

CORPORATE UPDATE

22 NOVEMBER 2018

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CHIEF EXECUTIVE OFFICER

FORWARD LOOKING STATEMENTS

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 Clean TeQ Holdings Limited (the “**Company**” or “**Clean TeQ**”), the Clean TeQ Sunrise Project (“**Sunrise**”, the “**Project**” or the “**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 presentation.

Statements in this presentation that constitute forward-looking statements or information include, but are not limited to: statements regarding the negotiation and conclusion of further binding offtake agreements; the settlement of completion of a binding term sheet from the MLA group prior to the FID; the potential investment by a strategic investor and/or additional financing; completing of final design and detailed engineering work through the middle of 2019; the making of a Final Investment Decision in H2 2019; commencement and completion of construction between the middle of 2019 and the middle of 2021; commissioning in mid-2021; first production and ramp up in 2021; the commencement of construction on the China water project in early 2019; .

In addition, all disclosure in this presentation related to the results of the Sunrise Project’s Definitive Feasibility Study (the “**DFS**”) announced on June 25, 2018, constitute forward-looking statements and forward-looking information. The forward-looking statements includes metal price assumptions, cash flow forecasts, projected capital and operating costs, metal recoveries, mine life and production rates, and the financial results of the DFS. These include 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; average annual EBITDA; capital cost; average C1 operating cash costs before and after by-product credits; proposed mining plans and methods, the negotiation and execution of offtake agreements, a mine life estimate; project payback period; the expected number of people to be employed at the Project during both construction and operations and the availability and development of water, electricity and other infrastructure for the Sunrise Project, as well as the indicative project schedule. (Full information regarding the Definitive Feasibility Study is contained in the technical report titled “Sunrise Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report” dated effective 25 June 2018 and filed at www.sedar.com and available on the company’s website at www.cleanteq.com)

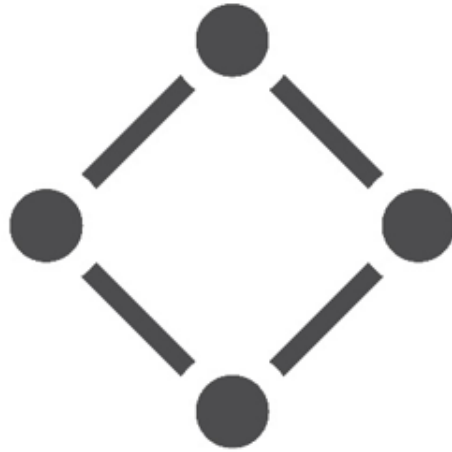
Readers are cautioned that actual results may vary from those presented.

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.

OUR VISION IS TO EMPOWER THE CLEAN REVOLUTION



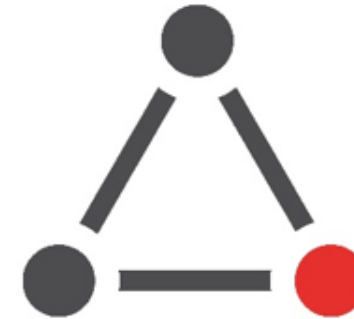
Invested

We are invested in achieving positive outcomes for all our stakeholders. We are committed to creating and sustaining value from Clean TeQ's core technologies.



Connected

We actively interact to leverage our combined capabilities and create mutually beneficial outcomes.



Prepared to be different

We have the courage to pursue excellence and are prepared to do things differently to add value, while managing the risks in our business.

CLEAN TEQ SUNRISE SIGNIFICANTLY ADVANCED TOWARD DEVELOPMENT

- Definitive Feasibility Study¹ completed, demonstrating a **highly economic project with outstanding technical foundations**
- **Maiden product offtake agreement** with Beijing Easpring signed for 20% of nickel and cobalt sulphate production
- **A\$155 million capital raising completed** to accelerate project development
- Project financing and offtake discussions are **well advanced**
- **Project debt finance** progressing well with Mandated Lead Arrangers
- Engineering and design underway with **construction expected to commence in 2019**



Clean TeQ's Operational Readiness Engineer, Tom Alford, at work at the pilot plant operation in Perth

¹ – Full information regarding the Definitive Feasibility Study is contained in the technical report titled “*Sunrise Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report*” dated effective 25 June 2018 and filed at www.sedar.com and available on the company's website at www.cleanteq.com

