b>	<b>(194,101)</b>
<b>Other expenses</b>		
Insurance expense	(298,066)	(341,665)
Other expenses (IT, subscriptions, office expenses)	(579,080)	(478,054)
<b>Total other expenses</b>	<b>(877,146)</b>	<b>(819,719)</b>
<b>Employee benefits expenses</b>		
Wages and salaries	(3,074,909)	(3,663,248)
Employee entitlements	(235,387)	(297,695)
Superannuation	(372,352)	(431,826)
Equity-settled share-based payments	(140,293)	(145,286)
Contractors and consultants	(561,251)	(424,051)
Other costs (short-term Incentives, payroll taxes, workers' compensation)	(451,392)	(803,737)
<b>Total employee benefits expenses</b>	<b>(4,835,584)</b>	<b>(5,765,843)</b>
<b>Net finance costs</b>		
Finance income	26,288	23,732
Finance costs	(501,488)	(26,816)
<b>Total net finance costs</b>	<b>(475,200)</b>	<b>(3,084)</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 8. Discontinuing operations

#### Discontinuation of project delivery and manufacturing activities in China

On 18 December 2023, the Consolidated Entity executed a technology license agreement granting the exclusive rights to exploit the Group's technologies in the China region and a factory management and off-take agreement to its largest customer in China. As part of the agreement, the Consolidated Entity received a license fee of \$400,000 and entitled to future royalties. Consequently, the Group will discontinue project delivery and manufacturing activities in its China operating segment. In the future, the Consolidated Entity anticipates potential revenue streams from royalties, technical services and cost recoveries and may incur minimal administrative costs associated with entities in China.

The Group determined that its project delivery and manufacturing activities in China satisfied the criteria for classification as a discontinued operation. In doing so it considered factors including but not limited to, management's and the Group's plans, likelihood of completion of those plans, the disposal strategy and the impact on operations.

The disposal process remains ongoing as at the reporting date, and the operations have not been fully discontinued due to operational and project wind-down, regulatory considerations, and supplier negotiations.

	Consolidated	
	2025	2024
	\$	\$
<b>Results of discontinuing operations</b>		
<b>Loss for the year from discontinued operations</b>		
Revenue	22,429	232,768
Other income	38,572	749
<b>Total revenue and other income</b>	<b>61,001</b>	<b>233,517</b>
Expenses	(282,091)	(1,288,807)
<b>Loss from discontinued operations before tax</b>	<b>(221,090)</b>	<b>(1,055,290)</b>
Income tax expense	-	-
<b>Loss from discontinued operations</b>	<b>(221,090)</b>	<b>(1,055,290)</b>
<b>Cash flows from discontinuing operations</b>		
Net cash used in operating activities	(252,270)	(500,632)
Net cash used in investing activities	-	-
Net cash used in financing activities	(75,494)	(30,360)
<b>Net cash flow for the period</b>	<b>(327,764)</b>	<b>(530,992)</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 9. Investments in joint ventures

Investments in joint ventures comprised the Group's interest in the formerly equity-accounted investee, Go2Lithium Inc. On 15 October 2024, the Group's ownership interest in Go2Lithium Inc increased from 50% to 60%, thereby obtaining control over Go2Lithium Inc. Prior to this transaction, the investment in Go2Lithium Inc was accounted for using the equity method.

On 14 October 2024, the Group re-measured the fair value of its equity-accounted interest in Go2Lithium Inc and determined that the fair value was equal to its carrying value, as all the underlying assets were marked-to-market at that date and the Group's proportionate share in equity had been recognised.

	Consolidated	
	14 Oct 2024	30 Jun 2024
	\$	\$
<b>Summarised statement of financial position of Go2Lithium Inc</b>		
Current assets	2,089,532	3,508,721
Non-current assets	122,870	126,491
Current liabilities	(1,667,602)	(532,217)
Non-current liabilities	(105,696)	(108,811)
<b>Equity</b>	<b>439,104</b>	<b>2,994,184</b>
Group's share in equity – 50%	219,552	1,497,092
<b>Group's carrying amount of the investment</b>	<b>219,552</b>	<b>1,497,092</b>

The additional interest of 10.08% was acquired as consideration for the transfer of an exclusive license for the use of the Group's Graphene Membrane technology in the filtration of lithium brines. This resulted in a disposal of the license transferred, recognized in profit or loss. From the acquisition date of 15 October 2024, the Group has consolidated the financial statements of Go2Lithium Inc and the identifiable assets and liabilities of Go2Lithium Inc were recognized at their fair values as of the acquisition date.

	15 Oct 2024
	\$
<b>Acquisition date fair value allocation of Go2Lithium Inc</b>	
Fair value of previously held interest	219,552
Fair value of consideration transferred	44,257
Fair value of non-controlling interest recognised	175,295
	439,104
Recognised value of net identifiable assets	(439,104)
Goodwill	-

### Revenue and loss contribution

The acquired business contributed \$563,339 of revenue and a net loss of \$94,844 to the Group for the period from 15 October 2024 to 30 June 2025. If the acquisition had occurred on 1 June 2024, consolidated revenue and consolidated loss after tax for the year ended 30 June 2025 would have been \$11,497,724 and \$3,461,826 respectively.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	Consolidated	
	14 Oct 2024	30 Jun 2024
	\$	\$
<b>Summarised statement of profit or loss and other comprehensive income of Go2Lithium Inc</b>		
Revenue	296,822	4,404,535
Expenses	(1,182,587)	(539,937)
<b>(Loss) / Profit before tax</b>	<b>(885,765)</b>	<b>3,864,598</b>
Income tax expense	-	64,825
<b>(Loss) / Profit for the period</b>	<b>(885,765)</b>	<b>3,929,423</b>
Group's share of (loss) / profit for the period – 50%	(442,883)	1,964,712
Foreign Operations - foreign currency translation differences	(41,328)	(79,858)
Equity investments at FVOCI - net change in fair value	(1,627,976)	(857,708)
<b>Other comprehensive loss for the period</b>	<b>(1,669,304)</b>	<b>(937,566)</b>
<b>Group's share of other comprehensive loss for the period – 50%</b>	<b>(834,652)</b>	<b>(468,783)</b>
<b>Total comprehensive loss for the period</b>	<b>(2,555,069)</b>	<b>(2,991,857)</b>
<b>Group's share of total comprehensive loss for the period – 50%</b>	<b>(1,277,535)</b>	<b>(1,495,929)</b>

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 10. Income tax benefit

*Amounts recognised in profit or loss*

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Loss before income tax from continuing operations</b>	<b>(2,729,722)</b>	<b>(3,224,009)</b>
Tax at the statutory tax rate of 25%	(682,431)	(806,002)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	35,073	36,321
Other non-deductible expenses	569,862	578,614
Expenditure subject to research and development tax incentives	97,598	250,218
Other assessable income	94,544	786,050
Non-assessable research and development tax incentive income (i)	(144,137)	(204,842)
Other income not included in assessable income	(456,544)	(12,029)
Deduction for decline in value of depreciating assets	(13,442)	(13,833)
Other deductible expenses	(141,621)	(420,299)
Deferred tax asset on Group losses not booked	451,663	290,079
Deferred tax asset on overseas losses not booked	85,113	3,828
Movement in deferred tax balances	68,131	-
Tax rate differential on overseas losses (8.5% to 27%)	(6,399)	3,073
Share of loss / (profit) of equity-accounted investees reported, net of tax	110,721	(491,178)
<b>Income tax expense/(benefit)</b>	<b>68,131</b>	<b>-</b>

#### ***Movement in deferred tax balances:***

##### **Deferred tax assets on tax losses carried forward**

	<b>Consolidated</b>
	<b>\$</b>
Balance as at 30 June 2024	-
Acquired in business combinations (Note 9)	122,870
Recognised in profit or loss	(128,488)
Net foreign exchange movement	(5,618)
Balance as at 30 June 2025	-

##### **Deferred tax assets / (liabilities) on temporary differences**

Balance as at 30 June 2025	-
Acquired in business combinations (Note 9)	(57,293)
Recognised in profit or loss	60,357
Net foreign exchange movement	(3,064)
Balance as at 30 June 2025	-

##### **Net deferred tax asset**

-

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised or cannot be reliably estimated; such reductions are reversed when the probability of future taxable profits improves.

***Tax losses for which no deferred tax asset has been recognised:***

Unused Australian tax losses (ii)

Potential tax benefit @ 25%

***Unused overseas tax losses***

Peoples Republic of China, expiring within 1 year

Peoples Republic of China, expiring within 2 -5 years

Canada

Temporary differences not brought to account

	<b>Consolidated 2025</b>	<b>2024</b>
	\$	\$
	12,389,838	11,419,421
	3,097,459	2,622,747
	1,442,147	1,901,228
	5,848,459	6,798,219
	3,643,233	-
	23,269	857,684

- (i) Non-assessable research and development tax incentive income relates to ATO tax incentives received.
- (ii) Tax benefits for tax losses not recognised in the statement of financial position, which can be carried forward indefinitely, can only be utilised in the future if the Consolidated Entity generates taxable profits and if the continuity of ownership test is passed, or failing that, the same business test is passed.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 11. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank and on hand	1,760,152	1,933,230
Total cash assets	1,760,152	1,933,230

#### (i) Financing arrangements

Security bonds of \$312,383 (2024: \$216,201) were issued on Bank Guarantees secured against amounts held within a restricted Cash Deposit Account, issued in accordance with contractual performance obligations. \$72,783 (2024: \$40,000) relates to security deposits on right-of-use assets and leases; \$238,600 (2024: \$176,201) is for ensuring the proper performance of major works contracts.

