

CLEAN TEQ

Powering innovation

CRITICAL RAW MATERIALS FOR THE BATTERY REVOLUTION

ASX/TSX:CLQ



MACQUARIE AUSTRALIA CONFERENCE
MAY 2018

DISCLAIMER

IMPORTANT INFORMATION

This presentation has been prepared by the management of Clean TeQ Holdings Limited (the 'Company') in connection with meetings with investors and potential investors and not as specific advice to any particular party or person. The information is based on publicly available information, internally developed data and other sources. Where any opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only.

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

Statements in this presentation that constitute forward-looking statements or information include, but are not limited to statements regarding: the expected future development of Clean TeQ's projects as and when anticipated including proposed production rates and expected operating and capital cost; the planned use of Clean-iX® technology for the Clean TeQ Sunrise Project; the anticipated use of proceeds from the A\$155 million capital raise recently completed; nature and timing for: proposed project debt financing, offtake agreements and a Final Investment Decision; community support for the Clean TeQ Sunrise Project. Readers are cautioned that actual results may vary from those presented. All such forward-looking information and statements are based on certain assumptions and analyses made by Clean TeQ's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; changes in investor demand; the results of negotiations with project financiers; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading "Risk Factors" in the Company's most recently filed Annual Information Form available under its profile on SEDAR at www.sedar.com.

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

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

CORPORATE OVERVIEW

CAPITAL STRUCTURE

ASX/TSX code	CLQ
Share Price (2 May 2018)	A\$0.94
Shares on Issue (2 May 2018)	740.6 M
Options	14.1 M
Performance Rights	6.1 M
Market Capitalisation (undiluted)	A\$695 M
Proforma Cash @ 2 May 2018 ¹	A\$170 M

MAJOR SHAREHOLDERS

Robert Friedland	12.7%
Pengxin Mining	12.5%
Fidelity Management & Research	7.9%
Board & Management ²	7.0%
Australian Super	5.0%

SHARE PRICE PERFORMANCE



¹ - Includes cash at 30 March 2017 and additional funds received from institutional placement and Share Purchase Plan (as announced 24 April 2018)

² - Excludes performance rights and options

INTRODUCTION

TECHNOLOGY IS OUR CORE CAPABILITY

Clean-iX® ION EXCHANGE TECHNOLOGY

CLEAN
TEQ
SUNRISE

Development ready nickel-cobalt-scandium project

- Large, high grade cobalt resource
- Strategically located in New South Wales
- Proprietary Clean iX ® technology produces sulphates
- Targeting lowest quartile operating costs
- Fully permitted with Mining Leases granted
- First offtake agreement secured
- Financing strategy well advanced
- Highly credentialed management team
- Scandium resource provides substantial upside

CLEAN
TEQ
WATER

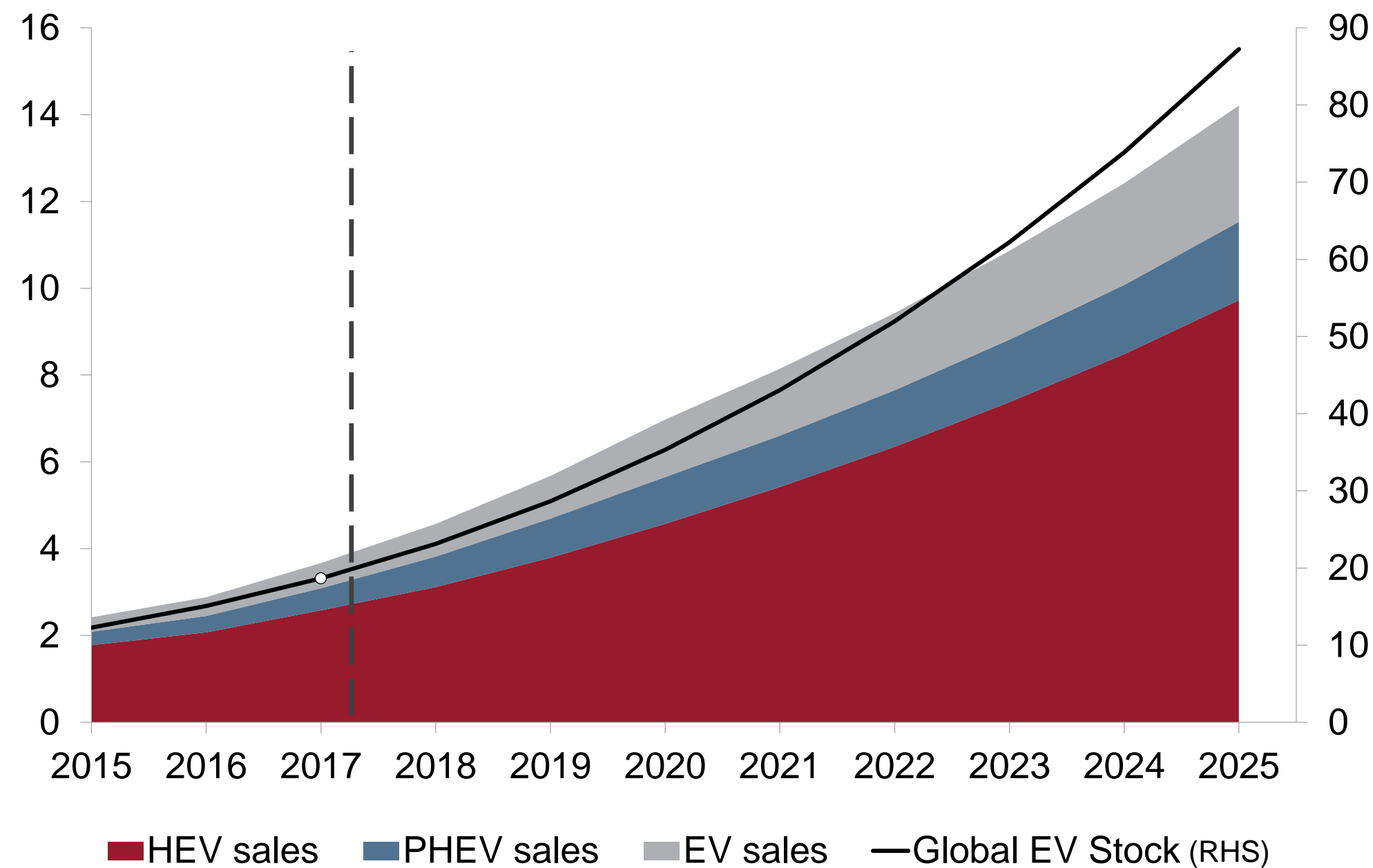
Innovative, low cost waste water treatment solutions

- Four projects currently under construction/development
- Applications in municipal, mine and industrial waste water
- Strong leverage to growing global demand for water purification technologies
- Key partnerships and joint ventures with China based research and design institutes and universities
- Technology Distribution Agreement for Africa in place
- Team assessing multiple new opportunities in this rapidly expanding market

