Q3 FY26 Shareholder Update

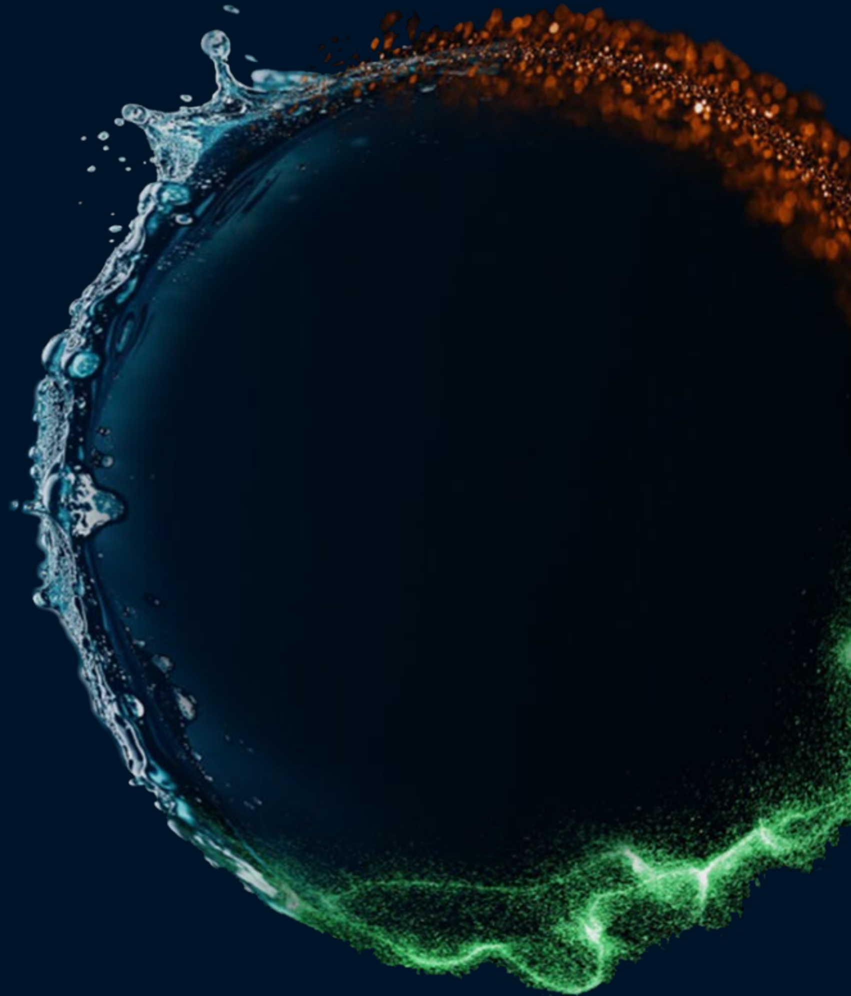
Water treatment, critical mineral extraction and mine tailings management

Cleaner water. Recovered metals. Lower risk tailings

Peter Voigt
Chief Executive Officer (CEO)

ASX : CNQ

5 May 2026



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Financial Performance – March 2026 Quarter[1]

Improving cash generation

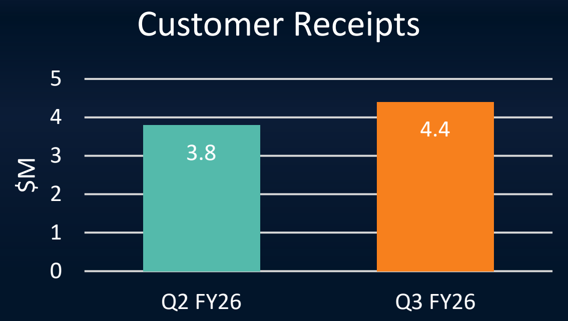
$4.4M customer receipts (+16% QoQ), supported by continued project activity

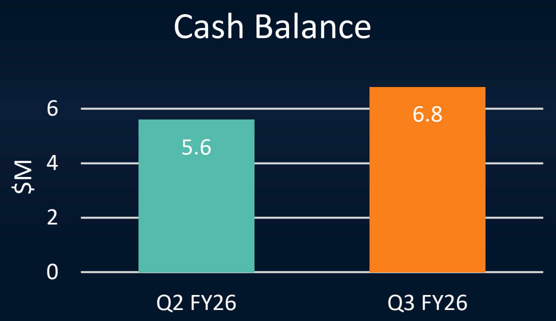
Positive operating cash flow

Positive net operating cash flow of $1.1M, reflecting shift toward execution-phase projects

Strengthened balance sheet

Cash increased to $6.8M, providing capacity to deliver current portfolio





1. Refer to: March 2026 Quarterly Activities Report and Appendix 4C, p.1

Key Developments this Quarter

Nyrstar – Execution Contract Secured[1]

A$10.4M Phase 2 award
Advances DESALX® into execution in Europe

Enva – Commissioning Underway

Phosphate removal plant entering commissioning in Europe
Significant milestone for MBIX deployment in the region

Heathgate – Operational Milestone[2]

CLEAN-IX® plant completed
Operating uranium reference site established

ATA® – FEED Contract Awarded

First standalone ATA® project enters feasibility
Pathway to commercial deployment established

