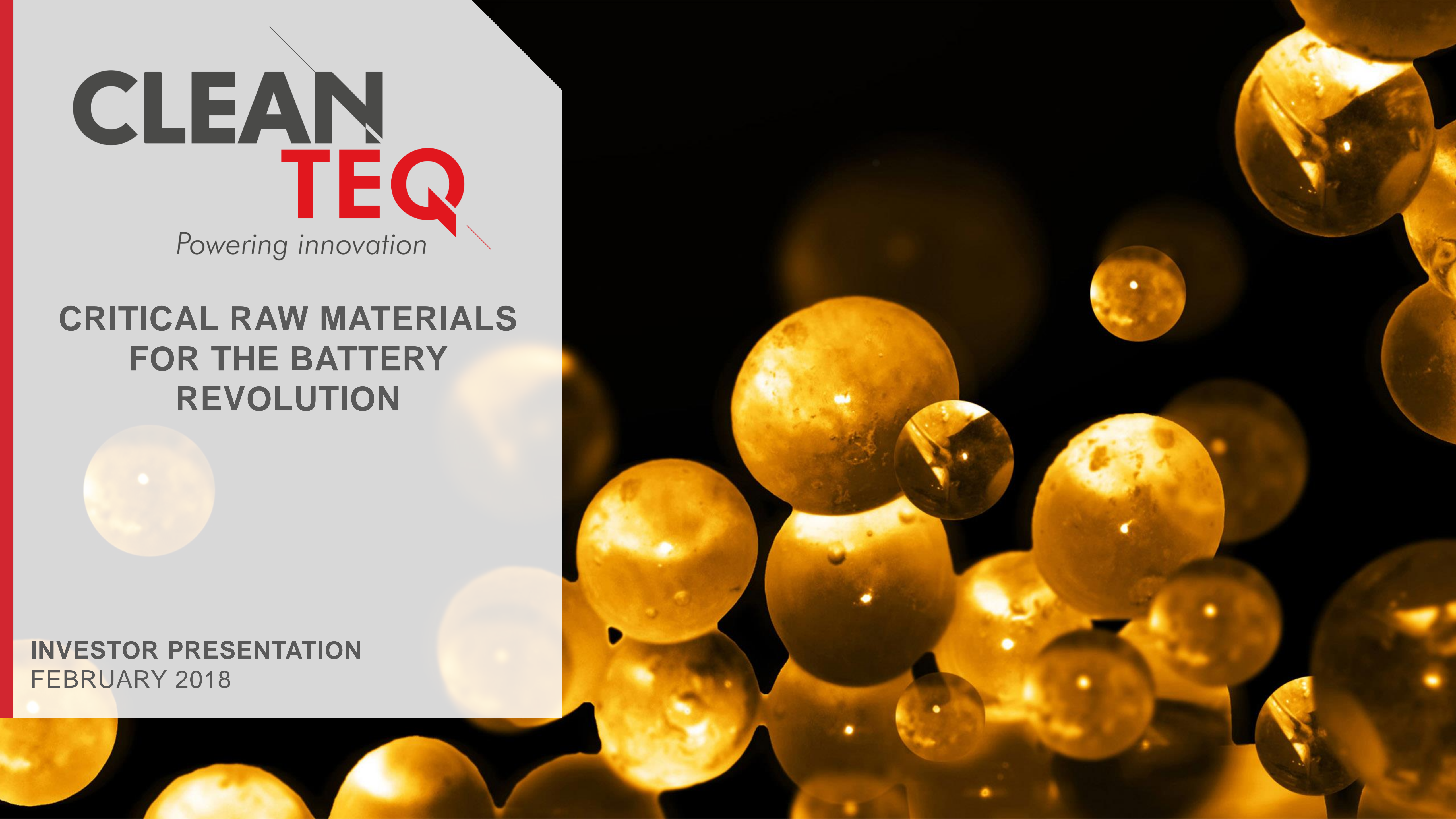




*Powering innovation*

**CRITICAL RAW MATERIALS  
FOR THE BATTERY  
REVOLUTION**

**INVESTOR PRESENTATION  
FEBRUARY 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 news release that constitute forward-looking statements or information include, but are not limited to statements regarding the outlook for electric vehicle demand, the outlook for raw material demand, the development status of the Project, the progress on binding offtake agreements, . 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](http://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.

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

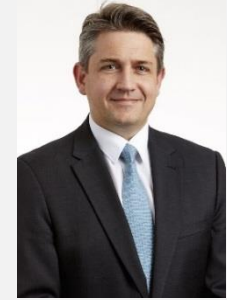
# COMPANY OVERVIEW

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# SENIOR MANAGEMENT

EXPERTISE WHERE HIGH-TECH MEETS RESOURCE DEVELOPMENT

## MANAGEMENT TEAM



**Ben Stockdale**  
CHIEF FINANCIAL OFFICER



**Sam Riggall**  
CHIEF EXECUTIVE OFFICER



**Tim Kindred**  
OPERATIONS 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

# INVESTMENT HIGHLIGHTS



## CLEAN TEQ SUNRISE PROJECT

*A SIGNIFICANT SOURCE OF RAW MATERIALS FOR THE LITHIUM-ION BATTERY INDUSTRY*

### PROPRIETARY TECHNOLOGY

Unique processing enables delivery of sulphates

### SIGNIFICANT COBALT PLAY

A rare, large and high grade cobalt project

### STRATEGIC JURISDICTION

Customers require supply options outside Africa

### MANAGEMENT TEAM

Highly credentialed in project development and financing

### DEVELOPMENT READY

All key approvals and infrastructure in place

### OFFTAKE SECURED

Binding five year offtake providing for sulphate premia

### ATTRACTIVE ECONOMICS

First quartile cost position with 39 year mine life

### FUTURE UPSIDE

Scandium represents potential for additional growth

# RECENT DEVELOPMENTS

## ACCELERATING THE DEVELOPMENT OF CLEAN TEQ SUNRISE

- ✓
**Mining Leases granted for Sunrise Project**
February 2018
- ✓
**MLA banks appointed to arrange project debt funding**
December 2017
- ✓
**Upgraded mineral resource confirming 30% increase in cobalt resource (relative to PFS)**
October 2017
- ✓
**Binding five year offtake for 20% of production with Beijing Easpring**
August 2017
- ✓
**Acquisition of two autoclaves – critical component in HPAL circuit**
Jul 2017
- ✓
**Development Consent modification for Sunrise approved by NSW government**
May 2017
- ✓
**Strategic partnership and A\$81m placement to Pengxin Mining**
February 2017
- ✓
**A\$15m placement to Australian Super**
November 2016
- ✓
**PFS completed highlighting robust economics for Sunrise**
October 2016

### Clean TeQ Share Price

A\$ per share



Source: NASDAQ, as at 14 February 2018

# NEAR-TERM OBJECTIVES

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## FAST-TRACK SUNRISE TO MEET DEMAND FOR CATHODE MATERIALS

- 01 Complete the Definitive Feasibility Study in Q2 2018
- 02 Secure further offtake agreements with strategic counterparties during 2018
- 03 Continue progress towards fully financing Sunrise
- 04 Optimise development plan to accelerate Sunrise execution
- 05 Target commencement of construction in late 2018

A scanning electron microscope (SEM) image showing numerous spherical and irregularly shaped particles of varying sizes. The particles exhibit a porous, textured surface, characteristic of cathode materials used in batteries. The background is a dark, uniform color, making the lighter-colored particles stand out.