THE BATTERY REVOLUTION

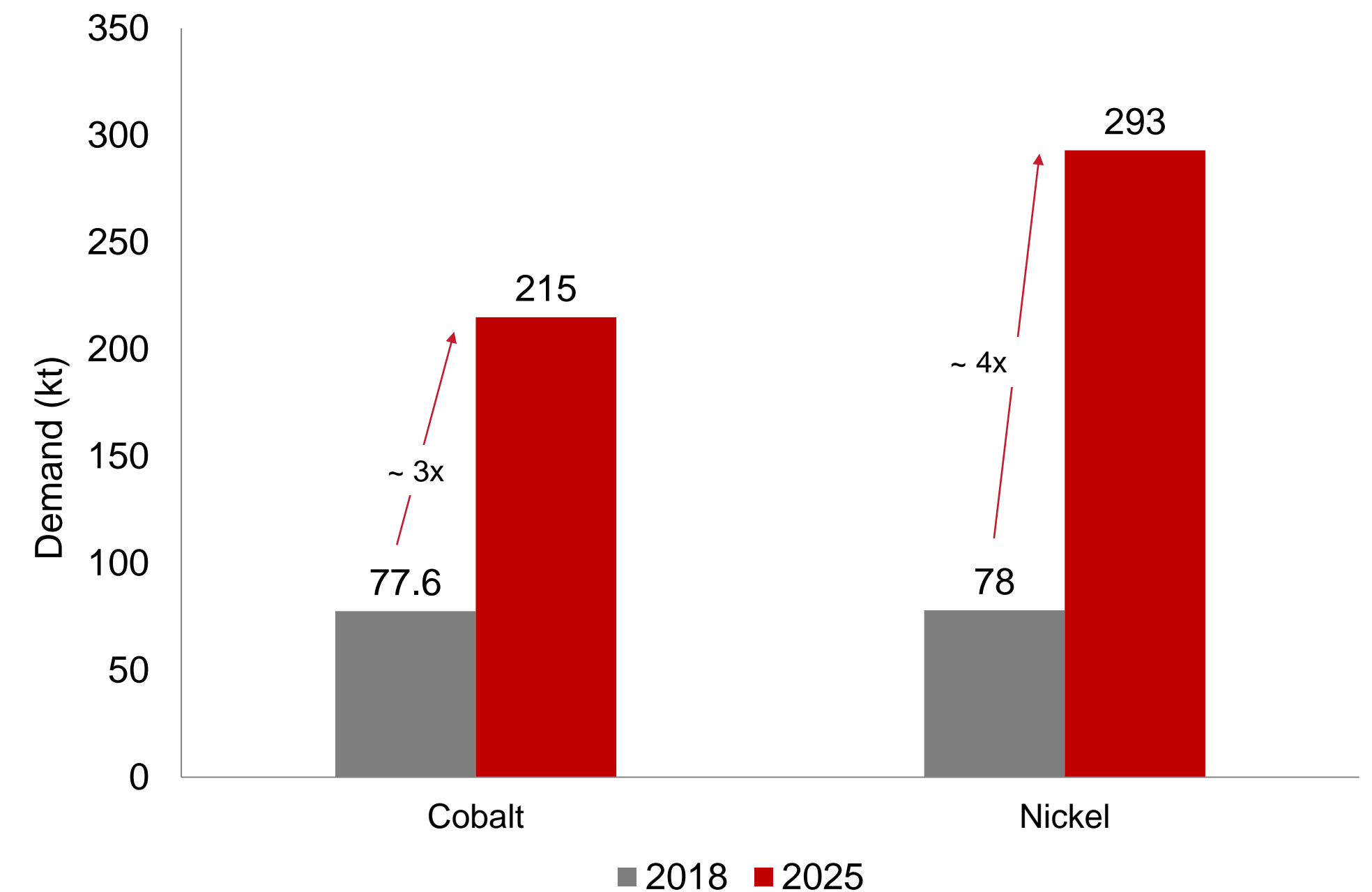
ELECTRIC VEHICLES DRIVING HUGE GROWTH IN RAW MATERIALS DEMAND

Global EV Sales Projections million vehicles



Source: Wood Mackenzie 2017

EV related cobalt & nickel demand projections (2018 – 2025)



Source: Wood Mackenzie 2017

CHINA IS LEADING THE RACE

EMISSIONS CONTROLS LEGISLATION DRIVING THE AGENDA

- **New Energy Vehicle (NEV) mandate** finalised 2017 to become effective in 2019
- Credit based system targeting:
 - **10% EV by 2019, 12% in 2020**
- Chinese **technical capability & production capacity** is fast approaching Japanese and Korean manufacturers



3 best selling EV's in China – Dec 2017¹



BAIC EC Series
Price: US\$22,000
Range: 200 km



Chery EQ
Price: US\$24,000
Range: 200 km



SAIC Wuling E100
Price: US\$6,000
Range: 155 km

¹ – Source: CleanTechnica

COBALT

SUPPLY CONSTRAINED & GEOGRAPHICALLY CONCENTRATED

- **Majority of global cobalt sourced from DRC** presenting major supply risk for end users
 - Security of supply
 - Auditability of supply chain
- 95% of production comes as a **by-product of copper or nickel production**
 - Higher cobalt price doesn't necessarily incentivise new cobalt production
- **Political, legal and regulatory challenges** in DRC



COBALT – GLOBAL RANKINGS

MINE	COUNTRY	2017 ESTIMATED TONNES
Mutanda	DRC	24,500
Tenke Fungurume	DRC	16,400
Katanga	DRC	11,000
Huayou Cobalt	DRC	6,300
Norilsk	Russia	4,900
Ruashi	DRC	4,600
Clean TeQ Sunrise*	Australia	~ 4,000 - 5,000 p.a. (years 2 – 6 post ramp up)
Moa Bay	Cuba	3,600
Big Hill	DRC	3,600
BOSS Mining	DRC	3,300
Vale	New Caledonia	3,200
Murrin Murrin	Australia	2,800
Taganito	Philippines	2,800
Artisinal	DRC	More than 20,000

Source: Public data, Darton Cobalt Market Review 2017, Clean TeQ estimates

* Based on outlook for future production, subject to finalisation of DFS

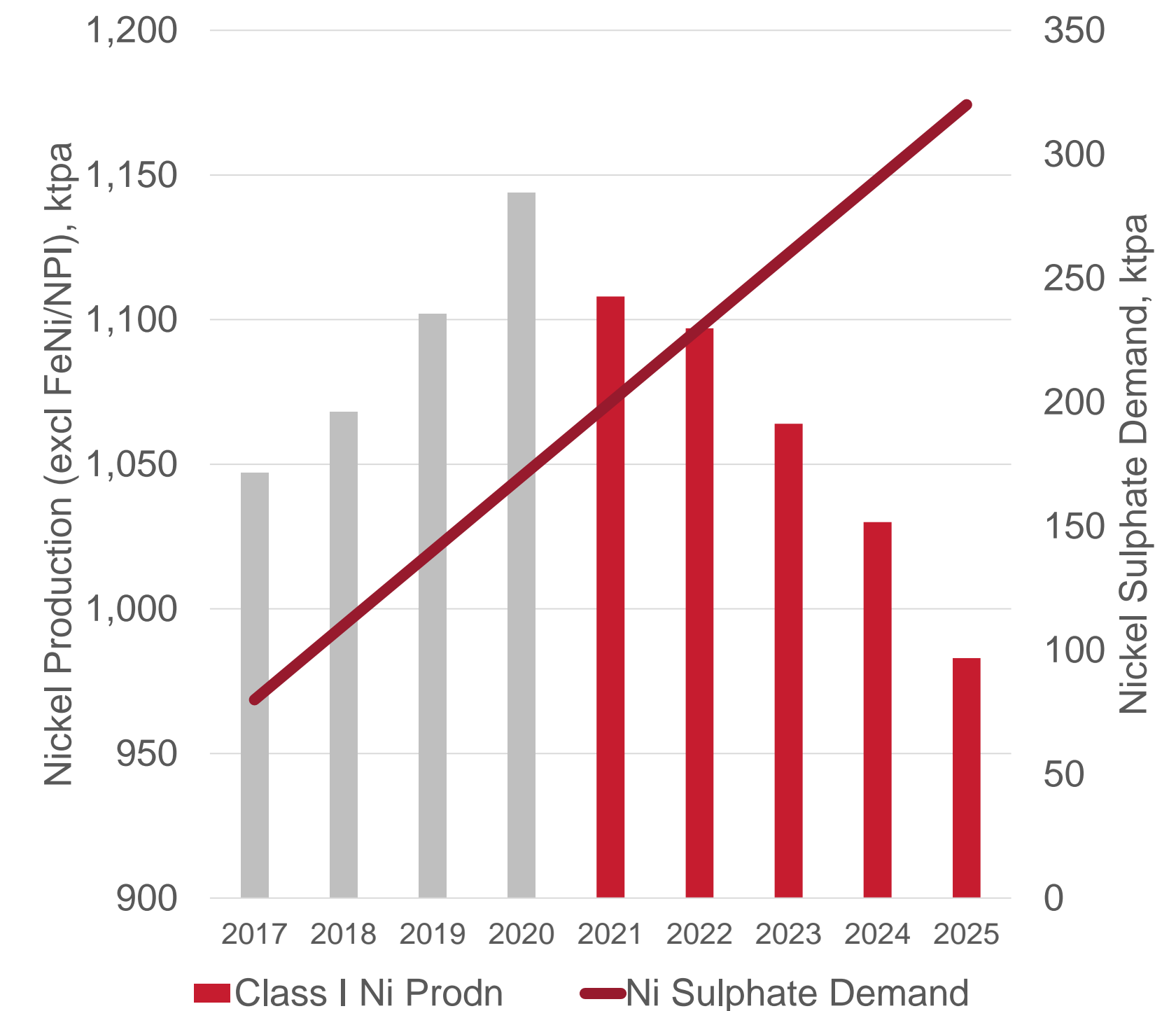
NICKEL

NICKEL SULPHATE CAPACITY NEEDS TO GROW

- **Electric vehicles are heavy consumers** of nickel sulphate
- Next generation lithium ion batteries will be **more nickel intensive**
- **Less than 50%** of current global nickel production is suitable for battery applications (Class I nickel)
- Lack of new Class 1/sulphate developments are leading to a **sustained sulphate premium** over LME nickel price



Forecast Mined Supply of Class 1 Ni Projects



Source: Wood Mackenzie, Note: excludes FeNi and NPI Projects

SCANDIUM

A NEW GENERATION OF LIGHTWEIGHT ALLOYS

- Sunrise is one of the **world's largest** and **highest grade scandium** resources
- Scandium is used to provide next generation **lightweight aluminium alloys** for key transportation markets
- Clean TeQ continues to **promote the use and development** of new scandium alloys with industry participants including Airbus and Chinalco
- Current development plan is to **extract scandium oxide as a by-product** of cobalt and nickel sulphate production, at very low cost

