



CRITICAL RAW MATERIALS FOR THE BATTERY REVOLUTION

CORPORATE PRESENTATION

July 2018

ASX/TSX: CLQ

DISCLAIMER

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 end of 2018; the making of a Final Investment Decision in Q1 2019; commencement and completion of construction between Q1 2019 and Q1 2021; commissioning in Q1 2021; first production and ramp up in 2021 and the potential for a scandium market to develop and increase.

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, 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.

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

DISCLAIMER

FORWARD LOOKING STATEMENTS

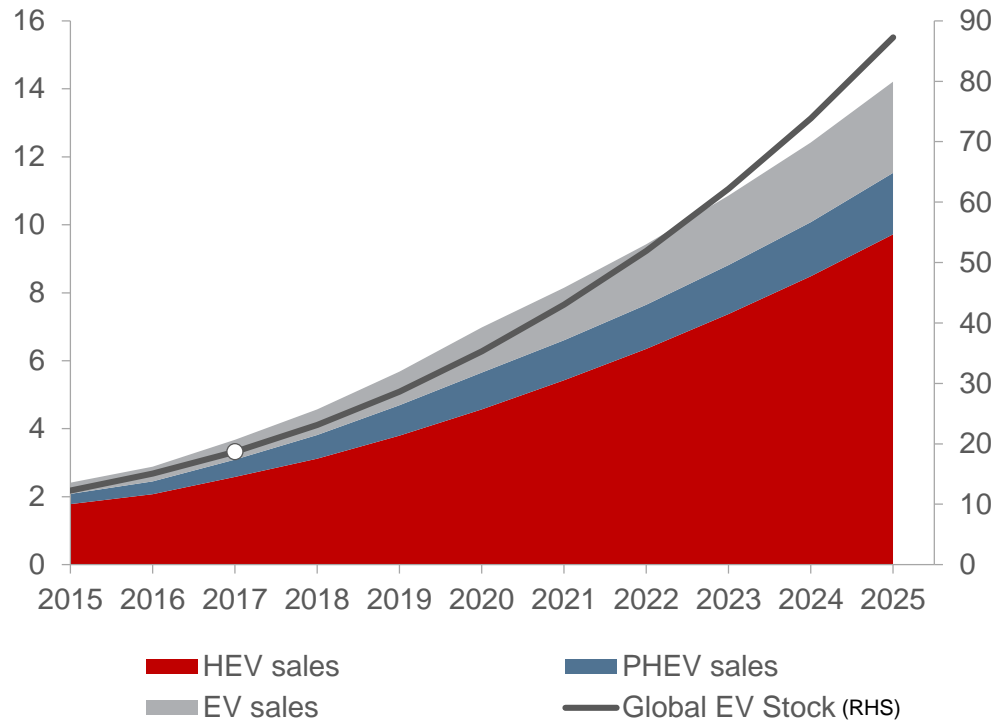
All such forward-looking information and statements are based on certain assumptions and analyses made by Clean TeQ's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate 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.

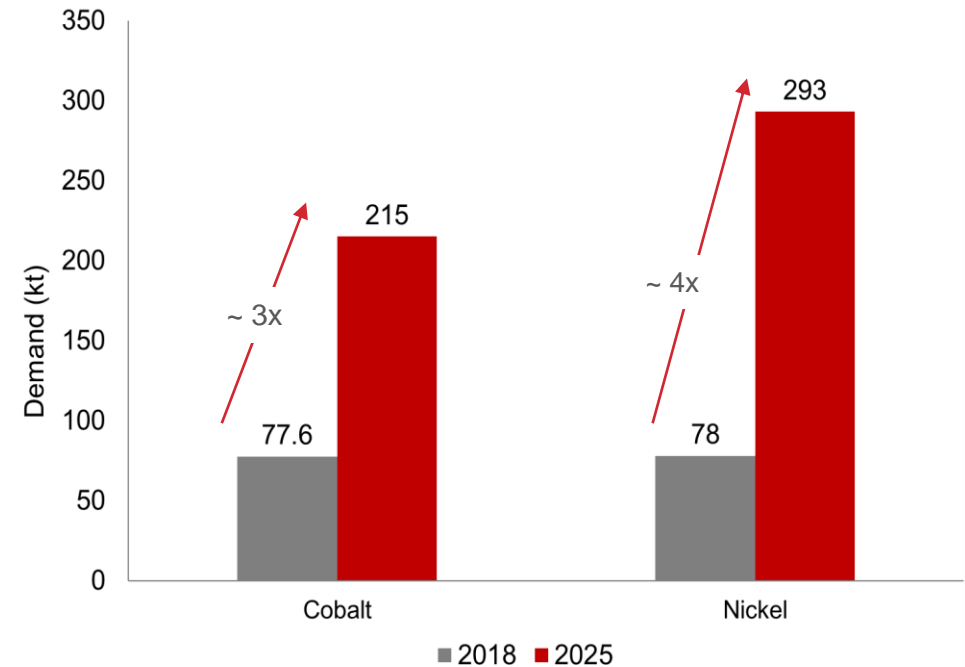
Although the forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements 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.

