



GENERAL MEETING
OF SHAREHOLDERS

6 SEPTEMBER 2016



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Any information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves for the Syerston Scandium Project is based on information compiled by Sharron Sylvester, who is a Registered Professional Geoscientist (10125) and Member (2512) of the Australian Institute of Geoscientists, and a full time 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 her information in the form and context in which it appears.

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

WHAT WE PLAN TO DO

SUPPLY KEY RAW MATERIALS TO GLOBAL ENERGY AND TRANSPORTATION MARKETS



Develop one of the world's largest sources of high-purity cathode raw materials for the global lithium-ion battery industry.

Develop the world's first mineable source of scandium to service the transport sector's need for lighter and stronger aluminum alloys.



Use our ion-exchange processing capability to extract metals at lower cost, more sustainably and with greater regard for the environment.



SYERSTON ORE

SYERSTON

OVERVIEW

The Syerston Project is a laterite (iron-hosted) mineral resource, rich in nickel, cobalt, manganese and scandium, located 350km west of Sydney

It comprises one exploration licence and five mining lease applications, all 100% owned by Clean TeQ

Syerston has the potential to become one of the largest suppliers of high-purity cathode raw material for the global battery industry and the first mineable source of scandium for the global transport market



LiB MARKET

LITHIUM ION MARKET GROWTH

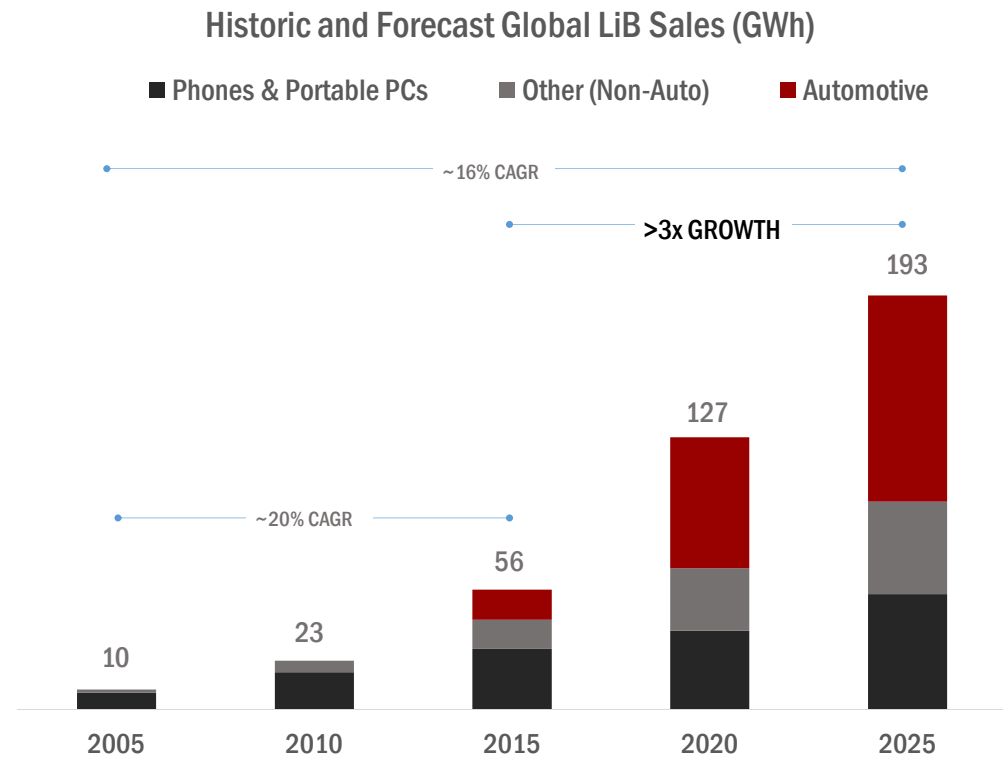
ELECTRIC VEHICLES - WE HAVE REACHED A TIPPING POINT

20% CAGR in LiB sales over last decade

Auto industry interest in EVs has now reached a crucial tipping point

Forecasts vary considerably but all support strong growth, especially in EVs:

Deutsche Bank: 417 GWh by 2025
Credit Suisse: 294 GWh by 2025
Alliance Bernstein: 227 GWh by 2020



Source: Avicenne Energy Analysis 2014, internal estimates. Avicenne estimates include China Auto Upside case.