Airbus Group's Light-rider



The world's first 3D printed electric bike aluminium-scandium frame makes it lighter and stronger

The bike weighs 35kg, contains a 6kWh battery, has a top speed of 80km/h and a range of 60km

**CLEAN
TEQ**

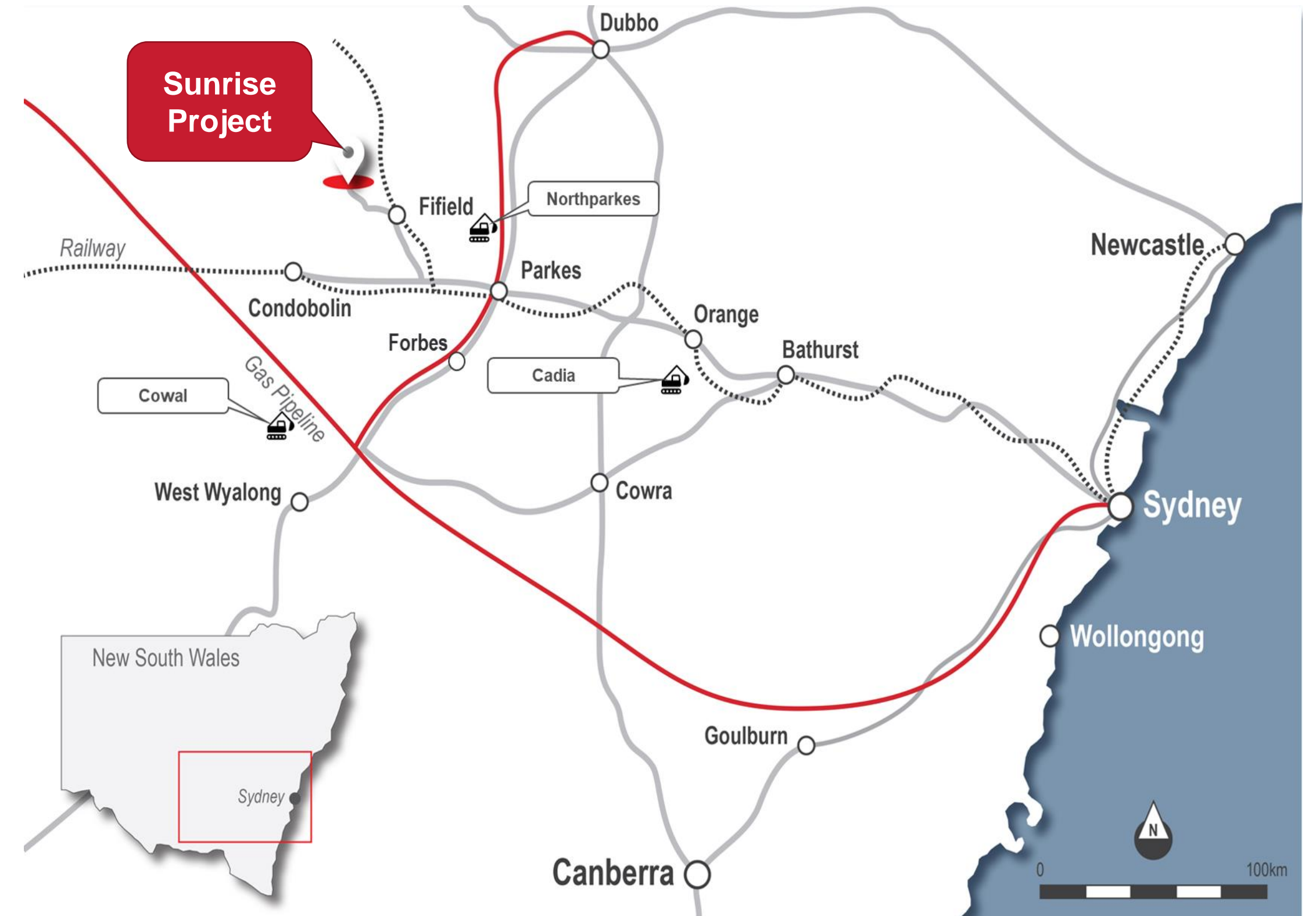
SUNRISE

**DEVELOPMENT READY
NICKEL-COBALT-SCANDIUM
PROJECT**

PROJECT OVERVIEW

ADVANCED DEVELOPMENT PROJECT LOCATED IN NSW

- **100% owned by Clean TeQ**
- Located 350km west of Sydney in an **established mining region**
- **Significant infrastructure in place** including sealed road to site
- Laterite (iron-hosted) mineral resource, rich in **nickel, cobalt and scandium**
- One of the largest and highest grade sources of **cobalt outside Africa**
- **Fully permitted** and development ready



KEY ADVANTAGES

PRIMARY DRIVERS TO SUCCESS AT SUNRISE

MINERALOGY

- One of the **highest grade cobalt** resources outside of Africa
- Very low in **acid consuming elements** (magnesium and calcium)
- **Near surface deposit** with maximum depth of 40m

FLOWSHEET

- Proprietary Clean iX technology provides **lowest cost path to battery ready products**
- Production of final cobalt and nickel sulphate products at the **Clean TeQ Sunrise site**

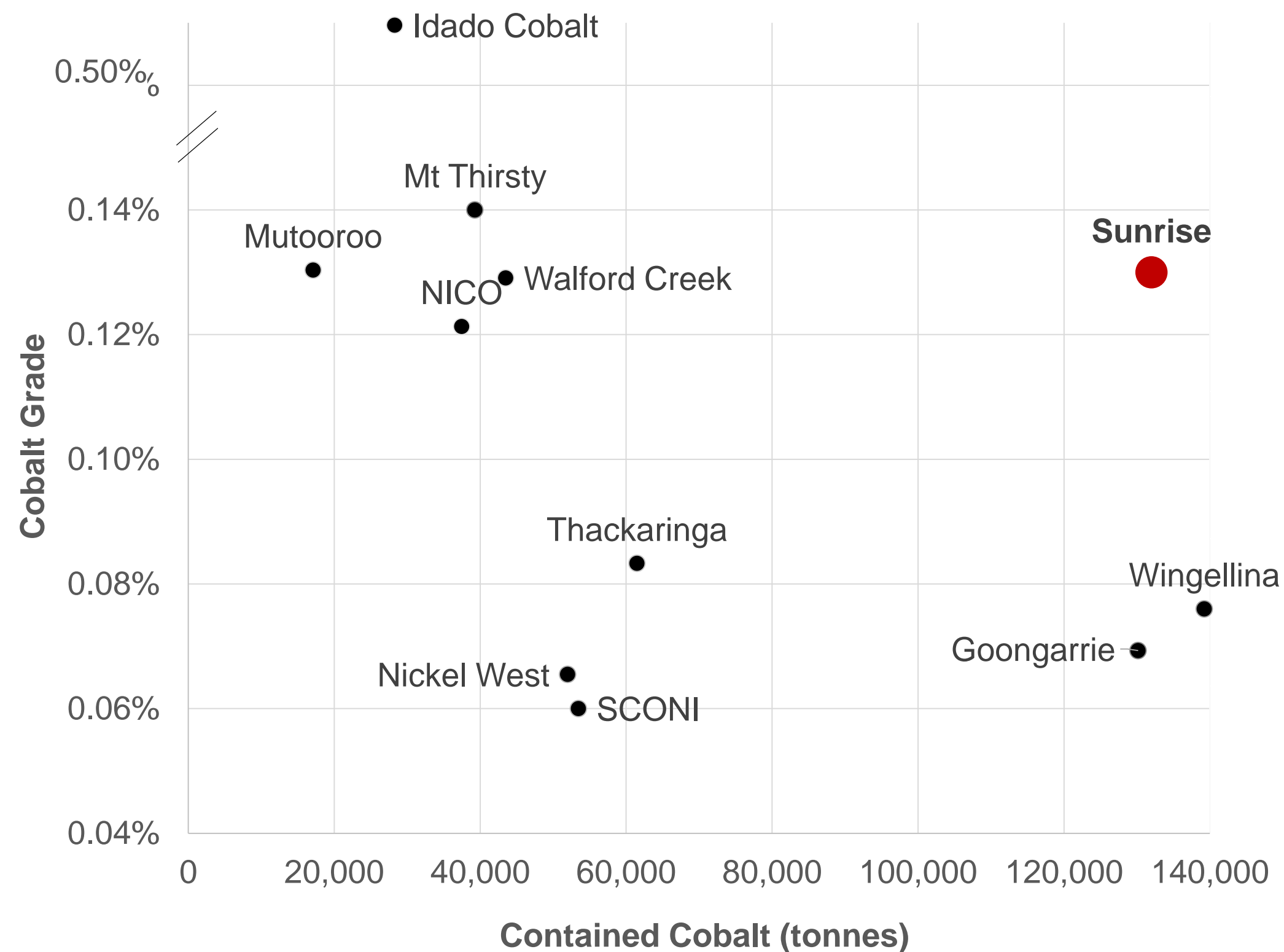
LOCATION

- **Fully auditable, non-DRC supply** attracting strong interest from end users and offtake parties
- Access to **rail, road, power** and **water** infrastructure
- Supportive local community in **established mining area**

