15 October 2020

Clean TeQ Holdings Limited Annual General Meeting

MELBOURNE, Australia – Clean TeQ Holdings Limited ('Clean TeQ' or 'Company') (ASX/TSX:CLQ; OTCQX:CTEQF) will today at 12 noon (AEST) hold its 2020 Annual General Meeting via webcast. Shareholders and guests are able to register and attend the AGM by accessing the weblink below up to one hour prior to the commencement of the meeting:

https://web.lumiagm.com/307096519

Managing Director and CEO, Mr Sam Riggall, will provide a general update at the AGM. Mr Riggall's presentation is attached.

For more information, please contact:

Ben Stockdale, CFO and Investor Relations +61 3 9797 6700

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

About Clean TeQ Holdings Limited (ASX/TSX: CLQ) – Based in Melbourne, Australia, Clean TeQ is a global leader in metals recovery and industrial water treatment through the application of its proprietary Clean-iX® continuous ion exchange technology. For more information about Clean TeQ please visit the Company's website www.cleanteq.com.

About the Clean TeQ Sunrise Project – Clean TeQ is the 100% owner of the Clean TeQ Sunrise Project, located in New South Wales. Clean TeQ Sunrise is one of the largest cobalt deposits outside of Africa, and one of the largest and highest-grade accumulations of scandium ever discovered.

About Clean TeQ Water – Through its wholly owned subsidiary Clean TeQ Water, Clean TeQ is also providing innovative wastewater treatment solutions for removing hardness, desalination, nutrient removal and zero liquid discharge. The sectors of focus include municipal wastewater, surface water, industrial waste water and mining waste water. For more information about Clean TeQ Water please visit www.cleanteqwater.com.

ANNUAL GENERAL MEETING
FY20 OPERATIONAL REVIEW

Sam Riggall – Chief Executive Officer

Cautionary statement

Certain statements in this news release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified 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 news release that constitute forward-looking statements or information include, but are not limited to, statements regarding: financing of the Sunrise Project; the outlook for electric vehicle markets and demand for nickel and cobalt; completing final design and detailed engineering; making a Final Investment Decision; the timing of commencement and/or completion of construction, commissioning, first production and ramp up of the Project; the potential for a scandium market to develop and increase; metal price assumptions; cash flow forecasts; projected capital and operating costs; metal recoveries; mine life and production rates; and the financial results of the Project Execution Plan (PEP) announced on 28 September 2020 including statements regarding the Sunrise Project IRR, the Project's NPV (as well as all other before and after taxation NPV calculations); life of mine revenue; capital cost; average operating costs before and after by-product credits; proposed mining plans and methods; the negotiation and execution of offtake agreements; a mine life estimate; the expected number of people to be employed at the Project during both construction and operations; the availability and development of water, electricity and other infrastructure for the Sunrise Project; the potential for new mineral discoveries at the Company’s exploration licenses; sales of BIOCLENS lenses; award of new Clean TeQ Water Projects; anticipated successful completion of the various Clean TeQ Water projects and outcomes related to research and development undertakings.

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; 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.

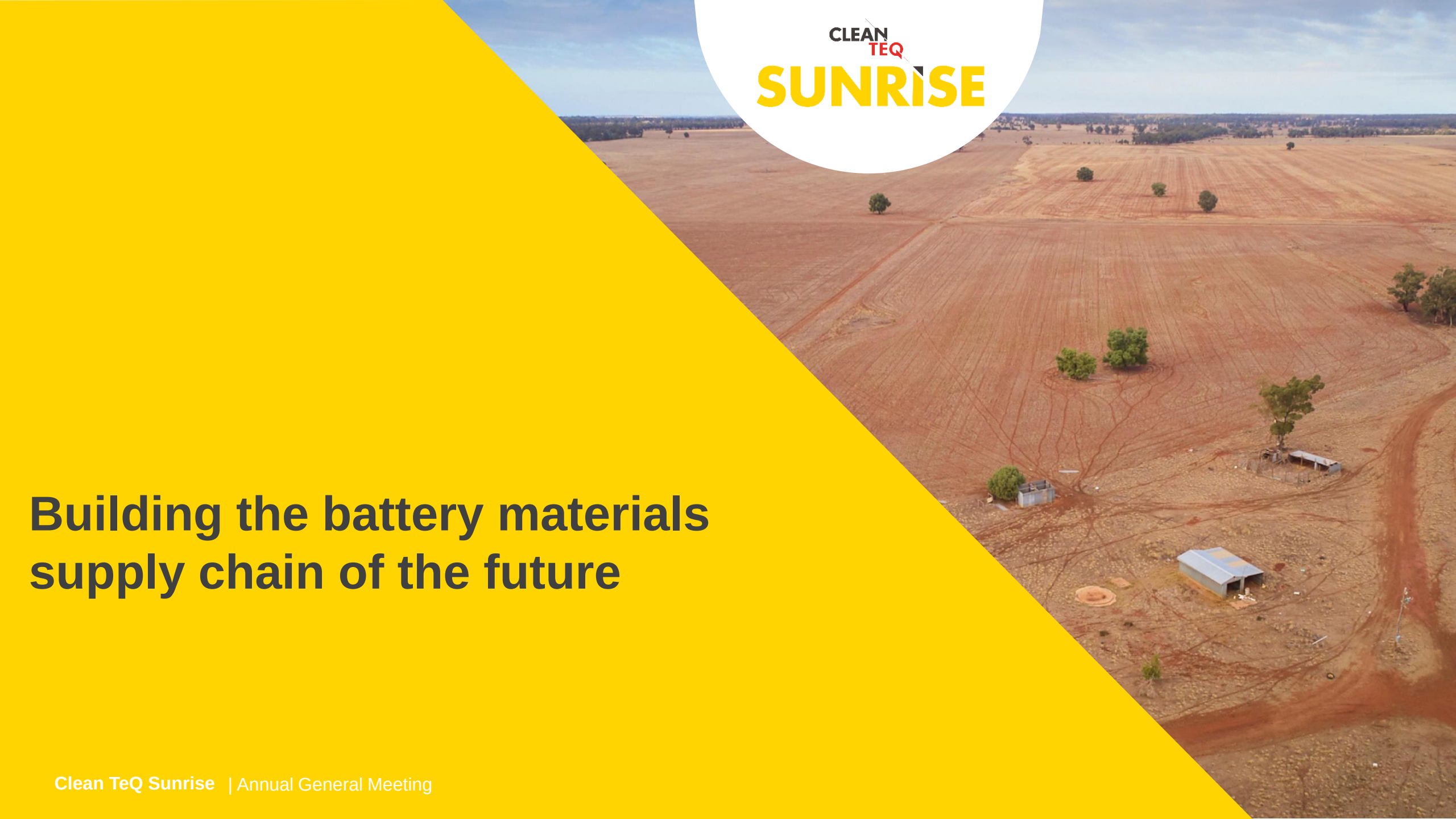
Readers are cautioned not to place undue reliance on forward-looking information or statements.