HIGHLIGHTS OF FY2018

CLEAN TEQ WATER DELIVERING ON MULTIPLE PROJECTS

- **Fosterville Gold Project:** construction progressed, approaching completion
- **Oman Project:** construction completed, awaiting commissioning
- **DRC Project:** construction commenced
- **China Hoyo Project:** design progressed; construction due to commence 2Q 2019
- Developed a **pipeline of new opportunities**

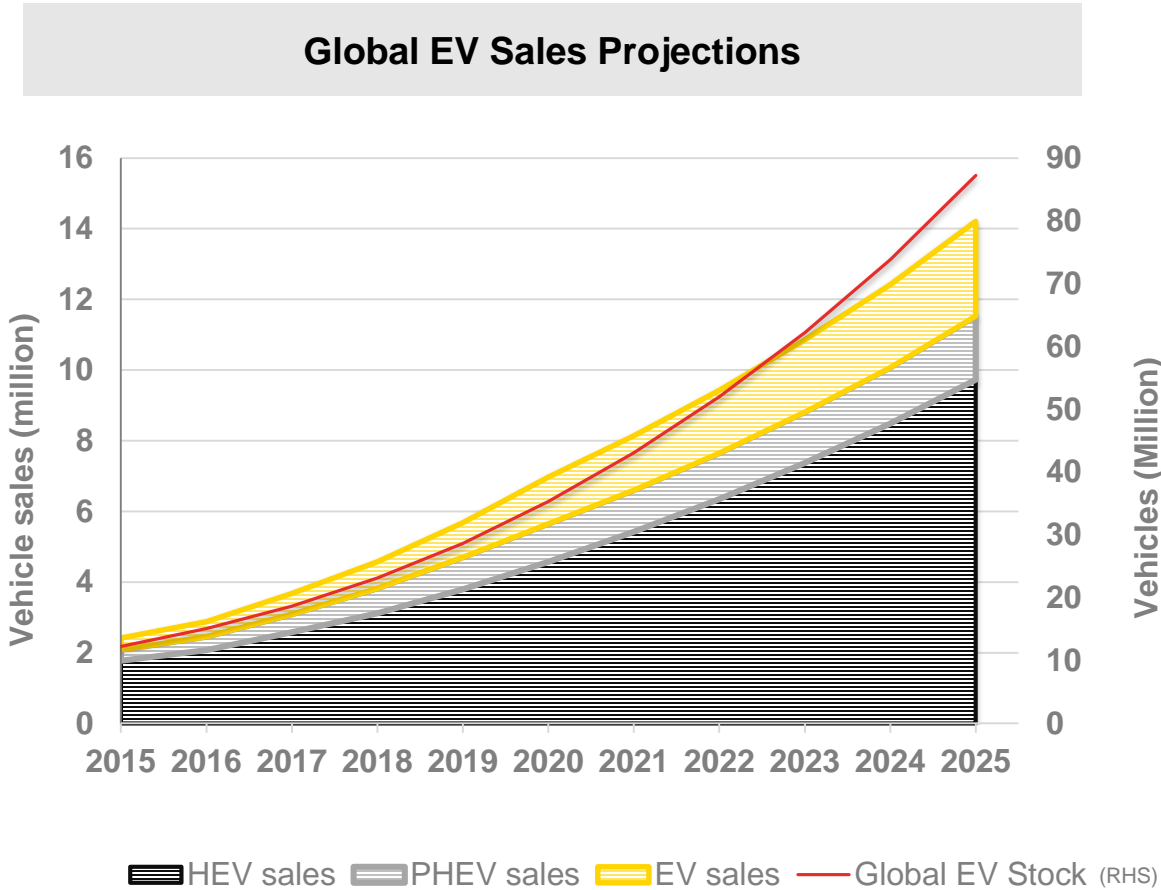


Ion-exchange columns installed at
Fosterville Gold Mine

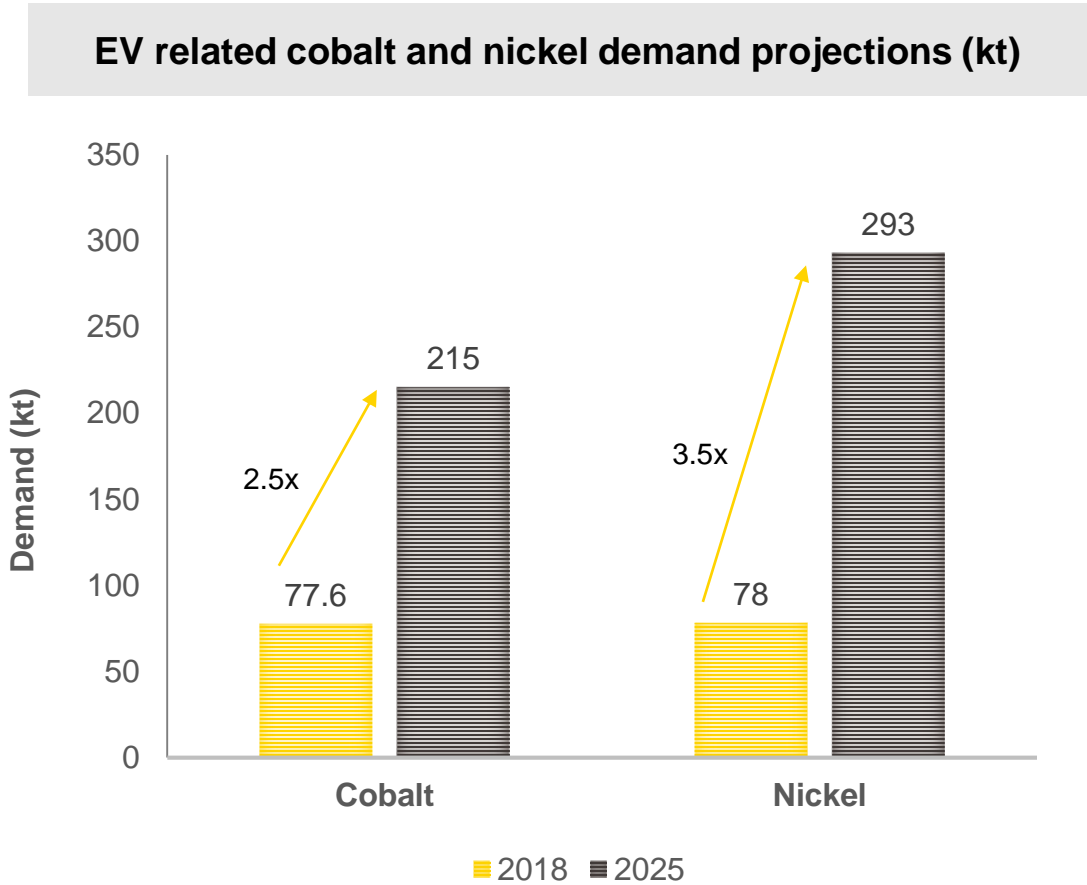
CRITICAL RAW MATERIALS FOR THE BATTERY REVOLUTION

THE BATTERY REVOLUTION

DEMAND FOR ELECTRIC VEHICLES IS DRIVING RAW MATERIAL DEMAND



Source: Wood Mackenzie 2017



Source: Wood Mackenzie 2017

CLEAN TEQ SUNRISE IS DEVELOPMENT READY

✓	STUDIES	Definitive Feasibility Study completed in June 2018
✓	PERMITS	Approved 2.5mtpa project from New South Wales Government
✓	WATER	Secured 3.2Glpa water allocation
✓	INFRASTRUCTURE	Road and rail access in place
✓	POWER	Mains power and gas in close proximity to site