AUTOMOTIVE DEMAND

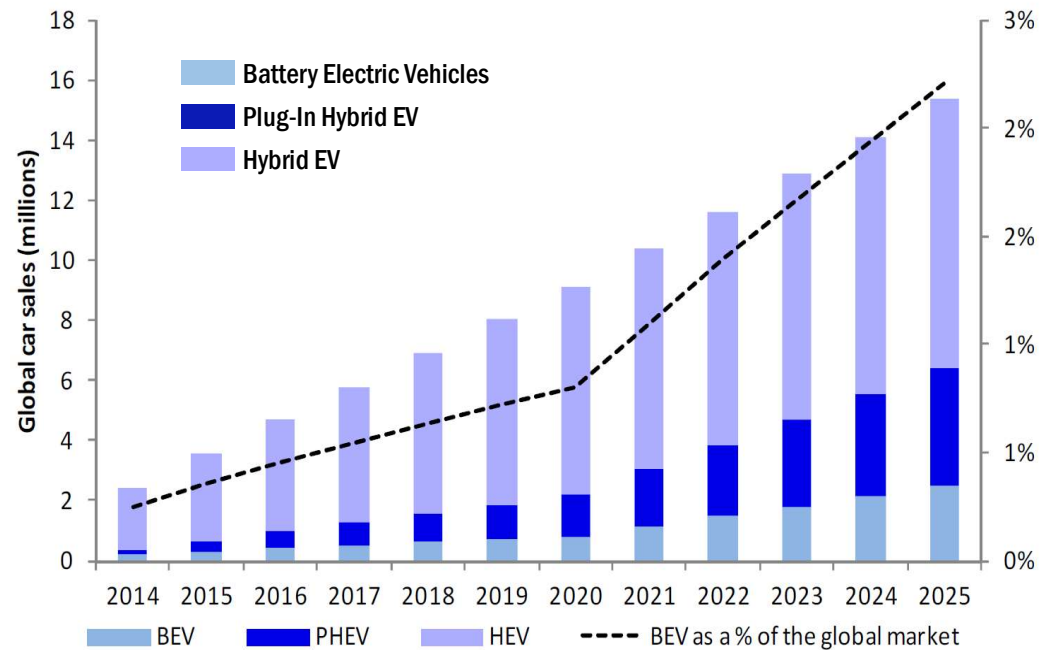
A MIX OF ELECTRIC DRIVETRAIN TECHNOLOGIES

From ~0.5m PHEV and BEVs sold in 2015, demand is forecast to grow to 2.0m units by 2020 and 6.0m units by 2025

As battery costs fall, BEV drivetrains with higher capacity batteries will replace PHEV and HEV

Emissions regulations and government subsidies are also driving demand

Forecast Global x-EV Sales (2014 - 2025)



Source: Deutsche Bank research, 2016

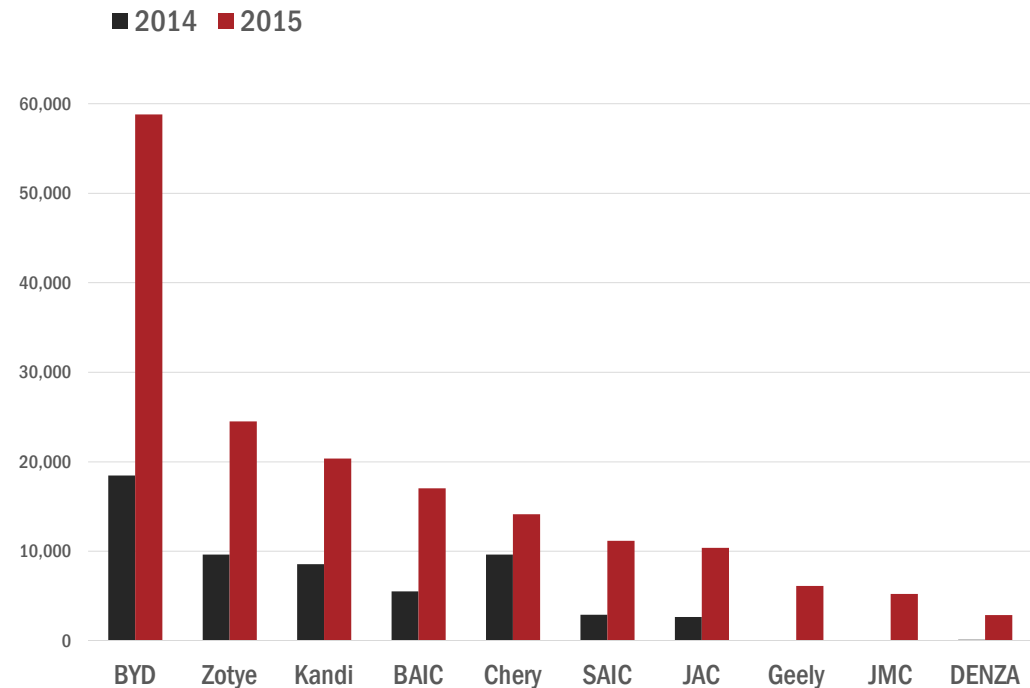
CHINA'S ELECTRIC VEHICLE DEMAND

IMPACT OF GOVERNMENT SUBSIDIES

China's 13th Five-Year Plan (2006 – 2020)
forecasts a progressive unwinding of
consumer subsidies

Focus will be placed on development of
higher spec batteries and regional charging
infrastructure

China Sales of Alternative Energy Passenger Cars (units)



Source: China Passenger Cars Association (CPCA), listing top 10 producers only

E-MOBILITY GOING MAINSTREAM

IT'S NOT JUST ABOUT TESLA AND BYD

The Volkswagen Group plans to launch over 30 fully electric new vehicles by 2025.

