ANNUAL GENERAL MEETING

FY19 OPERATIONAL REVIEW

SAM RIGGALL – CHIEF EXECUTIVE OFFICER

Cautionary Statement

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 successful completion and handover of water projects, development of a pipeline of new water projects, the negotiation and conclusion of further offtake agreements; growth in demand for battery materials.

In addition, all disclosures 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.

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.

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Highlights – FY19

- Excellent HSE performance, zero community and environmental incidents and good progress on developing business systems
- Sunrise engineering advanced, MOD4 secured and strong government and community support
- Work continues on debt and equity financing options
- Finished construction of three water / metal recovery plants across Australia, Africa and the Middle East. All in final stages of commissioning prior to handover
- Developing a pipeline of new water opportunities
- CleanBio® Lens production, on-going ion exchange process development and establishment of NematiQ for graphene oxide membranes

CLEAN TEQ SUNRISE

Building the world's largest, fully-integrated battery raw materials business

Decarbonisation – the industrial challenge for this century

The world will need significantly more metal – for energy generation, storage and distribution

Energy storage

Lithium-ion batteries have emerged as the dominant energy storage technology for transportation

1 Energy density

- ☐ Nickel drives energy density in the cathode and therefore **EV range**
- ☐ Cathodes require increasingly more nickel (NMC532, NMC811, NCA vs LFP, LMO)

2 Lifecycle and safety

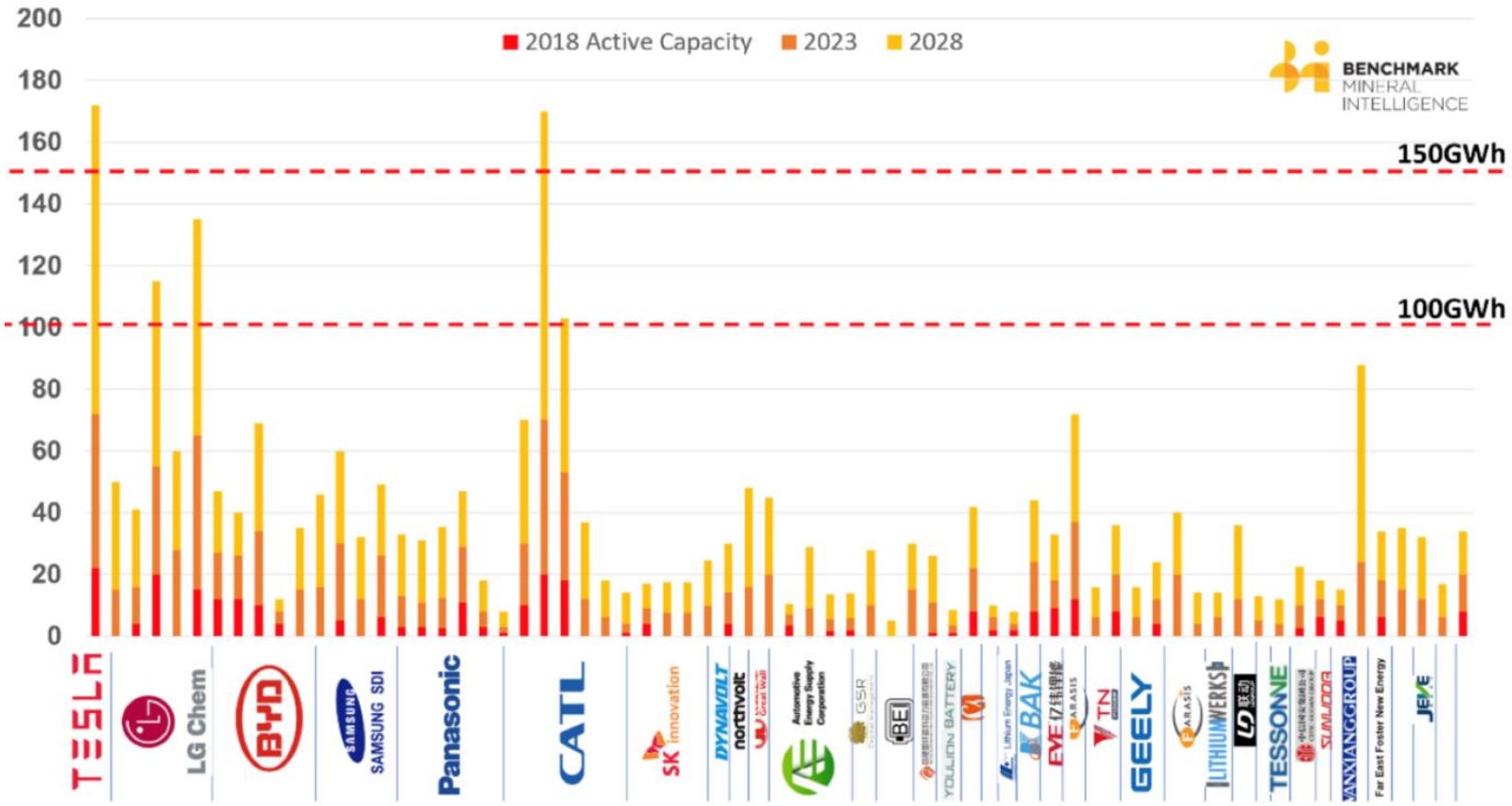
- ☐ Cobalt stabilises the chemistry and improves recharge/discharge performance – critical for **fast-charging** applications
- ☐ Newer chemistries use less cobalt, but very difficult to replace cobalt completely

3 Cost

- ☐ Nickel and cobalt make up **80%** of cathode raw material cost, **20%** of the cell cost and **10%** of EV battery pack cost
- ☐ Volatile nickel and cobalt prices can significantly impact producer margins
- ☐ Cell production costs are declining at **~8%pa**, to reach ICE parity in the next few years, meaning metal cost is becoming a larger portion of total delivered cost