✓	PILOT PLANT	Successful pilot plant operation demonstrated process flowsheet
✓	MAIDEN OFFTAKE	Secured maiden offtake agreement with Beijing Easpring
✓	MINING LEASES	Mining Leases granted
✓	CAPABILITY	Built a strong technical team with track record of delivery
✓	PREPARING FOR CONSTRUCTION	Engineering underway with our project delivery partner, MCC

2018 DEFINITIVE FEASIBILITY STUDY¹

OUTSTANDING ECONOMIC AND TECHNICAL OUTCOMES

STRONG ANNUAL PRODUCTION

Nickel: **19,620** tonnes per annum
Cobalt: **4,420** tonnes per annum
Average over first 10 years



EXCELLENT PROJECT ECONOMICS

NPV² of **US\$1.39 billion**
IRR of **19.1%**



40+ YEAR MINE LIFE

supported by mineral
Reserve



PRODUCTION OF HIGH PURITY BATTERY GRADE MATERIALS

- Nickel Sulphate
- Cobalt Sulphate

PLUS Scandium Oxide for
automotive & aerospace applications



EXCEPTIONAL CASH FLOWS

Life of Mine Revenue: **+US\$14 billion**
LOM EBITDA: **~US\$8.60 billion**
Average EBITDA: **US\$344 million** per annum