“We expect that by then we will be selling about 2 to 3 million pure-electric automobiles a year. This will account for a significant share – an estimated 25 percent – of our total sales volume. We are stepping up our efforts accordingly and will launch a multi-billion euro investment program,”
- Matthias Müller, CEO Volkswagen, June 2016

VW mulls \$11 billion battery cell plant

Christiaan Hetzner, 1 June 2016, *Automotive News*

Samsung Electronics buys \$450 million stake in Chinese electric car firm BYD

Jake Spring, 21 July 2016, *Reuters*

Black cabs are going to go electric

The capital will require all new taxis to be zero-emission capable by the beginning of 2018

Jessica Shankleman, 25 May 2016, *Independent*

Daimler says battery advances make electric trucks viable

Edward Taylor, 27 July 2016, *Reuters*

A RACE TO SECURE RAW MATERIALS

ENERGY STORAGE DESIGNATED A STRATEGIC INDUSTRY

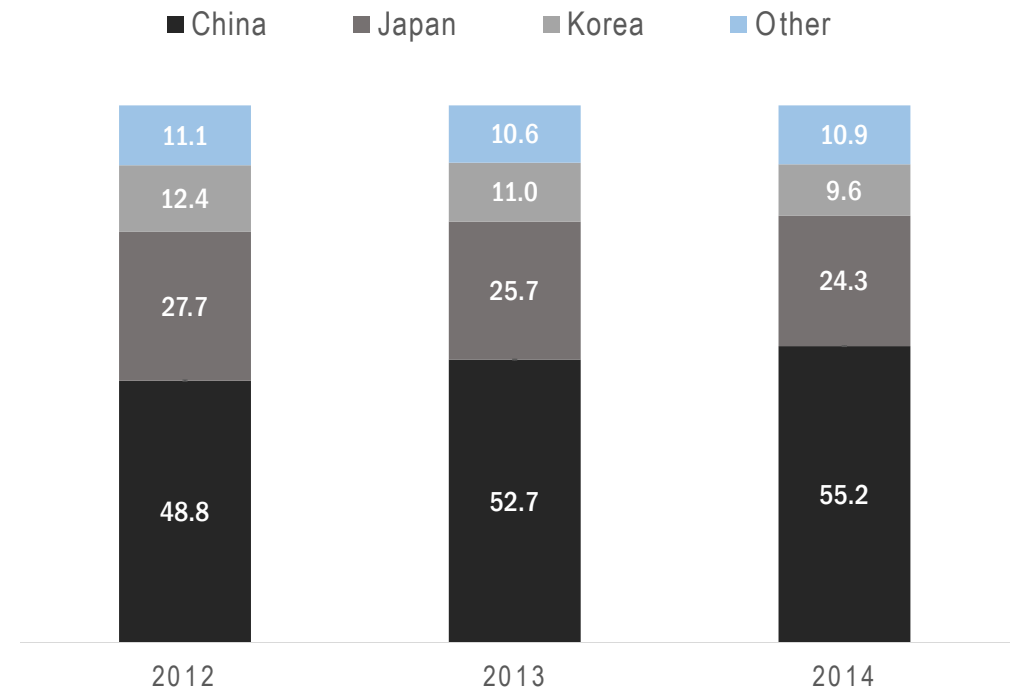
A steady stream of acquisitions

Year	Asset	Purchaser	Focus	Price
2010	Olaroz (ARG)	Toyota Tsusho / JOGMEC	Li	US\$62M + PF + Comp. Gtee
2012	Greenbushes (AUS) - 100%	Chengdu Tinaqui	Li	A\$815M
2012	Ruashi (DRC)	Jinshuan	Co / Cu	US\$1,300M
2014	Greenbushes (AUS) - 49%	Rockwood Lithium	Li	US\$474M
2015	CMSK (DRC)	Huayou Cobalt	Co / Cu	US\$52M
2015	Mt Marion (AUS)	Jiangxi Ganfeng	Li	US\$46.6M
2016	Tenke (DRC) - 56%	China Molybdenum	Co / Cu	US\$2,650M
2016	Kokkola (Finland) / Kisanfu (DRC)	China Molybdenum	Co	US\$150M
2016	Quebec Lithium Mine (Canada)	Jilin Jien Nickel Industry Co	Li	Undisclosed

“The majority of the cobalt is heading straight to China. Their global hold is huge.”

- CRU 2016

Cathode Material Market Share (percentage)



Source: KDB Daewoo Securities, 2015



INVESTMENT IN NEW BATTERY CAPACITY IS LARGE AND REAL

Between 2011 and 2014 ~US\$10-12B was invested in new battery capacity, adding ~50GWh

Between 2014 and 2017 another ~US\$7B will be invested

With increasing scale, capital intensity is forecast to fall from ~\$250/kWh to \$150/kWh

Key question: what is the impact of this growth on raw material demand and supply?