Megafactories being built now

Significant increase in Li-ion battery capacity from 2018 to 2028



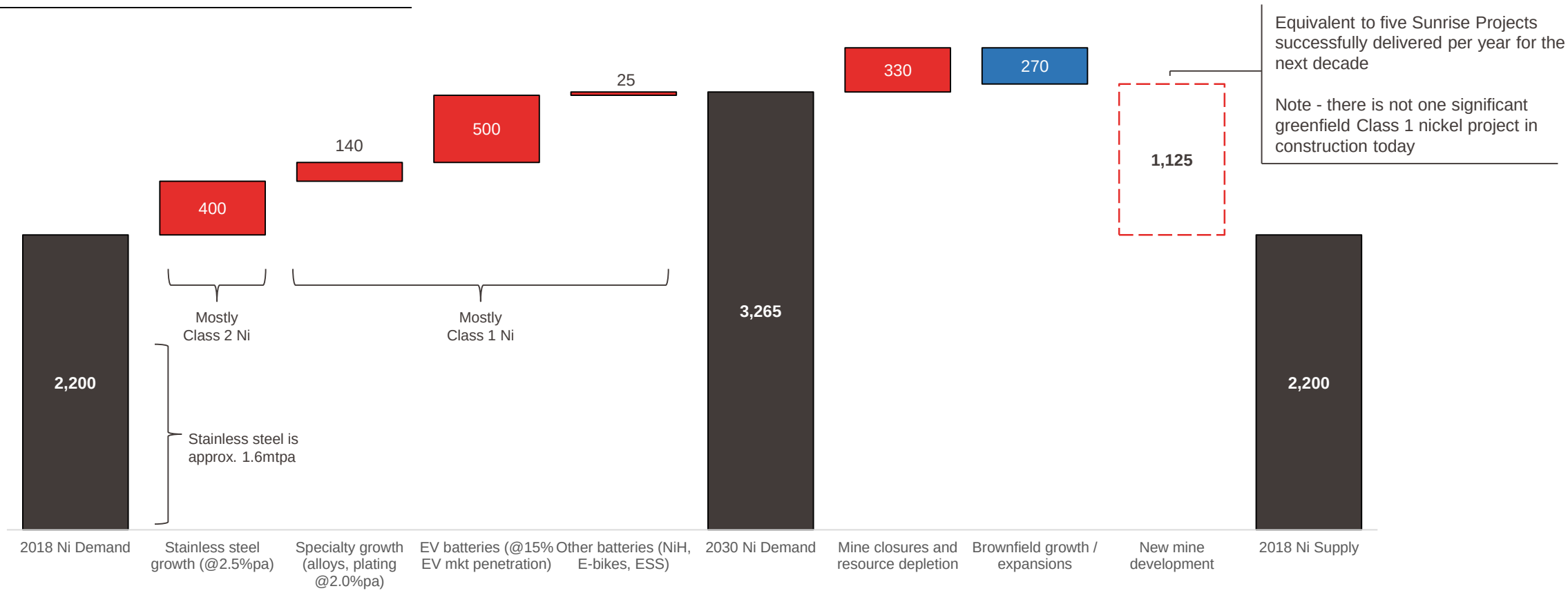
- 70 megafactories under construction
- 46 in China
- Megafactories will make Li-ion batteries with two specific chemistries:
  - nickel-cobalt-manganese
  - nickel-cobalt-aluminium
- Significant impact for four critical raw materials: lithium, nickel, cobalt and graphite

Source: Benchmark Mineral Intelligence (5 Feb 2019 written testimony to US Senate Committee on Energy and Natural Resources Committee)

Nickel market balance

The world needs over 1 million tonnes of new nickel capacity within a decade

Nickel Market Balance 2018-2030 (kt pa Ni)

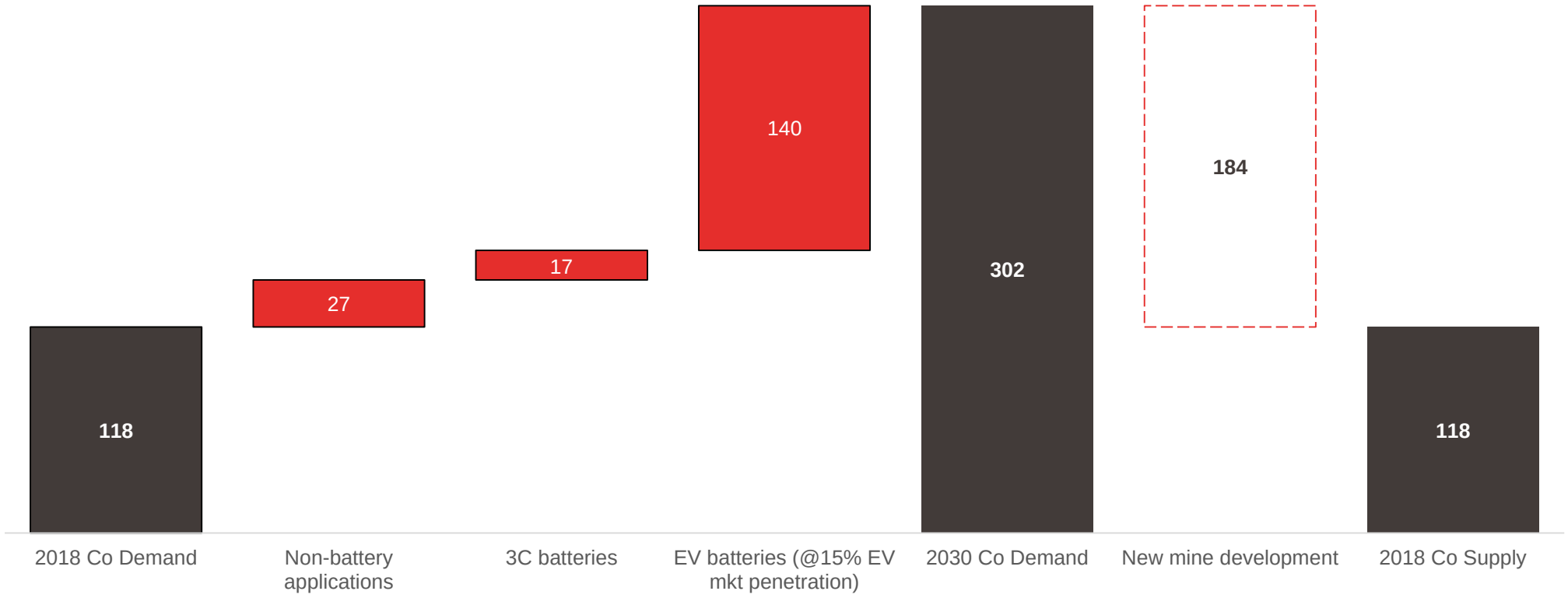


Source: Internal analysis assuming 1.5% pa global passenger vehicle growth and 15% EV penetration rate by 2030. Battery chemistry demand by 2020 is 90% split between NCM622/NCM811/NCA and 10% LFP. Average battery pack size is 50kWh. Mine closure and expansion data from Wood Mackenzie nickel market forecasts.