THE BATTERY REVOLUTION

ELECTRIC VEHICLE SALES DRIVING HUGE GROWTH IN RAW MATERIALS DEMAND



Source: Wood Mackenzie 2017



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**
- EV subsidies based on vehicle range:
 - **CNY 50,000 for EV range ≥ 400 km**
- 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

Source: CleanTechnica

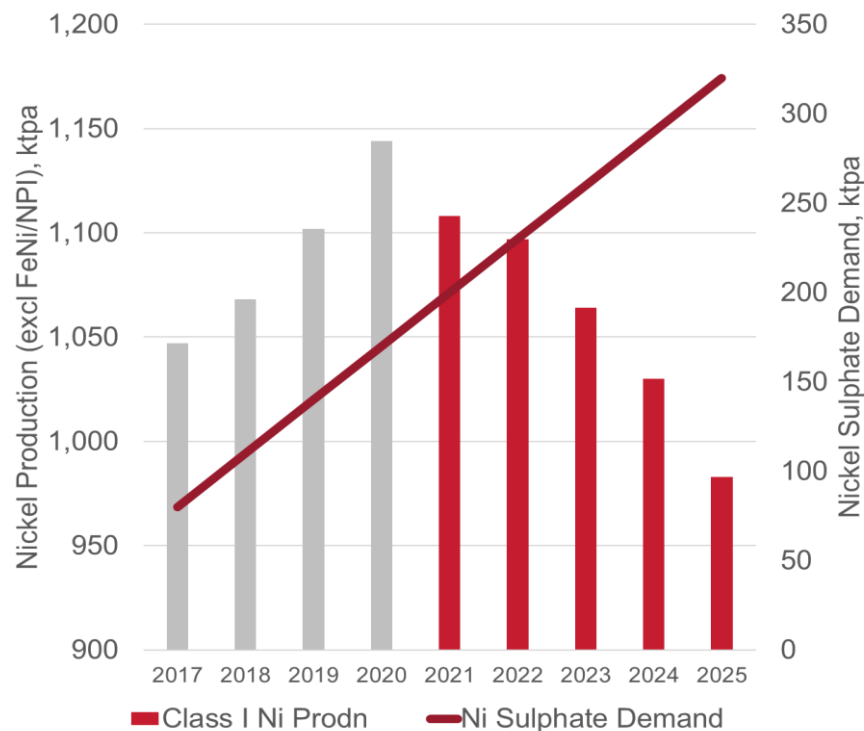
NICKEL

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 Nickel Projects



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

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
Clean TeQ Sunrise*	Australia	~ 4,620 p.a. (years 2 – 6 post ramp up)
Ruashi	DRC	4,600
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