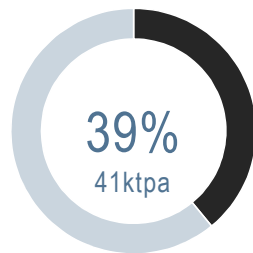
Source: Avicenne Energy Analysis, 2014



CATHODE MARKET

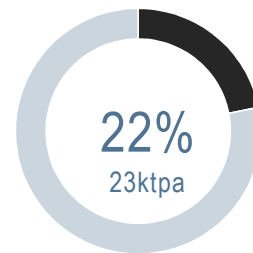
CHEMISTRY BY MARKET SHARE

DOMINANT CHEMISTRIES REQUIRE NICKEL AND COBALT



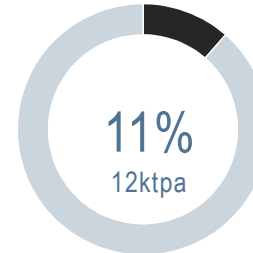
LCO
(Lithium-Cobalt-Oxide)

Still one of the highest energy density chemistries, but expect to see only steady growth as automotive and utility-scale applications grow



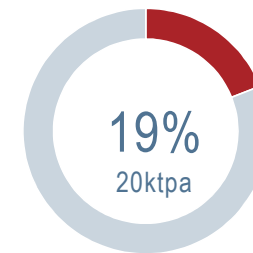
NCM
(Nickel-Cobalt-Manganese)

Experiencing fastest growth with a good mix of energy density, power and safety for automotive applications; new chemistries constantly developing



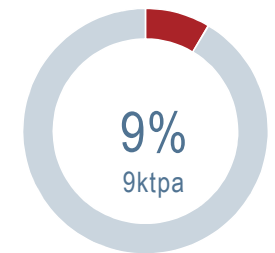
NCA
(Nickel-Cobalt-Aluminium)

Extremely high energy density, power and manufacturing experience make it a good candidate for automotive, such as the A18650



LMO
(Lithium-Manganese-Oxide)

Relatively low energy density (one-third of LCO), but the absence of cobalt makes this a low-cost alternative cathode material for lower-range vehicles



LFP
(Lithium-Iron-Phosphate)

Reasonable energy density but lower power; lower cost raw materials are offset by poor conductivity and higher unit costs from assembly process

Source: Avicenne Energy Analysis 2014

CATHODE DEMAND - FORECAST

SUPPLY CHAIN MUST RESPOND DURING A PERIOD OF LOW PRICING

If NCM and NCA chemistries dominate for EV's, then Ni and Co are key raw materials

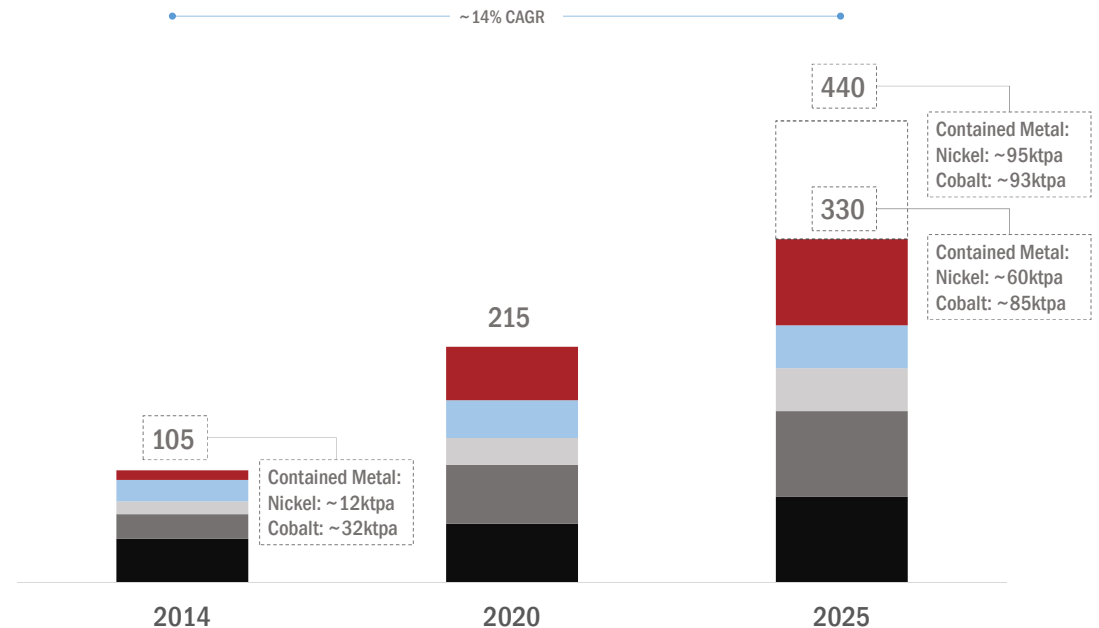
Important: the supply chain to the battery industry is complex because it requires Ni and Co in chemical form rather than metal

“The main determinants on the cost of the cell are the price of the nickel in the form that we need it ... and the cost of the synthetic graphite with silicon oxide coating.”