Cobalt market balance

The world needs over 180k tonnes of new cobalt capacity within a decade

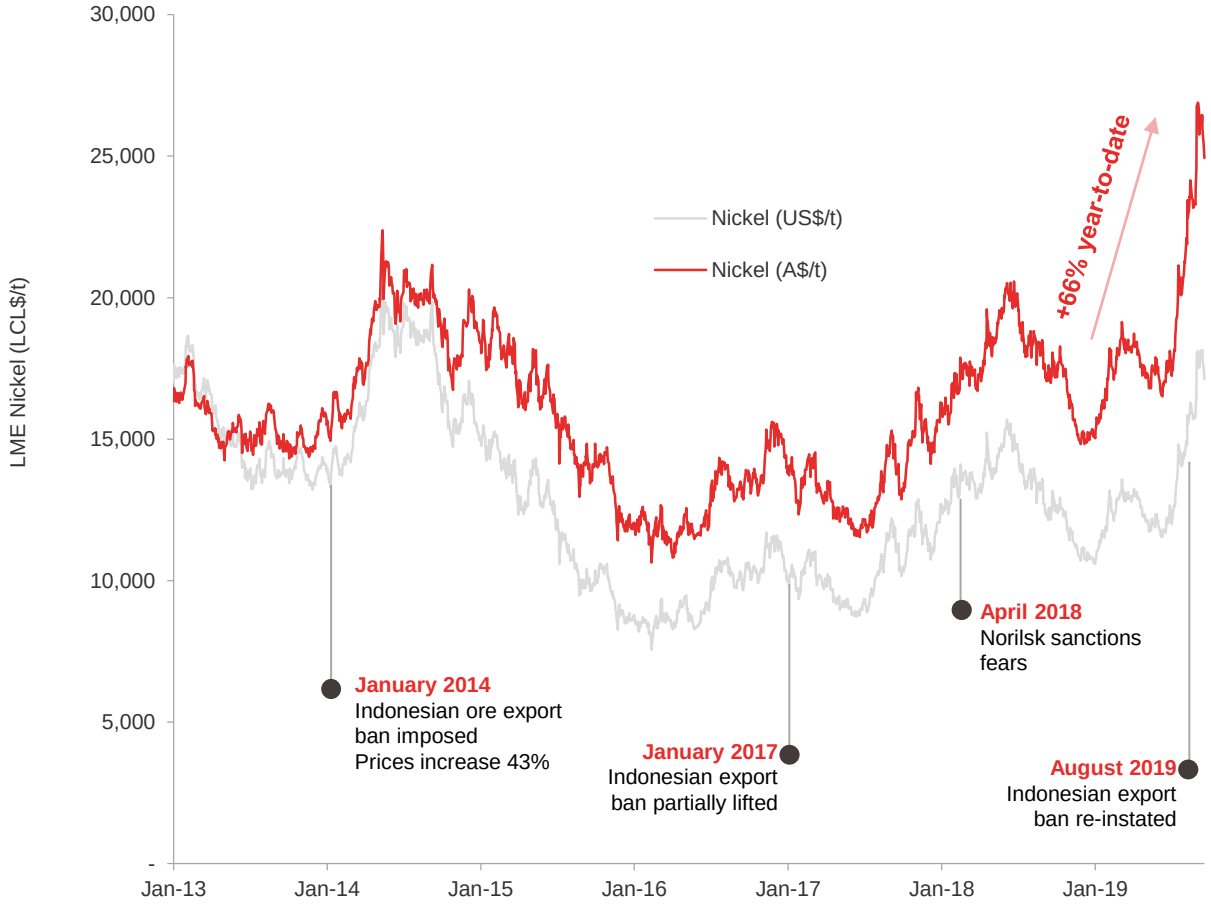
Cobalt Market Balance 2018-2030 (kt pa Co)



Source: CRU

Nickel is a high volatility metal – fundamentals are strong

A$ nickel prices are +66% year to date and now trading at multi-year highs



Source: FactSet, as at 17 September 2019.

Supply disruptions to drive prices higher

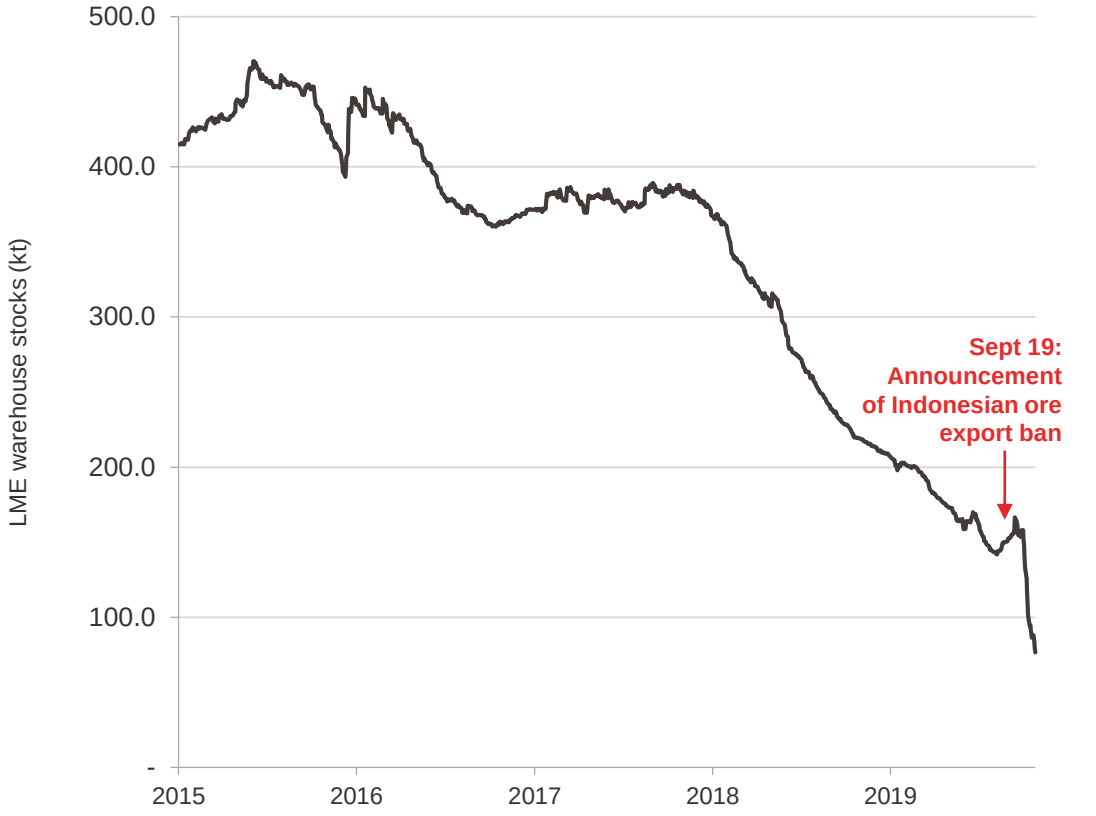
- The now immediate return of the Indonesian nickel ore ban is expected to take out ~250ktpa of supply
  - Equivalent to 10% of the global market
  - Stainless steel capacity is migrating from China to Indonesia
- Laterite development in SE Asia is a focus for China, for both Class 1 and 2 nickel
- At least four Indonesian PAL projects are in studies phase, mostly led by Chinese companies or consortia
  - PAL is fundamentally different to NPI and FeNi smelting
  - PAL development is essential if the world is to produce enough Class 1 nickel
- Steel industry concerns have led to LME stocks falling to their lowest levels in a decade