# CATHODE MARKET

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# CATHODE MARKET

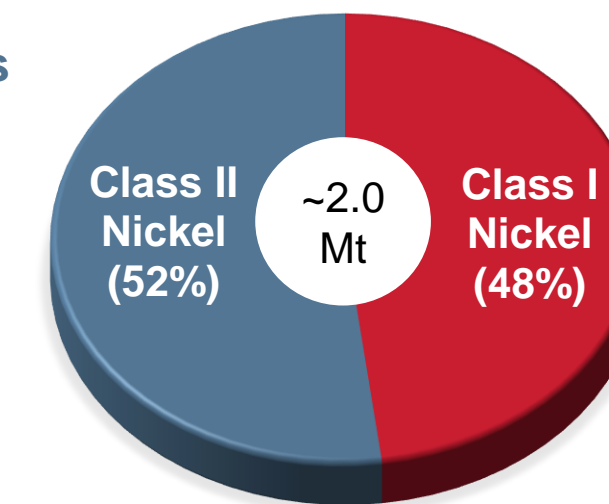
## SIGNIFICANT RAW MATERIALS SHORTAGE FOR BATTERY SECTOR

- **The outlook for Electric Vehicles (EVs) is compelling**, with significant investment in the Chinese and European production capacity
- Dominant chemistries for EV batteries **require nickel and cobalt as key components**
- **Less than 50%** of current global nickel production is suitable for battery applications (Class I nickel)
- Cobalt has been one of the best performing metals with prices increasing by more than 200% since the beginning of 2016
- Major end customers have declared cobalt a **'conflict' mineral** – supply must come from auditable sources and supply chains

### 2017 Global Nickel Production

#### Low grade nickel products

- Ferro Nickel
- Nickel Pig Iron
- Nickel Oxide Sinters



#### High purity (+99% Ni) nickel products

- Cathode
- Powders
- Briquette
- Pellets

Source: Vale

### Nickel and Cobalt Price | 12 February 2018



Source: Bloomberg

# INDUSTRY DEMANDING METAL SALTS

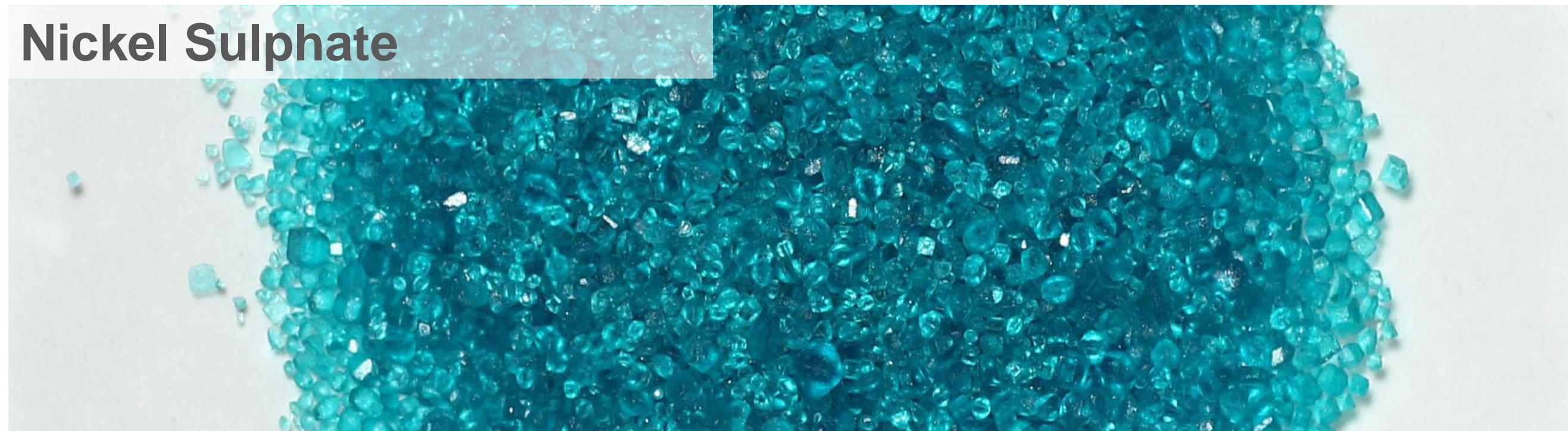
SULPHATES ARE THE KEY RAW MATERIALS

- **High purity cobalt sulphate and nickel sulphate** in demand from cathode precursor manufacturers
- Clean TeQ Sunrise has the ability to produce high purity sulphate **products without costly intermediate processing**