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

In references to the Streamlined Life Cycle Report by Energetics (Feb 2020) the greenhouse gas emission intensities of alternative processing routes are based on literature data that cannot be effectively harmonized. For comparison purposes the only harmonization that has occurred has been on end-product (NiSO4) and using economic allocation to end products. Any comparison against Sunrise should be considered indicative only.

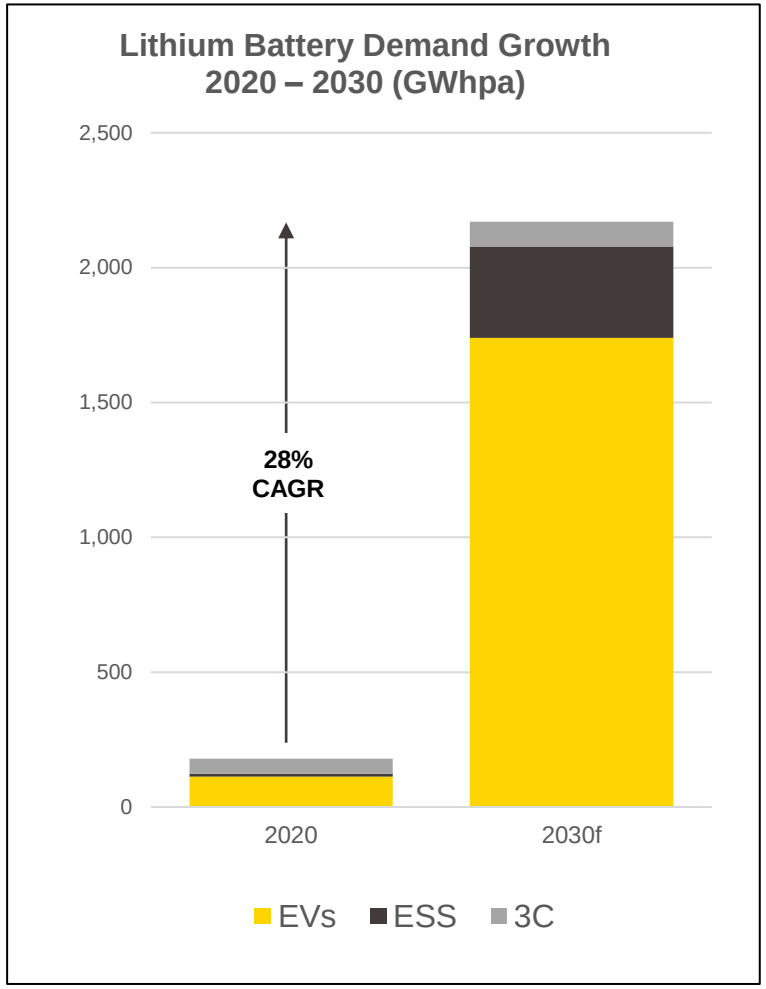
Highlights – FY20

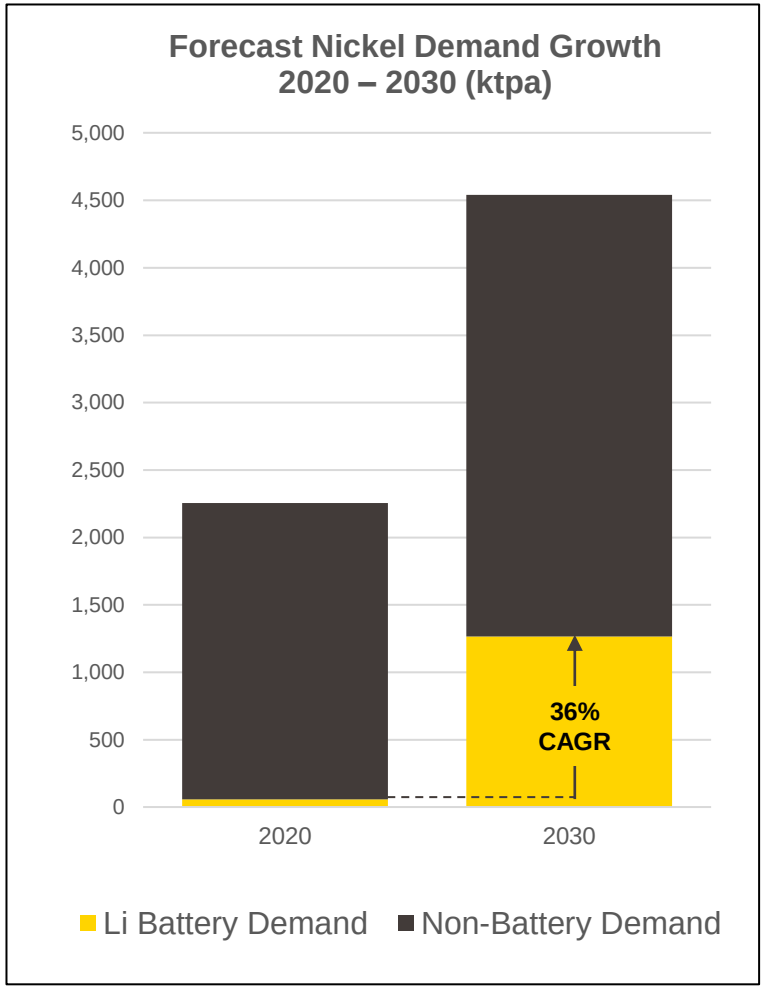
- Excellent HSE performance, zero community and environmental incidents and good progress on developing business systems
- Delivered Sunrise Project Execution Plan, positioning Sunrise as the most strategic, development-ready battery metals project in the world
- Construction completed on three water / metal recovery plants across Australia, Africa and the Middle East – two handed over
- BIOCLENS® manufacturing plant commissioned in Tianjin, with piloting trials underway with potential customers
- Good technical progress on graphene oxide membranes in NematiQ
- Reviewing options to separate Sunrise and Water into separately-listed vehicles, with a singular investment proposition to aid future financing for both