Source: Public announcements and Macquarie Research

Nickel stocks and supply / demand outlook

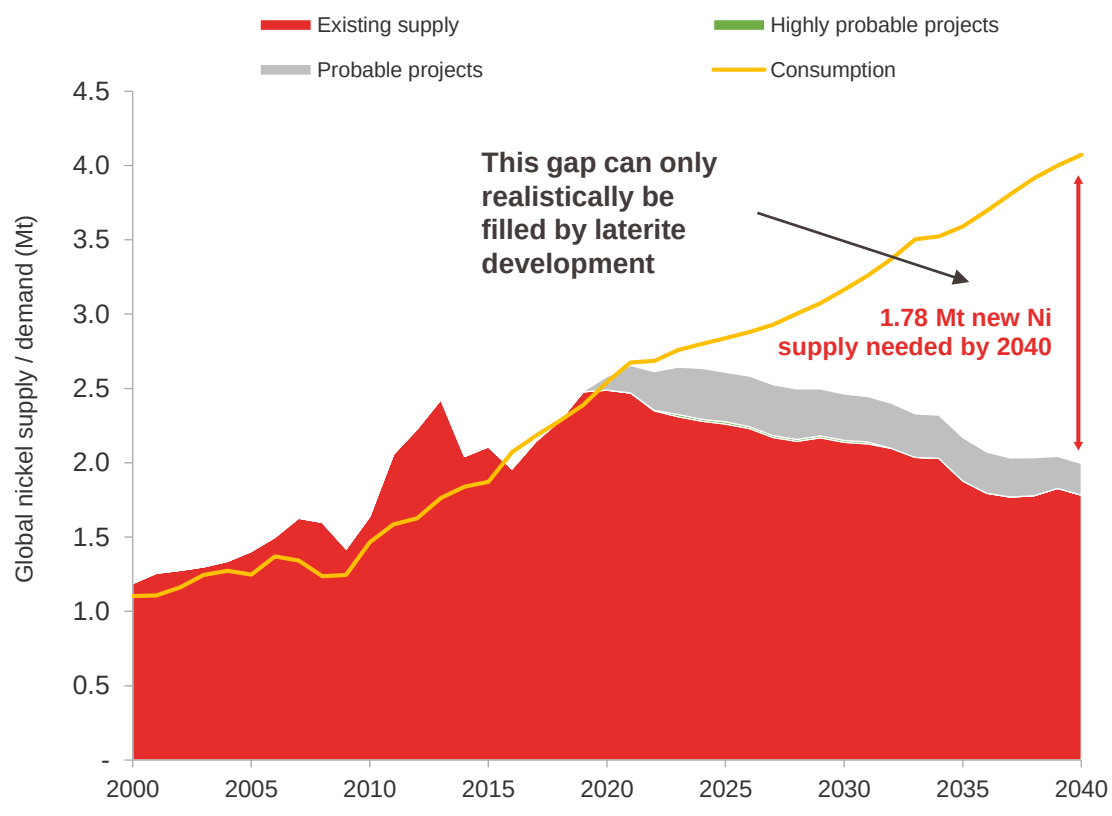
Nickel has meaningful supply constraints with a supply deficit forecast to emerge by 2021

LME inventories have declined rapidly



Source: Bloomberg, as at 28 October 2019.

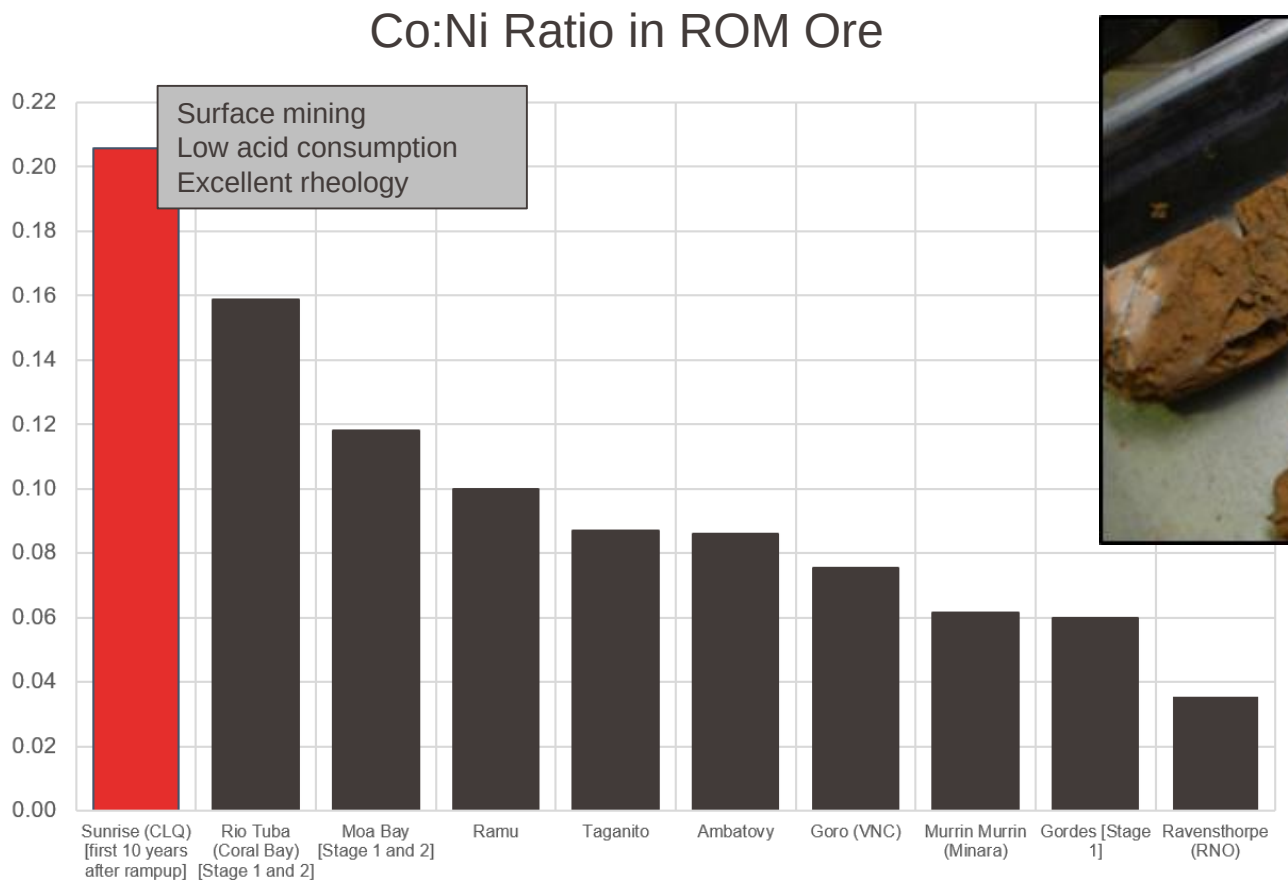
…alongside an emerging long-term supply deficit



Source: Wood Mackenzie, June 2019.