HIGH COBALT GRADES

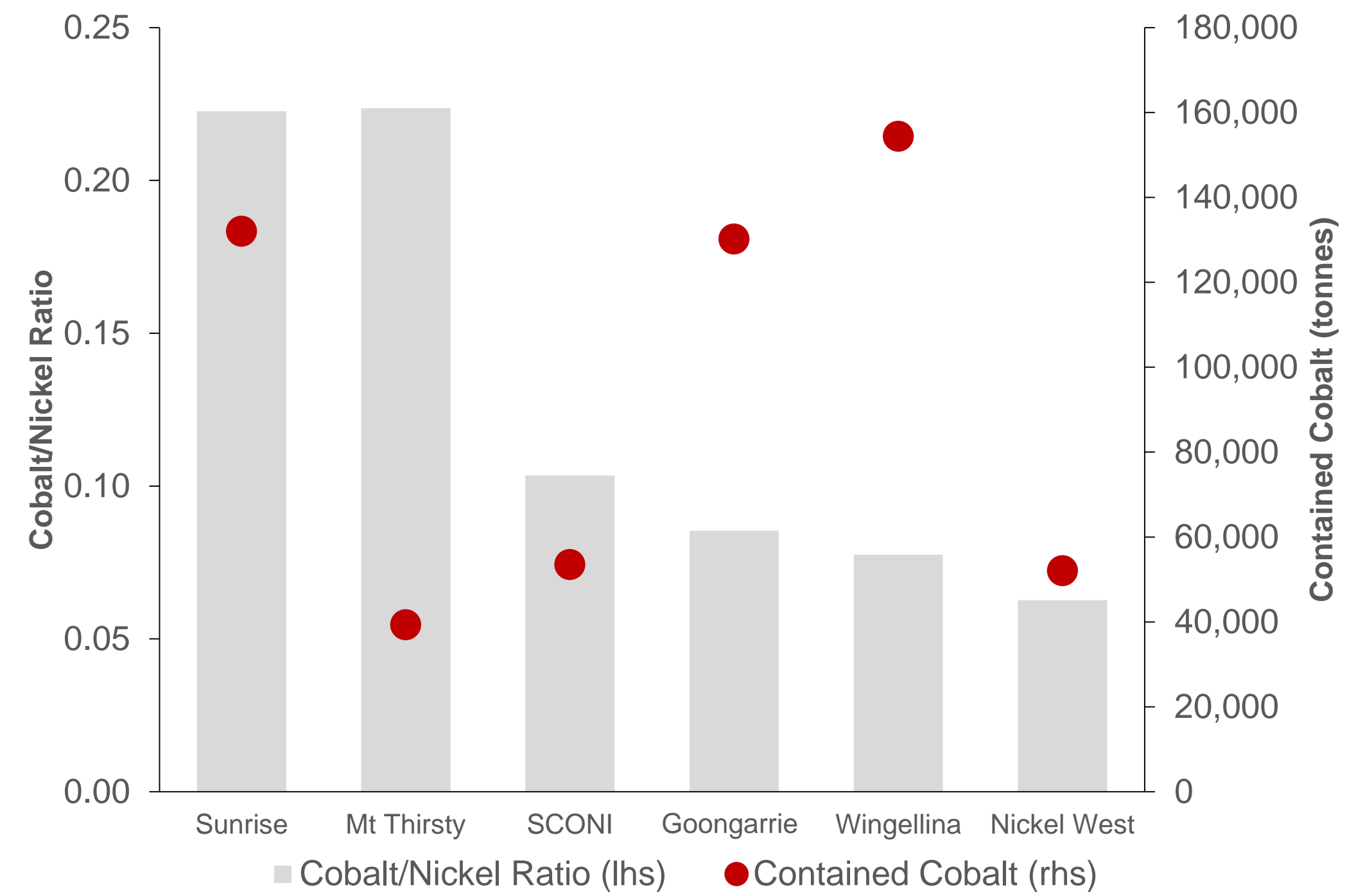
LARGEST AND HIGHEST GRADE PROJECT IN AUSTRALIA

Selected development projects: Grade vs Size¹



¹ - Source: Company filings and publicly released resource statements. Sunrise data based on Technical report titled, "Syerston Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report dated October 30, 2017"

Cobalt/nickel ratio & contained cobalt of Australian laterites²



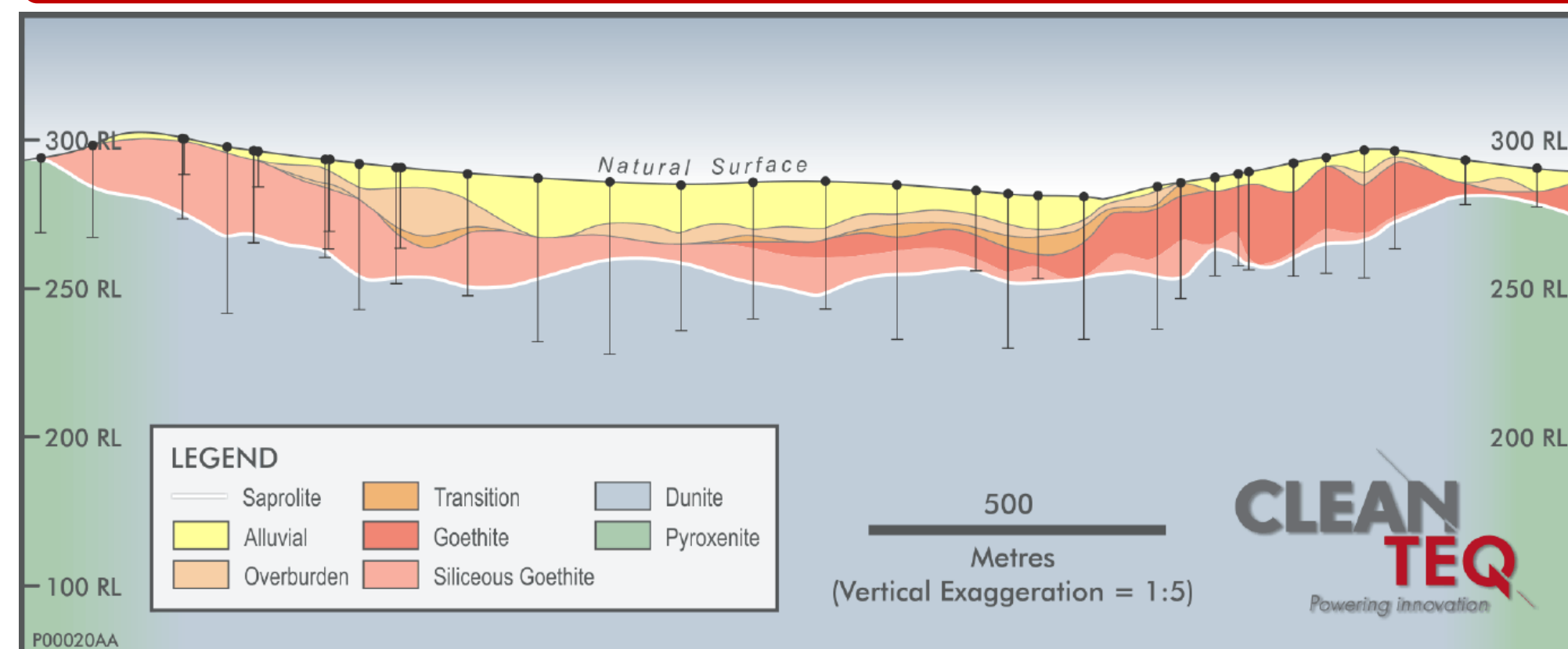
² - Source: Company filings and publicly released resource statements; Cobalt/Nickel ratio based on Measured, Indicated & Inferred Resources; Sunrise data based on Technical report titled, "Syerston Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report dated October 30, 2017"