CAPITAL COST ESTIMATE

US\$1.49 billion
including
\$165 million
contingency



FIRST QUARTILE OPERATING COSTS

Negative **US\$1.46/lb**
Ni after by-product
credits³



SECURE SOURCE OF COBALT SUPPLY OUTSIDE OF AFRICA

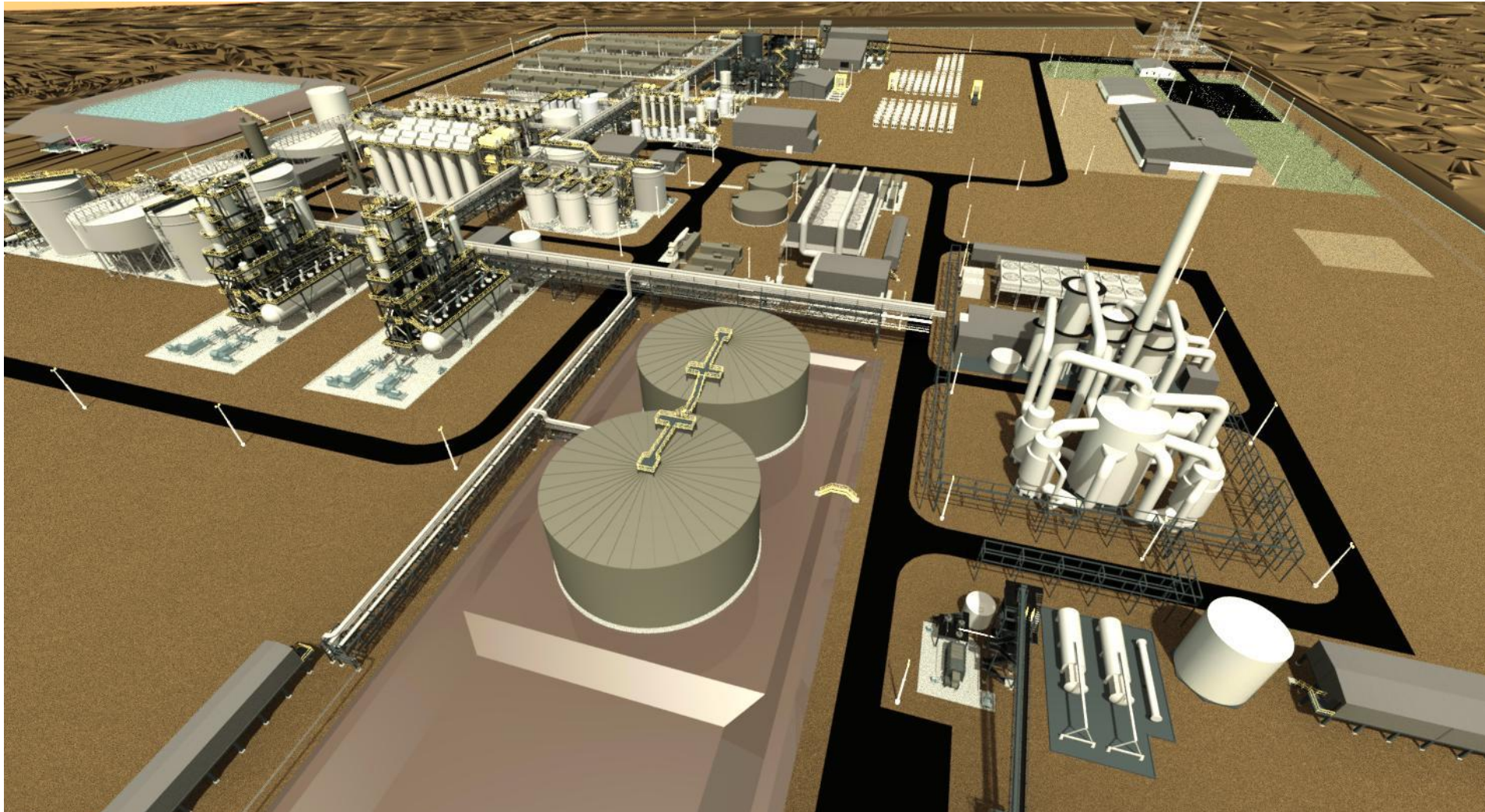


¹ – Full information regarding the Definitive Feasibility Study is contained in the technical report titled “*Sunrise Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report*” dated effective 25 June 2018 and filed at www.sedar.com and available on the company’s website at www.cleanteq.com