Cobalt Sulphate



Nickel Sulphate



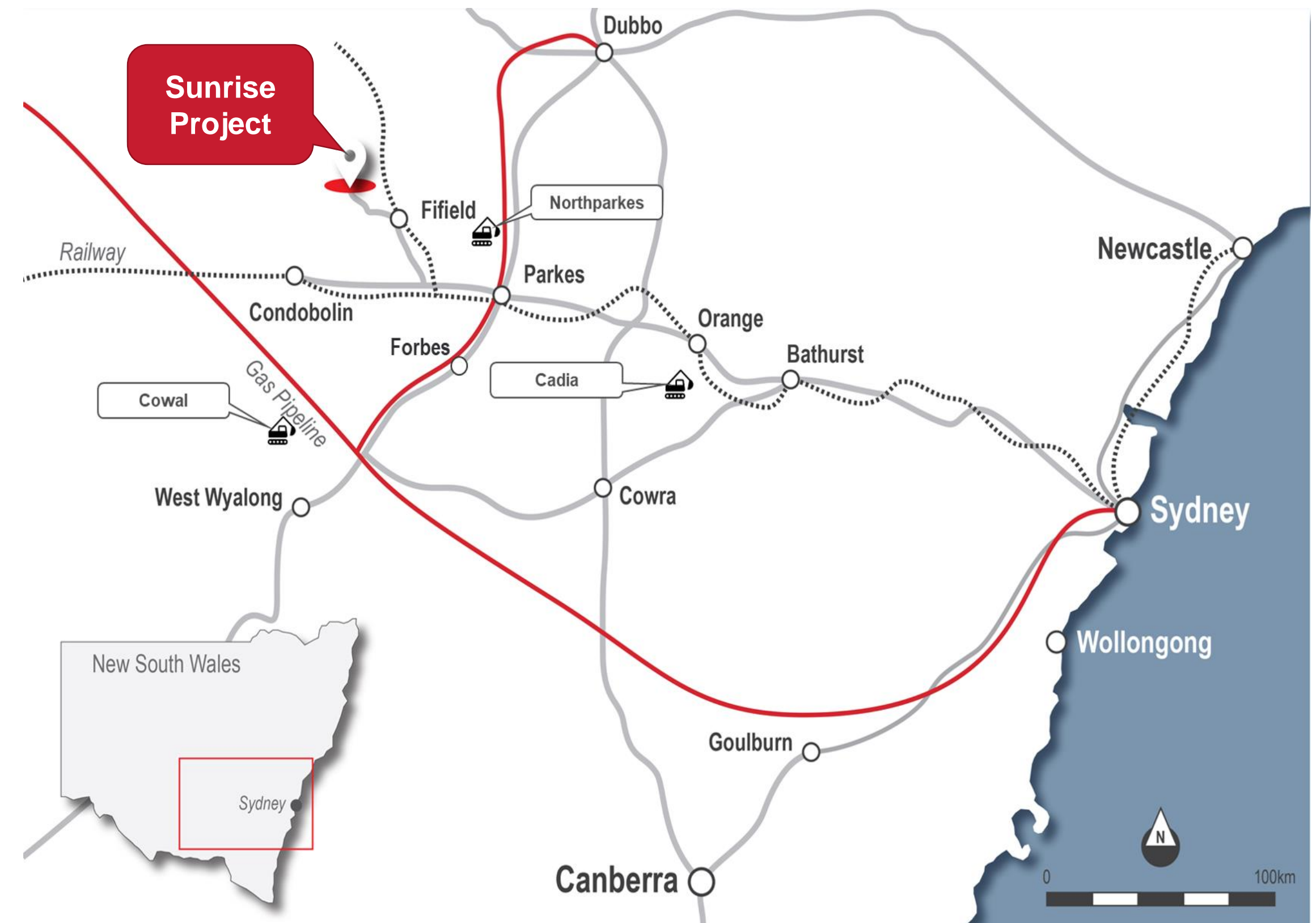
# CLEAN TEQ SUNRISE

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# CLEAN TEQ SUNRISE

## ADVANCED DEVELOPMENT PROJECT LOCATED IN NSW

- **100% owned by Clean TeQ** and located 350km west of Sydney in an **established mining region**
- Laterite (iron-hosted) mineral resource, rich in **nickel, cobalt and scandium**
- Uniquely positioned as one of the largest and highest grade sources of **cobalt outside Africa**
- **Key permits obtained** and project targeting release of Definitive Feasibility Study in Q2 2018
- Only mine in the world seeking to **directly supply the lithium-ion battery industry**
- High-purity nickel and cobalt sulphate are key raw materials in the production of cathodes

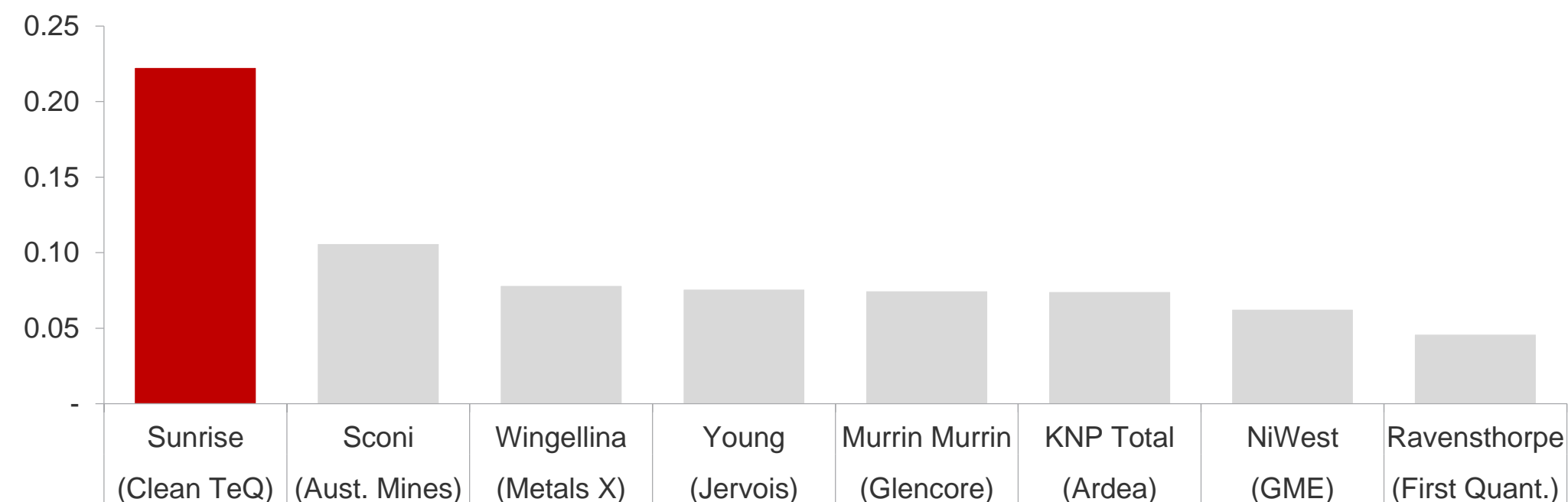


# KNOWN GEOLOGY

## ONE OF AUSTRALIA'S LARGEST UNDEVELOPED NICKEL-COBALT RESOURCES

- Over **1,300 drill holes** provide for strong geological understanding of the resource
- The resource is **shallow (5m to 40m)** and extends over a 2km horizon
- Existing Ore Reserves** sufficient for a +20 year mine life
- Significant cobalt content (relative to nickel) compared to other traditional nickel deposits