Sunrise has a unique lateritic geology

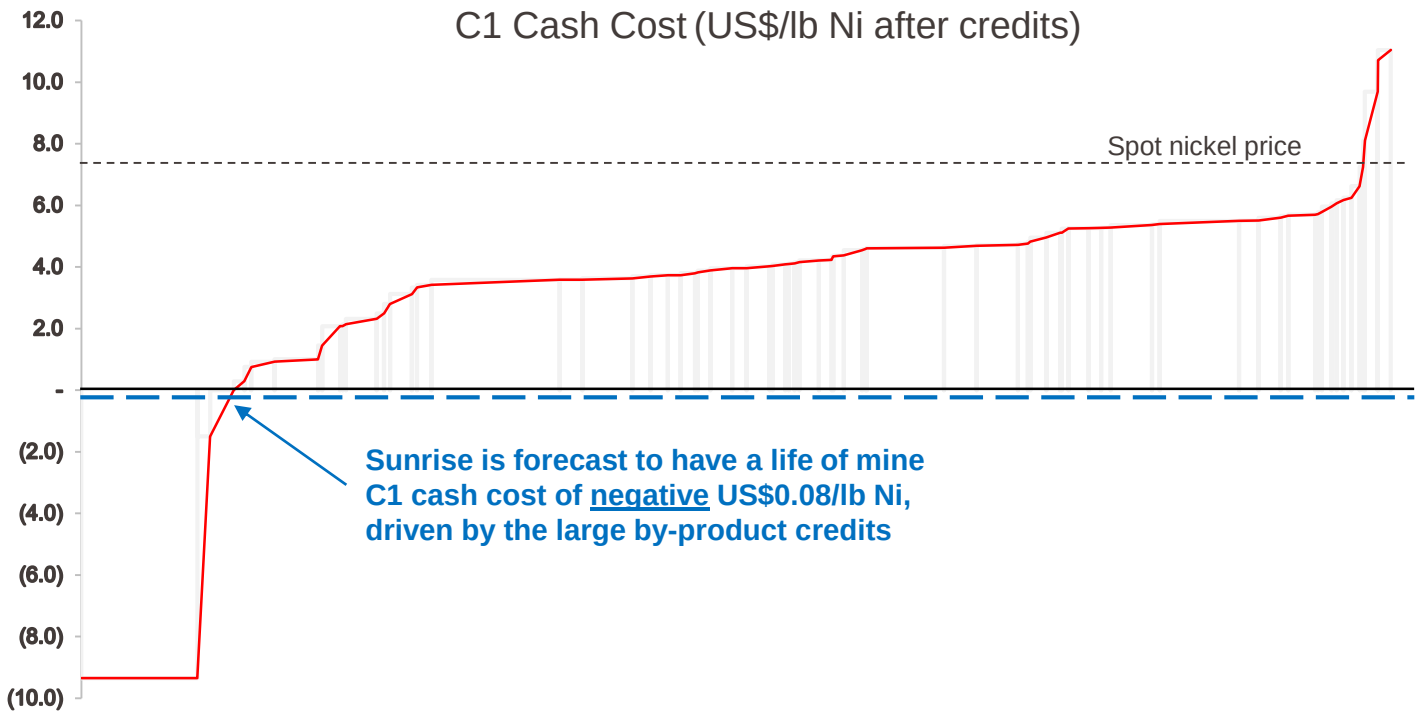
High relative cobalt grades support a very low cost operation



Low clay content and quartz veining allows for simple beneficiation and ore upgrading

Lowest quartile on the industry cost curve

By-product revenues cover nickel production costs

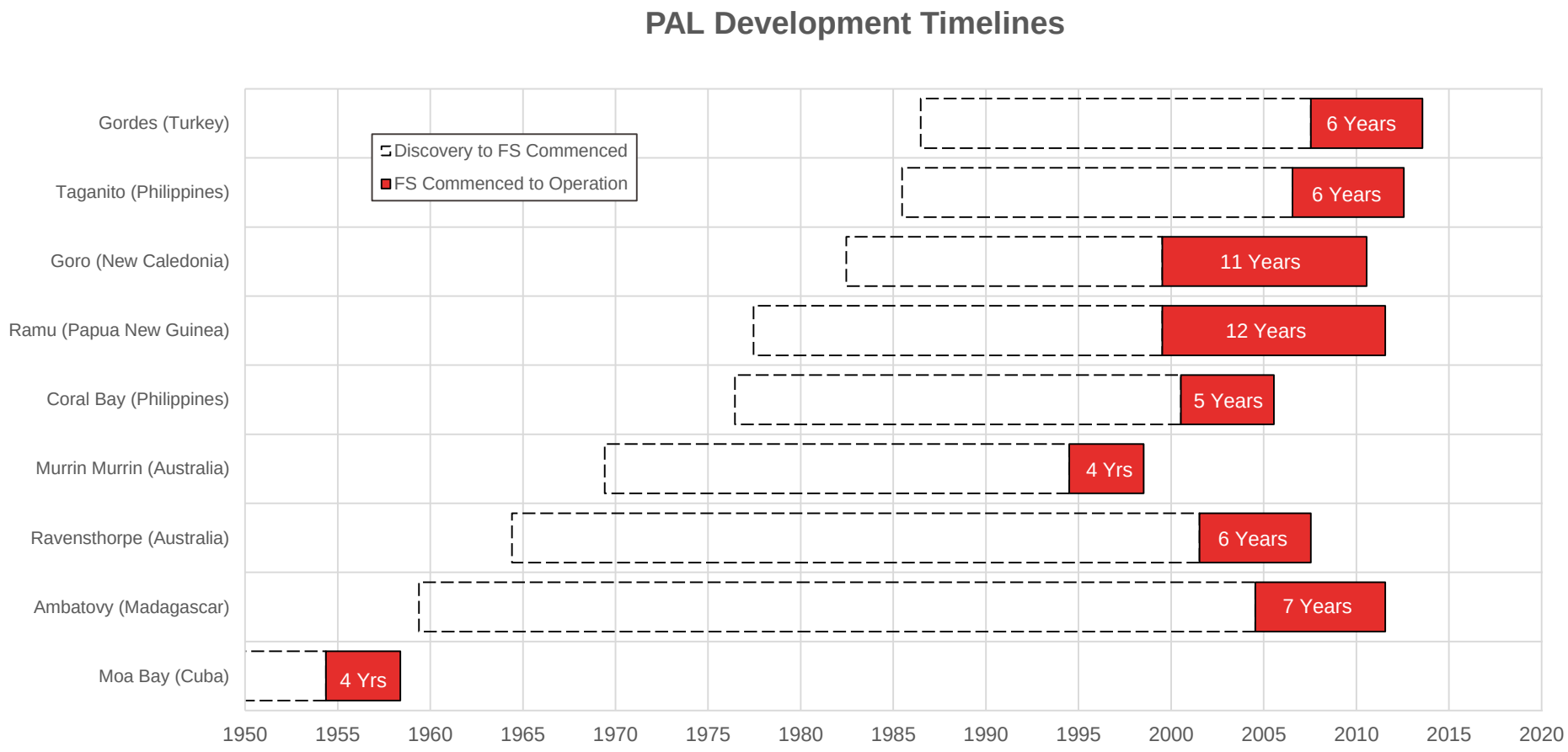


Unit Costs: Life of Mine	$/lb Ni incl. credits
Unit Cost per Product lb	
Mining costs	1.14
Processing costs	3.33
General, Admin & Other Site Overheads	0.14
Haulage & Port	0.07
Marketing & Selling Expenses	-
Other Cost Impacts	-
By-Product Credits	
- Cobalt Credits	(4.22)
- Scandium Oxide Credits	(0.37)
- Ammonium Sulphate Credits	(0.18)
Total C1 Costs	**(0.08)**

Source: Wood Mackenzie cost curve. Sunrise C1 cash cost (after credits) based on 2018 DFS financial model, adjusted for a lower cobalt price of US$22.60/lb Co.