### Note 12. Receivables and prepayments

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	789,118	1,166,360
Trade receivables due from equity-accounted investees (Note 28)	-	1,295,073
Research and development incentive receivable	169,821	435,379
Prepayments	282,418	384,344
GST receivable	55,244	120,412
Other receivables	90,647	19,490
<b>Receivables and prepayments</b>	<b>1,387,248</b>	<b>3,421,058</b>

The research and development incentive receivable represents the estimated refund due to the Consolidated Entity on expenditure incurred during the current financial year which is eligible for research and development tax concessions.

The Consolidated Entity's policy is to write off debts when there is no longer a reasonable expectation of recovery, including, but not limited to, customer bankruptcy, contractual default, failed negotiations or arbitration. Debts that are written off are still subject to enforcement activity. Any write-off of debt is presented to and approved by the Clean TeQ Audit and Risk Committee.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Ageing analysis

At 30 June 2025, the age profile of trade receivables that were past due amounted to \$351,057 (2024: \$53,779) as shown in the following table.

**The ageing analysis of trade receivables is shown as follows:**

Past due by 1–30 days  
Past due by 31–60 days  
Past due by 61–90 days  
Past due by greater than 90 days

	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
Past due by 1–30 days	257,572	37,894
Past due by 31–60 days	-	-
Past due by 61–90 days	-	-
Past due by greater than 90 days	93,485	15,885
	<b>351,057</b>	<b>53,779</b>

The ageing analysis of trade receivables as shown is based on the Consolidated Entity's standard terms with the relevant unrelated customers; however, the complex nature of individual contracts with variable performance obligations and milestone negotiations can result in a protracted ageing profile.

Subsequent to year end 98% of the Trade Receivables balance and 95% of the amounts aged above have been collected. Correspondence with counterparties for the balance of the amounts owing has not identified any specific additional credit risk and the company is expecting all amounts to be collected in full.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 13. Property, plant and equipment

	Consolidated 2025 \$	2024 \$
Plant and Equipment - at cost	803,550	800,255
Less: Accumulated depreciation	(698,628)	(663,786)
	104,922	136,469
Office equipment and furniture - at cost	551,382	481,706
Less: Accumulated depreciation	(209,460)	(136,633)
	341,922	345,073
Motor vehicles - at cost	42,763	42,763
Less: Accumulated depreciation	(21,328)	(15,982)
	21,435	26,781
Leasehold improvements - at cost	321,715	365,469
Less: Accumulated depreciation	(300,720)	(352,662)
	20,995	12,807
Assets under construction - at cost	45,338	37,519
<b>Total property, plant and equipment</b>	<b>534,612</b>	<b>558,649</b>

#### Reconciliations of carrying amount

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant & equipment \$	Office equipment & furniture \$	Leasehold improvements \$	Motor vehicles \$	Assets under construction	Total \$
Balance as at 30 June 2023	174,054	361,340	32,027	32,141	53,994	653,556
Additions	-	10,333	-	-	16,945	27,278
Transfer between asset classes	-	33,421	-	-	(33,421)	-
Disposals	-	(6,615)	-	-	-	(6,615)
Net foreign exchange movement	331	(16)	225	(1)	1	540
Depreciation expense	(37,916)	(53,390)	(19,445)	(5,359)	-	(116,110)
Balance as at 30 June 2024	<b>136,469</b>	<b>345,073</b>	<b>12,807</b>	<b>26,781</b>	<b>37,519</b>	<b>558,649</b>
Additions	-	72,751	23,092	-	7,819	103,662
Transfer between asset classes	-	-	-	-	-	-
Disposals	-	(457)	(7,958)	-	-	(8,415)
Net foreign exchange movement	877	(3,612)	3	-	-	(2,732)
Depreciation expense	(32,424)	(71,833)	(6,949)	(5,346)	-	(116,552)
<b>Balance as at 30 June 2025</b>	<b>104,922</b>	<b>341,922</b>	<b>20,995</b>	<b>21,435</b>	<b>45,338</b>	<b>534,612</b>

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 14. Leases

The Group as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Group as a lessee will assess whether a contract is, or contains, a lease under AASB 16. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

If the contract is assessed to be, or contains, a lease, the Consolidated Entity will recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

Depreciation is based on the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability, offset by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised

Lease liabilities are recognised under AASB 16 on rental of the corporate and lab facilities leased by the Consolidated Entity, entered into on 18<sup>th</sup> November 2024 for a term of five years. There are no indicators of impairment of lease assets as at 30 June 2025.

Right of use assets and lease liabilities relating to the rental of manufacturing premises in Tianjin, China, were derecognised in accordance with AASB 16 upon expiry of the long-term lease on 30 September 2024. The asset was fully depreciated and the liability fully amortised at the time of derecognition. Subsequent lease payments under the continuing arrangement are accounted for as an expense on a straight-line basis over the lease term, in accordance with AASB 16's requirements for short-term leases.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	Consolidated 2025 \$	2024 \$
<b>Right of Use Assets</b>		
Cost	734,361	139,499
Accumulated depreciation	(85,675)	(127,874)
<b>Net book amount</b>	<b>648,686</b>	<b>11,625</b>
Right of use assets relate to premises rented over terms between 1 and 5 years.		
<b>Lease Liabilities</b>		
<i>Maturity analysis</i>		
Within one year	(202,553)	(75,460)
Later than one year and not later than two years	(209,642)	-
Later than two years and not later than three years	(216,980)	-
Later than three years and not later than four years	(224,574)	-
Later than four years and not later than five years	(94,910)	-
Less unearned interest	227,144	120
<b>Total lease liability</b>	<b>(721,515)</b>	<b>(75,340)</b>
Current	(119,060)	(75,340)
Non-current	(602,455)	-
<b>Total lease liability</b>	<b>(721,515)</b>	<b>(75,340)</b>
<b>Amounts recognised in the consolidated statement of comprehensive income</b>		
Depreciation expense on right-of-use assets	71,154	47,255
Interest expense on lease liabilities	53,320	2,280
The total cash outflow for leases in the period was:	(141,661)	(30,360)

There are no lease term extension options associated with the corporate and lab facilities lease held by the Consolidated Entity at 30 June 2025.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 15. Interest bearing liabilities and other financial liabilities

	Consolidated	
	2025	2024
	\$	\$
<b>Interest bearing liabilities – current</b>		
Premium financing – secured (i)	(232,888)	(267,960)
Interest bearing loan – secured (i) (ii)	(1,047,606)	-
<b>Total interest bearing liabilities – current</b>	<b>(1,280,494)</b>	<b>(267,960)</b>
<b>Interest bearing liabilities – non-current</b>		
Convertible notes (iii)	(769,348)	-
<b>Total interest bearing liabilities – non-current</b>	<b>(769,348)</b>	<b>-</b>
<b>Total interest bearing liabilities</b>	<b>(2,049,842)</b>	<b>(267,960)</b>

#### (i) Non-derivative Interest-bearing liabilities

Non-derivative interest-bearing liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

#### (ii) Term Loan Facility

On 30 July 2024, the Consolidated Entity entered into a term loan funding agreement with Amal Security Services Pty Limited (as trustee for Causeway Wholesale Private Debt Master Fund) ('Causeway') for a debt financing facility ('Term Loan Facility') of up to \$2 million.

The Term Loan Facility consists of a Senior Secured Debt Facility of \$2 million. The initial loan term is 2 years, with an option for Clean TeQ to extend the Term Loan Facility for a further 12 months.

The facility is subject to two financial covenants;

- Interest Cover Ratio, being the ratio of the Group's EBITDA over the Group's interest expenses, and
- Loan Valuation ratio, being the debt owing at that time against the aggregate value of the Group's Accounts Receivable, cash at hand and other current assets

#### (iii) Convertible notes

Convertible notes issued by the Group are assessed to determine whether they contain both a financial liability and an equity component, or if they must be accounted for as a financial liability with an embedded derivative.

A conversion feature is classified as equity only if it entitles the holder to convert the liability into a fixed number of ordinary shares in exchange for a fixed amount of cash or another financial asset. If the number of shares to be issued is variable, or if the value of consideration is linked to factors such as the issuer's share price, or the ability to forgo conversion and demand cash, the conversion option must be classified as a financial liability instead.

The liability component of the convertible note is initially recognised at the fair value of a similar liability that does not have an embedded derivative. The embedded derivative is initially recognised as a separate financial liability at fair value through profit or loss (FVTPL), representing the difference

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and derivative components in proportion to their initial carrying amounts.

Subsequent to initial recognition the liability component is measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss. The embedded derivative is remeasured at fair value at each reporting date, with changes in fair value recognised in profit or loss.

On conversion, the financial liability is derecognised and transferred to equity – share capital. Any remaining balance in the derivative liability is also derecognised, with the corresponding amount recognised in profit or loss. If the note is settled in cash instead of being converted, the carrying amount of the liability is extinguished upon payment.