Cobalt / Nickel Ratios of Australian Laterite Resources



Source: Company Filings

### Ore Reserves Estimate<sup>1,3</sup>

Classification	Mt	Ni %	Co %
Proved	55	0.71	0.10
Probable	41	0.58	0.10
<b>Total</b>	<b>96</b>	<b>0.65</b>	<b>0.10</b>

### 2017 Mineral Resource Estimate<sup>2</sup>

Classification	Mt	Ni %	Co %	Ni kt	Co kt
Measured	40	0.75	0.15	299	59
Indicated	47	0.55	0.12	259	58
<b>Meas. &amp; Ind.</b>	<b>87</b>	<b>0.64</b>	<b>0.13</b>	<b>558</b>	<b>116</b>
Inferred	14	0.24	0.11	35	16
<b>Total</b>	<b>101</b>	<b>0.59</b>	<b>0.13</b>	<b>593</b>	<b>132</b>

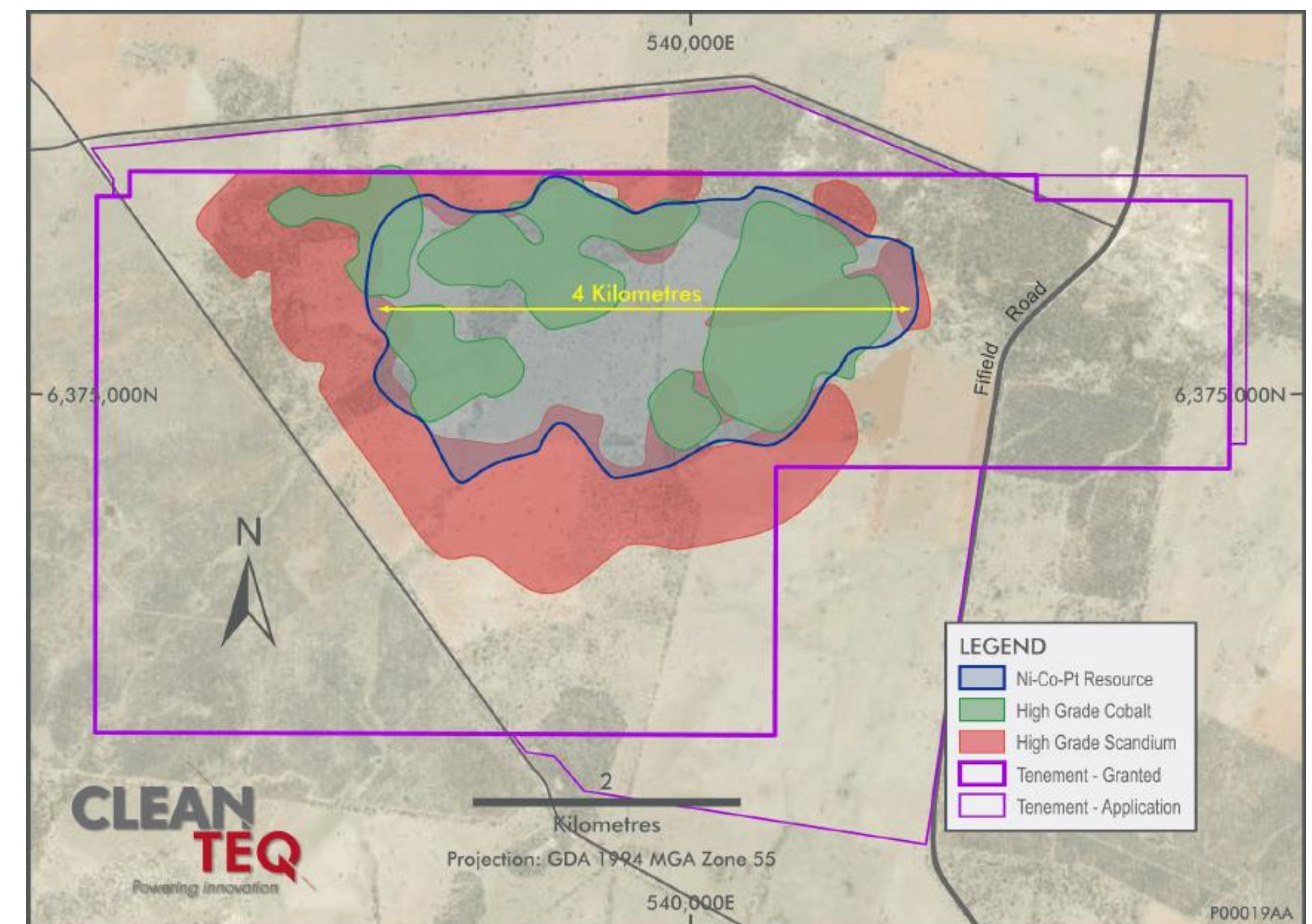
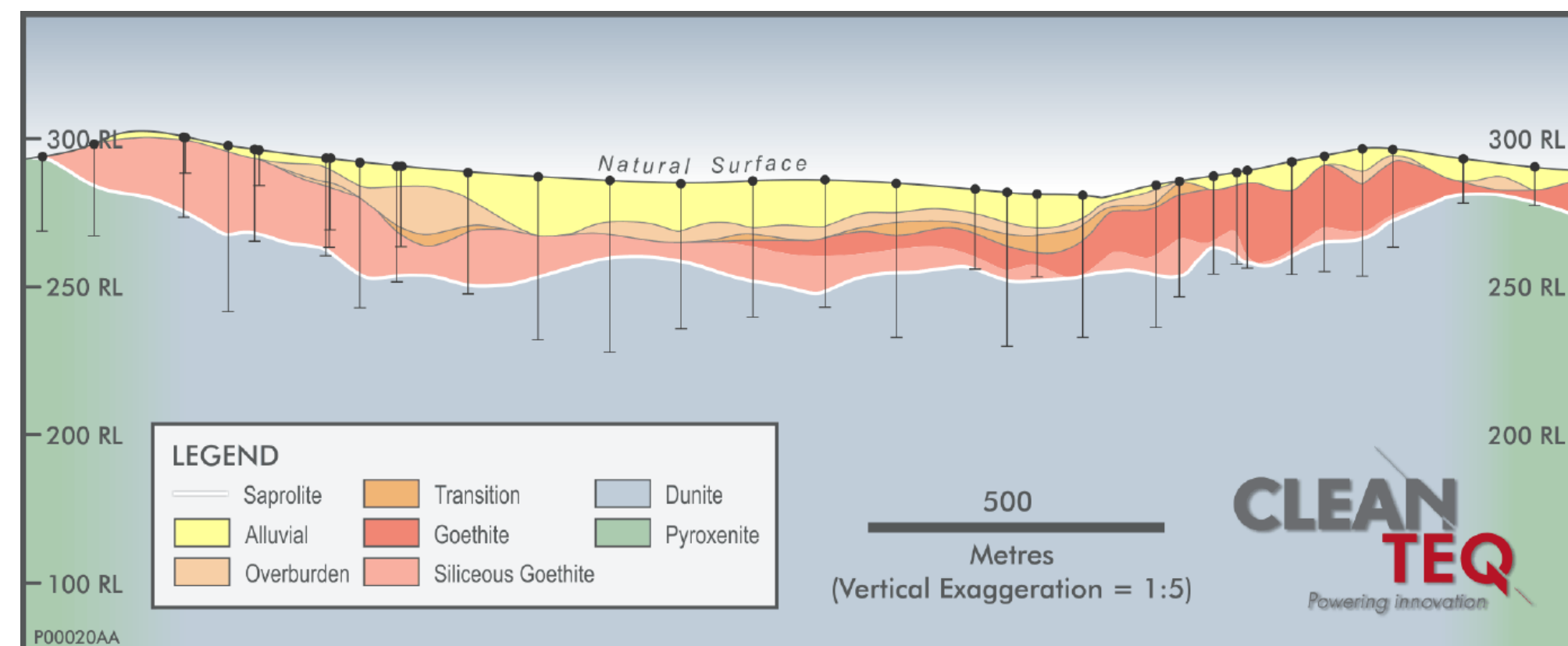
Notes: Any apparent arithmetic discrepancies are due to rounding;