The history of PAL laterite development

A supply side response from PAL laterite development will take time



Source: SNL and public data

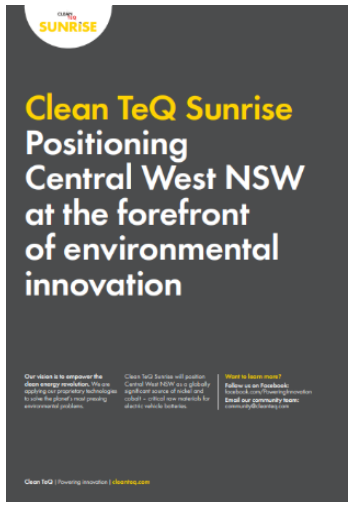
The most advance Ni-Co project in the world

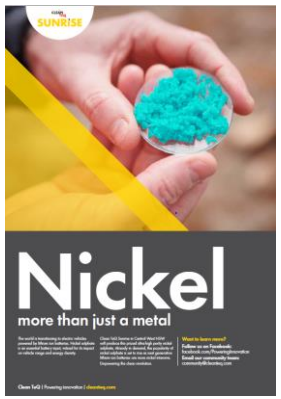
Over 20 years of development work and >A$200m of invested capital

✓ **STUDIES**	Definitive Feasibility Study completed in June 2018
✓ **PERMITS**	Approved 2.5mtpa project from New South Wales Government
✓ **WATER**	Secure 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**	Strong technical and project delivery capability
✓ **CONSTRUCTION READINESS**	Project Execution Plan delivery in 2Q 2020

Community engagement

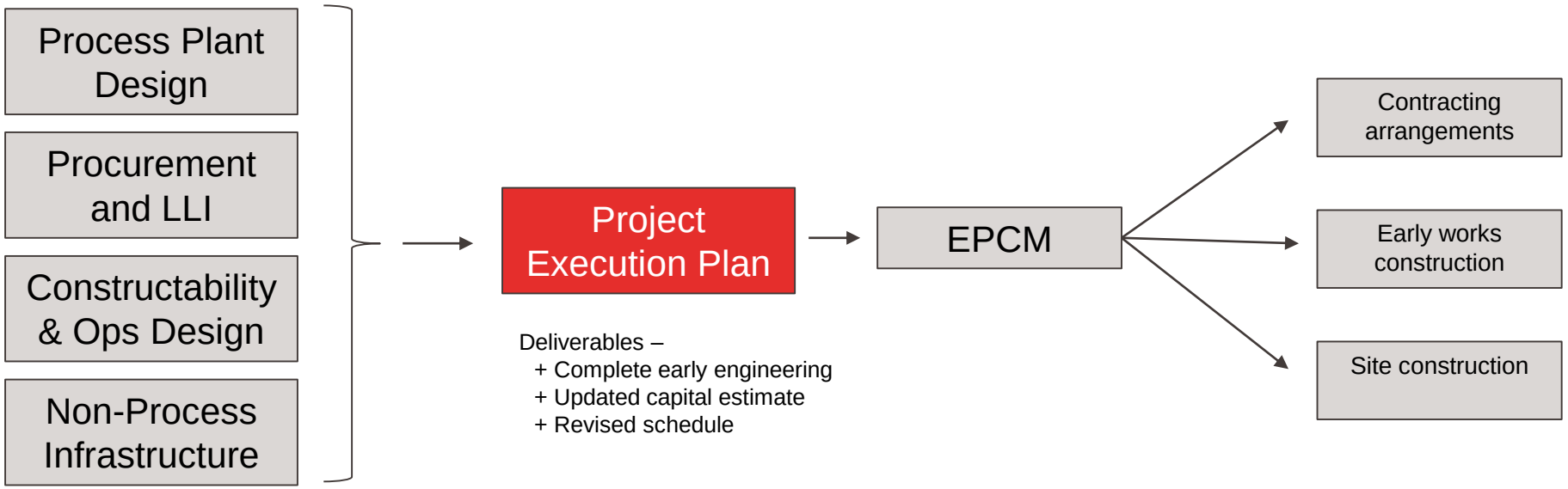
How we communicate locally





Next steps: deliver Project Execution Plan

Develop a clear path for project implementation



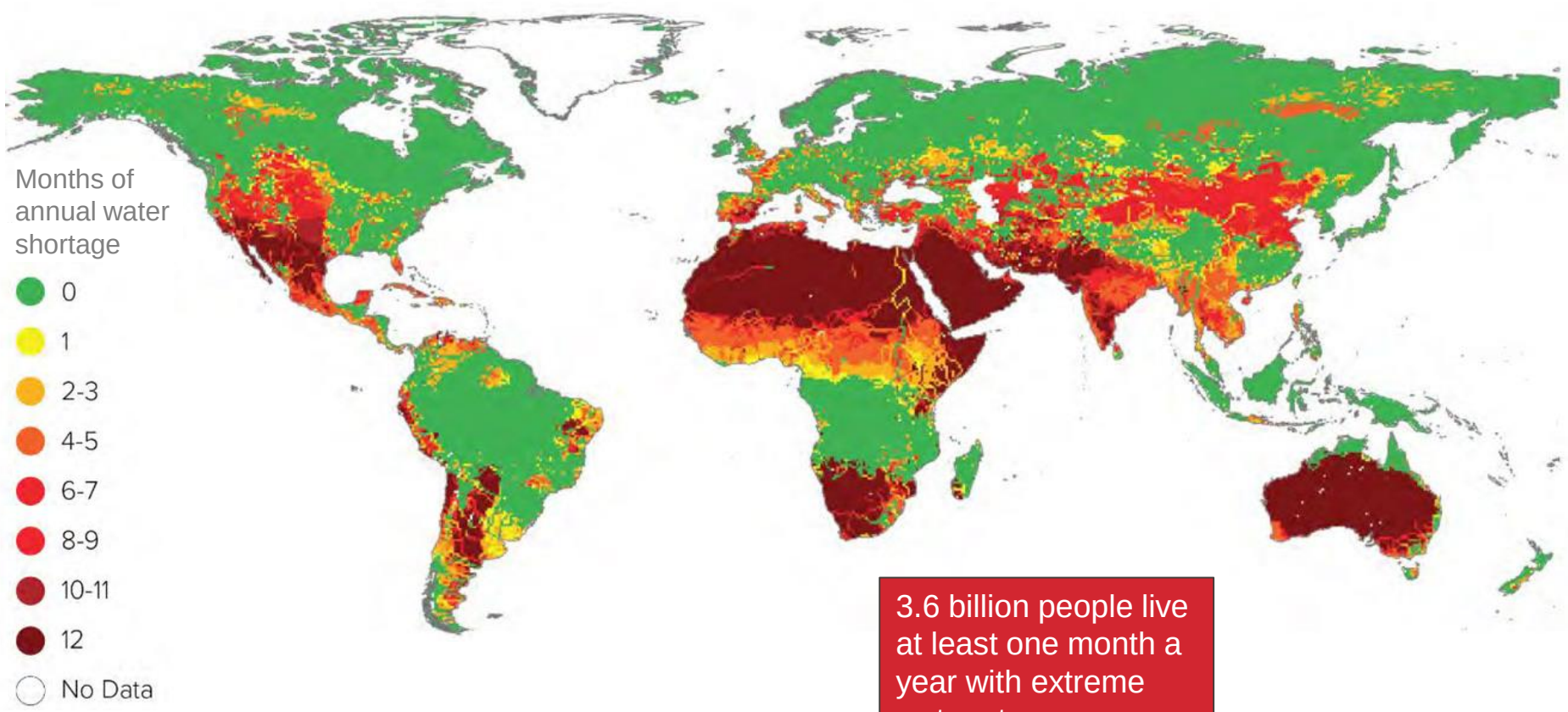
Work to date	Finalise 2Q 2020	Managed from within Australia using experienced local contractors