	<b>Consolidated 2025 \$</b>
<b>Convertible note</b>	
Proceeds from issue of convertible notes (1,000,000 notes at \$1 par value)	1,000,000
Transaction costs	-
Net proceeds	1,000,000
Amount classified as equity	(48,721)
Accreted interest on equity discount	71,215
Coupon payments	(6,301)
Embedded derivative classified as other financial liabilities	(328,805)
Accreted interest on embedded derivative discount	81,960
<b>Balance at 30 June 2025</b>	<b>(769,348)</b>

Remeasurement of the fair value of the embedded derivative, with changes in fair value recognised in profit or loss:

	<b>Consolidated 2025 \$</b>
<b>Other financial liabilities</b>	
Convertible note embedded derivative classified as other financial liabilities	(328,805)
FVTPL gain on derivatives	186,251
<b>Balance at 30 June 2025</b>	<b>(142,554)</b>

### (iii) Terms and repayment

The terms and conditions of outstanding interest-bearing liabilities are as follows:

<b>Class of Options</b>	<b>Currency</b>	<b>Nominal Interest Rate</b>	<b>Month/Year of maturity</b>	<b>Face Value</b>	<b>Carrying Amount</b>
	\$	\$		\$	\$
Premium financing – secured	AUD	7.65%	01/2026	(232,888)	(232,888)
Interest bearing loan – secured	AUD	BBSW+8%	06/2026	(1,000,000)	(1,047,606)
Convertible notes	AUD	10%	12/2026	(1,049,589)	(769,348)
					<b>(2,049,842)</b>

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 16. Intangible assets

	Consolidated 2025 \$	2024 \$
<b>Research &amp; development costs (i)</b>		
Capitalised development costs - at cost	2,610,289	2,610,289
Less: Accumulated amortisation and impairments	(869,749)	(652,311)
	1,740,540	1,957,978
Patents and trademarks - at cost	3,101,916	3,101,916
Less: Accumulated amortisation and impairments	(334,196)	(182,841)
	2,767,720	2,919,075
Licence rights - at cost	20,000	20,000
Less: Impairments	-	-
	20,000	20,000
<b>Total intangible assets</b>	<b>4,528,260</b>	<b>4,897,053</b>

#### Reconciliation of carrying amount

Reconciliations of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Consolidated	Capitalised development costs \$	Licence rights \$	Patents and trademarks \$	Total \$
Cost at 1 July 2023	2,610,289	20,000	101,916	2,732,205
Additions	-	-	3,000,000	3,000,000
Disposals	-	-	-	-
<b>Cost at 30 June 2024</b>	<b>2,610,289</b>	<b>20,000</b>	<b>3,101,916</b>	<b>5,732,205</b>
Accumulated amortisation and impairments at 1 July 2023	(434,873)	-	(68,986)	(503,859)
Amortisation expense	(217,438)	-	(113,855)	(331,293)
<b>Accumulated amortisation and impairments at 30 June 2024</b>	<b>(652,311)</b>	<b>-</b>	<b>(182,841)</b>	<b>(835,152)</b>
Carrying amount at 1 July 2023	2,175,416	20,000	32,930	2,228,346
<b>Carrying amount at 30 June 2024</b>	<b>1,957,978</b>	<b>20,000</b>	<b>2,919,075</b>	<b>4,897,053</b>
Cost at 1 July 2024	2,610,289	20,000	3,101,916	5,732,205
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Cost at 30 June 2025</b>	<b>2,610,289</b>	<b>20,000</b>	<b>3,101,916</b>	<b>5,732,205</b>

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

Accumulated amortisation and impairments at 1 July 2024	(652,311)	-	(182,841)	(835,152)
Amortisation expense	(217,438)	-	(151,355)	(368,793)
<b>Accumulated amortisation and impairments at 1 July 2024</b>	<b>(869,749)</b>	<b>-</b>	<b>(334,196)</b>	<b>(1,203,945)</b>
Carrying amount at 1 July 2024	1,957,978	20,000	2,919,075	4,897,053
<b>Carrying amount at 30 June 2025</b>	<b>1,740,540</b>	<b>20,000</b>	<b>2,767,720</b>	<b>4,528,260</b>

### Amortisation

The amortisation of development costs are allocated to expenses within the consolidated statement of profit or loss and other comprehensive income.

### Impairment Test

The Group has identified that there are three Cash Generating Units (CGUs) which are aligned with the operating segments disclosed in Note 5 and against which capitalised research and development costs and other intangible assets with finite lives are allocated. Intangible assets have been allocated to each CGU as follows:

	Capitalised development costs	Licence rights	Patents and trademarks	Total
Allocation of intangible assets to cash generating units (CGUs)	\$	\$	\$	\$
<i>As at 30 June 2025:</i>				
Water Treatment Solutions	809,350	-	12,618	821,968
Critical Metals & Mine Tailings Management *	931,190	-	2,740,005	3,671,195
Graphene Membranes	-	20,000	4,596	24,596
Not allocated	-	-	10,501	10,501
	1,740,540	20,000	2,767,720	4,528,260
<i>As at 30 June 2024:</i>				
Water Treatment Solutions	923,328	-	13,480	936,808
Critical Metals & Mine Tailings Management *	1,034,650	-	2,890,184	3,924,834
Graphene Membranes	-	20,000	4,910	24,910
Not allocated	-	-	10,501	10,501
	1,957,978	20,000	2,919,075	4,897,053

\* From the financial year ended 30 June 2024, Metal Resource Recovery Solutions has been renamed to Critical Metals and Mine Tailings Management, with the acquisition of ATA® technology allocated to this CGU currently due to the shared resources & expertise utilised, and target industries across both solutions. As the business continues to develop the commercialisation of the new ATA® technology, the identifiable CGUs and operating segments disclosed in Note 5 will continue to evolve.

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired by considering both internal and external sources information, described in paragraph 12 of AASB 136 Impairment of Assets. Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

At the 30 June 2025 the Consolidated Entity considered the internal and external sources of information, as they relate to each of the CGUs, Water Treatment Solutions, Critical Metals & Mine Tailings Management and Graphene Membranes, and did not identify any indicators of impairment. No impairment loss was recognised (2024: \$nil).

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 17. Trade and other payables

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	2,937,719	1,370,202
Payroll tax and other statutory liabilities	237,168	392,883
Accrued expenses and other payables	225,458	474,332
	<b>3,400,345</b>	<b>2,237,417</b>

### Note 18. Employee benefits

Aggregate liability for employee benefits, including on-costs:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Annual leave provision – Current	427,910	418,479
Long service leave provision – Current	264,323	204,558
Long service leave provision – Non-current	58,168	86,697
	<b>750,401</b>	<b>709,734</b>
Current – Employee provision	692,233	623,037
Non-current – Employee provision	58,168	86,697
Total employee benefits	<b>750,401</b>	<b>709,734</b>

A reconciliation of movement for the year for all employee provisions is provided in the following table.

	<b>Annual leave \$</b>	<b>Long service leave \$</b>	<b>Total \$</b>
Balance as at 1 July 2023	368,658	304,399	673,057
Provision utilised	(221,071)	(18,759)	(239,830)
Charges raised	270,892	5,615	276,507
<b>Balance at 30 June 2024</b>	<b>418,479</b>	<b>291,255</b>	<b>709,734</b>
Balance as at 1 July 2024	418,479	291,255	709,734
Provision utilised	(192,884)	(7,616)	(200,500)
Charges raised	202,315	38,852	241,167
<b>Balance at 30 June 2025</b>	<b>427,910</b>	<b>322,491</b>	<b>750,401</b>

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 19. Provisions

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Provisions – Current</i>		
Leased premises provision for make good	-	59,952
Provisions for rectification (i)	161,317	278,268
<i>Provisions – Non-current</i>		
Provisions for rectification (i)	1,028,015	933,272
	<b>1,189,332</b>	<b>1,271,492</b>

These provisions for rectification relate to the delivery of new water treatment technologies for which there is limited claims experience and as such have been calculated based on management's estimates for future rectification obligations. At a minimum, the provision for rectification has been calculated using the retention values defined in project contracts, adjusted for the probability of defect costs occurring based on project progress and development.

	<b>Provision for make good \$</b>	<b>Provisions for rectification \$</b>	<b>Total \$</b>
Balance at 1 July 2023	59,952	835,339	895,291
Provision made	-	376,201	376,201
Balance at 30 June 2024	59,952	1,211,540	1,271,492
Balance at 1 July 2024	59,952	1,211,540	1,271,492
Provision made	-	154,882	154,882
Provision reversed	-	(177,090)	(177,090)
Provision utilised	(59,952)	-	(59,952)
Balance at 30 June 2025	-	1,189,332	1,189,332

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 20. Share capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares – fully paid	72,242,303	69,635,572	10,149,608	9,341,508
Capital raising costs			(722,682)	(440,740)
Contributed equity	72,242,303	69,635,572	9,426,926	8,900,768

#### Movements in ordinary share capital

##### Details

	Date	Shares	Issue price	\$
Opening balance at 1 July 2023	1 Jul 2023	57,710,298		4,704,759
Shares granted upon vesting performance rights	7 Jul 2023	166,282	-	-
Shares issued pursuant to technology acquisition	29 Sep 2023	7,178,033	\$0.417942	3,000,001
Shares granted upon vesting performance rights	17 Jan 2024	114,058	-	-
Share issue through placement	6 May 2024	3,919,179	\$0.31	1,214,945
Share issue through placement	7 May 2024	547,722	\$0.31	169,794
Transaction costs relating to placement <sup>1</sup>				(188,731)
Closing balance at 30 June 2024		69,635,572		8,900,768
Opening balance at 1 July 2024	1 July 2024	69,635,572		8,900,768
Shares issued through Share Purchase Plan	18 Jul 2024	1,961,569	\$0.31	608,101
Share issue through placement	29 Jul 2024	645,162	\$0.31	200,000
Transaction costs relating to placement <sup>1</sup>				(281,943)
Closing balance at 30 June 2025		72,242,303		9,426,926

1. Directly attributed costs incurred in raising capital presented as a reduction in equity.

#### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. All ordinary shares rank equally with regard to the Consolidated Entity's residual assets. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

#### Share buy-back

There is no current on-market share buy-back.

#### Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Consolidated Entity defines as net operating income divided by total shareholders' equity. The Board of Directors also monitors the level of dividends likely to be proposed and paid to ordinary shareholders.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 21. Equity – reserves

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Reserves</i>		
Business combination reserve (i)	19,431,369	19,431,369
Translation reserve (ii)	(137,532)	(76,864)
Share-based payments reserve (iii)	722,004	581,711
Share-options reserve	179,644	-
Convertible note reserve	48,721	-
Fair value reserve	(1,715,865)	(428,854)
<b>Total reserves</b>	<b>18,528,341</b>	<b>19,507,362</b>

- (i) The business combination reserve accounts for fair value adjustments of the assets and liabilities of entities resulting from common control business combinations not required to be accounted for under AASB 3 Business Combinations.
- (ii) The translation reserve records exchange differences arising on translation of overseas subsidiaries.
- (iii) The share-based payments reserve is used to recognise share-based payments made to employees under the Employee Share Scheme and Employee Incentive Plan.

#### *Movements in reserves and non-controlling Interests*

Movements in each class of reserve during the current and previous financial year are set out below:

<b>Consolidated</b>	<b>Business combination reserve</b>	<b>Translation reserve</b>	<b>Share- based payments</b>	<b>Share options reserve</b>	<b>Convertible notes reserve</b>	<b>Fair value reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2023	19,431,369	(33,437)	436,426	-	-	-	19,834,358
Foreign Operations - foreign currency translation differences (i)	-	(3,498)	-	-	-	-	(3,498)
Share of other comprehensive income of equity-accounted investees	-	(39,929)	-	-	-	(428,854)	(468,783)
Share Based payments (Note 34)	-	-	145,285	-	-	-	145,285
<b>Balance at 30 June 2024</b>	<b>19,431,369</b>	<b>(76,864)</b>	<b>581,711</b>	<b>-</b>	<b>-</b>	<b>(428,854)</b>	<b>19,507,362</b>
Balance at 1 July 2024	19,431,369	(76,864)	581,711	-	-	(428,854)	19,507,362
Fair Value Gain on investments in equity instruments designated as at FVTOCI	-	-	-	-	-	(473,023)	(473,023)
Foreign Operations - foreign currency translation differences	-	(40,004)	-	-	-	-	(40,004)
Share of other comprehensive income of equity-accounted investees	-	(20,664)	-	-	-	(813,988)	(834,652)
Share based payments (Note 34)	-	-	140,293	-	-	-	140,293
Fair value of share options granted	-	-	-	179,644	-	-	179,644
Issue of convertible notes	-	-	-	-	48,721	-	48,721
<b>Balance at 30 June 2025</b>	<b>19,431,369</b>	<b>(137,532)</b>	<b>722,004</b>	<b>179,644</b>	<b>48,721</b>	<b>(1,715,865)</b>	<b>18,528,341</b>

- (i) Foreign Operations - foreign currency translation differences

The assets and liabilities of foreign operations are translated into the functional and reporting currency using the prevailing exchange rates at the reporting date. Income and expense transactions are translated into the reporting currency at the date of the transactions. The resulting differences are recognized in other comprehensive income and accumulated in the translation reserve.

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 22. Equity – accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(20,828,956)	(16,549,657)
Net loss attributable to owners of the Company	(3,037,185)	(4,279,299)
	(23,866,141)	(20,828,956)

### Note 23. Dividends

#### *Dividends*

There were no dividends paid, recommended or declared during the current financial year or the previous financial year.

### Note 24. Financial instruments

#### **Financial risk management objectives**

The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program involves continuous identification, monitoring and management of risks to ensure both short-term and longer-term strategic and business objectives continue to be met. Methods the Consolidated Entity uses to measure different types of risk to which it is exposed include sensitivity analysis in the case of interest rate and foreign exchange and ageing analysis and credit rating exposure for credit risk.

Risk management is carried out by senior finance executives under policies approved by the Board of Directors. These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits.

The Consolidated Entity has exposure to the following risks from its use of financial instruments:

- market risk;
- credit risk; and
- liquidity risk.

Finance identifies, evaluates and manages financial risks within the Consolidated Entity's operating units and reports to the Board on a monthly basis details regarding prevailing interest rates on cash balances, banking institution credit exposure, customer ageing and contractual credit exposures and foreign currency exposure.

This note presents information about the Consolidated Entity's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk and the management of capital. Further quantitative disclosures are included throughout this Financial Report.

The Board of Directors has overall responsibility for the establishment and oversight of the Risk Management Framework. The Board is responsible for developing and monitoring risk management policies.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Foreign currency risk

The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

At reporting date, the Group had the following exposures to foreign currency, converted to AUD:

### 2025

	RMB	USD	HKD	EUR	ZAR	CAD	GBP
Bank accounts	-	14,544	719	1,226,799	-	-	209,600
Receivables	-	24,313	-	336,859	-	-	-
Payables	-	(1,545,013)	-	(239,220)	(847)	4,269	-
<b>Gross balance sheet exposure</b>	-	<b>(1,506,156)</b>	<b>719</b>	<b>1,324,438</b>	<b>(847)</b>	<b>4,269</b>	<b>209,600</b>

### 2024

	RMB	USD	HKD	EUR	ZAR	CAD
Bank accounts	-	449,188	715	45,972	-	-
Receivables	-	53,779	-	-	-	1,295,073
Payables	-	(14,460)	-	(2,573)	(13,153)	4,269
Investments in Joint Ventures	-	-	-	-	-	1,497,092
<b>Gross balance sheet exposure</b>	-	<b>488,507</b>	<b>715</b>	<b>43,399</b>	<b>(13,153)</b>	<b>2,796,434</b>

Investments in Joint Ventures comprises the Group's interest in the equity-accounted investee, Go2Lithium Inc. The net investment represents the Group's initial acquisition and rights to the net assets of the arrangement. Any changes in the value of the Group's investments in joint ventures arising from foreign currency exchange rate fluctuations are recognised in other comprehensive income.

The Consolidated Entity had net liabilities denominated in foreign functional currencies of \$5,772,061 as at 30 June 2025 (2024: \$7,071,634).

Based on this exposure, the following sensitivity analysis has been performed. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date.

A 10% strengthening or weakening of the Australian dollar applied against the gross balance sheet exposure in the above table in respect of the above currencies at the reporting dates would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. A sensitivity of 10% has been selected as this

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

is considered reasonable taking into account the current level of exchange rates and the volatility observed both on a historical basis and on market expectations for future movements. There is no impact on equity.

2025

Exposure	Equity		Profit and loss	
	Strengthening	Weakening	Strengthening	Weakening
Gross balance	-	-	33,389	21,496
sheet exposure				

2024

Exposure	Equity		Profit and loss	
	Strengthening	Weakening	Strengthening	Weakening
Gross balance	-	-	(322,173)	339,295
sheet exposure				

### Interest rate risk

The Consolidated Entity has term deposits for surplus cash holdings and as security for bank guarantees and credit card debts as well as at call deposit facilities with variable interest rates. The Consolidated Entity currently has no debt. Accordingly, the Consolidated Entity has limited exposure to interest rate movements and as such, has no material exposure to interest rate risk; a reasonably possible 100 basis points change in interest rates would not impact equity and profit or loss significantly.

### Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Consolidated Entity's receivables from customers.

Credit risk is managed through the maintenance of procedures (such procedures include monitoring of exposures, payment cycles and monitoring of the financial stability of significant customers and counterparties) ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms differ between each key business but are generally 30 to 60 days from end of month.

### Trade and other receivables and contract assets

	2025			2024	
	Australia	China	Canada	Australia	China
	\$			\$	
Trade receivables	789,118	-	-	1,166,360	-
Trade receivables due from equity-accounted investees	-	-	-	1,295,073	-
Other receivables	37,625	13,705	39,316	6,134	13,357
Contract assets – current	1,605,501	10,773	563,359	549,200	10,500
Contract assets – Non-current	237,755	-	-	237,755	-
<b>Gross balance sheet exposure</b>	<b>2,669,999</b>	<b>24,478</b>	<b>602,675</b>	<b>3,254,522</b>	<b>23,857</b>

## CLEAN TEQ WATER LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

The Consolidated Entity's exposure to credit risk relating to trade and other receivables of \$879,764 (2024: \$2,480,924) and contract assets of \$2,417,388 (2024: \$797,455) is in Clean TeQ mainly by the individual characteristics of each debtor. The nature of the Consolidated Entity's customer base, which commonly includes municipal entities and large industrial or mining entities, as well as the default risk of the industries and countries in which customers operate, has low credit risk. At the balance sheet date there were no credit impaired trade receivables or contract assets.