LOW RISK MINING OPERATION

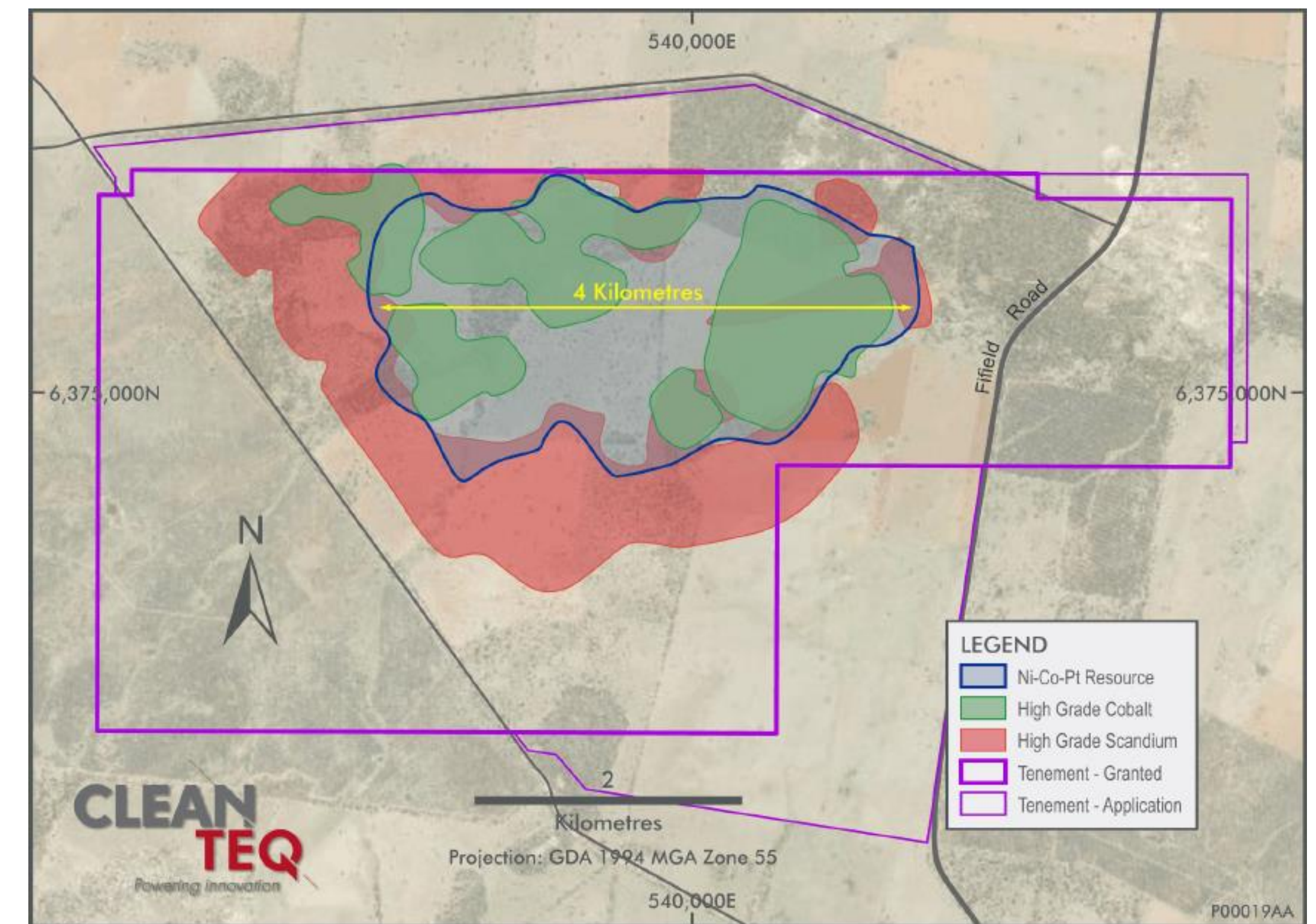
SIMPLE AND LOW COST OPEN-PIT MINING AT SHALLOW DEPTHS

- Shallow deposit (<40m) allows for **simple strip-mining method** and is **amenable to free digging**
- Minimal grinding and beneficiation required

Cross section of Sunrise orebody



Mineral distribution and orebody extent

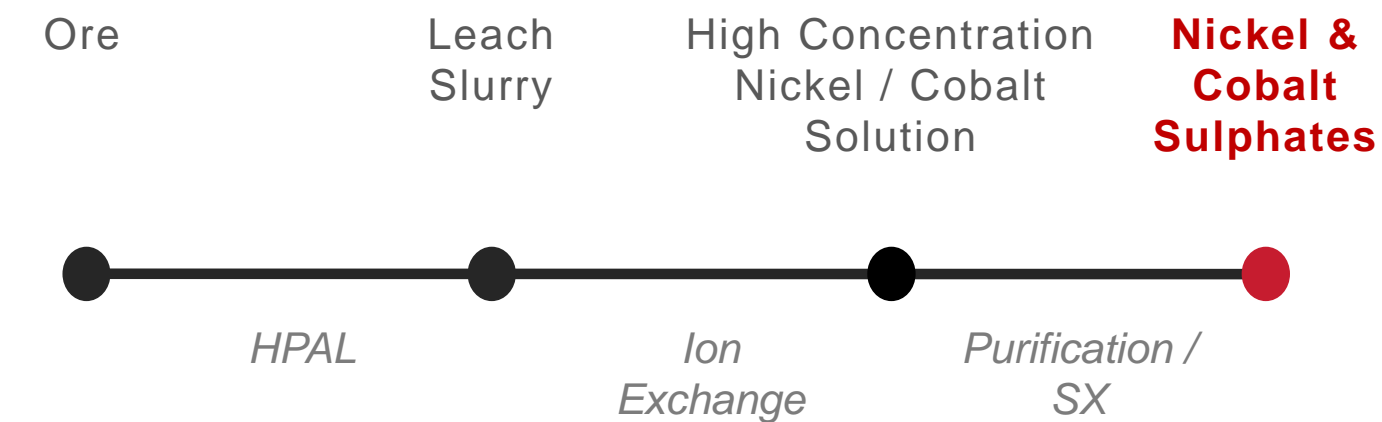


Source: Technical report titled, "Syerston Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report dated October 30, 2017

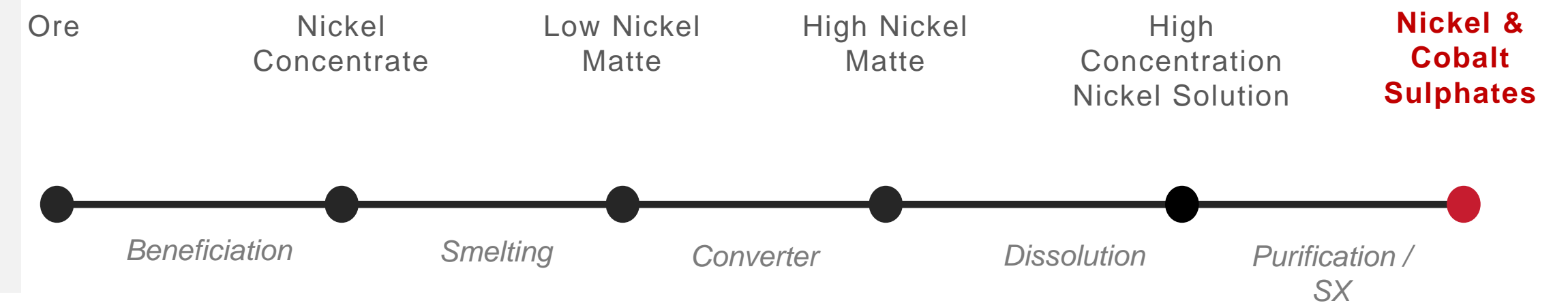
INNOVATIVE CLEAN-iX® PROCESSING

SULPHATE PRODUCTS DIRECT FROM PRIMARY ORE PROCESSING

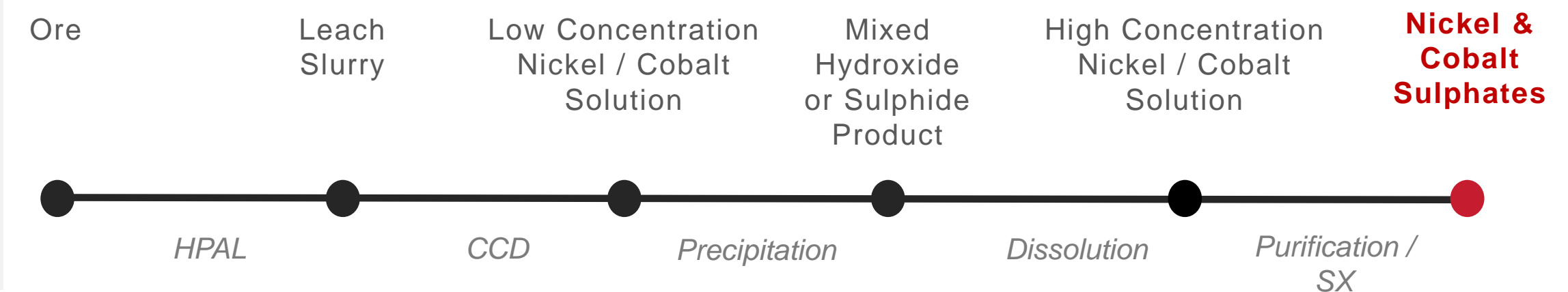
- Clean-iX® process **removes intermediate processing steps**
- cRIP has **60+ years of operation** in large-scale mining operations globally and **14 years of development on laterite** ore bodies
- **Large scale pilot plant located** in Perth has processed Sunrise ore to produce **nickel and cobalt sulphate customer samples**