- Ore reserve is based on the 2016 PFS as announced to the ASX on 5 October 2016. Reported as autoclave feed tonnes.
- 2017 Mineral Resource; Based on 0.06% Co cutoff
- Please also refer to the 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](http://www.sedar.com) or on the Clean TeQ Holdings Limited website at [www.cleanteq.com](http://www.cleanteq.com).

# SIMPLE LOW RISK MINING OPERATION

## SIMPLE AND LOW COST OPEN-PIT MINING AT SHALLOW DEPTHS

- Shallow deposit allows for **simple strip-mining method** and is **amenable to free digging**, with minimal grinding and beneficiation
- Low **average strip ratio**
- Average C1 operating cash cost of US\$3.86/lb nickel or **US\$1.40/lb** nickel after cobalt co-product credits, assuming US\$14/lb Cobalt price<sup>1</sup>

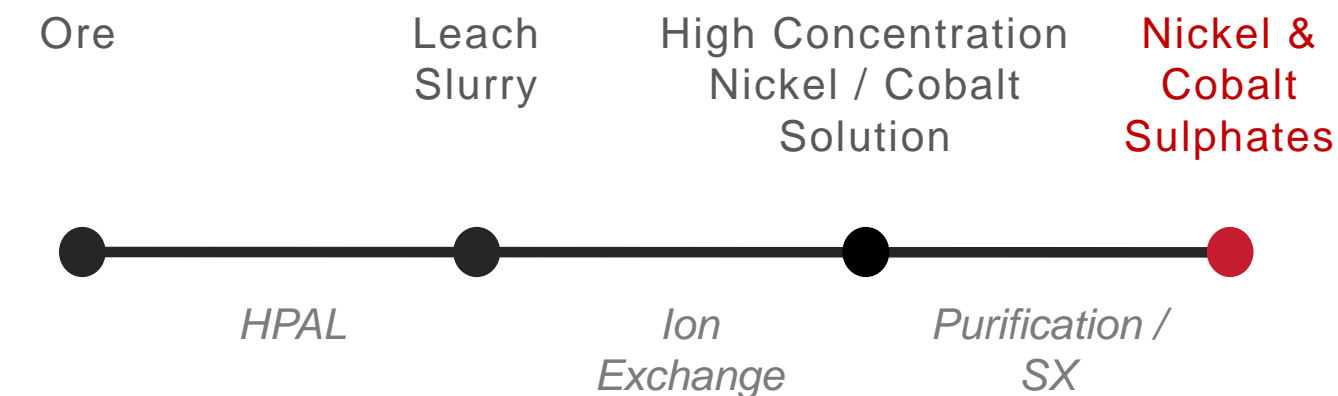


1. NI 43-101 assumptions: nickel price US\$7.50/lb, cobalt price US\$14.00/lb, AUD/USD 0.75

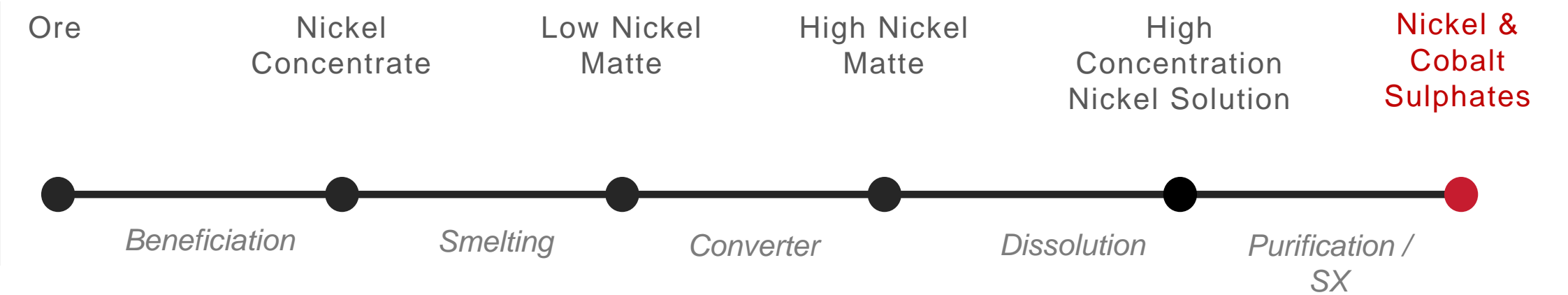
# CLEAN-iX® PROCESSING

## SULPHATE FROM PRIMARY ORE PROCESSING

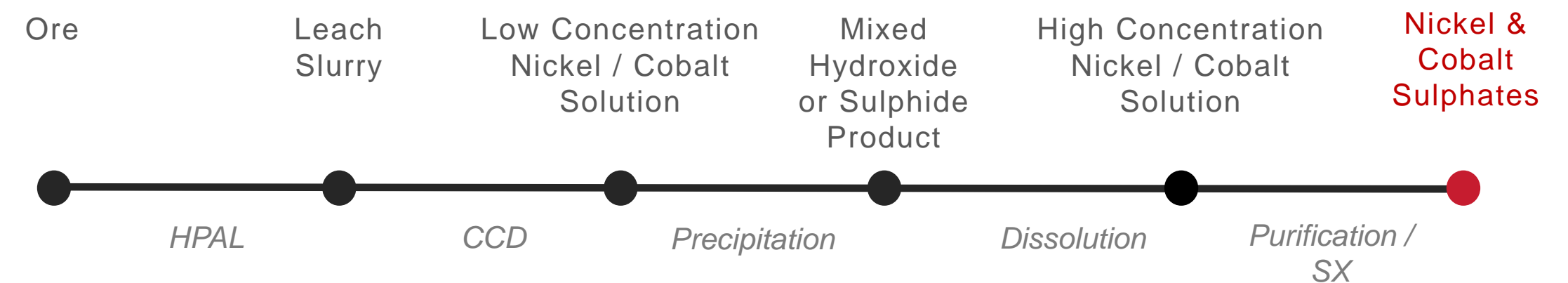
- Clean-iX® process **removes intermediate processing steps**
- **Large scale pilot plant located** in Perth to simulate the entire leaching and RIP extraction process at scale
- ~20 tonnes of Sunrise ore processed to produce **nickel and cobalt sulphate customer samples**
- Customers have been supplied with samples for product testing and qualification



TRADITIONAL PYROMETALLURGICAL PROCESS



TRADITIONAL HYDROMETALLURGICAL PROCESS



# 2016 PFS HIGHLIGHTS

## LARGE, LOW-COST AND WITH ATTRACTIVE ECONOMICS

- NI 43-101 Technical Report completed in October 2017 demonstrated **highly favourable economics**