* Average annual production based on 2018 Definitive Feasibility Study

ENABLING 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

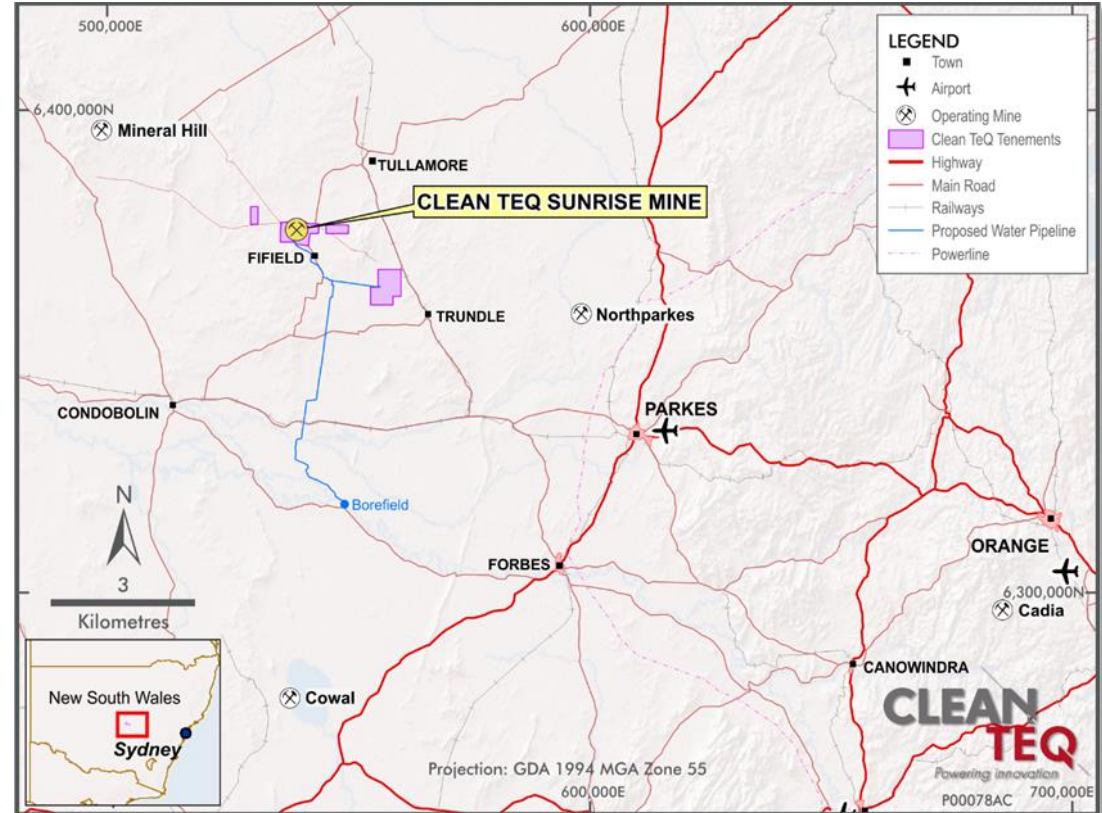
The bike weighs 35kg, contains a 6kWh battery, has a top speed of 80km/h and a range of 60km