The Consolidated Entity is exposed to credit risk in relation to contract assets of \$2,417,388 (2024: \$797,455) and project-related trade receivables. The Board has established a counterparty risk assessment policy under which each new significant customer is analysed individually for creditworthiness and other risks before the Consolidated Entity's standard payment and delivery terms and conditions are offered. Each new major contract of works to be undertaken by the Consolidated Entity must be approved by the Board prior to the contract being signed.

Many of the Consolidated Entity's customers are typically large government or publicly owned corporations. Losses relating to recovery of amounts owing to the Consolidated Entity have occurred very infrequently since the inception of the business. The majority of sales transactions undertaken by the Consolidated Entity require the customer to make payments as contract milestones are achieved. Failure of the customer to make payment by the due date will result in the further supply of goods and services being put on hold until such time as payment is received by the Consolidated Entity.

At the year end, the majority of the Consolidated Entity's open projects are close to a stage of completion (within 6-18 months), for which no adverse financial indicators have been identified on the individual customers' ability to pay and minimal impact is expected based on the Group's view of economic conditions over the expected lives of the receivables and contract assets. At the reporting date the carrying amount of trade receivables and contract assets from the Group's most significant customer was \$1,081,124 (2024: \$573,495).

#### *Expected credit loss assessment*

The Consolidated Entity uses an allowance matrix to measure the ECLs of trade receivables. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and nature of projects performed.

#### *Guarantees*

The Consolidated Entity's policy is to provide financial guarantees only to wholly-owned subsidiaries. As at the reporting date, there are no outstanding guarantees.

#### *Cash and cash equivalents*

The Consolidated Entity held cash and cash equivalents of \$1,760,152 as at 30 June 2025 (2024: \$1,933,230). The cash and cash equivalents are held with top tier banks in accordance with a Board-approved credit risk management policy.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its obligations associated with its financial liabilities as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation.

The Consolidated Entity adopts milestone and progress invoicing, which assists it in monitoring cash flow requirements and optimising its cash return on investments. Typically, the Consolidated Entity ensures that it has sufficient cash on demand to meet expected operational expenses for a period of not less than 90 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

### Exposure to liquidity risk

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

	Contractual cash flows					Total
	Carrying amount	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
	\$	\$	\$	\$	\$	\$
<b>Consolidated</b>						
<b>2025</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	2,937,719	(2,937,719)	-	-	-	(2,937,719)
Other payables	225,458	(225,458)	-	-	-	(225,458)
Contract liabilities	120,191	(120,191)	-	-	-	(120,191)
Lease liabilities	721,515	(202,553)	(209,642)	(536,463)	-	(948,658)
<i>Interest bearing liabilities</i>						
Premium financing	232,888	(238,858)	-	-	-	(238,858)
Interest bearing loan	1,047,606	(1,121,200)	-	-	-	(1,121,200)
Convertible loan	769,348	(100,000)	(1,044,384)	-	-	(1,144,384)
Total non-derivatives	6,054,725	(4,945,979)	(1,254,026)	(536,463)	-	(6,736,468)
<b>2024</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	1,370,202	(1,370,202)	-	-	-	(1,370,202)
Other payables	474,332	(474,332)	-	-	-	(474,332)
Contract liabilities	1,241,755	(1,241,755)	-	-	-	(1,241,755)
Lease liabilities	75,340	(75,460)	-	-	-	(75,460)
<i>Interest bearing liabilities</i>						
Premium financing	267,960	(277,582)	-	-	-	(277,582)
Total non-derivatives	3,429,589	(3,439,331)	-	-	-	(3,439,331)

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

### **Accounting classifications and fair values**

Trade and other receivables, including cash and cash equivalents, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Trade and other payables are measured at fair value on recognition and at amortised cost using the effective interest rate method subsequently. Due to their short-term nature, neither trade and other receivables nor trade and other payables are discounted. Financial assets and liabilities carrying amount approximates to fair value.

### **Note 25. Key management personnel disclosures**

#### *Directors*

The following persons were Directors of Clean TeQ Water Limited during the financial year:

Ian Knight (Chairman from 1 May 2023; Lead Independent Non-Executive Director until 30 April 2023)

Sam Riggall (Non-Executive Director)

Robyn McLeod (Independent Non-Executive Director)

#### *Other key management personnel*

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, during the financial year:

Peter Voigt (CEO from 30 August 2024. Interim CEO from 1 May 2023 until 29 August 2024.

Executive Director from 1 May 2023. Executive Chairman and CTO until 30 April 2023)

Magda Klapakis (Chief Financial Officer – appointed 1 July 2021)

#### *Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the Consolidated Entity is set out below:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	824,304	839,892
Post-employment benefit	73,176	67,602
Other long-term benefits	3,507	1,629
Share-based payments	68,289	69,029
	<b>969,276</b>	<b>978,152</b>

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company, and its affiliate Grant Thornton Australia Limited:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit or review of the financial statements		
Auditors of the Company – Grant Thornton Audit Pty Ltd	92,684	93,050
	92,684	93,050
<i>Other services *</i>		
Tax compliance and advisory services – Grant Thornton Australia Limited	19,950	19,570
Tax compliance and advisory services – Grant Thornton LLP	77,653	-
	97,603	19,570

\* During the financial year, Grant Thornton LLP, of Vancouver, BC, Canada provided Canadian Tax compliance services to the Go2Lithium Inc. joint venture and its subsidiaries. Fees paid or payable on a time incurred basis for the financial year prior to the stepped acquisition are CAD \$ 17,841 (2024: CAD \$ 25,990). Fees paid or payable for the financial year following the stepped acquisition are CAD \$ 69,586.

### Note 27. Contingent liabilities

There are no contingent liabilities outstanding at 30 June 2025.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 28. Related party disclosures

#### *Parent Entity*

Clean TeQ Water Limited is the Parent Entity.

#### *Subsidiaries*

Interests in subsidiaries are set out in Note 30.

#### *Key management personnel*

Disclosures relating to key management personnel are set out in Note 25.

#### *Transactions with related parties*

During the financial year ended 30 June 2024, the Group acquired a 50% interest in Go2Lithium Inc, a joint venture formed with Computational Geosciences Inc, a company domiciled in Canada. The 50% interest was acquired at an arms length basis, under a technology license agreement, as the market value consideration for granting Go2Lithium exclusive rights to exploit the Group's technologies for the extraction of lithium salts from aqueous sources.

During the current financial year, on 15 October 2024, the Group obtained an additional 10.08% interest in the venture, thereby obtaining a 60% controlling share of Go2Lithium Inc, and its wholly owned subsidiary, G2L Greenview Resources Inc.

Clean Teq Water Operations Pty Ltd provides ongoing equipment and engineering services under a technology services agreement with Go2Lithium Inc. Amounts billed in relation to the technology services agreement in the period prior to 15 October 2024 was \$372,373 (2024: \$1,295,073).

Peter Voigt is a director of both Clean Teq Water Limited and Go2Lithium Inc.

#### *Receivable from and payable to related parties*

Trading amounts due from Go2Lithium Inc at the 30 June 2025 amounted to \$1,667,446 (2024: \$1,295,073).

#### *Loans to/from related parties*

At 30 June 2024, there was amounts due from the joint venture Go2Lithium Inc of \$50,509 relating to Go2Lithium Inc suppliers paid by Clean Teq Water Operations Pty Ltd on their behalf. Amounts to / from Go2Lithium Inc as at the 30 June 2025 are eliminated on consolidation as intercompany transactions.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 29. Parent Entity

As at 30 June 2025 and throughout the financial year ending on that date, the parent company of the Consolidated was Clean TeQ Water Limited.

Set out below is the supplementary information about the Parent Entity.

#### Results of the Parent Entity

	Parent	
	2025	2024
	\$	\$
Loss after income tax for the year	(356,779)	(50,981)
Total comprehensive loss for the year	(356,779)	(50,981)

#### Financial position of the Parent Entity at year end

	Parent	
	2025	2024
	\$	\$
Current assets	5,464	986,097
Non-current assets	10,071,253	6,593,077
Total assets	10,076,717	7,579,174
Current liabilities	1,047,605	-
Non-current liabilities	911,902	-
Total liabilities	1,959,507	-
Net Assets	8,117,210	7,579,174
Issued capital	9,426,926	8,900,768
Reserves	950,368	581,711
Accumulated losses	(2,260,084)	(1,903,305)
Total equity	8,117,210	7,579,174

*Guarantees entered into by the Parent Entity in relation to the debts of its subsidiaries*  
The Parent Entity and the subsidiaries are not a party to a deed of gross guarantee.

#### Contingent liabilities

The Parent Entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

#### Capital commitments - Property, plant and equipment

The Parent Entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024 or since the end of the financial year.

#### Significant accounting policies

The accounting policies of the Parent Entity are consistent with those of the Consolidated Entity, as disclosed in Note 3, except for the following:

- investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity;
- investments in associates are accounted for at cost, less any impairment, in the Parent Entity; and
- dividends received from subsidiaries are recognised as other income by the Parent Entity and its receipt may be an indicator of an impairment of the investment.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 3:

Name	Principal place of business/ country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Clean TeQ Water Operations Pty Ltd	Australia	100%	100%
CLQW HK Limited	Hong Kong	100%	100%
Clean TeQ Environmental Protection Technology (Beijing) co., Ltd	China	100%	100%
Tianjin Clean TeQ Biology Co., Ltd	China	100%	100%
NematiQ Pty Ltd	Australia	100%	100%
NematiQ Holding Pty Ltd	Australia	100%	100%
Clean TeQ Water B.V	Netherlands	100%	100%
Go2Lithium Inc**	Canada	60%	50%

\*\* G2L Greenview resources Inc (G2L), a fully owned subsidiary of Go2Lithium Inc, was established in Canada 4 August 2023.