- **Processing of 2.5Mtpa ore** over an initial 20-year period with existing Reserves available for up to 19-years of additional mine life extension
- Project designed to produce **high purity nickel sulphate and cobalt sulphate** products targeted solely for the lithium-ion battery market
- Spot cobalt price of US\$36.87/lb is **well above** the Technical Report assumption of US\$14.00/lb
- Potential for **significantly reduced C1 cash costs** after co-credits at spot cobalt prices
- October 2017 Mineral Resource estimate confirmed a **30% increase in cobalt grade**

✓ Nickel sulphate production <sup>1</sup>	85.1ktpa
✓ Contained nickel production <sup>1</sup>	18.7ktpa
✓ Cobalt sulphate production <sup>1</sup>	15.3ktpa
✓ Contained cobalt production <sup>1</sup>	3.2ktpa
✓ Autoclave throughput <sup>2</sup>	2.5mtpa
✓ Life of Mine	39 Years
✓ C1 cash costs (after Co-credits) <sup>3</sup>	US\$1.40/lb Ni
✓ Total capital cost <sup>4</sup>	US\$784m
✓ NPV <sup>8</sup> (post tax) <sup>5</sup>	US\$748m
✓ IRR (post tax)	21%

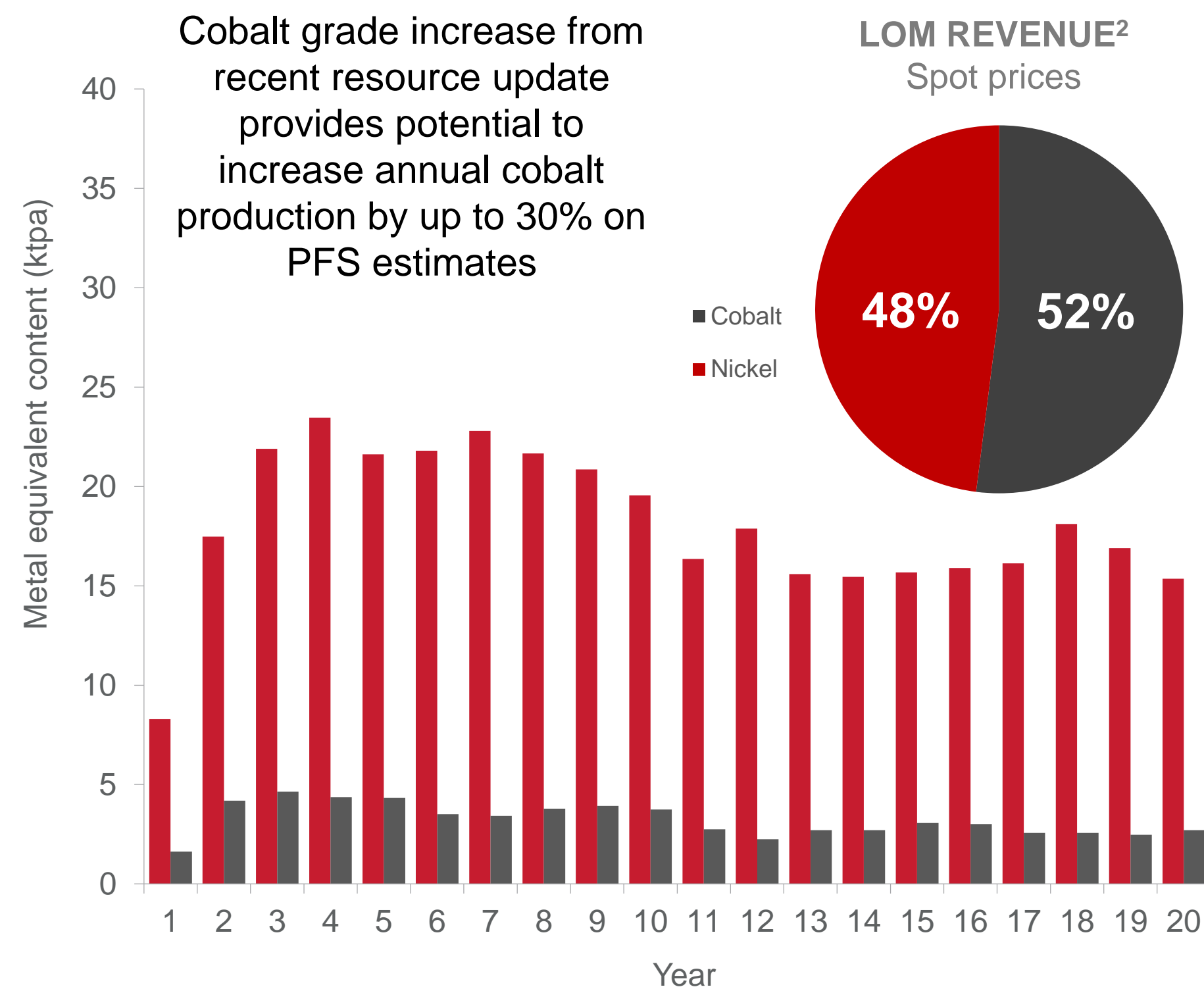
1. Years 3-20 average. Technical Report assumptions: nickel price US\$7.50/lb, cobalt price US\$14.00/lb, AUD/USD 0.75. 2. Designed processing throughput rate following a 24-month commissioning and ramp-up period. 3. C1 cash cost excludes potential by-product revenue from scandium oxide sales and royalties. 4. Includes US\$102m contingency. 5. Post tax, 8% discount rate, 100% equity, real terms. Refer to PFS details as announced by Clean TeQ on 5 October 2016.