- Elon Musk, Tesla CEO

Cathode Raw Material Demand ('000 tonnes)

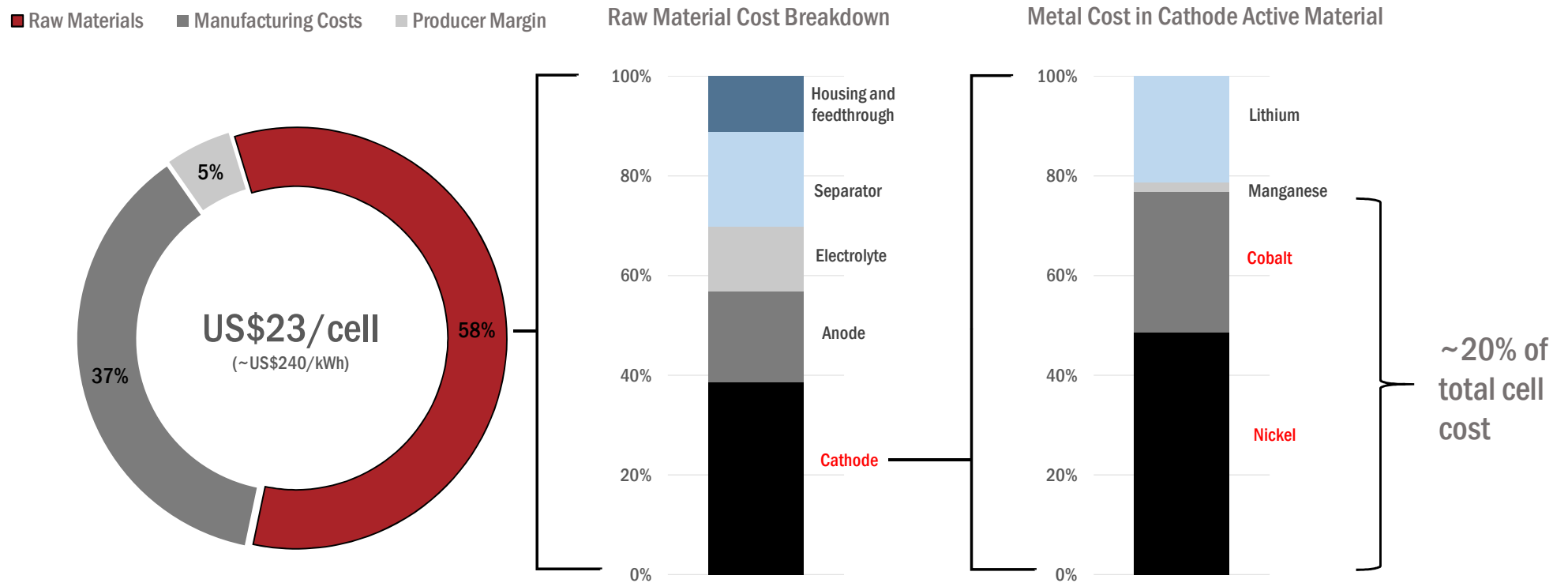
■ LCO ■ NCM ■ NCA ■ LMO ■ LFP ■ EV Upside



Source: Avicenne Energy Analysis 2014. EV Upside based on Avicenne upside case for 2025 of 2.6m units of EV sales. Metal demand based on internal company estimates

CATHODE – THE KEY TO PRICE COMPETITIVENESS

NICKEL AND COBALT PRICES DRIVE CELL COST



Source: Roland Berger (2012) and internal analysis. Assumes a 96Wh PHEV cell (26Ah, 3.7W) using NCM622 cathode chemistry. Cathode cost includes non-metallic materials (carbon black, binder, foil). Internal assumptions concerning split of costs assumes average long-term prices of Ni US\$7.00/lb; Co US\$12.00/lb; Mn US\$1.00/lb; Li US\$6.50/kg (as LCE).

WHY SYERSTON IS IMPORTANT

PROTECTION AGAINST SUPPLY CHAIN RISK

	<p>100% auditable raw materials supply chain</p>		<p>High volume cathode quality $\text{CoSO}_4 \cdot 7\text{H}_2\text{O}$</p>	
<p>Low risk country with minimal mining and processing risk</p>		<p>High volume cathode quality $\text{NiSO}_4 \cdot 6\text{H}_2\text{O}$</p>		<p>High volume cathode quality MnSO_4</p>



SYERSTON PROJECT

A COMBINATION OF UNIQUE FEATURES

LARGE, LOW-COST AND READY



LARGE RESOURCE

A developed mine will have an operating life of up to 50 years



HIGH COBALT

Syerston is one of the world's highest-grade cobalt resources outside Central Africa, with potential for additional by-product credits from Mn and Sc



LOW ACID/SMALL PLANT

The mineralogy requires relatively little acid to leach the metal into solution, reducing operating costs significantly and rheology allows smaller volumetric throughput