PROJECT OVERVIEW

PROJECT OVERVIEW

ADVANCED DEVELOPMENT PROJECT LOCATED IN CENTRAL 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**

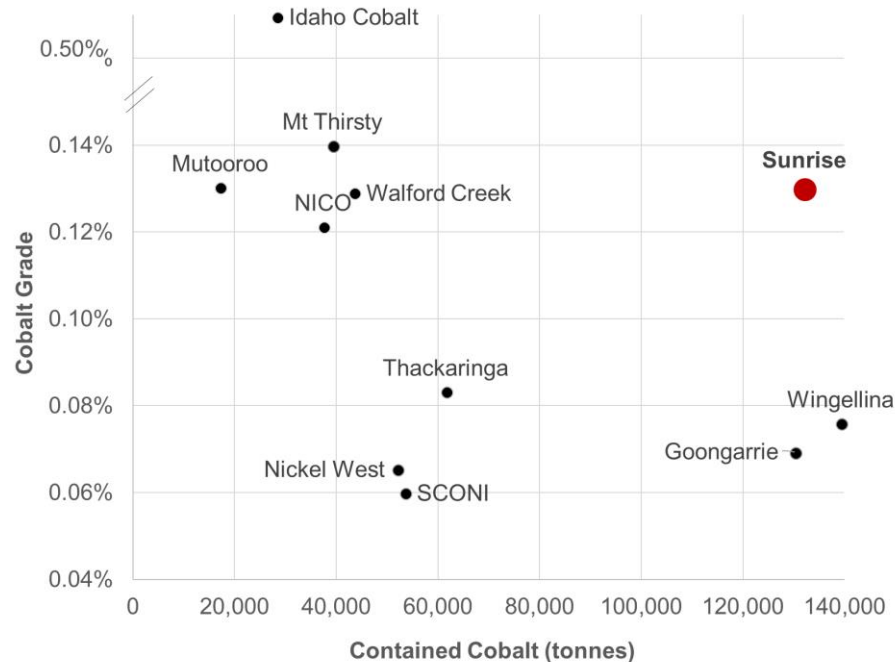
LOCATION

- **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**

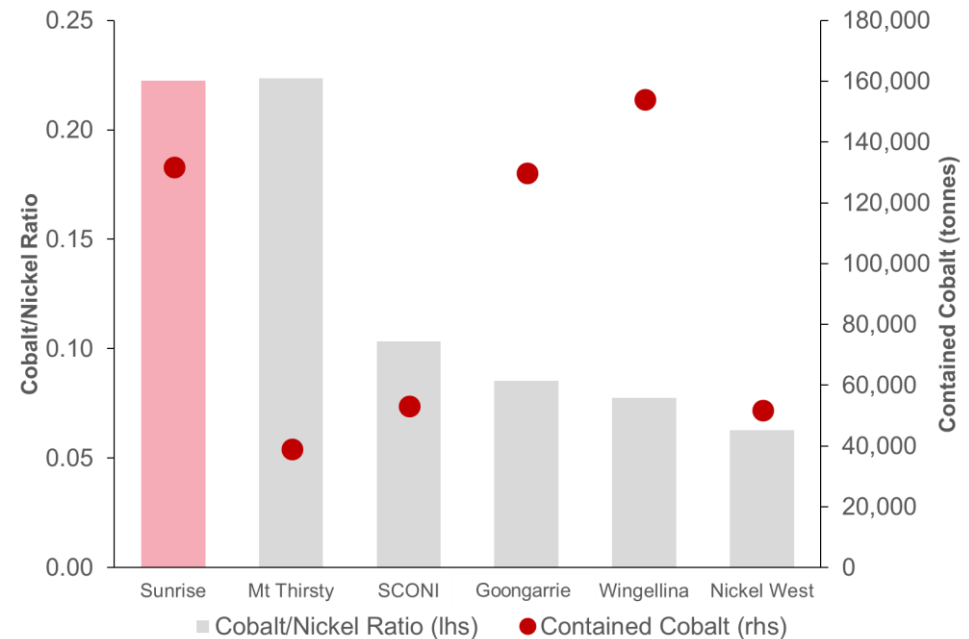
HIGH COBALT GRADES

LARGEST AND HIGHEST GRADE PROJECT IN AUSTRALIA

Selected development projects: Grade vs Size¹



Cobalt/nickel ratio & contained cobalt of Australian laterites²



¹ - Source: Corporate 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 effective October 30, 2017"

² - Source: Corporate 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 effective October 30, 2017"

PROJECT IS DEVELOPMENT READY

ALL KEY APPROVALS, PERMITS AND TESTING COMPLETE

STUDIES

Prefeasibility study completed in October 2016 with attractive economics



WATER

3.2GLpa water allocation granted by the NSW Government



POWER & GAS

Power and gas are within close proximity to the Project



OFFTAKE

Binding offtake signed with Beijing Easpring in October 2017



MINING LEASES

Granted by NSW Government



DEVELOPMENT CONSENT

Approved Environmental Impact Statement and Development Consent for 2.5Mtpa mining and processing operation



INFRASTRUCTURE

All key infrastructure is available, including road and rail access



PILOT PLANT

Large scale pilot plant operational in Perth



CAPABILITY

Build out of technical & corporate teams (~100 employees)



DEFINITIVE FEASIBILITY STUDY

HIGHLIGHTS 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

NPV 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
credits



SECURE SOURCE OF COBALT SUPPLY OUTSIDE OF AFRICA



¹ – Net Present Value (NPV) calculated at 8% discount rate, real, 100% equity basis

² – By-product credits include cobalt, scandium and ammonium sulphate

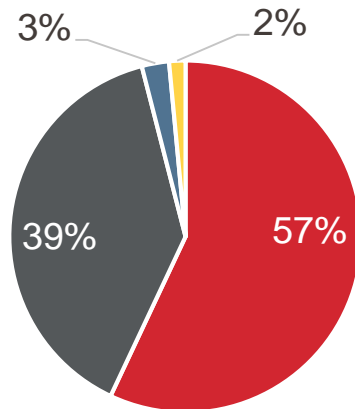
STRONG CASH FLOW GENERATION

OUTSTANDING ECONOMIC AND TECHNICAL OUTCOMES

Clean TeQ Sunrise is forecast to deliver up to

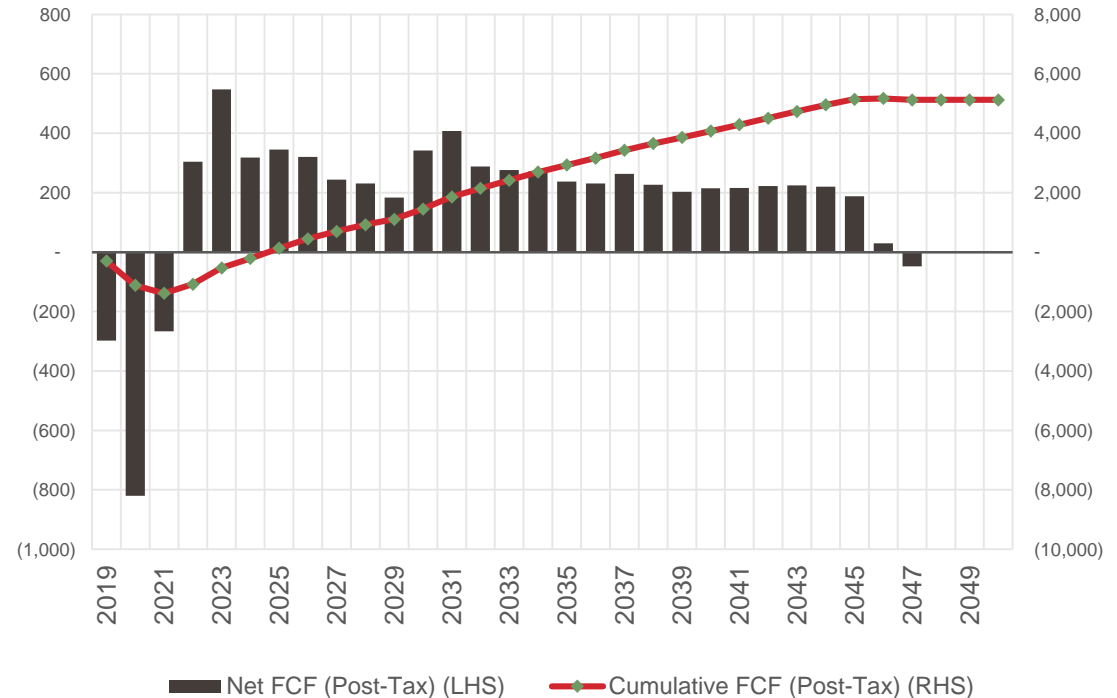
- **US\$14 billion in revenue**
- life of Mine **EBITDA of US\$8.6 billion**
- Average annual **EBITDA of US\$344 million**