# 2016 PFS HIGHLIGHTS (CONT.)

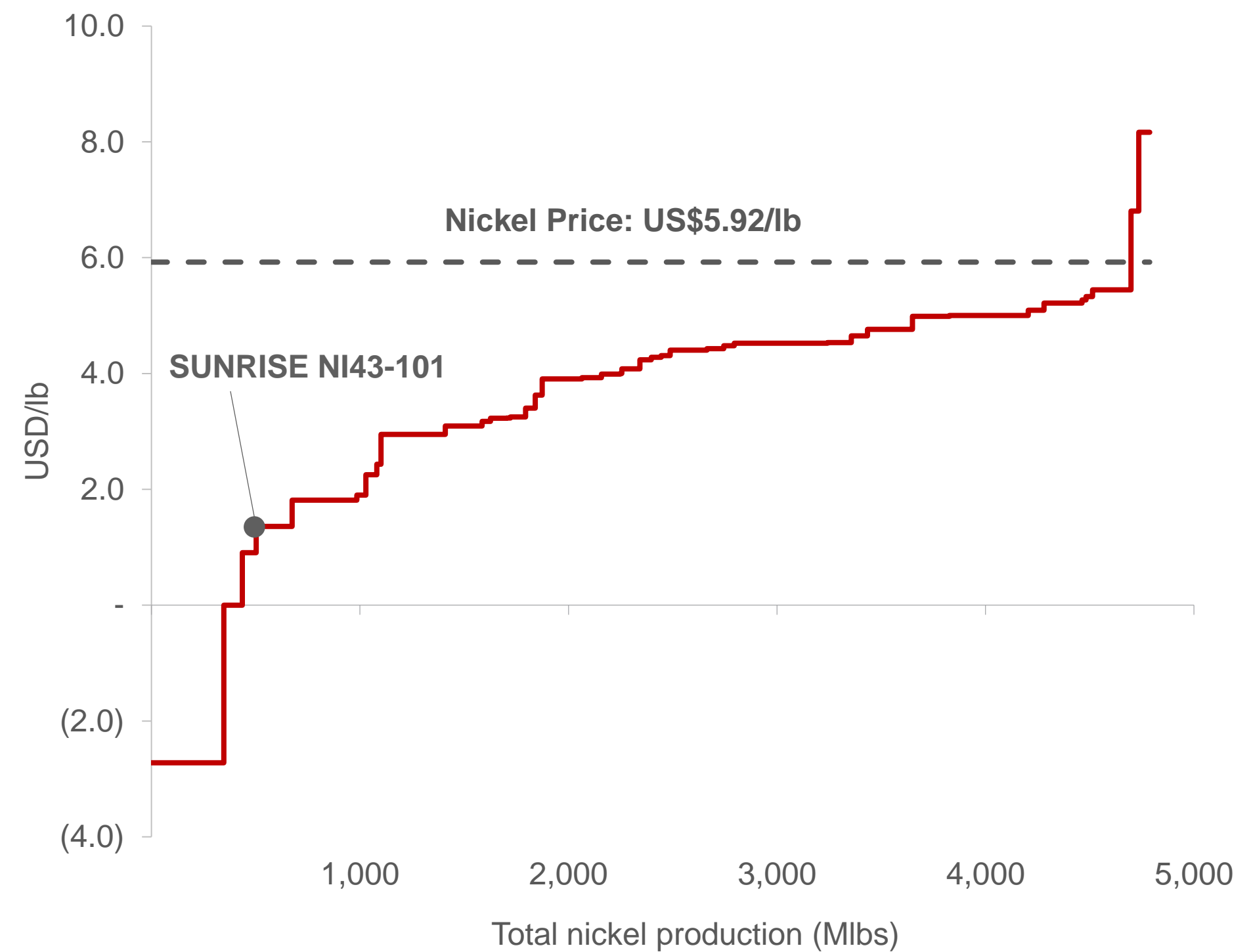
## Q1 COST POSITION WITH MEANINGFUL EXPOSURE TO CO AND NI

### Production Profile<sup>1</sup>



### Global Nickel C1 Cash Cost Curve<sup>3</sup>

After co-credits



1. Per the NI 43-101 Technical Report announced to ASX on 2 November 2017.
2. Spot nickel and cobalt prices as at 12 February 2018, scandium revenue has been excluded
3. Macquarie Research, as at July 2017. Nickel price as at 12 February 2018

