

MEDIA RELEASE

ANNOUNCEMENT



Qteq accelerates its strategic pivot to Environmental Technology Services

November 2020

Environmental Technology Services provider Qteq announced today that it has acquired Prospect Group Pty Ltd, a Queensland based company specialising in environmental and disaster monitoring.

Prospect Chairman Arthur Hood, who will join the Qteq Board as a Non-Executive Director, commented "As the impact of climate change deepens across Australia, there is a growing need for more robust and sophisticated cloud-based surface environmental monitoring and alert systems."

Mr Hood continued "Qteq is a global leader in the provision of subsurface monitoring technologies and has an incredible track record across the water, mining and energy sectors. That makes them a natural fit, enabling the combined entity to deliver on a shared vision of automating environmental stewardship through smart technologies."

Qteq's CEO Ewan Meldrum agrees that Prospect is a great fit for Qteq's 4M strategic push, allowing the company to pivot its technology portfolio to focus on future environmental challenges. This acquisition is simply another piece in the corporate jigsaw, as Qteq continues to invest in growth opportunities and gather momentum, post COVID.

The Qteq board recognises the emerging local, national and global environmental climate challenges caused by changing weather patterns. Natural resources are also being extracted from increasingly greater depths increasing the challenges surrounding groundwater management and preservation.

Qteq's business model is based on recurrent, long-term contracted revenue streams. Future growth is anticipated from leveraging the company's market-leading Q Fi™ wireless subsurface sensor and telemetry technologies and Prospect's cloud-based data storage, analytics and visualisation services.

"Our 4M ability to Measure, Monitor, Manage and Mitigate is closely tied to the extractive industry's Social Licence to Operate," Mr Meldrum said.

"Integrating data from the subsurface, near surface and surface into a unified platform will become increasingly vital to our blue chip private, public and government clients' ESG (Environmental, Social and Governance) corporate reporting, goals and planning."

With Qteq's portfolio including over 10,500 subsurface wired and wireless monitoring systems installed across Australia, (some at depths of up to 1,200 metres below the surface), the company has built a very unique perspective and understanding of what is needed to better manage Australia's national resources, particularly water.

Qteq CTO Quentin Morgan added "We are all about delivering real-time, actionable data, in a vertically integrated platform, that addresses the really big environmental issues. We have demonstrated that we are able to migrate fast evolving technologies across multiple industries, in pursuit of price point appropriate, cutting edge solutions.

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Media Contact
Ewan Meldrum
info@qteq.com.au
P +61 (0)7 3834 9100

Qteq Pty Ltd
3/340 Adelaide Street
Brisbane, QLD 4000, Australia

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"With the acquisition of Prospect, Qteq is now even better positioned to deliver on its long-held vision of automating environmental stewardship through the integration of intelligent sensors and surveillance systems, big data storage and advanced data analytics. We are not done yet. There is much more to come."

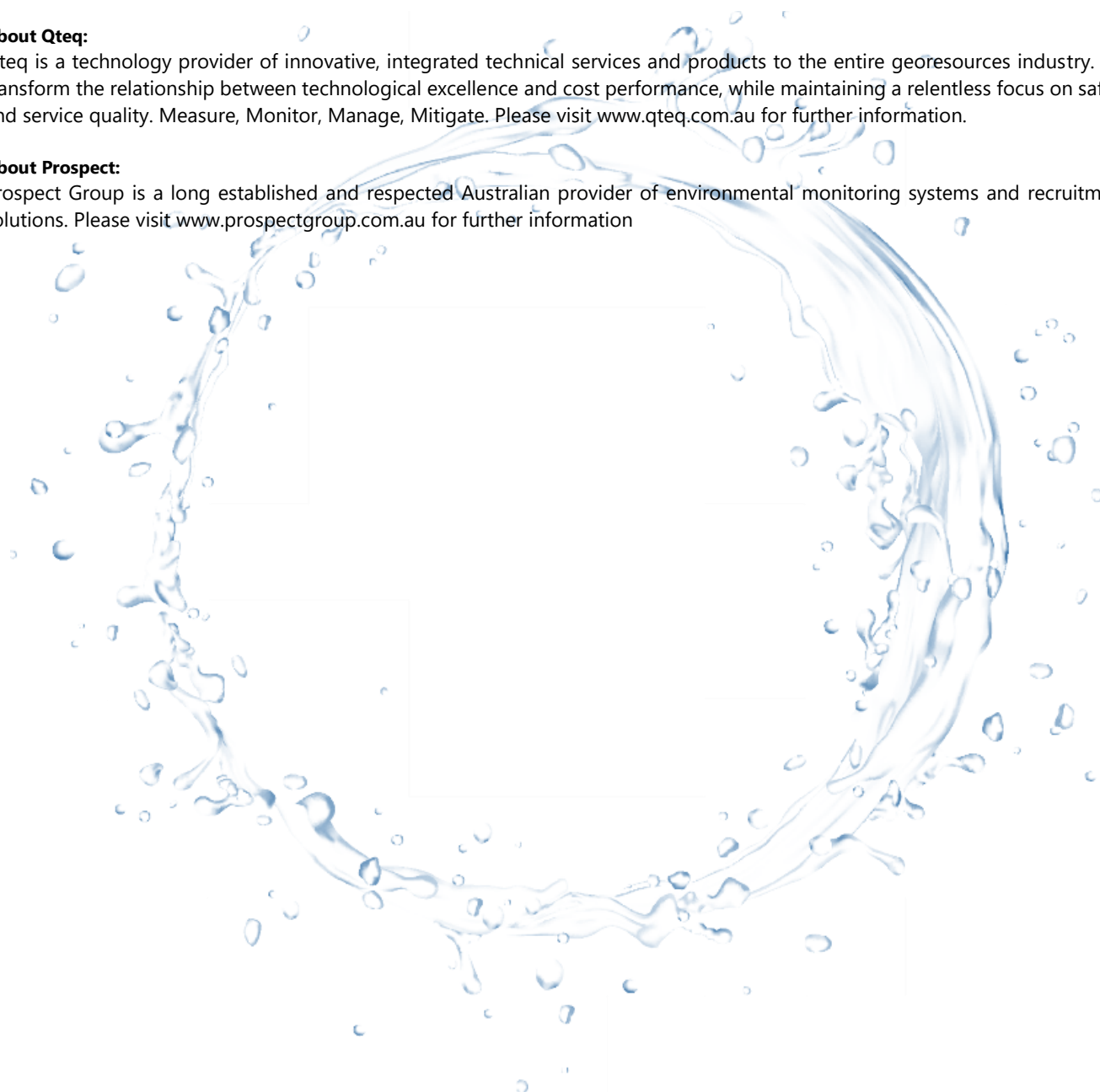
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About Qteq:

Qteq is a technology provider of innovative, integrated technical services and products to the entire georesources industry. We transform the relationship between technological excellence and cost performance, while maintaining a relentless focus on safety and service quality. Measure, Monitor, Manage, Mitigate. Please visit www.qteq.com.au for further information.

About Prospect:

Prospect Group is a long established and respected Australian provider of environmental monitoring systems and recruitment solutions. Please visit www.prospectgroup.com.au for further information



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