Revenue Breakdown



- Nickel Sulphate
- Cobalt Sulphate
- Scandium Oxide
- Ammonium Sulphate

Cumulative and Net Free Cash Flow Projection (\$USm)



PRODUCTION PROFILE

SIGNIFICANT PRODUCTION OF COBALT, NICKEL AND SCANDIUM

Average production post ramp-up of:

Year 2 - 6

Nickel: 21,780 tpa **Cobalt:** 4,640 tpa

Year 2 – 11

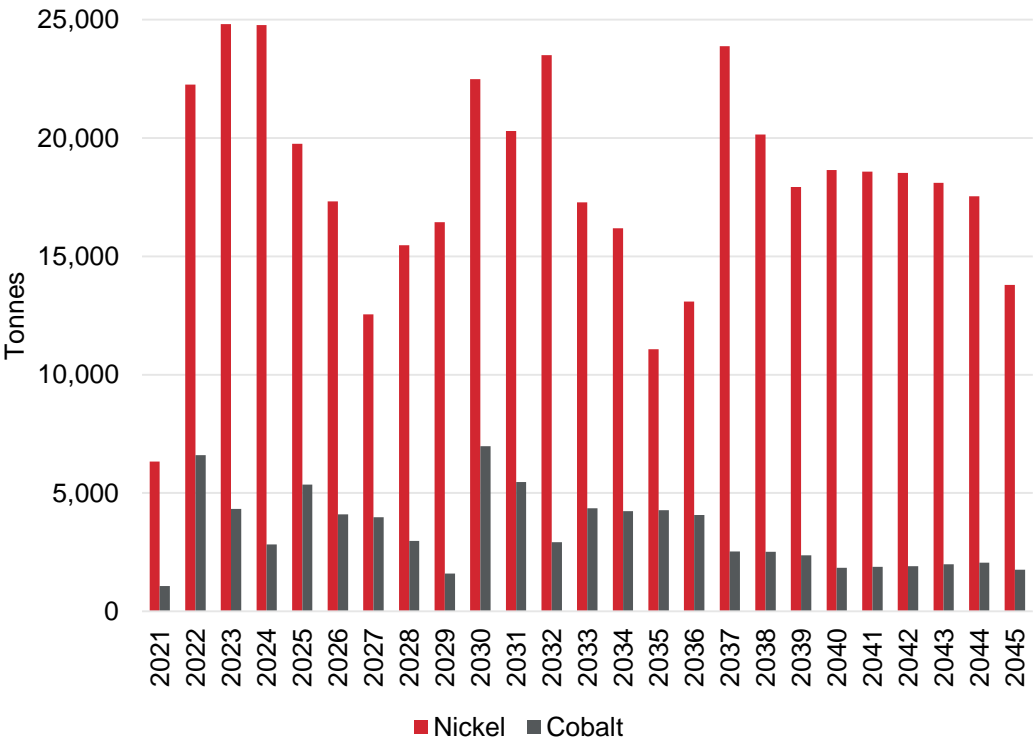
Nickel: 19,620 tpa **Cobalt:** 4,420 tpa

Year 2 – 25

Nickel: 18,520 tpa **Cobalt:** 3,450 tpa

Average annual scandium oxide production capacity of 80tpa with the DFS assuming sales are capped at 10tpa LOM

Nickel and Cobalt Production Volumes (Years 1 - 25)