CLEAN-iX®

Highly selective mineral extraction provides a direct processing route to lithium ion battery raw materials

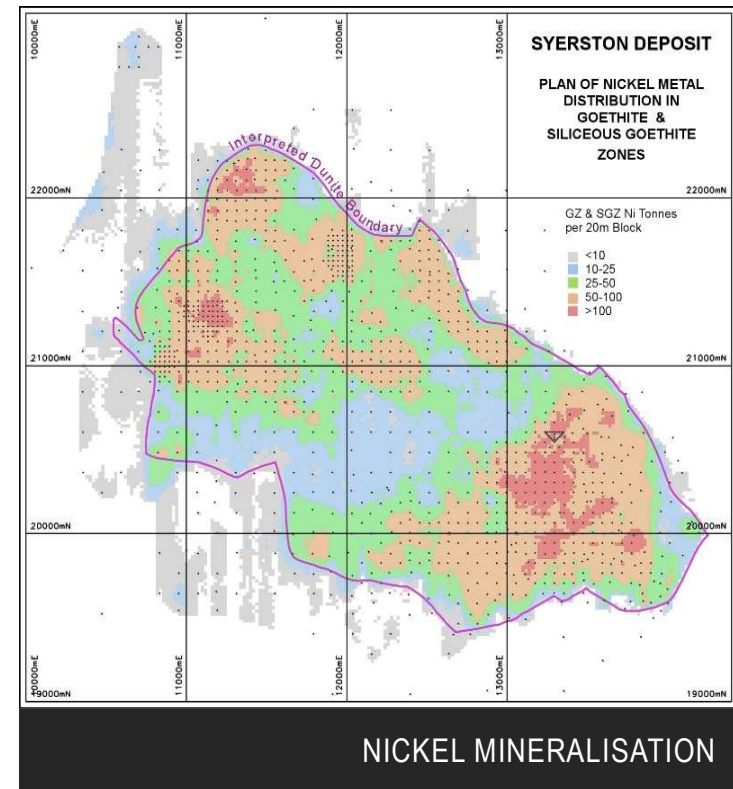
1 GEOLOGY

LOW RISK MINING

Over 1,300 drill holes to define a significant nickel / cobalt / scandium resource

The resource is shallow (5m to 40m) and extends over a 2km horizon; simple and low risk strip-mining

A high-grade scandium resource to the NW provides the option to develop a dedicated scandium mine



1 MINERAL RESOURCE

UPDATED MINERAL RESOURCE ESTIMATE (JORC 2012)¹

Resource (Mt)	Ni %	Co %	Sc ppm
109	0.65	0.10	56
67	0.74	0.13	53
38	0.84	0.15	53
Resource (Mt) ²	Contained Ni (t)	Contained Co (t)	Contained Sc ₂ O ₃ (t)
109	700,000	114,000	9,600

1. Based on 2012 JORC standard, modelled at Ni-equivalent cut-off grades of 0.6%, 0.8% and 1.0% respectively for measured, indicated and inferred resources.
2. Contained metal figures based on a resource calculated at a 0.6% cut-off grade. Arithmetic discrepancies are due to rounding. Contained Sc₂O₃ calculated by multiplying scandium content by 1.53. Scandium grades estimated separately by Orewin Pty Ltd (see ASX release of 22 August 2016).

2 THE COBALT SUPPLY CHAIN

95%

Proportion of globally mined cobalt produced as by-product

65%

Democratic Republic of Congo cobalt production as a share of world production

30%

Year-on-year increase in Chinese imports of cobalt raw materials in 2015

Source: Darton Commodities, Cobalt Market Review 2015-2016



CHILDREN MINING COLTAN, KIVU REGION, DRC

“While the occasional [analyst] questions the availability of enough lithium or flake graphite to satisfy soaring demand from the battery industry, everybody has overlooked or ignored the most critical mineral constraint – Cobalt. It’s a truly gargantuan challenge. A Gigarisk!”

- investorintel.com, March 2016

2 HIGH COBALT GRADE

A CO-PRODUCT, NOT A BY-PRODUCT

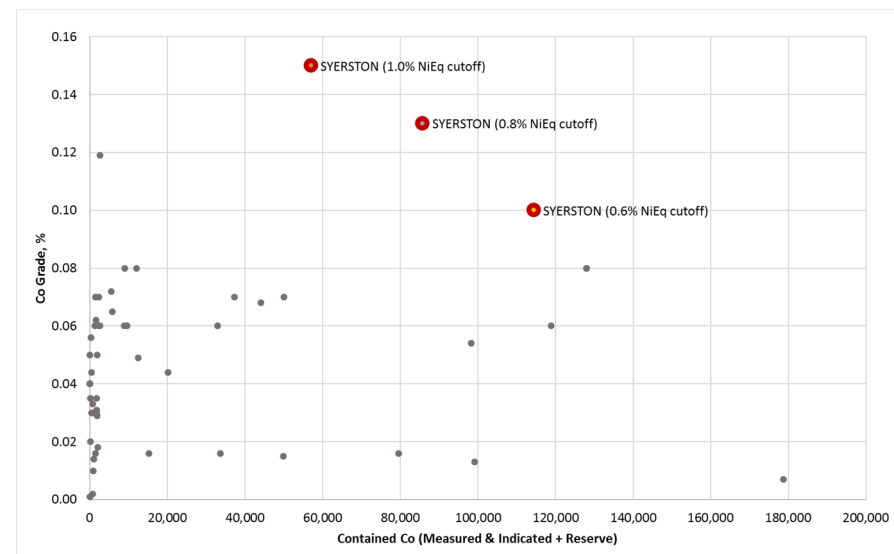
Syerston represents one of the best undeveloped cobalt resources in the world outside central Africa