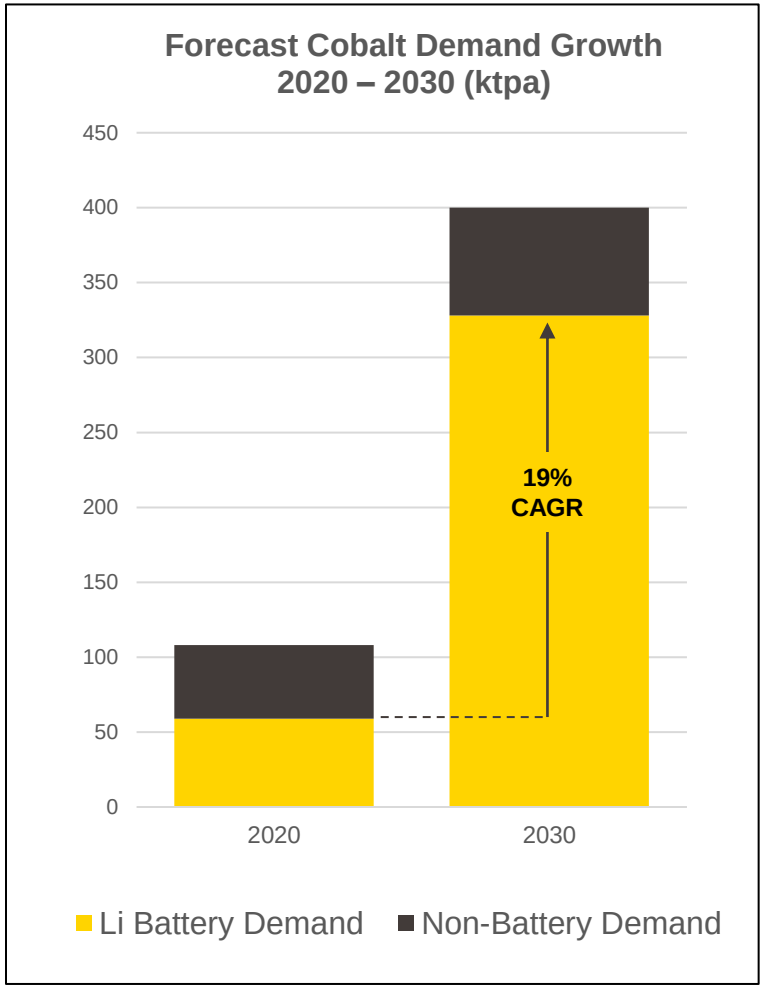


Building the battery materials supply chain of the future

Nickel and cobalt demand growth from batteries







Source: Benchmark Mineral Intelligence

Sunrise - the template for battery metal supply

1

Cost

Clean-iX® is the simplest, lowest-cost and most direct route to battery-grade metal, by-passing intermediate products and third-party refining

2

Carbon

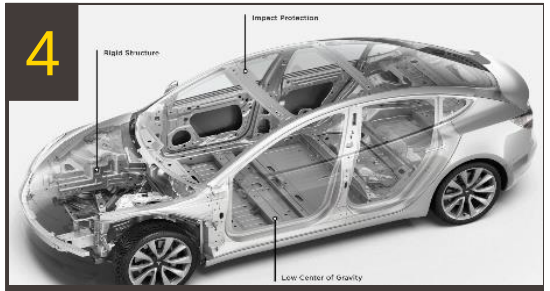
Sunrise will have one of the lowest carbon footprints in the industry, located within one of Australia's largest renewable energy corridors

3

Recycling

The Sunrise refinery adopts regenerative design principles to recycle spent cathode and recover nickel, cobalt and other metals

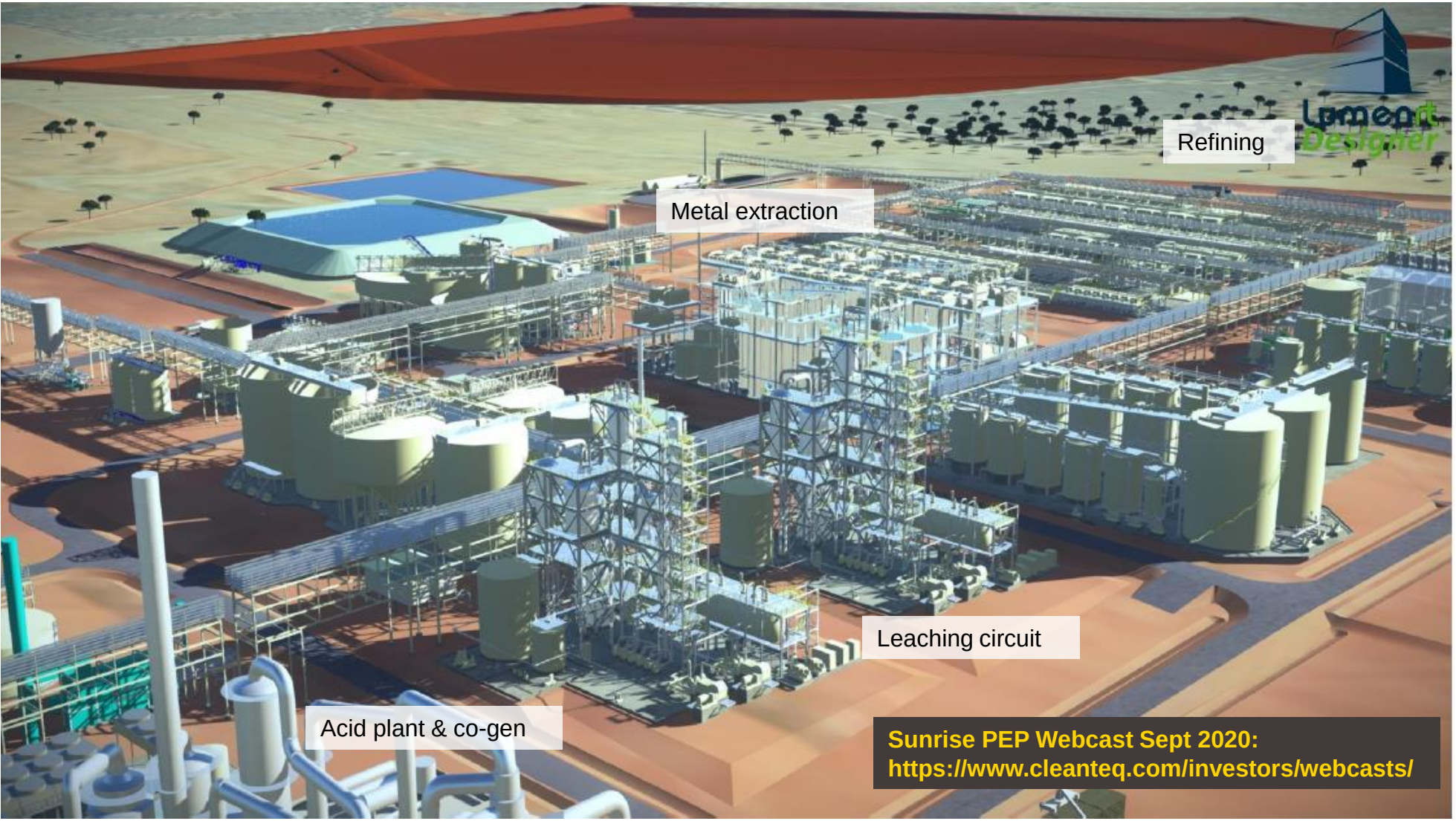
4



Light-weighting

Scandium can deliver lighter, corrosion resistant, formable and printable aluminum alloys for aerospace and automotive