1. Refer to: CNQ Secures Phase 2 Contract with Nyrstar; 2. Refer to: CNQ Achieves Final Performance Milestone - Heathgate

Six Projects. Five Countries. One MBIX Platform[1]

Nyrstar
New Contract Win

Europe · Water · Sulphate, Selenium Removal

A$10.4M Phase 2 contract – DESALX® module for wastewater treatment at Balen, Belgium. Sulphate and selenium removal under MBIX platform

Enva
Commissioning

Ireland · Water · Phosphate Removal

$11M PHOSPHIX® contract. Phosphate removal plant entering commissioning phase

Rio Tinto Rincon
Detailed Design

Latin America · Water · Hardness Removal

$19M MBIX contract. Detailed design progressing toward completion

Heathgate
Completed

Australia · Critical Minerals · Uranium

Practical completion achieved, all performance criteria met or exceeded

Sunrise
FID Costing Update

Australia · Critical Minerals · Scandium

Progressed Feasibility Study – CNQ costing update for FID decision

Lithium DLE
Pilot Complete

Middle East · Critical Minerals · Lithium

Program met KPIs for lithium recovery, uptime and battery-grade production

1. Refer to: March 2026 Quarterly Activities Report and Appendix 4C, pp.3-5

ATA® Advancing Toward First Commercial Deployment[1]

FEED contract awarded for standalone plant

Q3 FY26

Australian Flagship Project

FEED contract awarded for standalone ATA® plant, advancing the project into feasibility and capital planning with a mining client

Pathway to Deployment

Project progressing ATA® flowsheet toward costed design for approval mid-2026

Strategic Role in Portfolio

Complements MBIX platform, enabling integrated water treatment and tailings management solutions across mining operations

Market Driver

Increasing regulatory pressure and long-term liability costs driving demand for filtered tailings solutions

1. Refer to: March 2026 Quarterly Activities Report and Appendix 4C, p.5

Catalysts in 2026 and Beyond[1]

By Jun 2026

- Enva commissioning complete
- ATA® costed design for approval
- Sunrise FID costing update

Jul–Dec 2026

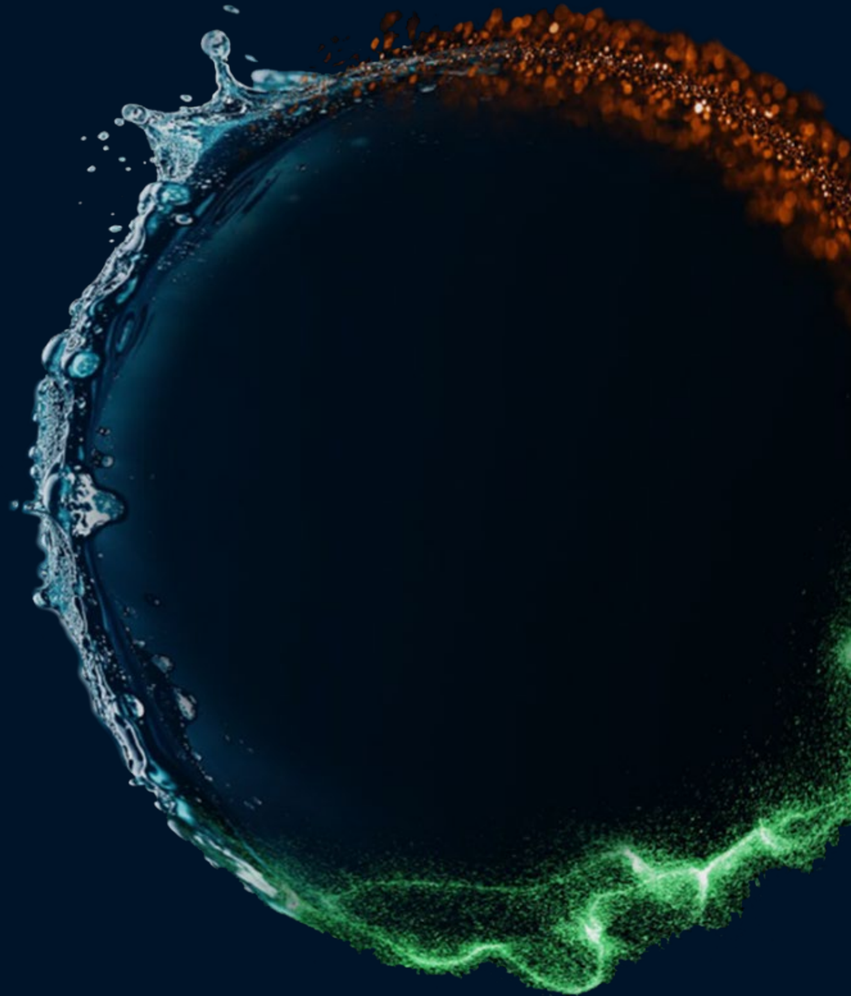
- Sunrise FID decision expected
- Rio Rincon to construction
- Further DLE pilot campaigns
- European market development

2027+

- Enva operating – reference site active
- European pipeline growth
- DLE commercial-scale project
- Nyrstar Phase 2 site delivery

1. Refer to: March 2026 Quarterly Activities Report and Appendix 4C, p.6

Q&A



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