CLEAN TEQ WATER

Delivering innovative waste 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

Lack of access to safe drinking water

An estimated 844 million people do not have access to safe drinking water

China rates 76% of monitored groundwater sites as “poor” or “very poor”

In 2015, 21 million people in the United States were reliant on water systems that had not met health-related safety standards

Soil is becoming less fertile and less productive

Localised water impacts

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

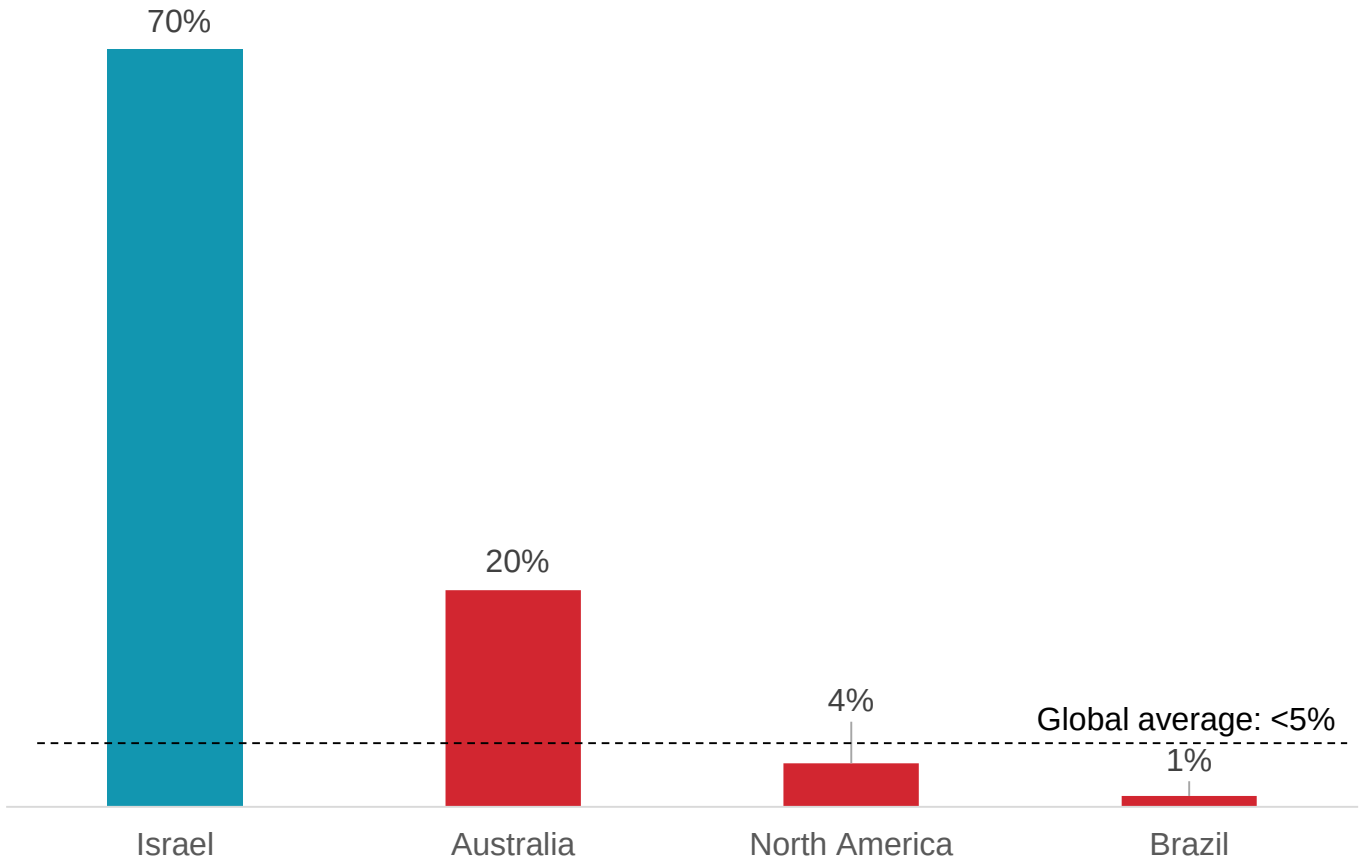
Blue-green algae boom due to fertilizer and other chemical waste

Clean-up after cadmium spill from battery factory (China)

North Carolina toxic coal ash spill in local river

Water treatment and re-use technologies are critical

‘Toilet-to-tap’: % re-use of waste water plant effluent



Waste water plant effluent is already relatively clean and can be a substantial, reliable low cost source of additional water supply

Only Israel and Singapore have substantial water re-use, with other areas like California and Australia moving in this direction

Source: https://www2.deloitte.com/content/dam/Deloitte/pl/Documents/Reports/pl_Water-Tight-2-0-The-top-trends-in-the-global-water-sector.pdf