² – Net Present Value (NPV) calculated at 8% discount rate, real, 100% equity basis over first 25 years

³ – By-product credits include cobalt, scandium and ammonium sulphate

PROJECT DESIGN



3D Model of Clean TeQ Sunrise Project

PROJECT DESIGN



3D Model of Clean TeQ Sunrise Project

COMMUNITY AND SOCIAL BENEFITS

COMMITTED TO SHARING THE BENEFITS WITH LOCAL COMMUNITIES



**\$1.9 BILLION
IN EMPLOYEE
SALARIES AND
WAGES****

**forecast for initial 25 years



**UPGRADES
TO LOCAL
INFRASTRUCTURE
AND COMMUNITY
ENHANCEMENTS**



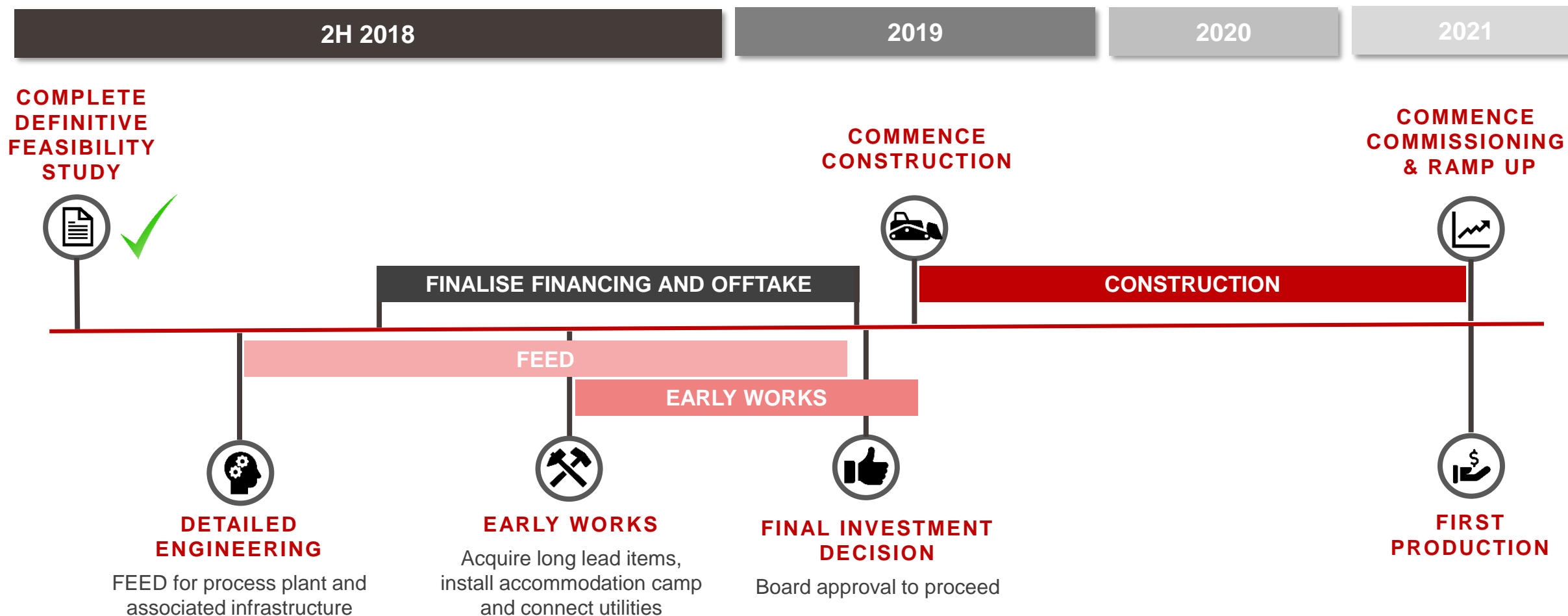
**1000 JOBS OVER
CONSTRUCTION
AND 300 IN
OPERATIONS**