Sunrise Project Execution Plan



By the Numbers

1 million

Approximate number of EVs supported by Sunrise's annual nickel and cobalt production[1]

-US$0.80

Negative C1 cash cost per pound of nickel (after by-product credits) over first 25 years of operation

50+

Years of operation based on current mineral resources and planned throughput

1. Assumes NMC811 chemistry and average 50kWh battery pack size

A déjà vu moment

Headlines

Tesla in talks with Vale to buy Canadian nickel for electric cars

TECHNOLOGY 27 April 2019

BMW to source cobalt from Australia for EV batteries

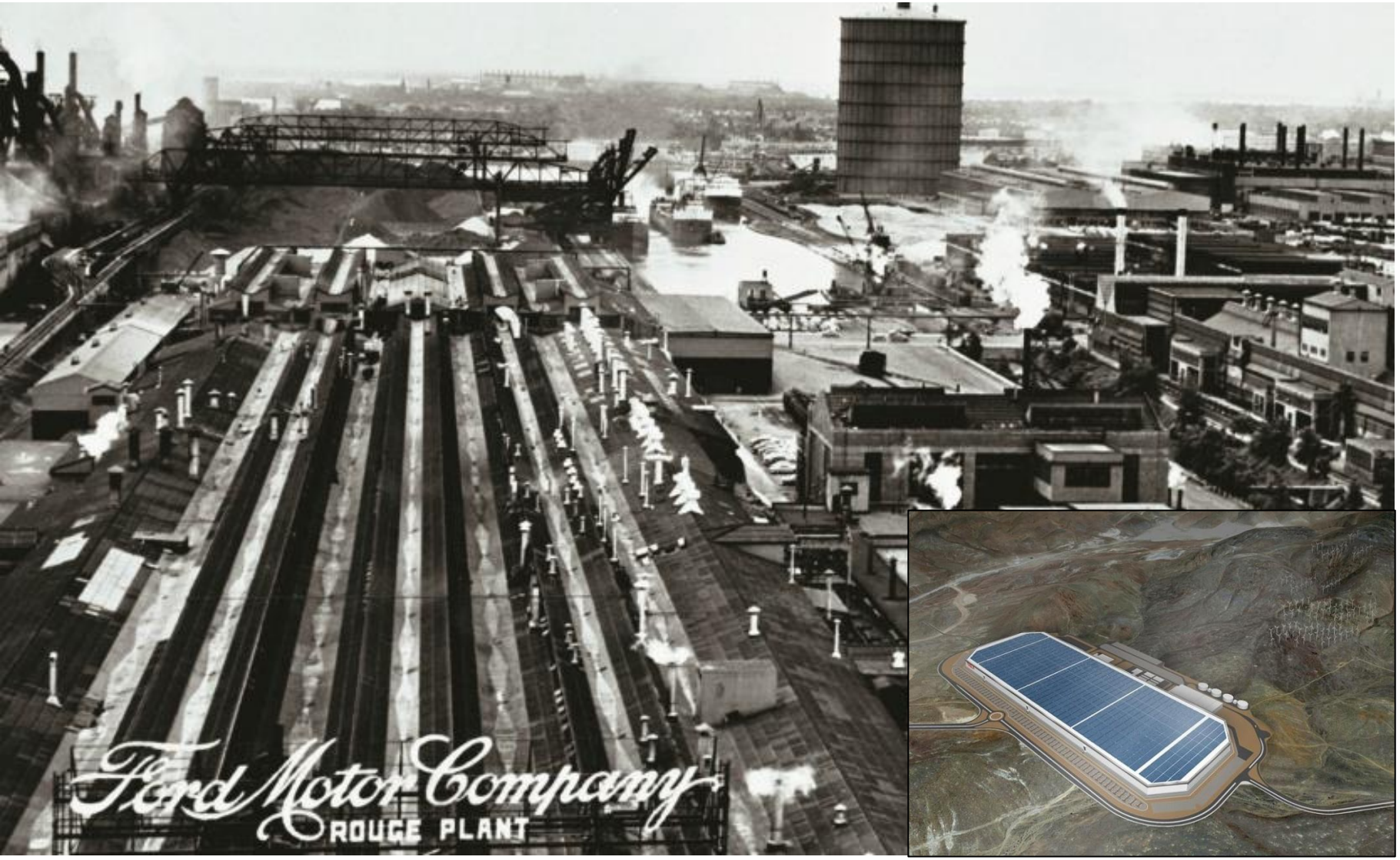
"Tesla to buy cobalt from Glencore for new car plants"

Exclusive: VW moves to secure cobalt supplies in shift to electric cars

Tesla turns to BHP for nickel

- Sovereign risk and supply chain dependency is driving carmakers to engage directly with the mining industry to secure supply – a new supply chain paradigm is emerging
- Nickel and cobalt, in particular, are critical to the cost and carbon footprint of the vehicle
- Metal price volatility represents a large risk to carmakers; a large opportunity to miners
- Ownership of resources is the only way to hedge supply and price risk for these volumes
- This is not new – we have been here before

The lessons of history – the world's first Gigafactory

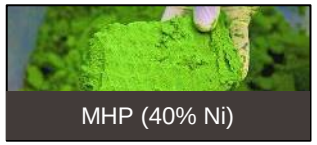


History shows that new industries, built on new technologies in rapidly growing markets, require (at least initially) higher degrees of vertical integration to succeed

"Henry Ford's ultimate goal was to achieve total self-sufficiency by owning, operating and coordinating all the resources needed to produce complete automobiles…no one has ever come so close on such a grand scale."

The Henry Ford Rouge

Is the source of metal units important? Not really.