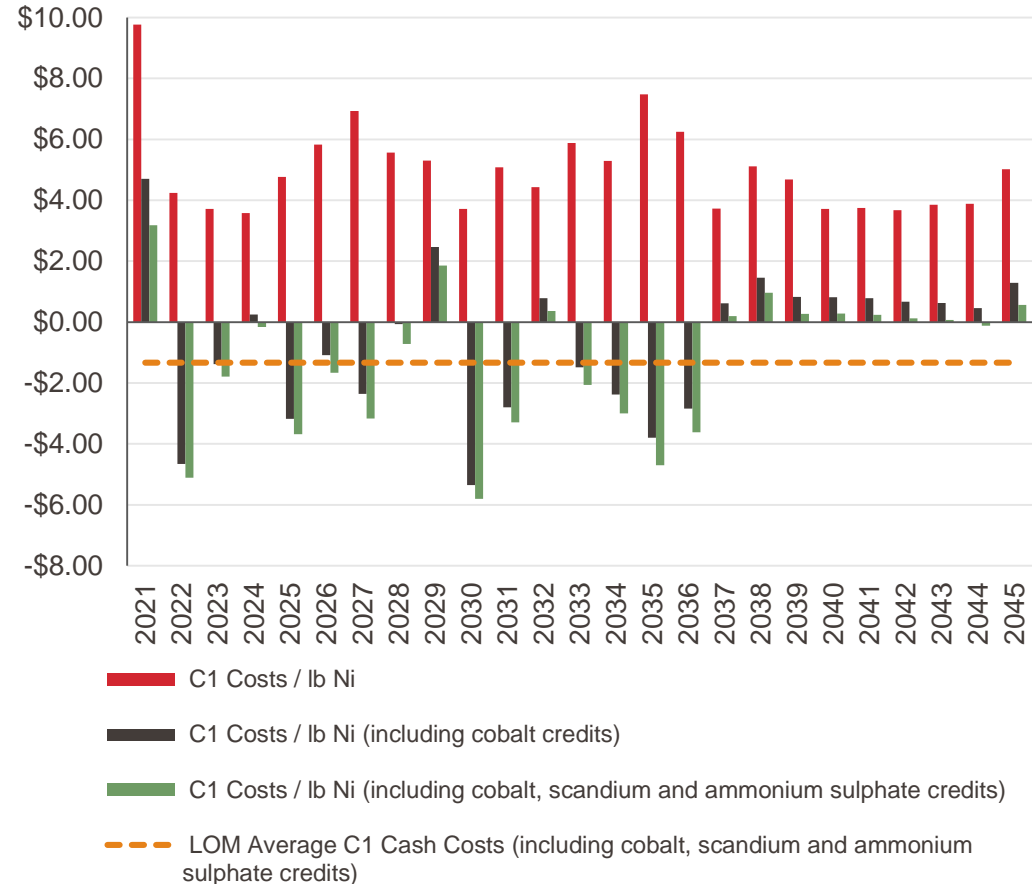
COMPETITIVE COST POSITION

LOWEST QUARTILE C1 CASH COSTS

- High cobalt grades support first quartile average C1 operating costs
 - **(US\$1.46/lb)** Ni after by-product credits
 - **US\$4.68/lb** Ni before credits

Cost Centre	US\$/lb Ni before credits	US\$/lb Ni after credits
Mining	\$1.14	\$1.14
Processing	\$3.33	\$3.33
Haulage & Port	\$0.07	\$0.07
General & Administration	\$0.14	\$0.14
Cobalt Credits		(\$5.60)
Scandium Credits (assumes sales capped at 10tpa)		(\$0.36)
Ammonium Sulphate Credits		(\$0.18)
Total C1 Operating Cost	\$4.68	(\$1.46)