TRADITIONAL PYROMETALLURGICAL PROCESS



TRADITIONAL HYDROMETALLURGICAL PROCESS



SUNRISE PROCESS FLOWSHEET

FOUR-STAGE PROCESS FROM ORE DIRECT TO SULPHATES

1

**MINING
&
BENEFICIATION**



Ore is mined, crushed and mixed with water to make a slurry

2

**HIGH
PRESSURE
ACID
LEACHING**



Slurry treated at high pressure, high temperature & low pH in autoclaves to leach metals

SUNRISE PROCESS FLOWSHEET

FOUR-STAGE PROCESS FROM ORE DIRECT TO SULPHATES

3

**METAL
EXTRACTION
(Clean iX®)**



Ion-exchange used to extract nickel, cobalt and scandium from leached solution

4

REFINING



Eluate processed via solvent extraction before separation & crystallisation

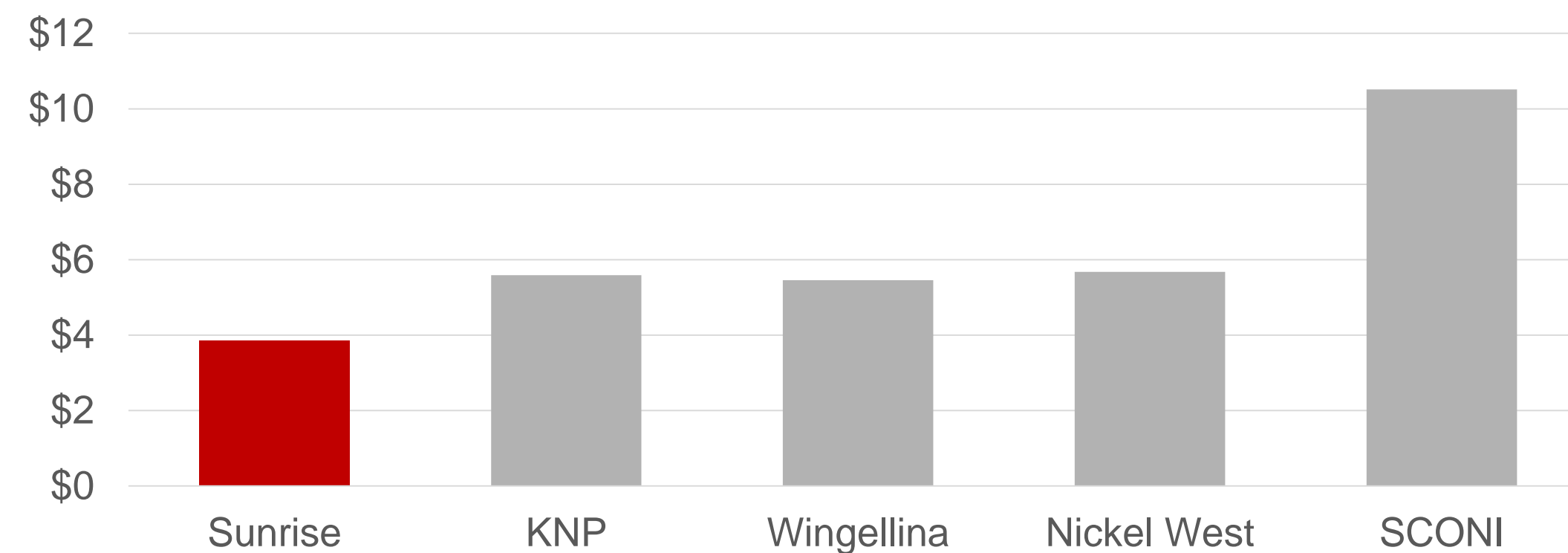
HIGHLY ATTRACTIVE PROJECT ECONOMICS

LOW OPERATING COSTS AND HIGH RETURNS

- NI 43-101 Technical Report (October 2017) confirmed **highly favourable economics**
- Targeting **lowest quartile operating costs**
- Potential for **significantly reduced C1 cash costs** after by-product credits at current spot cobalt price
- Definitive Feasibility Study (DFS) **on track for completion in June 2018**

Operating Cost Comparison¹

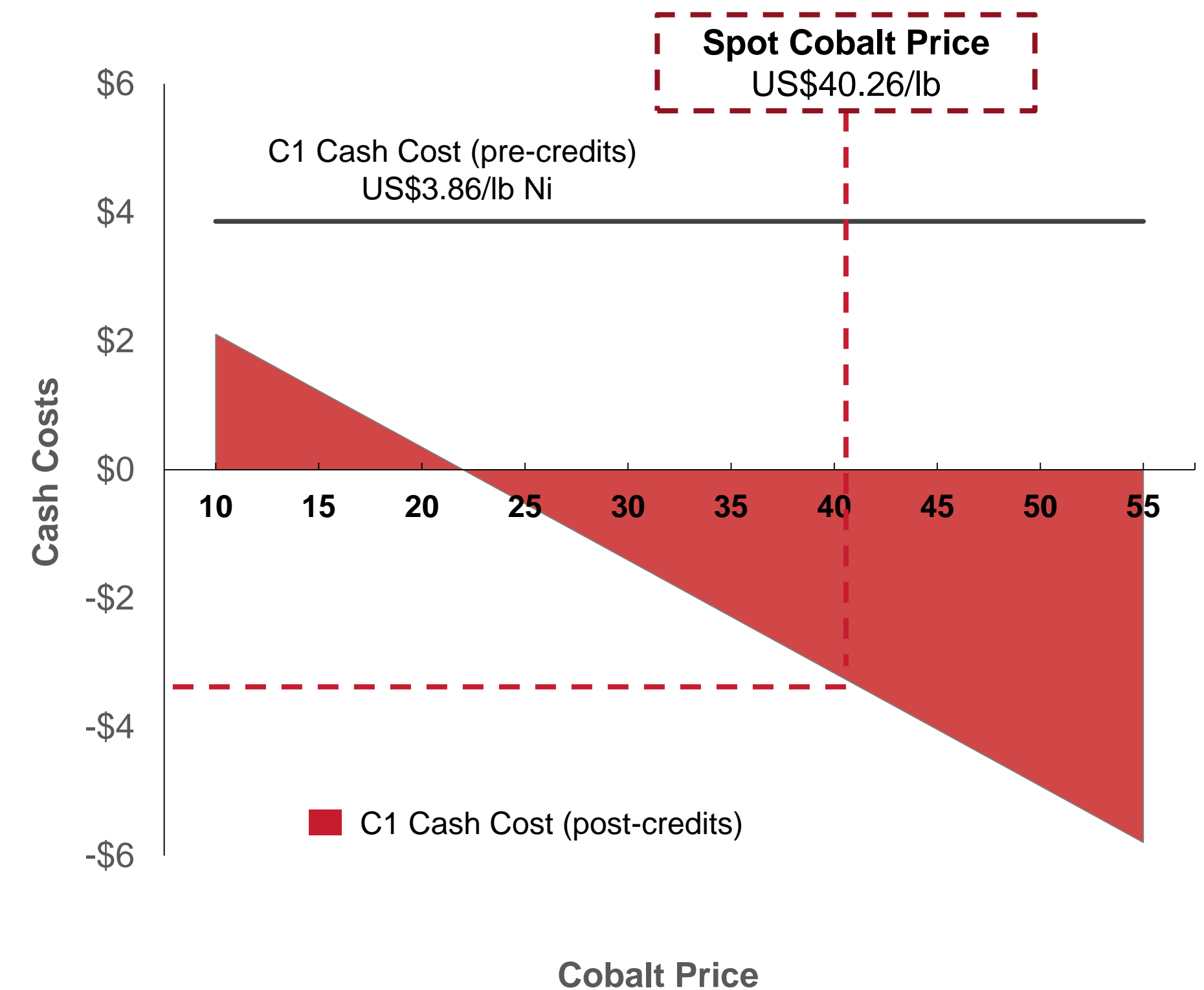
C1 Cash costs, \$US/lb Ni, before credits



¹ – Source: Company filings and publicly released statements. Sunrise, SCONI, KNP, Nickel West and Wingellina at PFS level.