5.6T → Transport: Indonesia to US → Conversion: MHP to LiB Ni → *Waste stream: Significant* → **1T LiB-grade Ni, 50kg LiB-grade Co**

Cost[1]: $5.51/lb Ni (85% LME)
GHG[2]: 28.3kg CO2e/kg Ni

Cost: $0.20/lb Ni
GHG: 0.81 kg CO2e/kg Ni

Cost[3]: $1.92/lb Ni
Credit[4]: -$0.54 (cobalt)
GHG: 6.00kg CO2e/kg Ni

Cost: $7.09/lb Ni
GHG: 35.1 kg CO2e/kg Ni

1.0T → Transport: Australia to US → Conversion: Powder to LiB Ni → *Waste stream: Moderate* → **1T LiB-grade Ni**

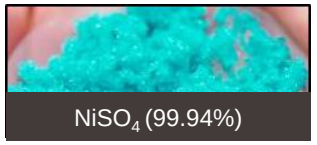
Cost[1]: $6.67/lb Ni (103% LME)
GHG[2]: 19.8kg CO2e/kg Ni

Cost: $0.05/lb Ni
GHG: 0.18 kg CO2e/kg Ni

Cost[3]: $1.19/lb Ni
Credits[4]: Nil
GHG: 1.2kg CO2e/kg Ni

Cost: $7.93/lb Ni
GHG: 21.2 kg CO2e/kg Ni

Sunrise Offtake



4.6T → Transport: Australia to US → Conversion: NiSO4 to LiB Ni → *Waste stream: Minimal (credit)* → **1T LiB-grade Ni**

Cost[1]: $7.13/lb Ni (110% LME)
GHG[2]: 11.7kg CO2e/kg Ni

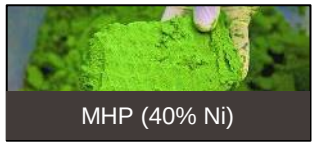
Cost: $0.15/lb Ni
GHG: 0.68 kg CO2e/kg Ni

Cost[3]: Nil
Credits[4]: Nil
GHG: Nil

Cost: $7.28/lb Ni
GHG: 12.4 kg CO2e/kg Ni

Notes: 1. Assumes spot LME Nickel price of US$6.48/lb. 2. Energetics, Streamlined *Life Cycle Analysis Report: GHG emission comparison of nickel production routes (Feb 2020)*. 3. Includes both operating and capital cost. Capital costs of conversion facilities amortised over 10 years at a rate of 3% pa. 4. By-product metals recovered in conversion using $26.90/lb Co.

Is ownership of low-cost resources important? Absolutely.



5.6T → Transport: Indonesia to US → Conversion: MHP to LiB Ni → *Waste stream: Significant* → **1T LiB-grade Ni, 50kg LiB-grade Co**

Cost[1]: $5.51/lb Ni (85% LME)
GHG[2]: 28.3kg CO2e/kg Ni

Cost: $0.20/lb Ni
GHG: 0.81 kg CO2e/kg Ni

Cost[3]: $1.92/lb Ni
Credit[4]: -$0.54 (cobalt)
GHG: 6.00kg CO2e/kg Ni

Cost: $7.09/lb Ni
GHG: 35.1 kg CO2e/kg Ni

1.0T → Transport: Australia to US → Conversion: Powder to LiB Ni → *Waste stream: Moderate* → **1T LiB-grade Ni**

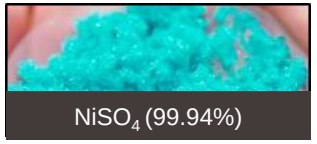
Cost[1]: $6.67/lb Ni (103% LME)
GHG[2]: 19.8kg CO2e/kg Ni

Cost: $0.05/lb Ni
GHG: 0.18 kg CO2e/kg Ni

Cost[3]: $1.19/lb Ni
Credits[4]: Nil
GHG: 1.2kg CO2e/kg Ni

Cost: $7.93/lb Ni
GHG: 21.2 kg CO2e/kg Ni

Sunrise Integrated Ownership



4.6T → Transport: Australia to US → Conversion: NiSO4 to LiB Ni → *Waste stream: Minimal (credit)* → **1T LiB-grade Ni, 210kg LiB-grade Co**

Cost[1]: $5.25/lb Ni (production cost)
GHG[2]: 11.7kg CO2e/kg Ni

Cost: $0.15/lb Ni
GHG: 0.68 kg CO2e/kg Ni

Cost[3]: $4.44/lb Ni
Credits[4]: -$6.29 (by-products)
GHG: Nil

Cost: $3.55/lb Ni
GHG: 12.4 kg CO2e/kg Ni

Notes: See previous slide for assumptions. For Sunrise Integrated Ownership case: 1. Nickel production cost uses average annualised C1 cash cost over first decade of operation, before by-product credits. 3. Conversion cost is the Sunrise development capital (US$1.8B) amortised over 10 years at a rate of 3% pa. 4. By-product metals recovered in conversion using $26.90/lb Co, $1,500/kg scandium oxide and $130/t ammonium sulphate.

The value of Sunrise in an integrated EV supply chain

	Spot Ni/Co Prices	Incentive Ni/Co Prices	Historic High Ni/Co Prices
Cash procurement savings (US$Mpa)	**219**	**480**	**1,409**
Battery pack savings ($/kWh)	**6.34**	**13.86**	**40.70**
Cost impact ($/EV)	**317**	**693**	**2,035**

Carmakers cannot afford not to integrate

Note: Indicative cash procurement savings that may be achieved by an EV supply chain participant as owner and sole off-taker of the Sunrise Project versus the cost of procuring the equivalent metal units on market. Assumes Sunrise average annualised production rates and real cash costs (including royalties but excluding depreciation and tax) over years 2-11 of operations. Price (real) scenarios are: Spot $6.76/lb Ni and $15.41/lb Co; Incentive $9.96/lb Ni and $26.87/lb Co; and Historic High $25/lb Ni and $50/lb Co. Market prices assume nil sulphate premia for nickel and cobalt. Battery pack savings and vehicle cost impacts assumes NMC811 chemistry and an average 50kWh battery pack.