**OPPORTUNITIES
FOR LOCAL
BUSINESS AND
ECONOMIC
GROWTH**



INDICATIVE PROJECT SCHEDULE



NEXT STEPS: COMPLETE PROJECT FINANCING

FUNDING STRATEGY MAY INVOLVE PROJECT LEVEL INVESTOR

- Discussions ongoing with a range of parties regarding **project level investment**, including with;
 - End users
 - Market intermediaries
 - Other strategic investors
- Strategic investment opportunities **may be linked to product offtake**
- **Streaming deals/royalty transactions** also under consideration



NEXT STEPS: SECURE PROJECT DEBT FACILITY

STRONG BANKING SUPPORT FOR PROJECT DEBT FACILITY

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



NEXT STEPS: FINALISE OFFTAKE AGREEMENTS

CONSIDERABLE DEMAND FROM END USERS AND INTERMEDIARIES

- **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 and integrated trading houses
- Strong interest from Asia, Europe and North America



Cobalt Sulphate (L) and Nickel Sulphate (R)

Maiden offtake agreement in 2017



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)

NEXT STEPS: COMMENCE PROJECT DELIVERY

MCC SELECTED AS A KEY PROJECT DELIVERY PARTNER



Fixed-price EPC contract covering detailed engineering and on-site construction

Delivery of EPC contract will **reduce financial and project execution risk**

EPC proposal includes a **detailed capital cost estimate similar to the DFS**

- **Heads of Agreement** signed with Metallurgical Corporation of China Ltd. (MCC) in August 2018
- Front-end engineering and design (FEED) to begin in 4Q 2018
- **Significant benefits** of partnering with MCC include:
 - MCC's strong experience in the design, construction and operation of lateritic nickel/cobalt mining, processing and refining operations (e.g. Ramu)
 - Opportunities for low cost procurement and pre-assembly through MCC's extensive network of suppliers
 - Enhancing the debt-carrying capacity of the project and potential opportunities for Chinese capital support



INNOVATIVE WASTEWATER TREATMENT SOLUTIONS



ADVANCED DELIVERY OF KEY PROJECTS



BUILT A STRONG SALES PIPELINE



DEVELOPED OUR CORE TECHNOLOGIES



OMAN PROJECT

CONSTRUCTION COMPLETE | AWAITING FINAL COMMISSIONING

- Project is being delivered via Multotec Process Equipment Pty Ltd
- CIF® treatment treating waste water from a flue gas desulphurisation scrubber
- Project is utilising our innovative technology for industrial water recycling and reuse markets



FOSTERVILLE GOLD MINE PROJECT

CURRENTLY UNDER CONSTRUCTION | COMMISSIONING IN 2019

- A\$3.5m project DeSALx ® plant to treat mine process water for reuse
- Important reference project for Clean TeQ Water



DRC PROJECT

CONSTRUCTION HAS COMMENCED

- A\$2+ million project to design, supply, commission project at base metals plant
- Continuous Resin-In-Column (cLX) Ion Exchange technology to treat up to 20 million litres-per-day of a spent copper solution, prior to recycling



NEW OPPORTUNITIES

BUILDING A SALES PIPELINE & NEW CAPABILITY

- **Mobile demonstration unit** – utilizing Clean TeQ's CIF® technology to treat hardness from brines produced by reverse osmosis technology
- **China laboratory** – expanded to provide new in-country capacity
- **Meili Guotu Cooperative Framework Agreement** – signed to develop and promote Clean TeQ's unique water treatment solutions