Project value is highly geared to movements in the cobalt price

Cobalt is a significant co-product revenue stream, circa 25%

Scandium is expected to progressively add value as the market is developed

Undeveloped Cobalt-Bearing Nickel Projects (excl Africa and seabed mining)
Cobalt Grade vs Contained Co Resource



Source: SNL global database. Comparator group comprises undeveloped nickel projects with declared cobalt resources, excluding African and seabed mining projects. Figures represent latest reported resources (inclusive of reserves) of cobalt. Syerston figures based on Updated Resource Estimate to JORC 2012.

3 LOW ACID CONSUMPTION

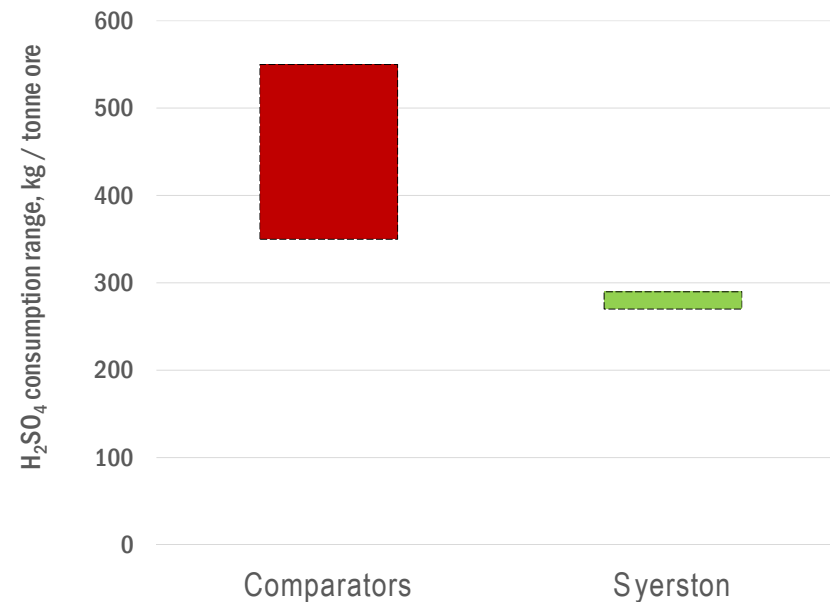
KEY TO LOW OPEX IN HYDROMETALLURGY

Syerston consumes less acid than existing operating HPAL nickel mines today

Mineralogy is low in acid-consuming elements, such as Ca and Mg

At Syerston a reduction of acid consumption of 100-150kg/tonne reduces opex by 10-15%