Direct to Precursor

Sc

Ni/Co

Ni

Separation
Purification
Crystallisation

Co

NMC
Precursor

Mn

NMC
CAM

Li

Increasing value of metal

Sc

Ni/Co

Purification

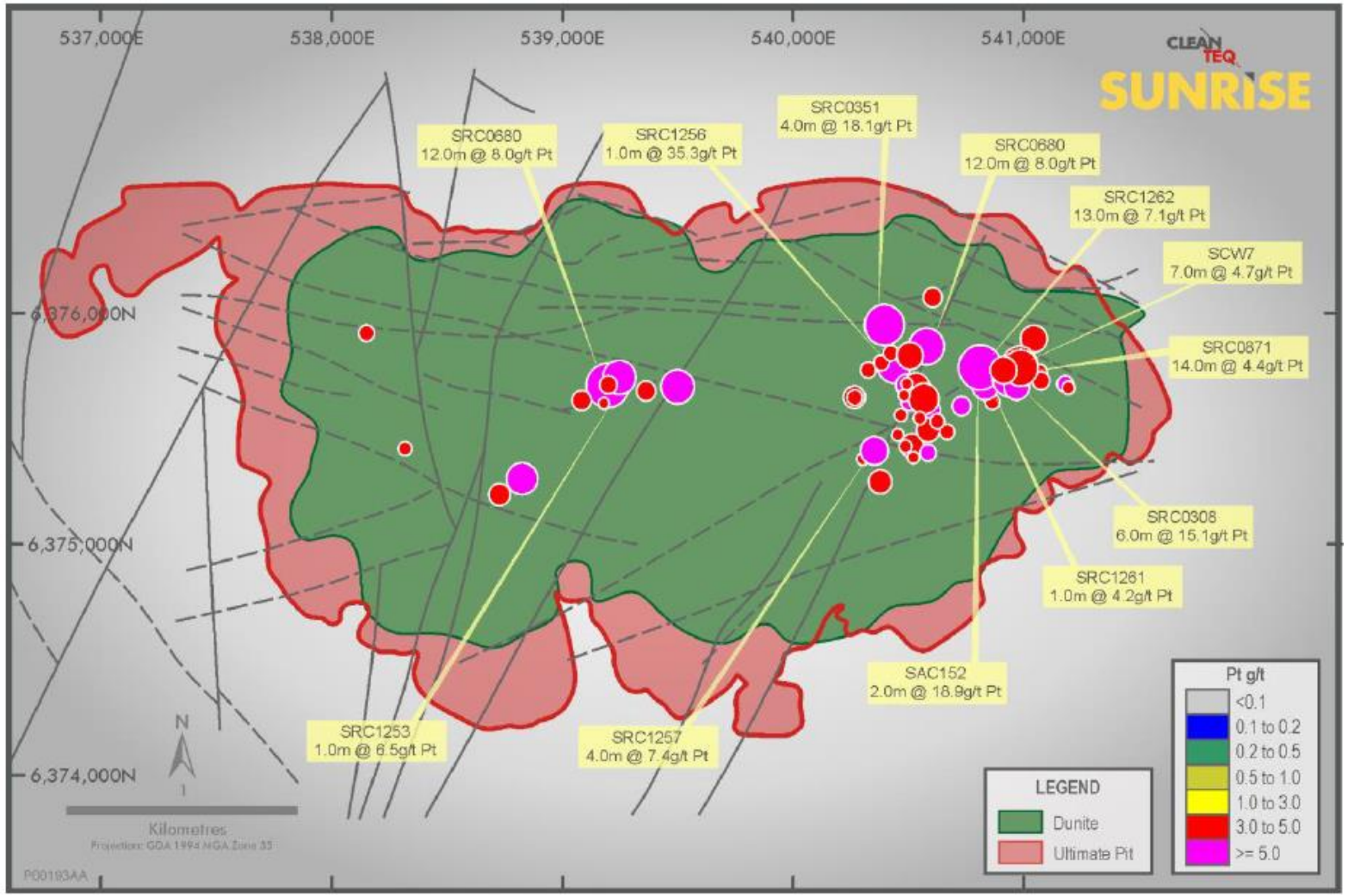
NMC
Precursor

Mn

NMC
CAM

Li

Phoenix platinum – high quality drill targets

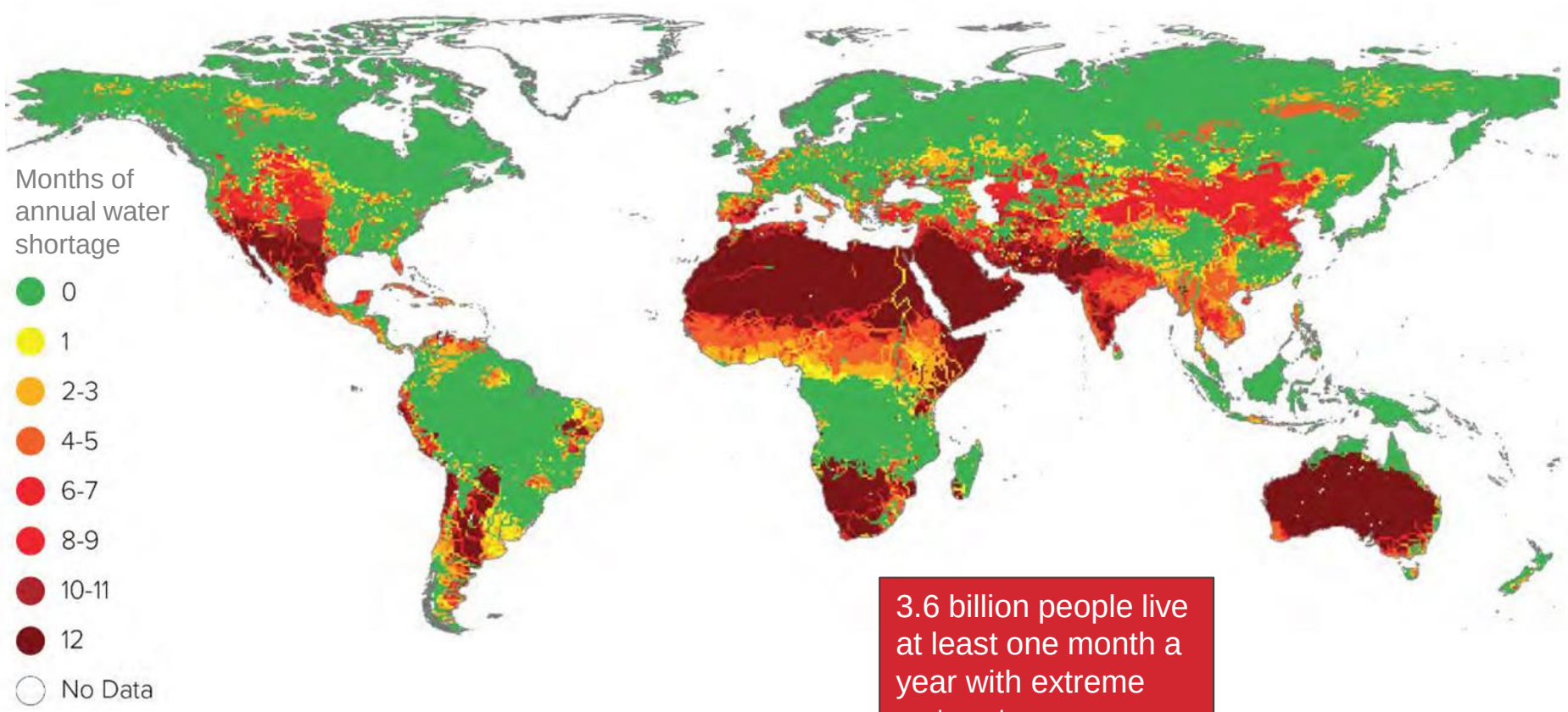


- Sunrise hosts one of the largest platinum resources in Australia, with over 1Moz at surface
- Historic drilling demonstrated good grade intersections below the laterite
- A drill program to test the PGM potential below the laterite is scheduled to commence imminently