² – Cash costs based on Technical report titled, “Syerston Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report dated October 30, 2017

C1 Cash cost sensitivity to cobalt price²



ACCELERATING DEVELOPMENT

A\$155 MILLION CAPITAL RAISING RECENTLY COMPLETED

- Equity raising to significantly advance and **accelerate development** of Sunrise
- **Brings forward** engineering and detailed design work, procurement of long lead items and construction commencement
- **Provides opportunity to commence production in late 2020**



USE OF PROCEEDS

Detailed engineering and design for process plant and associated infrastructure

Long lead item procurement including:

- Acid plant
- Sulphur plant
- Generators
- Fabrication of special material equipment

Infill drilling program to better define areas of higher cobalt grade material

Early works construction including:

- Construction camp
- Water/power utilities
- Site infrastructure
- Earth works

PROJECT FINANCING

STRONG BANKING SUPPORT FOR PROJECT DEBT FACILITY

- **Mandated Lead Arranger (MLA)** group appointed November 2017
 - National Australia Bank
 - Societe General
 - Natixis
 - International Commercial Bank of China (ICBC)
- **US\$500 million in indicative commitments** received, prior to syndication
- Technical experts appointed and **ready to engage post-DFS completion**
- Targeting credit-approved term sheet from MLAs prior to FID
- **Strong interest** from a range of Australian and international banks



OFFTAKE & INVESTMENT STRATEGY

CONSIDERABLE DEMAND FROM END USERS AND INTERMEDIARIES

- **First offtake agreement** with Beijing Easpring signed in 2017
- **Extensive due-diligence is ongoing** by a range of parties considering product offtake and/or project level investment
- **Product samples provided** to various participants including:
 - OEMs
 - Cathode manufacturers
 - Battery manufacturers
 - Integrated trading houses
- Interest from Asia, Europe and North America



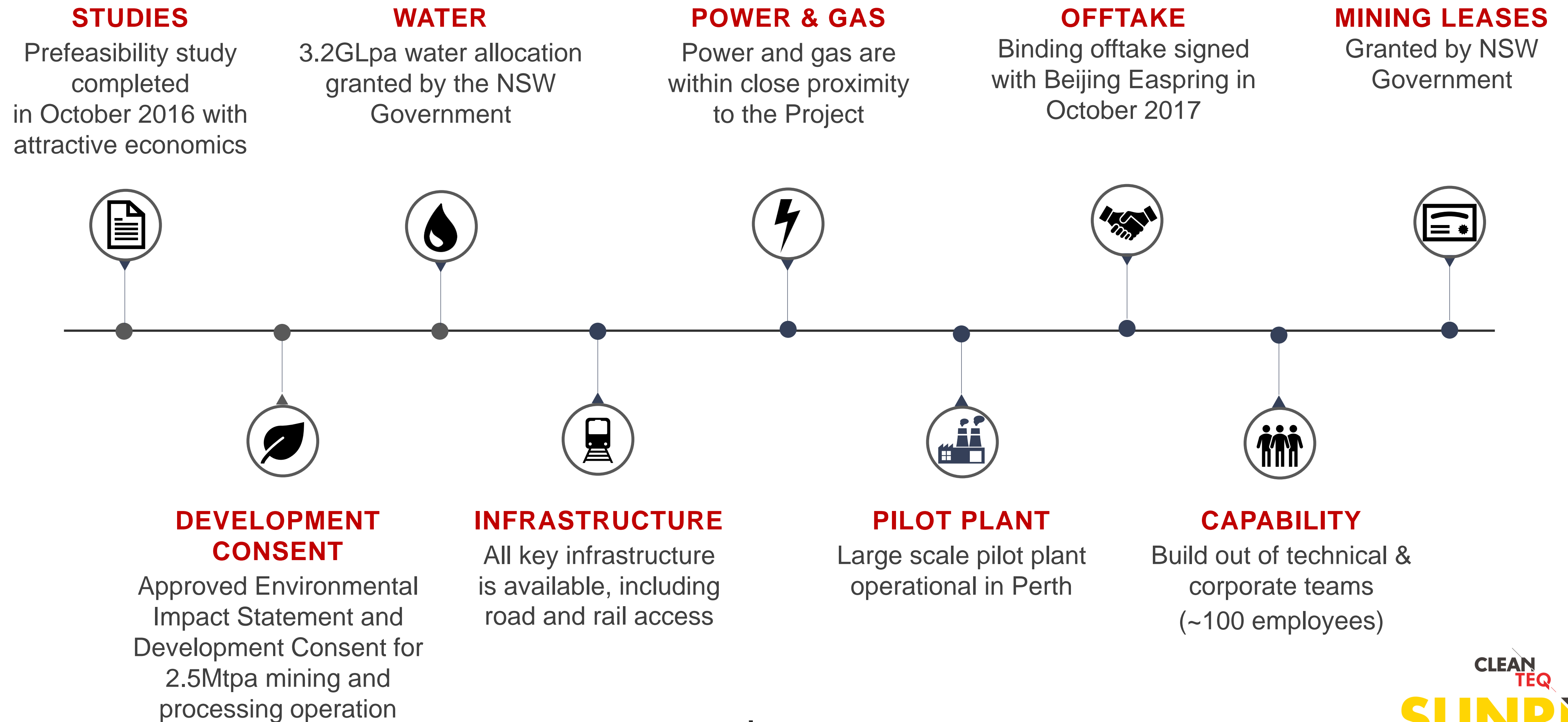
Binding five-year offtake agreement for 20% of cobalt and nickel sulphate production

Transparent pricing mechanism
LME/LMB Price + sulphate premia (negotiated quarterly)

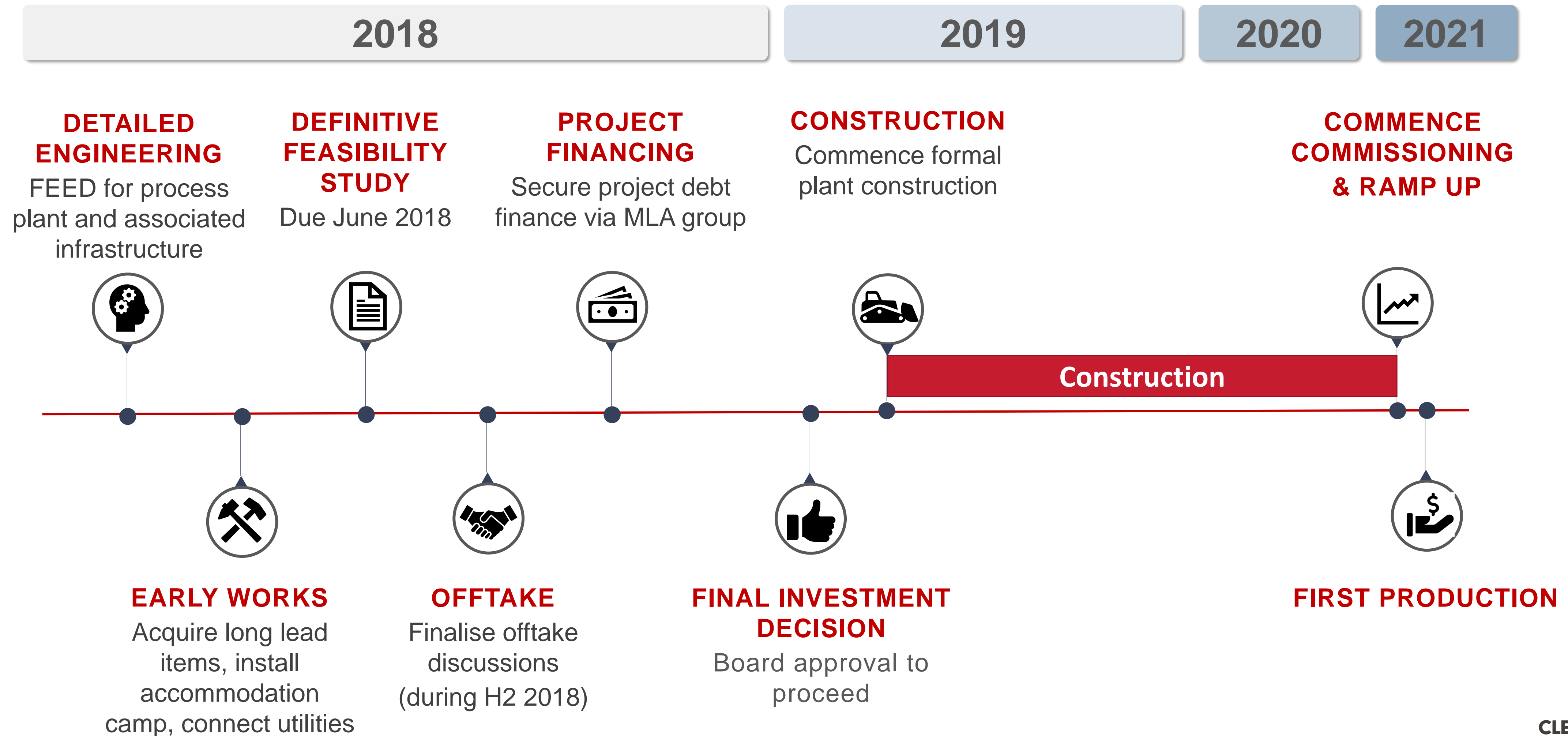
Offtake will **convert to LOM supply with project level investment** by Easpring in Sunrise (discussions ongoing)

PROJECT IS DEVELOPMENT READY

ALL KEY APPROVALS, PERMITS AND TESTING COMPLETE



INDICATIVE PROJECT SCHEDULE



CLEAN TEQ

Powering innovation



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Chief Executive Officer

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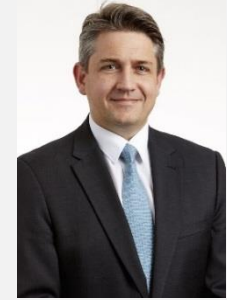