Mobile demonstration unit in China

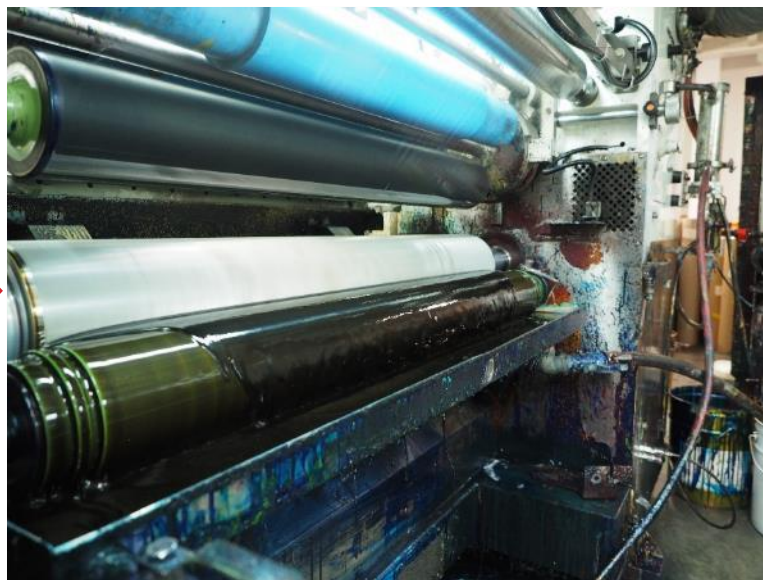
TECHNOLOGY DEVELOPMENT

GRAPHENE OXIDE MEMBRANES

- Joint venture with Ionic Industries to progress GO-Membrane development
- Production demonstrated on commercial scale equipment
- GO-Membranes have the potential to deliver significant benefits due to their **high water flux, tunability and non-fouling properties**



GO-Ink Manufacturing



Application to membrane support



Final product

ION EXCHANGE FOR LITHIUM EXTRACTION

- Clean TeQ is investigating the application of ion exchange to **extract lithium directly** from salar and geothermal brines
- Hybrid resins are being tested and developed to understand their efficacy as a **lithium adsorbent**
- Direct extraction using CIF® technology has potential to **reduce the time and expense of extracting and purifying lithium** for the lithium battery market



Geothermal Power Plant



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COMPETENT AND QUALIFIED PERSONS CONSENTS

The information in this presentation that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full-time employee of Widenbar and Associates. Mr Widenbar is a consultant to Clean TeQ and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which he has undertaken 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”. Mr Widenbar consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

The sections in this presentation that relate to the Clean TeQ Sunrise Ore Reserves are based on information compiled by; Mr Luke Cox, Mr Tim Harrison and Mr Lee White. Mr Cox is a full-time employee of Clean TeQ. Mr Harrison is a full-time employee of Clean TeQ and holds shares and options in the company. Mr White is employed by Kalem Group Pty Ltd and is engaged as an internal consultant to Clean TeQ.

Mr Cox, Mr Harrison and Mr White are all Members of the Australasian Institute of Mining and Metallurgy and each have sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code 2012.

The qualified persons who are responsible for the disclosures regarding the DFS in this presentation are Mr Lynn Widenbar, a member of the Australasian Institute of Mining and a member of the Australian Institute of Geoscientists (AIG) (for the Mineral Resource) and Mr Tim Harrison MAusIMM (CP Met) for the disclosures other than the Mineral Resource. Mr Harrison and Mr Widenbar are both Qualified Persons under the terms of NI 43-101. Mr Widenbar is a full-time employee of Widenbar and Associates and is independent of Clean TeQ. Mr Harrison is Clean TeQ’s Principal Metallurgist and is not independent of Clean TeQ. Mr Harrison and Mr Widenbar (for the Mineral Resource only) supervised the preparation of the DFS and have reviewed and approved the scientific and technical information in this news release, including information relating to the DFS. Mr Harrison has also verified the technical data disclosed in this presentation.

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

Clean TeQ has prepared a current, independent, NI 43-101-compliant technical report for the Sunrise Project titled “Sunrise Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report” dated effective 25 June 2018 and which is filed at www.sedar.com and available on the company’s website at www.cleanteq.com. The technical report was prepared by SRK Consulting (Australia) Pty Ltd. The technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates on Sunrise Project, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Sunrise Project.”

NOTES

C1 Cash Cost of nickel produced (per lb.)

C1 Cash cost of nickel produced (per lb) is the sum of production costs, net of capital expenditure development costs and by-product credits, divided by the nickel pounds produced. C1 cash costs reported by the Company include mining, processing, haulage and port expenses. By-product credits are calculated based on expected sales (net of mining and processing costs) of cobalt, scandium oxide and ammonium sulphate divided by the total pounds of nickel, using the assumed sales prices of US\$30/lb for cobalt, US\$1,500/kg for scandium and US\$90/tonne for ammonium sulphate. C1 cash cost of nickel produced per pound is a non-IFRS measure used by the Company to manage and evaluate operating performance of the Company’s operating mining unit, and is widely reported in the mining industry as benchmarks for performance, but does not have a standardized meaning and is disclosed in addition to IFRS measures.