Clean TeQ Sunrise C1 Cash Costs

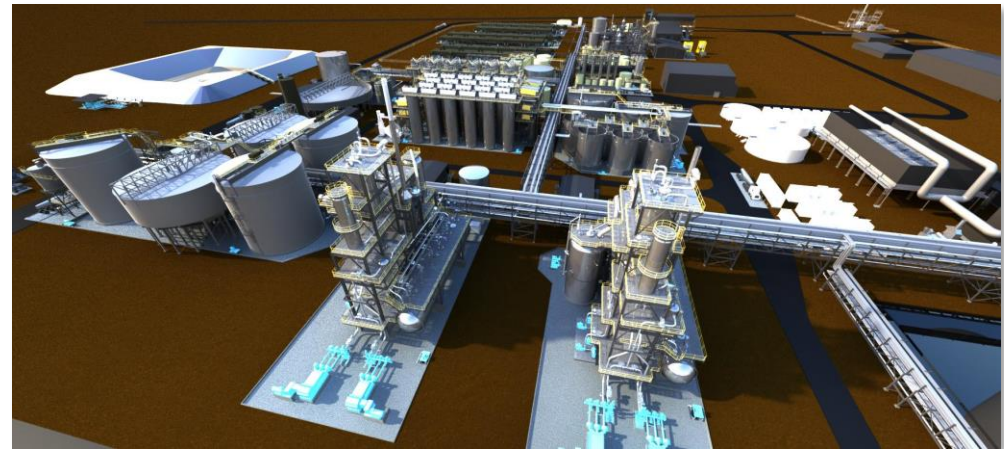


CAPITAL COST ESTIMATE

Capital cost estimate: **US\$1.33 billion (A\$1.77 billion)**, excluding US\$165m contingency

Capital cost escalation relative to the 2016 Pre-Feasibility Study (PFS) due to:

- Significant upfront investment in additional refining capacity to provide for the **opportunity to increase production volumes**
- Increase in plant **throughput capacity**
- General increase in labour rates, reagents etc.



COMMUNITY & SOCIAL BENEFITS

Strong community benefits over life of mine including:

- **Employment**
- **Infrastructure upgrades**
- **Taxes**
- **Royalties**



STEADY STATE OPERATIONS WORKFORCE

300 people
(excluding mining
contractors and
ancillary services)



CORPORATE TAX

~A\$2.2 Billion
over life of mine



EMPLOYEE SALARIES AND WAGES

~A\$1.9 Billion
(including staff
and contractors)



STATE ROYALTIES AND PAYROLL TAX

~A\$630 million
over life of mine



CLEAN
TEQ
SUNRISE

**SCHEDULE &
NEXT STEPS**



ACCELERATE PROJECT DEVELOPMENT

A\$155 MILLION RAISED IN MARCH 2018 TO FUND KEY WORKSTREAMS DURING 2018

- **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



Activities provide the opportunity to commence production in late 2020

SECURE PROJECT DEBT FINANCING

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



ICBC

FINALISE OFFTAKE

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



当升科技
EASPRING

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)