APPENDIX

LEADERSHIP

EXPERTISE WHERE HIGH-TECH MEETS RESOURCE DEVELOPMENT

MANAGEMENT TEAM



Ben Stockdale
CHIEF FINANCIAL OFFICER



Sam Riggall
CHIEF EXECUTIVE OFFICER



Tim Kindred
SUNRISE PROJECT &
START-UP DIRECTOR



Willem Vriesendorp
GENERAL MANAGER
WATER DIVISION

BOARD



Robert Friedland
CO-CHAIR AND
NON-EXECUTIVE DIRECTOR



Zhaobai Jiang
CO-CHAIR AND
NON-EXECUTIVE DIRECTOR



Eric Finlayson
NON-EXECUTIVE DIRECTOR



Ian Knight
NON-EXECUTIVE DIRECTOR



Stefanie Loader
NON-EXECUTIVE DIRECTOR



Mike Spreadborough
NON-EXECUTIVE DIRECTOR



Bingham Li
NON-EXECUTIVE DIRECTOR

PROJECT DELIVERY MODEL

TWO OPTIONS UNDER CONSIDERATION FOR PROJECT EXECUTION

Alliance Delivery

- Similar to **conventional EPCM contract**
- **SNC Lavalin and CB&I** selected to progress first stage of Alliance Agreement
- Development of implementation plan and a cost estimate for delivery of the project underway

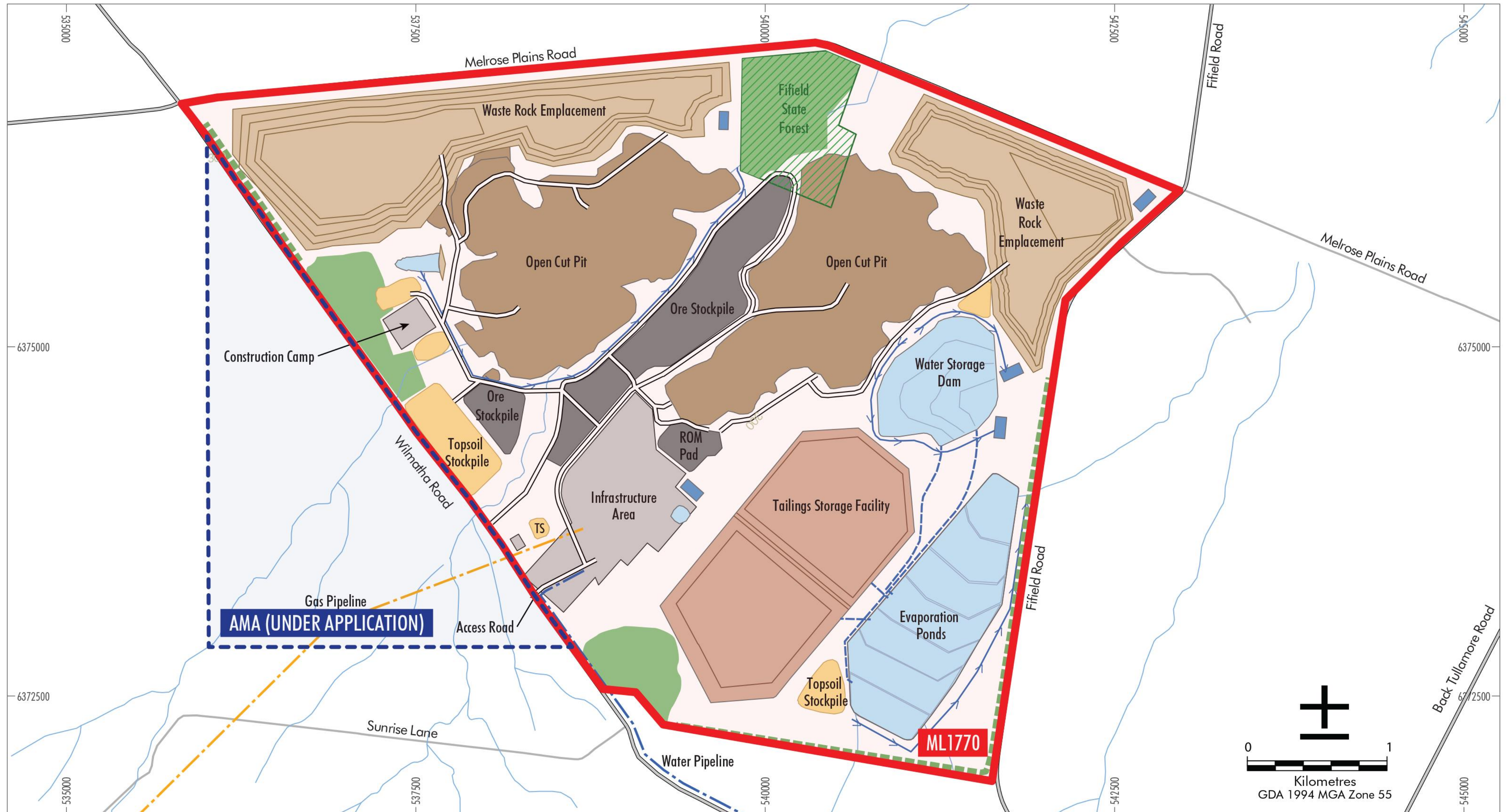


EPC Delivery

- Fixed price lump-sum Engineering-Procurement-Construct (EPC) proposal under consideration
- **Globally significant** EPC contracting company with **extensive experience** in the construction and operation of nickel mining and processing operations

- Optimal delivery model to be selected in May and adopted as base-case scenario for DFS

PROPOSED SITE LAYOUT



RESERVES AND RESOURCES

COMPETENT & QUALIFIED PERSON CONSENTS

The information in this document that relates to nickel-cobalt Mineral Resources from the 2016 Pre Feasibility Study is based on information compiled by Diederik Speijers and John McDonald, who are Fellows of The Australasian Institute of Mining & Metallurgy and employees of McDonald Speijers. There was no clear division of responsibility within the McDonald Speijers team in terms of the information that was prepared – Diederik Speijers and John McDonald are jointly responsible for the preparation of the Mineral Resource Estimate. Diederik Speijers and John McDonald have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Diederik Speijers and John McDonald, who are consultants to the Company, consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this document that relates to ore reserves from the 2016 Pre Feasibility Study is based on information compiled by Michael Ryan, MAusIMM (109558), who is a full time employee of Preston Valley Grove Pty Ltd, trading as Inmett Projects. Michael Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Michael Ryan, who is a consultant to the Company, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Michael Ryan holds options in Clean TeQ Holdings Limited, the ultimate parent entity of Scandium21 Pty Ltd, the owner of the Project.

The information in this document that relates to the Clean TeQ Sunrise Mineral Resource Estimate (2017 Resource) was produced by independent consultants Widenbar & Associates Pty Ltd (Lynn Widenbar), and Development & Mining Services (Peter Kitto) in October 2017. This Mineral Resource Estimate was released to the Australian Securities Exchange (ASX) under the guidelines of the JORC Code (2012 edition) in October 2017 and was also published in a technical report titled, “Syerston Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report” (the “Technical Report”) with an effective date of October 30, 2017, prepared in accordance with Canadian National Instrument 43-101 (“NI 43-101”), which is available via the SEDAR profile of Clean TeQ Holdings Limited at www.sedar.com or on the Clean TeQ Holdings Limited website at www.cleanteq.com. Please refer to the Technical Report for detailed information about assay methods and data verification measures used to support the scientific and technical information disclosed in this Investor Presentation.

Investors are advised that NI 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately and calculated in accordance with an approved code. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves.

RESERVES AND RESOURCES

COMPETENT & QUALIFIED PERSON CONSENTS

Lynn Widenbar, Principal Consultant (Widenbar & Associates), BSc (Geology)(Hons), MSc (Mineral Exploration) (Hons), DIC, MAusIMM, MAIG, by virtue of his education, membership of a recognised professional association and relevant work experience, is an independent Qualified Person, as this term is defined by NI 43-101 and qualifies as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Widenbar consent to the inclusion in this Investor Presentation of the matters based on their information in the form and context in which it appears.

Peter Kitto, Principal Consultant (Development and Mining Services), BSc (Geology)(Hons), FAusIMM, by virtue of his education, membership of a recognised professional association and relevant work experience, is an independent Qualified Person, as this term is defined by NI 43-101.

The scientific and technical information in this Investor Presentation has been reviewed and approved by Mr Widenbar and Mr Kitto, each a Qualified Person under the terms of NI 43-101. Each of Mr Widenbar and Mr Kitto are independent of Clean TeQ Holdings Limited, and have verified the technical data disclosed in this document.

For further details on the content of this presentation, please refer to the ASX releases on the Company’s website.