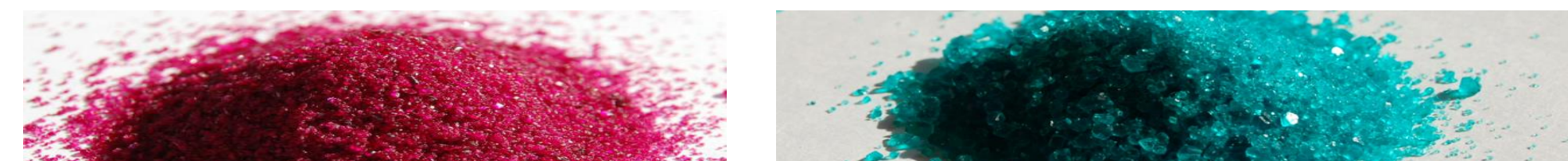
# OFFTAKE / CUSTOMER STRATEGY

## BINDING OFFTAKE AGREEMENT WITH BEIJING EASPRING SEEKING ADDITIONAL CONTRACTS IN 2018



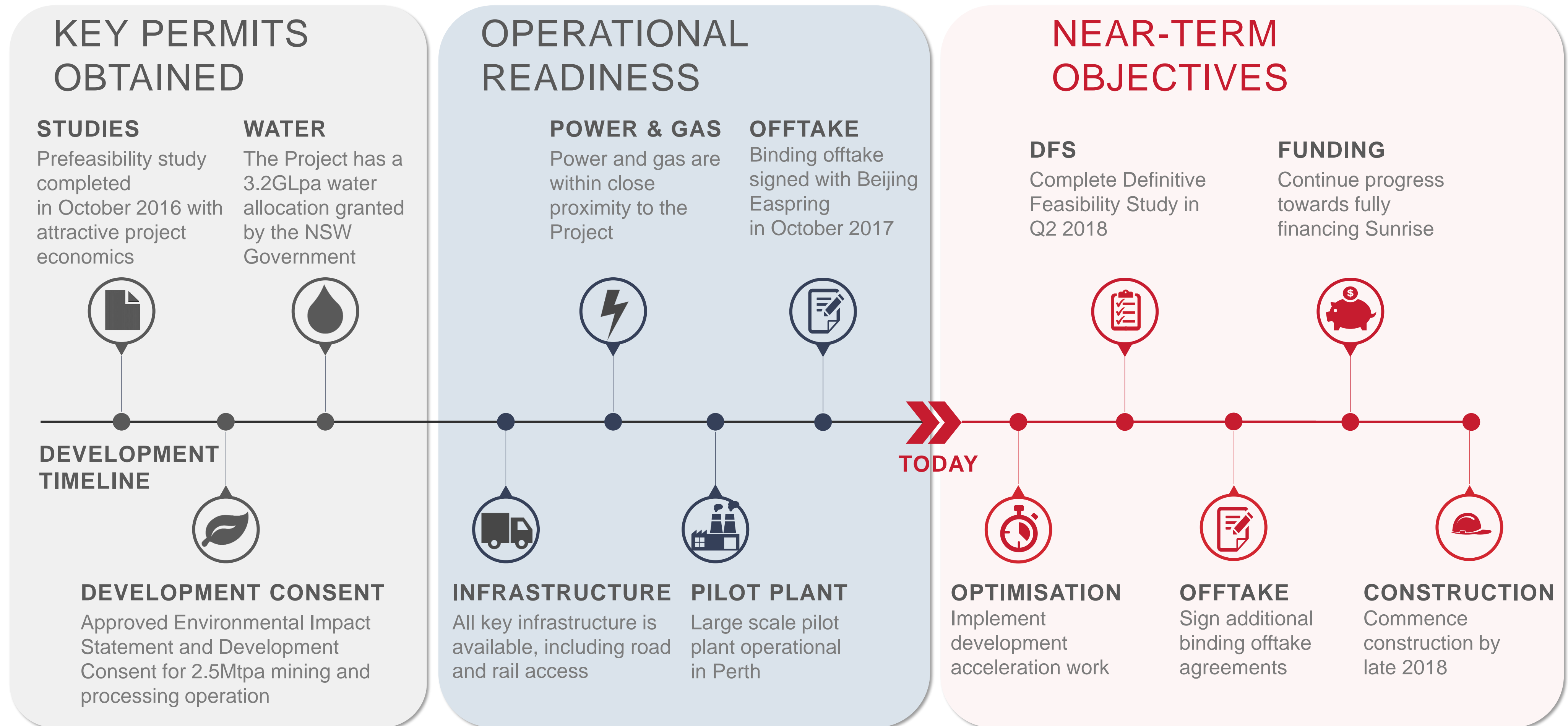
- Clean TeQ has agreed a **binding five year offtake with Beijing Easpring** for 20% of future production
  - Easpring is a leading Chinese NCM / LCO battery cathode manufacturer
- Received **strong expressions of interest** for offtake from a number of parties, including signing MOUs and participating in site visits
- Aim to secure additional binding agreements over the course of 2018
- Customers are very aware of **impending raw material supply shortage** and seeking certainty of supply

✓	Binding five-year offtake agreement for 20% of cobalt and nickel sulphate production from Sunrise
✓	Transparent pricing mechanism with sulphate premia decided quarterly
✓	Offtake converts to LOM supply with project level investment by Easpring in Sunrise (discussions ongoing)
✓	Parties to investigate potential for partnership in downstream precursor and possibly battery cathode production at site



NICKEL & COBALT SULPHATE

# PROJECT IS DEVELOPMENT READY





# APPENDIX

# COMPANY OVERVIEW

## CLEAN TEQ MISSION

Clean TeQ seeks to own, joint venture or develop assets where the application of our technical approach unlocks significant value

Clean TeQ targets metals that are highly geared to disruptive changes in technologies and markets, particularly in global energy and transport

The Clean-iX® process will efficiently produce high-purity nickel and cobalt sulphates from the Sunrise project to supply the rapidly expanding lithium-ion global battery industry

## SUNRISE PROJECT OVERVIEW

Sunrise is a laterite (iron-hosted) mineral resource, rich in nickel, cobalt and scandium, located 350km west of Sydney and 100% owned by Clean TeQ

**Uniquely positioned as one of the largest and highest grade sources of cobalt outside Africa**

Sunrise is development ready and is accelerating towards commercial production of high-purity nickel and cobalt sulphate

## CAPITAL STRUCTURE

ASX/TSX code	CLQ
Share Price (14 February 2018)	A\$1.26
Shares	590.4 M
Options	34.1 M
Performance Rights	6.3 M
Market Capitalisation (undiluted)	A\$745 M
Cash @ 31 December 2017	A\$41.8 M
Liabilities (Mar-18 notes)	A\$3.0 M

## MAJOR SHAREHOLDERS

Robert Friedland	16.3%
Pengxin Mining	16.0%
Australian Super	5.0%
Board & Management <sup>1</sup>	5.8%



1. Excludes options and performance rights

# 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
- Current development plan is to **extract scandium oxide as a by-product** of cobalt and nickel sulphate production, at very low cost
- Sunrise is uniquely positioned to benefit from two key imperatives facing the global transport industry: **electrification and light weighting**

### 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

# RESERVES AND RESOURCES

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## 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 (Paul 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](http://www.sedar.com) or on the Clean TeQ Holdings Limited website at [www.cleanteq.com](http://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

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## 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.

The information in this document that relates to scandium Mineral Resources is based on information compiled by Sharron Sylvester, who is a Member and Registered Professional of the Australian Institute of Geoscientists and is an employee of OreWin Pty Ltd. Sharron Sylvester has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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’. Sharron Sylvester, who is a consultant to the Company, consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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



# NOTES

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# NOTES

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# NOTES

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**Sam Riggall**  
Chief Executive Officer

M: +61 3 9797 6700  
E: [sriggall@cleanteq.com](mailto:sriggall@cleanteq.com)



**Clean TeQ Holdings Limited**  
12/21 Howleys Rd  
Notting Hill VIC 3000  
AUSTRALIA

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