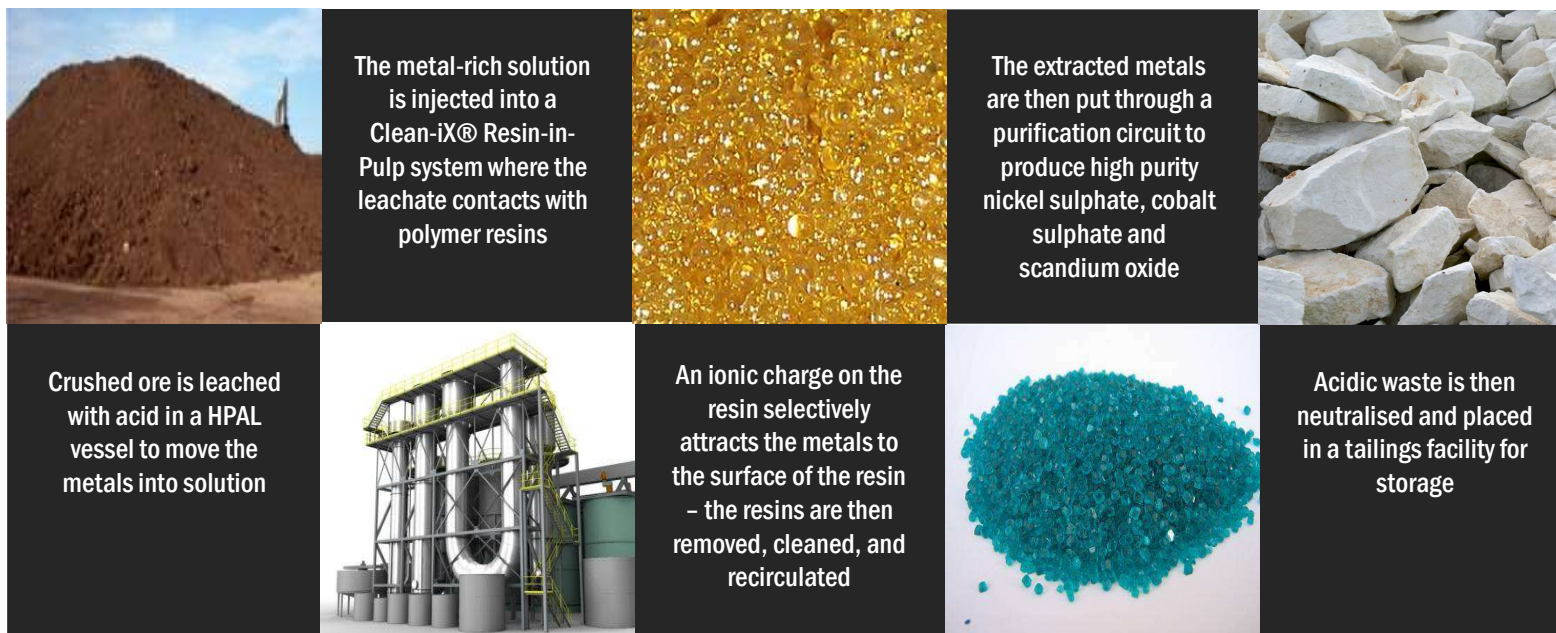
Acid Consumption



Comparator analysis taken from public data relating to operations such as Moa (Cuba), Goro (New Caledonia), Coral Bay (Philippines), Murrin Murrin (Australia), Ravensthorpe (Australia), etc. Syerston data based on extensive historic hydrometallurgical and leaching test work.

4 CLEAN-iX®

FROM ORE TO SULPHATE WITHOUT INTERMEDIATE PROCESSING





NEXT STEPS

PROJECT IS DEVELOPMENT READY

KEY PERMITTING COMPLETED



STUDIES

Two Feasibility Studies completed on the Project with extensive metallurgical testing

INFRASTRUCTURE

All key infrastructure is available, including road and rail access

EIS

Environmental Impact Statement completed and approved by Government

POWER & GAS

Power and gas are within close proximity to the Project

WATER

The Project has a 3.2GLpa water allocation granted by the NSW Government



CLEAN-iX[®] PILOT PLANT

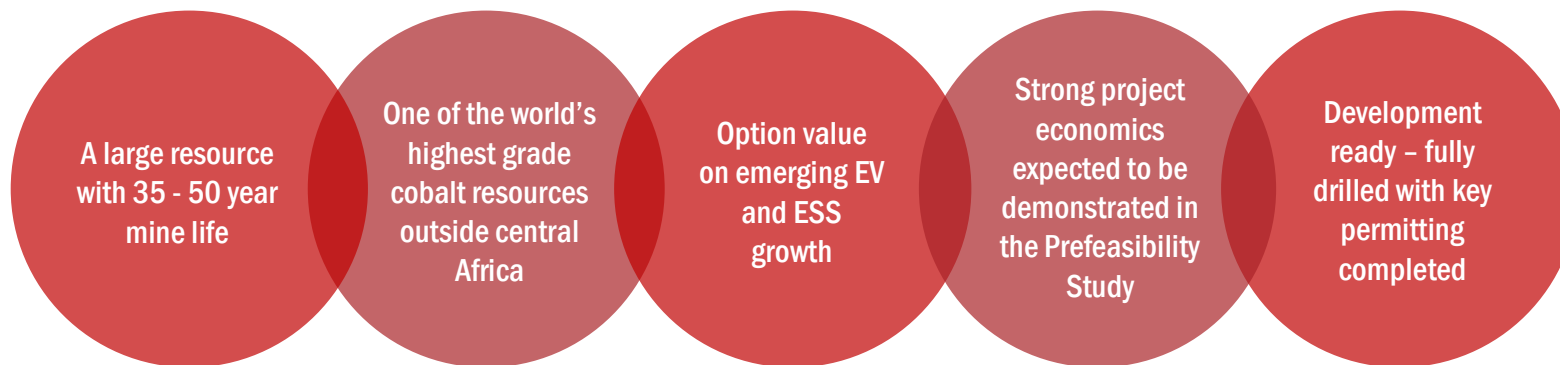
SAMPLE PRODUCTION

Clean TeQ has a large scale pilot plant located in Perth, Western Australia to simulate the entire leaching and RIP extraction process at scale.

Recent operation included processing of 12 tonnes of Syerston ore to produce scandium samples for offtake partners.

Subject to marketing requirements, a pilot campaign is planned to be run in 2H 2016 to produce nickel and cobalt sulphate samples for customer testing.

KEY INVESTMENT TAKEAWAYS



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