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

Target pollutants and target markets

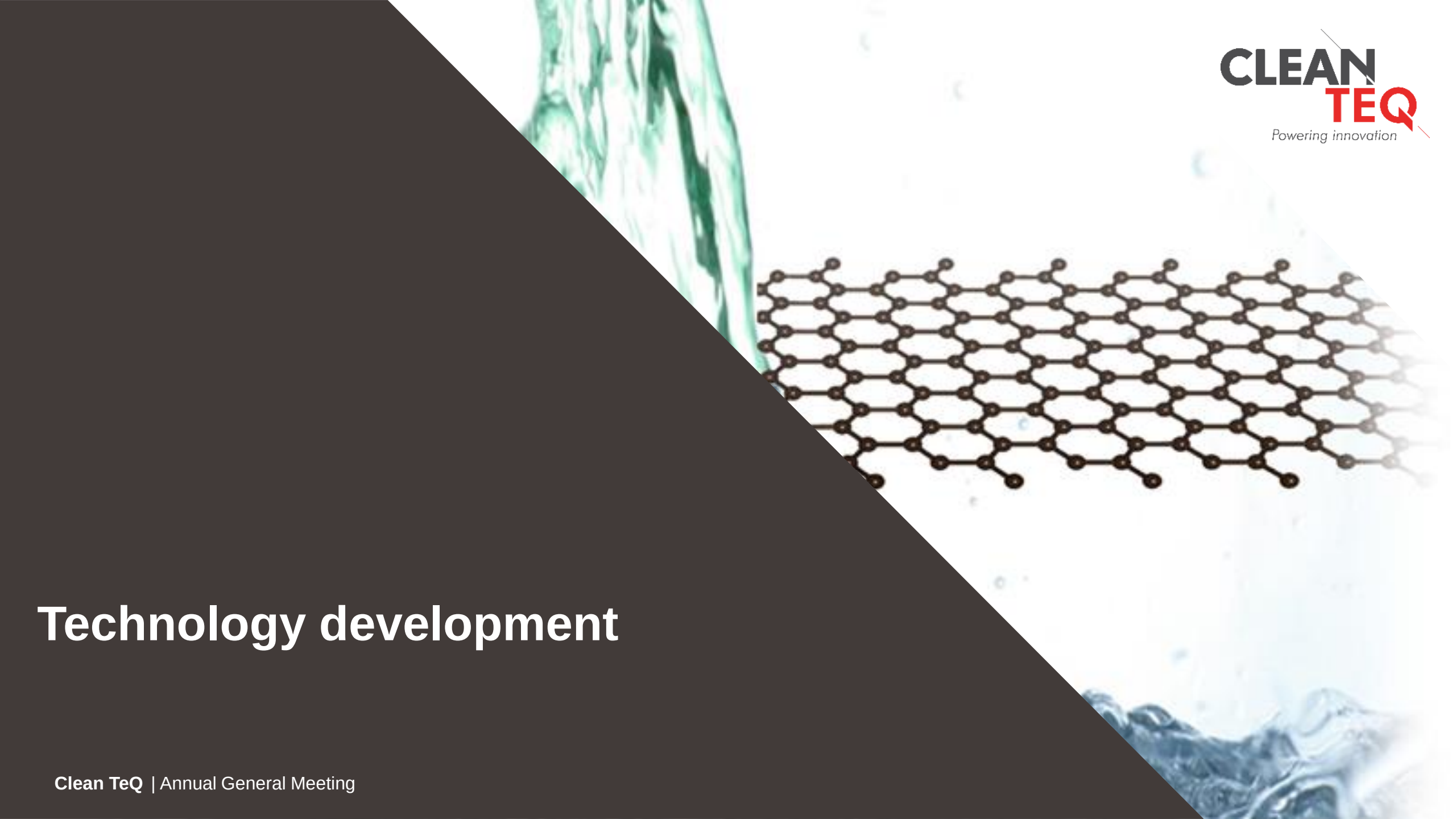
• Desalination • Sulphate • Arsenic • Selenium • Dissolved metals	Mining	Waste water treatment plant re-use	• Desalination • Nutrient (ammonia, nitrate, phosphate) removal and recovery • Suspended solids
• Desalination • Nutrient (ammonia, nitrate, phosphate) removal and recovery • Trace heavy metals	Ground water treatment	Industrial brines	• Desalination • Hardness • Sulphate • COD • Heavy metals

FY19 project delivery – plants awaiting handover

Antimony Processing Plant
- Oman
- 500 tons/day
- CIF® + Reverse Osmosis for re-use
- Construction complete

Gold Mine Waste Water
- Victoria, Australia
- 2000 tons/day
- Removal of Sulphate, Calcium, Magnesium, Arsenic, Antimony through DeSalx®

Cobalt Nickel Raffinate
- Democratic Republic of Congo
- 20,000 tons/day
- Removal and recovery of Uranium through cLX®



Technology development

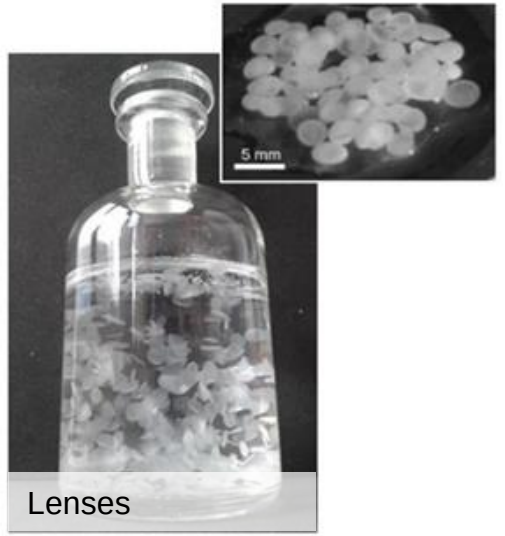
Tianjin CleanBio® Lens facility

Targeting cost-effective nitrate removal

Raw material production

CleanBio® Lens production line

Bacteria encapsulation



Lenses

Cultivation area

Blank CleanBio® Lens production calibration and optimization in progress

Starting calibration of production and cultivation of bacteria-inoculated CleanBio® Lenses

Graphene oxide membranes

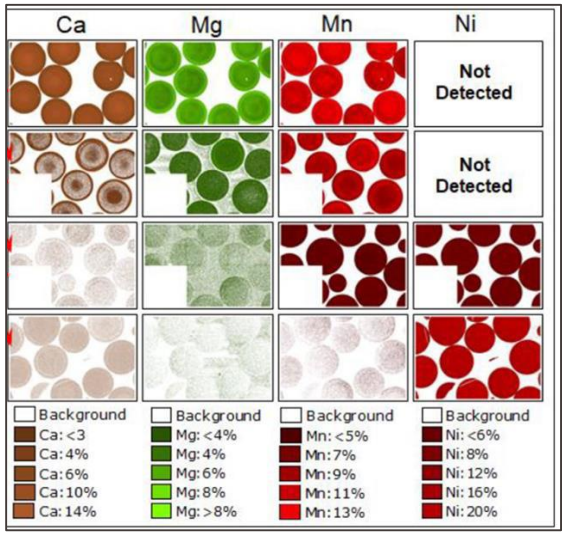
Potentially superior membrane performance

- 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 water flux, tunability and non-fouling properties
- Targeting next key stage-gate decision by year-end

Ion exchange resins

Resin performance underpins investment in IX technologies

- On-going work to optimize resin performance across metal recovery and water treatment applications
- Clean TeQ works closely with third party vendors to create high-performance resins



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