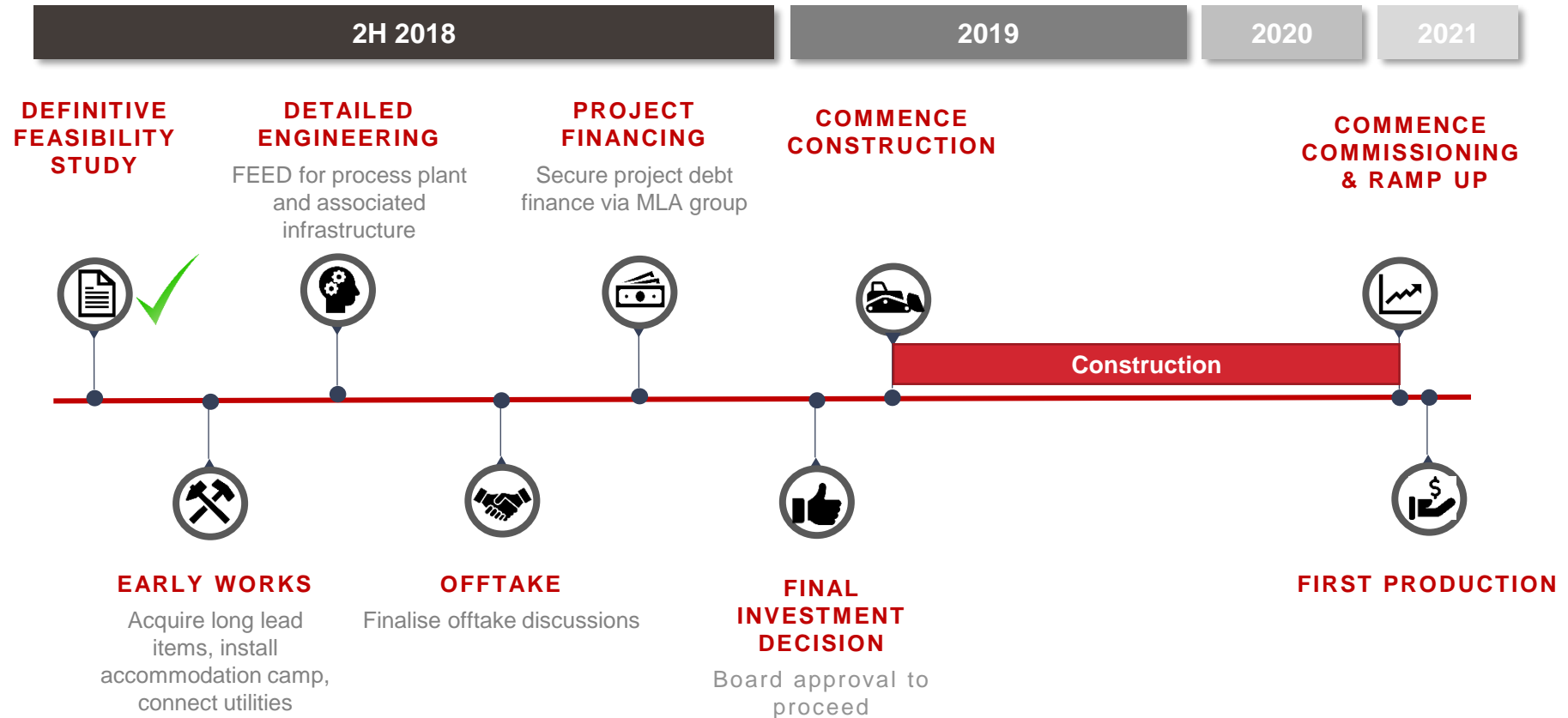
COMPLETE FINANCING

FUNDING STRATEGY MAY INCLUDE STRATEGIC INVESTOR

- Discussions are 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



INDICATIVE PROJECT SCHEUDLE



CORPORATE OVERVIEW

CAPITAL STRUCTURE

ASX/TSX code	CLQ
Share Price (at 30 June 2018)	A\$0.82
Shares on Issue	742.7 M
Options	11.7 M
Performance Rights	6.1 M
Market Capitalisation (undiluted)	~A\$610 M
Proforma Cash @ 30 June 2018 ¹	A\$170 M

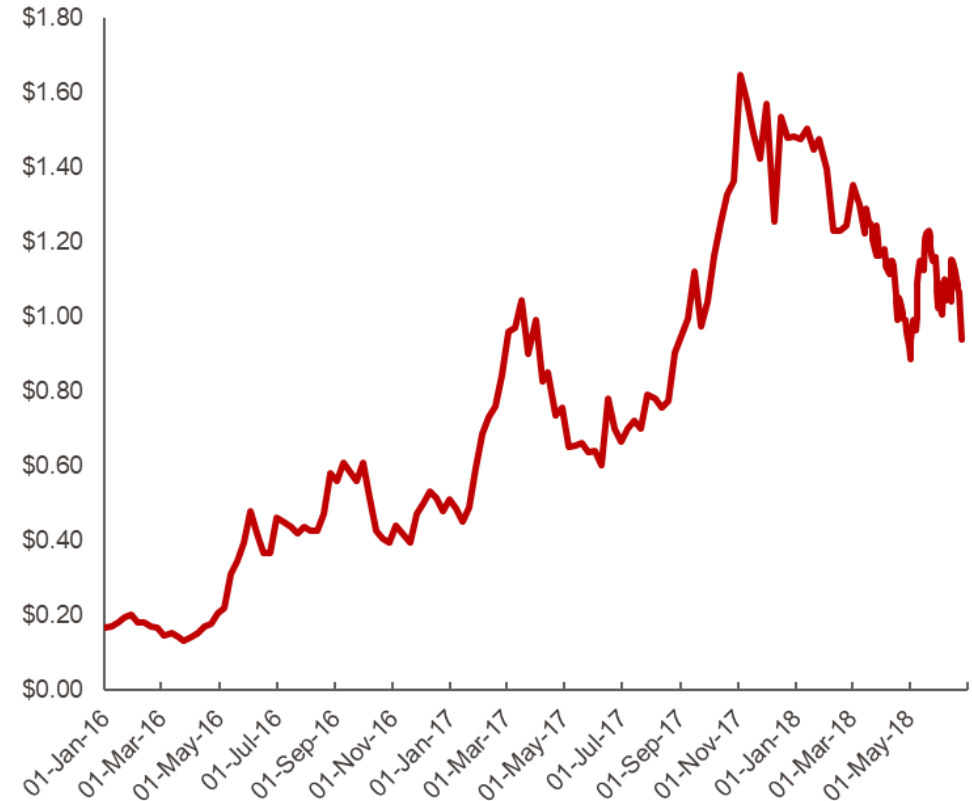
MAJOR SHAREHOLDERS

Robert Friedland	12.9%
Pengxin Mining	12.5%
Fidelity Management & Research	7.9%
Board & Management ²	7.0%
Australian Super	5.0%

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

SHARE PRICE PERFORMANCE





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COMPETENT AND QUALIFIED PERSONS CONSENTS

The information in this report 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 report of the matters based on their information in the form and context in which it appears.

The sections in this report 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 news release.

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