Delivering innovative water treatment solutions

Water scarcity is a global issue

The world's climate is changing, with impacts on water availability



3.6 billion people live at least one month a year with extreme water stress

Over the next 15 years, population & economic growth are expected to double global water demand

Localised water impacts

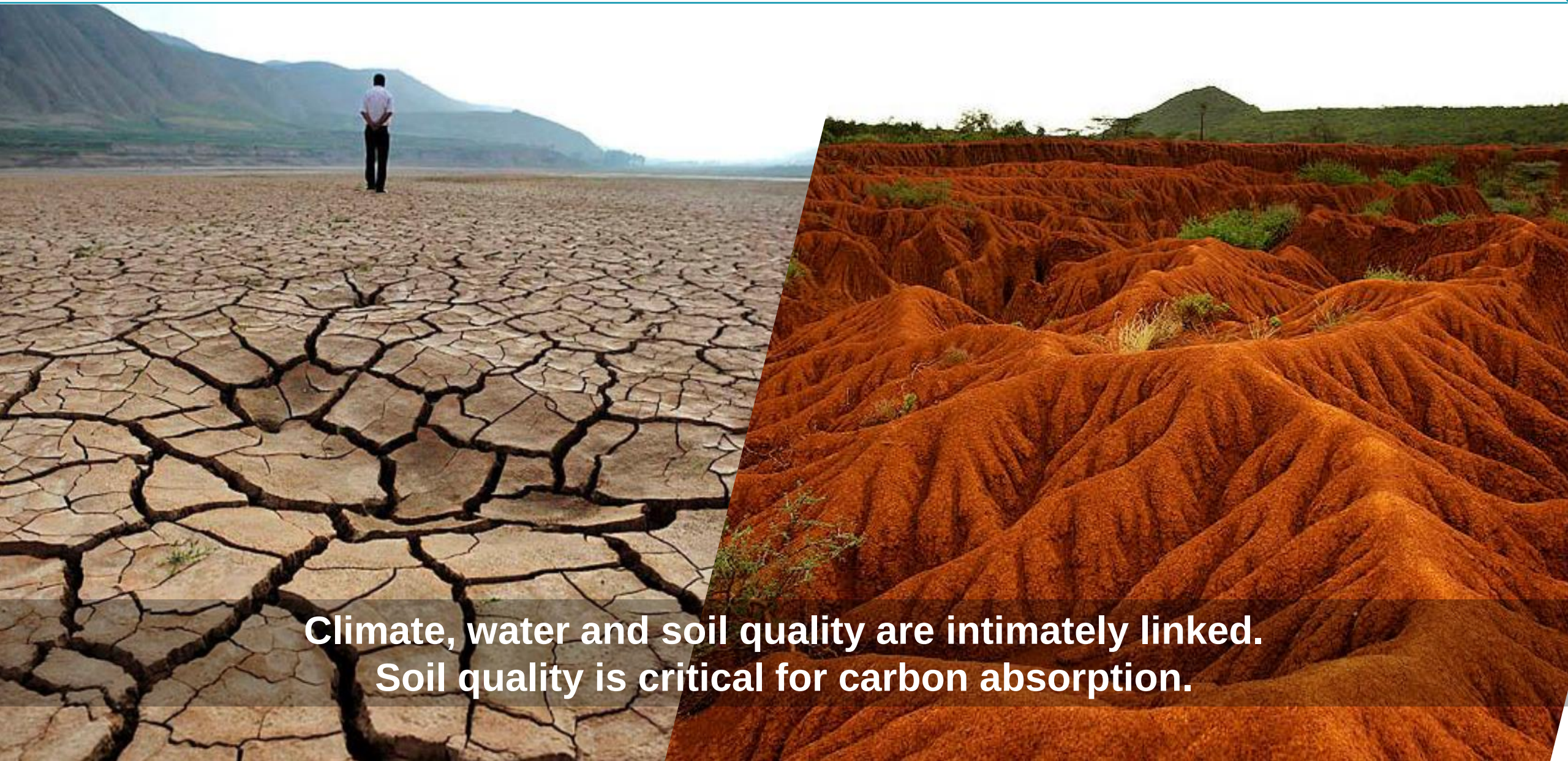
Agriculture, industry and energy can have major impacts if not managed well

Blue-green algae bloom from fertilizer and other chemical waste

Clean-up after cadmium spill in China

North Carolina coal ash spill into local river

Soil is becoming less fertile and less productive



Climate, water and soil quality are intimately linked.
Soil quality is critical for carbon absorption.

Clean TeQ Water – mission and strategy

CLEAN TEQ WATER MISSION

We aspire to address global scarcity of fresh water by providing innovative technology solutions that lower the cost and complexity of water recycling and resource recovery

STRATEGY:

1. Build on our unique portfolio of innovative technologies and solutions
2. Focus only on selected large and high growth sectors & regions
3. Provide specialized EPC or BOOT solutions for clients

FY20 – successfully delivering projects

Antimony Processing Plant

- Oman
- 500 tons/day
- DeSalx + Reverse Osmosis for re-use
- **Handover complete**

Gold Mine Waste Water

- Victoria, Australia
- 2000 tons/day
- Removal of Sulphate, Calcium, Magnesium, Arsenic, Antimony through DeSalx and precipitation
- **Handover complete**

Cobalt Nickel Raffinate

- Democratic Republic of Congo
- 20,000 tons/day
- Removal and recovery of Uranium through CIX
- **Constructed, awaiting commissioning**

BIOCLENS production commenced in Tianjin


Gel preparation


Lens cultivation

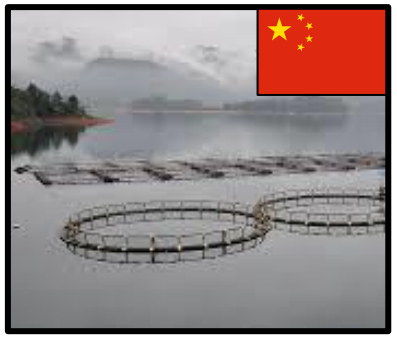
Lens production

BIOCLENS

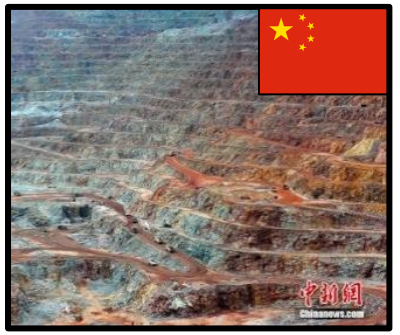
Six pilot plants in progress

BIONEX (CIF + BIOCLENS)
- Municipal waste water polishing of nitrate

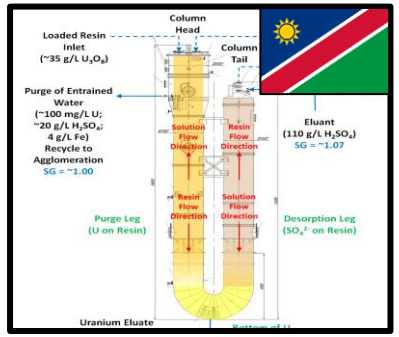
BIONEX (CIF + BIOCLENS)
- Steel waste water polishing of nitrate