The ultimate Parent Entity within the Group is Clean TeQ Water Limited.

### Note 31. Events after the reporting period

Daniel Pfeffer was appointed Non-Executive Director effective 16 July 2025.

Subsequent to the year end, the Group disposed of 2,165,500 of the 2,970,500 TSX:LBNK shares held and included within Available-for-sale-financial assets at an average price of CAD \$0.221, netting proceeds of CAD \$478,962.50.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 32. Reconciliation of cash used in operating activities

	Consolidated 2025 \$	2024 \$
Loss after income tax expense for the year	(3,018,941)	(4,279,299)
Adjustments for:		
Depreciation and amortisation	582,679	474,686
Net foreign exchange (gain) / loss	(241,403)	52,184
Share-based payments	140,293	145,286
Loss on disposal of property, plant and equipment	2,476	6,726
Gain on disposal of license transferred in stepped acquisition (Note 9)	(44,257)	-
Non-cash finance costs	425,156	28,929
Share of loss / (profit) of equity-accounted investees, net of tax	442,882	(1,964,712)
FVTPL gain on derivatives	(186,251)	-
Change in operating assets and liabilities adjusted for business combinations:		
Increase in security deposits	(96,182)	-
Decrease/(increase) in receivables and prepayments	2,587,133	(1,416,620)
Decrease in inventories	-	297,641
(Increase)/decrease in contract assets	(1,634,887)	1,639,084
(Decrease)/increase in contract liabilities	(1,121,564)	1,041,104
(Decrease)/increase in provisions	(82,160)	376,201
Decrease in trade and other payables	(720,039)	(187,580)
Increase in employee benefits	40,665	36,677
Decrease in current tax liabilities	68,131	-
Decrease in amounts due to/from related parties	-	(50,509)
Net cash used in operating activities	(2,856,269)	(3,800,202)

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 33. Earnings per share

#### **Earnings per share for loss per share attributed to ordinary shareholders**

Loss from continuing operations after income tax expense  
Loss for the year from discontinued operations net of tax  
Loss after income tax attributable to the owners of Clean TeQ Water Limited

Consolidated	
2025	2024
\$	\$
(2,797,853)	(3,224,009)
(221,090)	(1,055,290)
<b>(3,018,943)</b>	<b>(4,279,299)</b>

Weighted average number of ordinary shares used in calculating basic earnings per share  
Dilutive effect of convertible notes  
Dilutive effect of share options on issue  
Weighted average number of ordinary shares used in calculating diluted earnings per share

2025	2024
Number	Number
72,094,309	69,635,572
3,225,805	-
2,235,420	-
<b>77,555,534</b>	<b>69,563,572</b>

Basic loss per share – continuing operations  
Diluted loss per share – continuing operations  
Basic loss per share – discontinuing operations  
Diluted loss per share – discontinuing operations  
Basic loss per share – total  
Diluted loss per share – total

2025	2024
Dollars	Dollars
(0.0388)	(0.0504)
(0.0361)	(0.0504)
(0.0031)	(0.0165)
(0.0029)	(0.0165)
(0.0419)	(0.0669)
<b>(0.0389)</b>	<b>(0.0669)</b>

The options on issue throughout the current financial year are not dilutive in effect, as the Consolidated Entity recorded a net loss in the financial year. In the event the Consolidated Entity records future profits, the options may dilute basic earnings per share.

### Note 34. Share-based payments

#### **Share-based payment expense**

Performance Rights issued under the Employee Incentive Plan  
**Total share-based payment expense**

2025	2024
\$	\$
140,293	145,285
<b>140,293</b>	<b>145,285</b>

On 21 April 2021, the Company established an Employee Incentive Plan for employees, Directors and service providers of the Consolidated Entity ('the Plan'). The Plan entitles key management personnel, service providers and employees to receive shares and options in the Company.

The Consolidated Entity provides benefits to employees (including key management personnel) of the Consolidated Entity in the form of share-based payments, whereby employees render services in exchange for options or rights over shares (equity-settled transactions).

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

The Group's approach to remuneration is to ensure that employee remuneration is closely linked to the Consolidated Entity's performance and the returns generated for shareholders. Performance-linked compensation, as outlined in the Consolidated Entity's Employee Incentive Plan ('EIP'), includes both short-term and long-term incentives, and is designed to incentivise and reward employees for meeting or exceeding Company-wide and individual objectives. The short-term incentive ('STI') is an "at risk" bonus provided in the form of cash and/or shares, while the long-term incentive ('LTI') is provided as options and Performance Rights over ordinary shares of the Company granted pursuant to the Company's EIP Rules which were approved by shareholders on 1 July 2021.

Performance Rights are granted at the discretion of the Board to employees by way of issue at nil cost both at the time of grant and vesting. Vesting is contingent on the Company meeting or exceeding performance hurdles over the performance period. The performance hurdles involve an assessment of the Company's TSRs in absolute terms and relative to S&P/ASX300 index Group of companies. The ASX 300 Index group of companies is selected on the basis that it presents the best fit for Clean TeQ Water over the coming years and is an established and 'live' index. The replacement Performance Rights were issued at the discretion of the Board and the performance hurdles involve an assessment of the Company's TSRs in absolute terms relative to the comparator peer groups designated at the original time of issue.

The EIP also provides for certain key executives to receive, for no consideration, options over ordinary shares of the Company at specified exercise prices as determined by the Board. The grant of options is intended to align the interests of senior executives with other owners of the Company over the medium to longer term and to increase those senior executives' proportion of 'at risk' remuneration. The ability to exercise the options is conditional upon each key executive's ongoing employment by the Company and other applicable vesting hurdles determined by the Board from time to time.

The share-based payment expense recognised in profit or loss of \$140,293 results from several schemes summarised below:

<b>Schemes</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
(i) Replacement awards (equity settled)		
2021 Tranche 1 EIP Replacement Rights	-	(110)
(iii) Long-Term Incentive (LTI) Award		
2021/22 Tranches	14,677	58,495
2022/23 Tranches	52,087	39,182
2023/24 Tranche	27,884	-
Performance Rights issued via shareholder approval	45,645	47,718
<b>Total share-based payment expense</b>	<b>140,293</b>	<b>145,285</b>

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### (b) Long-term incentive award

Equity awarded under the Group's Long-Term Incentive Award was awarded based on the Group's Employee Incentive Plan.

Set out below are summaries of Performance Rights granted under the Plan:

Grant date	Expiry date	Exercise price	Balance at		Expired/ forfeited/ other**	Balance at the end of the period
			the start of the period	Granted*		
07-Sep-21	01-Jul-24	\$0.00	301,997	-	(301,997)	-
30-Sep-21	01-Jul-24	\$0.00	161,616	-	(161,616)	-
09-Mar-22	01-Jan-25	\$0.00	437,366	-	(437,366)	-
28-Jul-22	01-Jul-25	\$0.00	765,288	-	(98,161)	667,127
14-Dec-22***	01-Jul-24	\$0.00	99,496	-	(99,496)	-
14-Dec-22***	01-Jan-25	\$0.00	129,207	-	(129,207)	-
14-Dec-22***	01-Jul-25	\$0.00	217,636	-	-	217,636
29-Mar-23	01-Jan-26	\$0.00	516,988	-	(124,698)	392,290
01-Nov-23***	01-Jan-26	\$0.00	109,524	-	-	109,524
17-Sep-24	01-Jul-27	\$0.00	-	1,003,772	(120,002)	883,770
26-Nov-24***	01-Jul-27	\$0.00	-	292,418	-	292,418
			2,739,118	1,296,190	(1,472,543)	2,562,765

\* New Performance Rights that were granted during the reporting period all have the same terms and conditions as the previous period under the Long-Term Incentive Plan and as outlined in the 30 June 2024 Annual Report. These were as follows:

- 1,003,772 were issued to staff
- 292,418 were issued to Executive Director & CEO Peter Voigt. The terms and conditions were the same as those issued to staff during the reporting period and were set out in the Notice of the Annual General meeting dated 26 November 2024.

\*\* Performance Rights forfeited as they did not meet the vesting conditions prior to the expiry date or due to the employee ceasing employment.

\*\*\* Performance Rights granted to Executive Director & CEO Peter Voigt.

The valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Volatility	Dividend yield	Vesting probability	Fair value at grant date
28-Jul-22	01-Jul-25	\$0.48	71.90%	-%	50%	\$0.35
14-Dec-22	01-Jul-25	\$0.38	70.60%	-%	100%	\$0.21
29-Mar-23	01-Jan-26	\$0.33	70.20%	-%	50%	\$0.22
01-Nov-23	01-Jan-26	\$0.29	75.00%	-%	100%	\$0.17
17-Sep-24	01-Jul-27	\$0.30	78.00%	-%	50%	\$0.22
26-Nov-24	01-Jul-27	\$0.30	78.00%	-%	100%	\$0.22

The performance hurdles for the Performance Rights issued under the Company's EIP expiring 1 July 2025, 1 January 2026, 1 January 2026 and 1 July 2027 are as follows:

### Performance criteria 1: 50% Performance Rights vesting conditional on Clean TeQ Water's absolute total shareholder return ('TSR') performance

Absolute TSR	Performance Rights vesting
12.5% pa compounding annually or greater	100%
7.5% pa compounding annually	50%^
Less than 7.5% pa compounding	0%

^ Straight-line pro-rata vesting between 7.5% and 12.5%

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# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Performance criteria 2: 50% vesting conditional on Clean TeQ Water's TSR performance compared to the S&P/ASX 300 Index (ASX:XKO) ('Index')

Performance level	CNQ performance relative to Index over measurement period	Percentage of Performance Rights vesting <sup>^</sup>
Stretch	≥ Index movement +15%	100%
Between target and stretch	> Index movement + 5% & <15%	Pro-rata
<b>Target</b>	<b>Index movement +5%</b>	<b>50%</b>
Between threshold and target	> Index movement + 5% & <15%	Pro-rata
Threshold	= Index movement	25%
Below threshold	< Index movement	0%

<sup>^</sup> Provided that zero Performance Rights will vest if the CNQ TSR is negative over the measurement period.

Each Performance Right, once vested, entitles the Performance Right holder to receive one fully paid ordinary share in the Company for zero consideration. The fair value of Performance Rights is determined by an independent third party using a Geometric Brownian Motion Model and a Monte Carlo simulation that takes into account the term of the Performance Rights, the underlying share price and benchmark share price values at grant date, the expected volatility of the underlying share and benchmark shares, the expected dividend yield of the underlying share and benchmark shares and the risk-free interest rate for the term of the Performance Right, together with an estimation of the number of Performance Rights expected to lapse due to failure of employees to remain in employment.

Any Performance Rights which fail to vest on the vesting date will immediately lapse unless the Nomination and Remuneration Committee or the Board decides exceptional circumstances justify the reduction or waiver in whole or in part of the vesting conditions. There is no ability to re-test whether or not the vesting conditions have been satisfied after the vesting period has ended.

### Note 35. Options on issue

As at 30 June 2025, the following options over ordinary shares were outstanding:

Class of Options	Number	Exercise Price	Expiry Date
Listed Options (ASX: CNQO)	2,357,842	\$0.45	30-Apr-26

No listed options were exercised during the period.

No listed options expired during the during the reporting period.

# CLEAN TEQ WATER LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

### Note 36. Non-controlling interests

	<b>Consolidated</b>	<b>2024</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Non-controlling interests</b>		
Non-controlling interests	(110,952)	-
<b>Total reserves and non-controlling interests</b>	<b>(110,952)</b>	<b>-</b>

### Movements in non-controlling interests

	<b>Consolidated</b>
	<b>\$</b>
<b>Balance at 1 July 2024</b>	-
Loss after income tax benefit for the period	18,242
Fair Value Gain on investments in equity instruments designated as at FVTOCI	(314,312)
Foreign Operations - foreign currency translation differences	9,823
Stepped acquisition of subsidiary with NCI	175,295
<b>Balance at 30 June 2025</b>	<b>(110,952)</b>

### Note 37. Available-for-sale-financial assets

As disclosed in Note 9 – Investments in joint ventures, the Group obtained control of Go2Lithium Inc, and its wholly owned subsidiary, G2L Greenview Resources Inc., on 15 October 2024 through a business combination transaction (stepped acquisition), increasing its ownership from 50% to 60%. Prior to the acquisition of control, G2L Greenview Resources Inc. had acquired and held 4,000,000 shares in the TSX listed entity LithiumBank Resources Corp (TSX.V: LBNK) and elected to account for these equity instruments at fair value through other comprehensive income. Upon consolidating Go2Lithium Inc and G2L Greenview Resources Inc and recognising the underlying assets, the Group elected to continue to account for these LithiumBank Resources Corp equity instruments at fair value through other comprehensive income.

During the financial year ended 30 June 2025, 1,029,500 shares were disposed of at fair market value, netting proceeds of CAD \$ 271,100, with 2,970,500 shares remaining held at a VWAP of CAD \$ 0.23 / share.

	<b>Consolidated</b>
	<b>2025</b>
	<b>\$</b>
<b>Equity investments at fair value through other comprehensive income</b>	
<b>Listed Securities – Current</b>	
Fair value of 4,000,000 shares in LithiumBank Resources Corp recognised on 15 <sup>th</sup> October 2024	1,764,580
Fair value loss recognised in other comprehensive income	(787,335)
Disposal of listed securities at fair value	(303,920)
Effects of exchange rate changes on equity investments	90,300
<b>Balance at 30 June 2025</b>	<b>763,625</b>

# CLEAN TEQ WATER LIMITED

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

### Consolidated Entity Disclosure

Entity Name	Entity Type	Principal place of business/ country of incorporation	Ownership (%)	Tax Residency
Clean TeQ Water Limited (i)	Body Corporate	Australia	N/a	Australia
Clean TeQ Water Operations Pty Ltd (i)	Body Corporate	Australia	100%	Australia
LiXiR Functional Foods Pty Ltd (i) (ii)	Body Corporate	Australia	100%	Australia
CLQW HK Limited	Body Corporate	Hong Kong	100%	Hong Kong
Clean TeQ Environmental Protection Technology (Beijing) co., Ltd	Body Corporate	China	100%	China
Tianjin Clean TeQ Biology Co., Ltd	Body Corporate	China	100%	China
NematiQ Pty Ltd (i)	Body Corporate	Australia	100%	Australia
NematiQ Holding Pty Ltd (i)	Body Corporate	Australia	100%	Australia
Clean TeQ Water B.V	Body Corporate	Netherlands	100%	Netherlands
Go2Lithium Inc.	Body Corporate	Canada	60%	Canada
G2L Greenview Resources Inc.	Body Corporate	Canada	60%	Canada

*(i) This entity is part of a tax-consolidated group under Australian law, for which Clean TeQ Water Limited is the head entity*

*(ii) LiXiR Functional Foods Pty Ltd was deregistered on the 19 July 2023*

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# CLEAN TEQ WATER LIMITED

## DIRECTORS DECLARATION

For the year ended 30 June 2025

In the Directors' opinion:

- the attached consolidated financial statements and notes thereto, and the Remuneration Report in the Directors' Report, comply with the *Corporations Act 2001*, the Australian Accounting Standards, and the *Corporations Regulations 2001*;
- the attached consolidated financial statements and notes thereto, comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 3(b) to the financial statements;
- the attached consolidated financial statements and notes thereto, the Remuneration Report in the Directors' Report and the Consolidated Entity Disclosure Statement give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable; and
- the Consolidated Entity Disclosure Statement on page 97 as at 30 June 2025 is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Ian Knight  
Chairman

28 August 2025  
Melbourne

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## Independent Auditor's Report

To the Members of Clean TeQ Water Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Clean TeQ Water Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material uncertainty related to going concern

We draw attention to Note 3(a) in the financial statements, which indicates that the Group incurred a net loss from continuing operations of \$2,797,853 during the year ended 30 June 2025, and as of that date, the Group had negative operating cash flows of \$2,856,269. As stated in Note 3(a), these events or conditions, along with other matters as set forth in Note 3(a), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue recognition of Project Contracts (Note 4, Note 3(f), Note 6)</b>	
<p>Clean TeQ Water Limited recognised a large portion of their revenue using the percentage completion input method for fixed price solutions.</p> <p>As these projects may be ongoing at year end there is a significant estimation required when recognising the work in progress (Contract asset) or deferred revenue (Contract liability) and ensuring the appropriate amount of revenue has been recognised under AASB 15 <i>Revenue from Contracts with Customers</i>.</p> <p>The engagement team has identified this area as a significant risk due to the significant judgement involved in estimating the percentage completion method for fixed price projects.</p> <p>Due to the significant estimation involved and recognition under AASB 15, the engagement team have determined this as a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of the processes and controls used by the Group in evaluating project contracts under the five-step model of AASB 15;</li><li>• Reviewing revenue recognition policies of the Group's revenue streams for compliance with AASB 15;</li><li>• Selecting a sample of revenue transactions to verify that project contract revenue is being recognised in accordance with revenue recognition policies and in the correct period;</li><li>• Agreeing a sample of contracts to verify that revenue is recognised in line with the project contract terms specified;</li><li>• Testing a sample of costs used in the calculation of the project revenue to ensure the revenue is recorded is in line with the input method under AASB 15;</li><li>• Reviewing project contract revenue performance post year-end for material movements from expectation, to verify the estimates of project contract revenue, contract liabilities and contract assets at 30 June 2025;</li><li>• Testing the accuracy of contract assets and contract liabilities recorded by the Group during the year;</li><li>• Analytically reviewing project contract revenues and investigating movements outside expectations based on project and contract understanding, and</li><li>• Assessing the accuracy of previous Group forecasts to inform the evaluation of the accuracy of current period cost forecasts; and</li><li>• Evaluating the disclosures in the financial statements for appropriateness.</li></ul>

### Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

### Report on the remuneration report

#### Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 32 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Clean TeQ Water Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



B A Mackenzie  
Partner – Audit & Assurance

Melbourne, 28 August 2025

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# Shareholder Information

The information below is current as at 31 July 2025

## Distribution of equity securities

The number of shareholders by size of holding of ordinary shares is:

Range	Total Holders	Units	% Units
1 to 1,000	2,863	855,116	1.18
1,001 to 5,000	944	2,350,068	3.25
5,001 to 10,000	252	1,883,679	2.61
10,001 to 100,000	338	11,073,406	15.33
100,001 and over	67	56,080,034	77.63
<b>Total</b>	<b>4,464</b>	<b>72,242,303</b>	<b>100.00</b>
Minimum \$500.00 parcel at \$0.2000 per unit	3,410	1,749,077	

The number of holders by size of holding of quoted options is:

Range	Total Holders	Units	% Units
1 to 1,000	1	1	0.00
1,001 to 5,000	49	82,884	3.52
5,001 to 10,000	20	119,686	5.08
10,001 to 100,000	35	929,573	39.42
100,001 and over	5	1,225,698	51.98
<b>Total</b>	<b>110</b>	<b>2,357,842</b>	<b>100.00</b>

The number of holders by size of holding of unquoted performance rights, issued under the Company's Employee Incentive Plan Rules is:

Range	Total Holders	Units	% Units
1 to 1,000	0	0	0.00
1,001 to 5,000	2	5,300	0.32
5,001 to 10,000	2	15,130	0.90
10,001 to 100,000	13	512,264	30.53
100,001 and over	6	1,145,308	68.25
<b>Total</b>	<b>23</b>	<b>1,678,002</b>	<b>100.00</b>

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# Shareholder Information

## Equity security holders

### Twenty largest quoted equity security holders

The names of the twenty largest security holders of fully paid ordinary shares as at 31 July 2025 are listed below:

Rank	Name of Share	Number of Shares Held	% Holding
1	BNP PARIBAS NOMS PTY LTD	12,630,560	17.48
2	CITICORP NOMINEES PTY LIMITED	9,083,378	12.57
3	SOANE LABS LLC	7,178,033	9.94
4	PENGXIN INTERNATIONAL GROUP LIMITED	5,225,944	7.23
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,915,957	5.42
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,580,851	2.19
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,401,869	1.94
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,312,848	1.82
9	THIERVILLE PTY LTD <THE STAR SUPER FUND A/C>	1,009,470	1.40
10	SALITTER PTY LTD <SALITTER A/C>	815,428	1.13
11	MILLFENCE PTY LTD <HARLEY FAMILY S/F A/C>	808,557	1.12
12	MR IB OSKAR HANSEN <IB HANSEN FAMILY S/F A/C>	653,433	0.90
13	MRS HUI-CHEN TSAI + MR TSAO-LIANG CHEN	587,878	0.81
14	MR GREGORY LEONARD TOLL + MRS MARGARET ESTELLE TOLL <TOLL S/F A/C>	450,000	0.62
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	362,395	0.50
16	KATE JAMES PTY LIMITED <BISHOP-MEGGITT FFF A/C>	350,000	0.48
17	ARGYLE SF PTY LTD <SFG SUPERANNUATION FUND A/C>	330,000	0.46
18	STMAWES PTY LTD	313,739	0.43
19	APRICITY PTY LTD <THE JTM FOUNDATION A/C>	313,507	0.43
20	APOGEE SUPERANNUATION PTY LTD <AFG SUPERANNUATION FUND A/C>	300,000	0.42
20	MR HADRIAN JOHN FINDLAY	300,000	0.42
<b>Total Top 20 holders of Ordinary Fully Paid Shares</b>		<b>48,923,847</b>	<b>67.71</b>
<b>Total Remaining holders</b>		<b>23,318,456</b>	<b>32.28</b>
<b>Total Shares Issued</b>		<b>72,242,303</b>	<b>100.00</b>

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The names of the twenty largest security holders of quoted options as at 31 July 2025 are listed below:

Rank	Name of Share	Number of Options Held	% Holding
1	BEHEMOTH CAPITAL PTY LTD <JAVA INVESTMENT A/C>	400,000	16.96
2	ARGYLE SF PTY LTD <SFG SUPERANNUATION FUND A/C>	320,000	13.57
3	MR GRANT HEATH AZZOPARDI	250,000	10.60
4	MR FRANK CORBELLINI + MRS MARIA ANITA CORBELLINI <F & M SUPER FUND A/C>	153,551	6.51
5	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	102,147	4.33
6	WHITEHOUSE GROUP NOMINEES PTY LTD <S WHITE SUPER FUND A/C>	83,766	3.55
7	MR ALLAN JOHN BATE	75,000	3.18
8	CITICORP NOMINEES PTY LIMITED	60,300	2.56
9	MR SAMUEL BAILLIEU HORDERN	59,000	2.50
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	56,609	2.40
11	D&J REDELMAN PTY LTD <DAVID & JUDI REDELMAN SF A/C>	53,763	2.28
12	DR GEORGE HARRIS	49,999	2.12
13	MS CONCETTA CASELLA	32,258	1.37
13	CASELLACON'S SUPERANNUATION FUND PTY LTD <CASELLACONS SF A/C>	32,258	1.37
13	HUMPHREYS SUPER PTY LTD <THE HUMPHREYS SUPER FUND A/C>	32,258	1.37
13	MR WARREN JOHN HUMPHREYS	32,258	1.37
13	MR IAN RICHMOND WARNER	32,258	1.37
18	WALCOT FEN PTY LIMITED <MARRIS FAMILY S/FUND A/C>	26,881	1.14
19	LENERA FARM PTY LTD <LENERA FARM SUPER FUND A/C>	22,000	0.93
20	MR DEREK PHILIP JONES + MRS HELEN MARIE JONES <LETO S/F A/C>	21,505	0.91
20	MR SHAUN GREGORY MAHONY	21,505	0.91
20	MR MICHAEL JOHN WILLIAMSON + MS BARBARA JOAN WILLIAMSON	21,505	0.91
<b>Total Top 20 holders of Quoted Options expiring 30/04/2026 @\$0.45 each</b>		<b>1,938,821</b>	<b>82.21</b>
<b>Total Remaining holders</b>		<b>419,021</b>	<b>17.77</b>
<b>Total Options Issued</b>		<b>2,357,842</b>	<b>100.00</b>

#### Substantial holders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

Ordinary Shares		
Name of Share Holder	Number held	% of total shares issued
Robert Martin Friedland	11,383,637	16.35
Soane Labs LLC	7,178,033	10.03
Pengxin International Group Limited (Pengxin International)	5,225,944	8.03

#### On-market buy-back

There is no current on-market buy-back in relation to the Company's securities.

#### Restricted Securities

There are no restricted securities on issue as at 31 July 2025.

## Voting rights

The voting rights attached to ordinary shares are set out below. Other classes of equity securities (i.e. unquoted options and unquoted Performance Rights) do not have voting rights.

### Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## Corporate Governance Statement

The Company's 2025 Corporate Governance Statement is available on the Company's website at <https://www.cleanteqwater.com/company/corporate-governance/>.

## Annual General Meeting

The 2025 Annual General Meeting will be held on Thursday, 27 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately upon dispatch.

The closing date for receipt of nomination for the position of Director is 9 October 2025. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on 9 October 2025, at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

## Share Registry

Shareholder information in relation to shareholding or share transfer can be obtained by contacting the Company's share registry:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne VIC 3001  
Australia  
Tel: 1300 850 505 (Australia) or +61 (0) 3 9415 4000 (overseas)  
<https://www.computershare.com/au>

For all correspondence to the share registry, please provide your Security-holder Reference Number (SRN) or Holder Identification Number (HIN).

## Change of address

Changes to your address can be updated online at <https://www.computershare.com/au> or by obtaining a Change of Address Form from the Company's share registry. CHESS sponsored investors must change their address details via their broker.

## Securities exchange listing

The Company's shares and quoted options are listed on the Australian Securities Exchange and trade under the ASX code CNQ and CNQO, respectively. The securities of the Company are traded on the ASX under CHESS (Clearing House Electronic Sub-Register System).

# Corporate Directory

## *DIRECTORS*

Ian Knight (Chairman)

Peter Voigt (Executive Director)

Sam Riggall (Non-Executive Director)

Robyn McLeod (Non-Executive Director)

Daniel Pfeffer (Non-Executive Director)

## *COMPANY SECRETARY*

Anita Addoriso

Vistra Australia Pty Ltd

Suite 2, Level 22

Bourke Street, Victoria 3000

Telephone: 1300 384 692

## *PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE*

Unit 1, 40 Ricketts Road

Mount Waverley, Victoria, 3149

Telephone: +61 3 9797 6700

## *SHARE REGISTER*

Computershare Investor Services Pty Ltd

Yarra Falls, 452 Johnson Street

Abbotsford, Victoria 3067

Telephone: +61 (03) 9415 5000

Facsimile: +61 (03) 9473 2500

## *AUDITORS*

Grant Thornton Audit Pty Ltd

Tower 5

Collins Square

727 Collins Street

Melbourne, Victoria 3008

## *LEGAL ADVISORS*

Baker McKenzie

Level 19, 181 William Street

Melbourne, Victoria 3000

## *STOCK EXCHANGE LISTING*

Clean TeQ Water Limited shares are listed  
on the Australian Securities Exchange (ASX: CNQ and CNQO)

## *WEBSITE*

[www.cleanteqwater.com](http://www.cleanteqwater.com)

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