BIOCLENS
- Aquaculture nitrite removal for water recycling



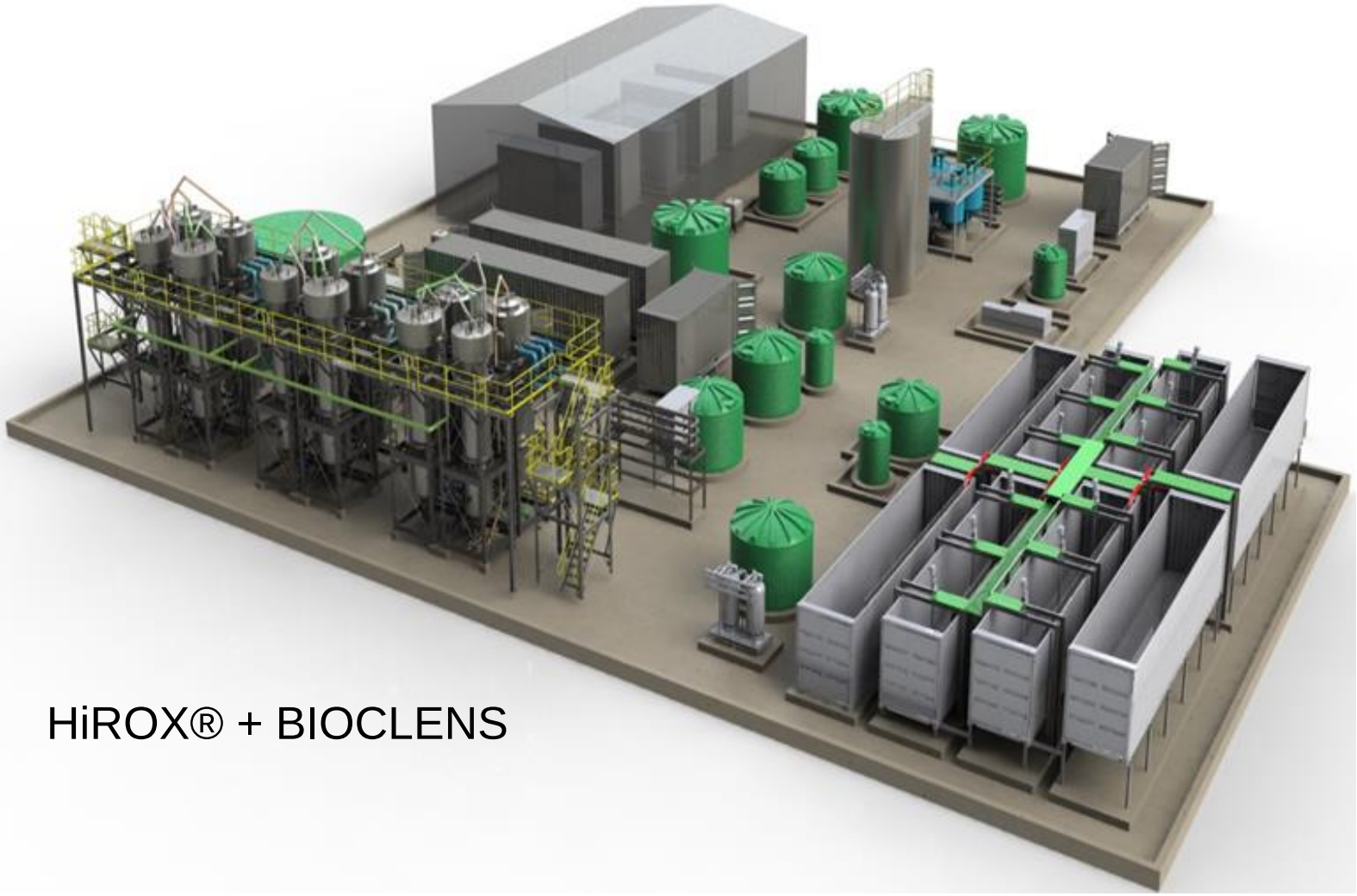
CIF / U-Column
- Copper removal and recovery from copper/gold mining waste water



CLX / U-Column
- Uranium processing

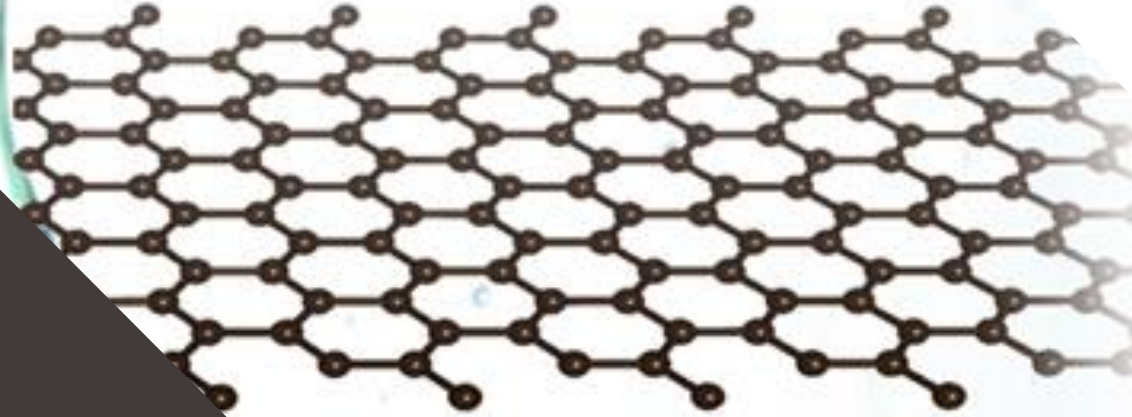
HIROX
- High recovery waste water recycling for mine

Townsville



- Clean TeQ selected as preferred contractor for Cleveland Bay Water Purification Plant in Townsville
- Commenced detailed design and long lead item sourcing under a A$920k preliminary contract
- Timing on final contract award impacted by COVID, with EPC works expected to commence in CY21

Pursuing leadership in separation and extraction technology



Graphene oxide membranes

- Joint Venture with Ionic Industries (NematiQ) to progress GO-membrane development
- Graphene oxide-based membranes have the potential to deliver significant benefits due to their high flux, tunability and non-fouling properties
- Commercial-scale printing runs in US have demonstrated economic printing speeds – the focus now is on improving robustness of the membrane and the cost of the substrate

CLEAN TEQ
Powering innovation

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