BMO Metals & Mining Conference

February 2020

CLEAN TEQ

Powering innovation

Sunrise Battery Materials Complex

Building a sustainable supply chain for electric vehicles

TSX CLQ

Cautionary statement

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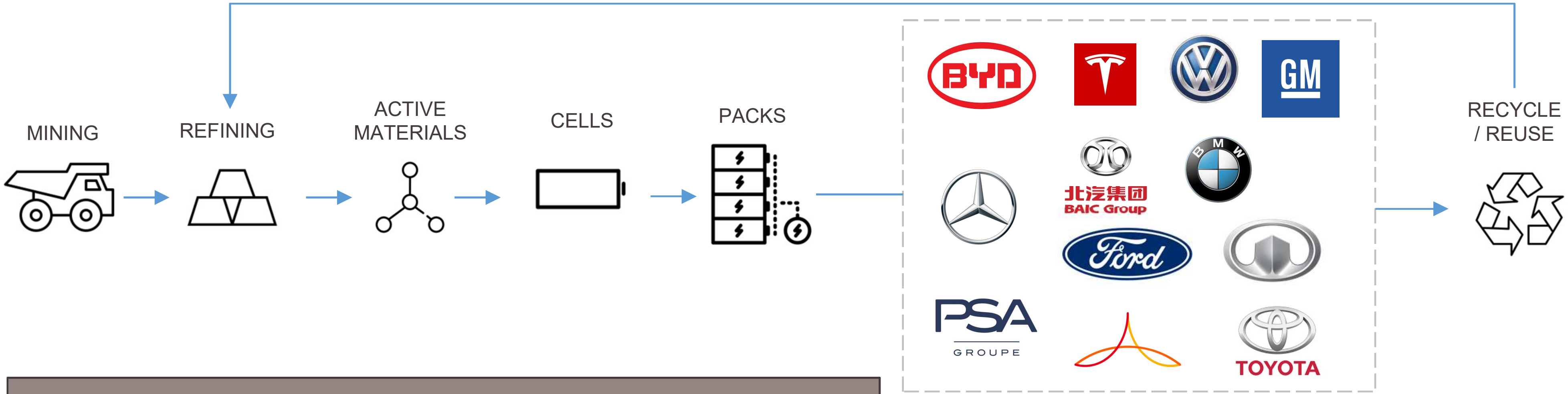
Streamlined Life Cycle Analysis by Energetics, Feb 2020. The GHG emission intensities of alternative processing routes are based on literature data that cannot be effectively harmonized. For comparison purposes the only harmonization that has occurred has been on end product ($NiSO_4$) and using economic allocation to end products. Any comparison against Sunrise should be considered indicative only.

Decarbonisation – the industrial challenge of this century

Metals are the new oil – for electrical generation, storage, distribution and light-weighting

Reinventing the supply chain

Raw materials are the most vulnerable part of the EV supply chain



Supply Chain Foundations

1. Secure
- Geology
- Geography

2. Low cost
- Chemistry
- Metal prices

3. Sustainable
- Brand / reputation
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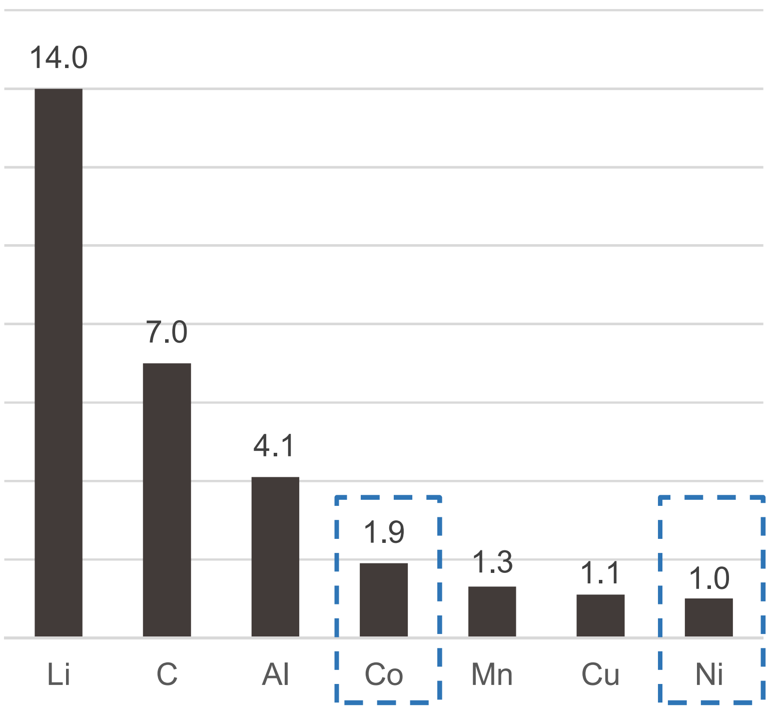
Ore reserves and production rates

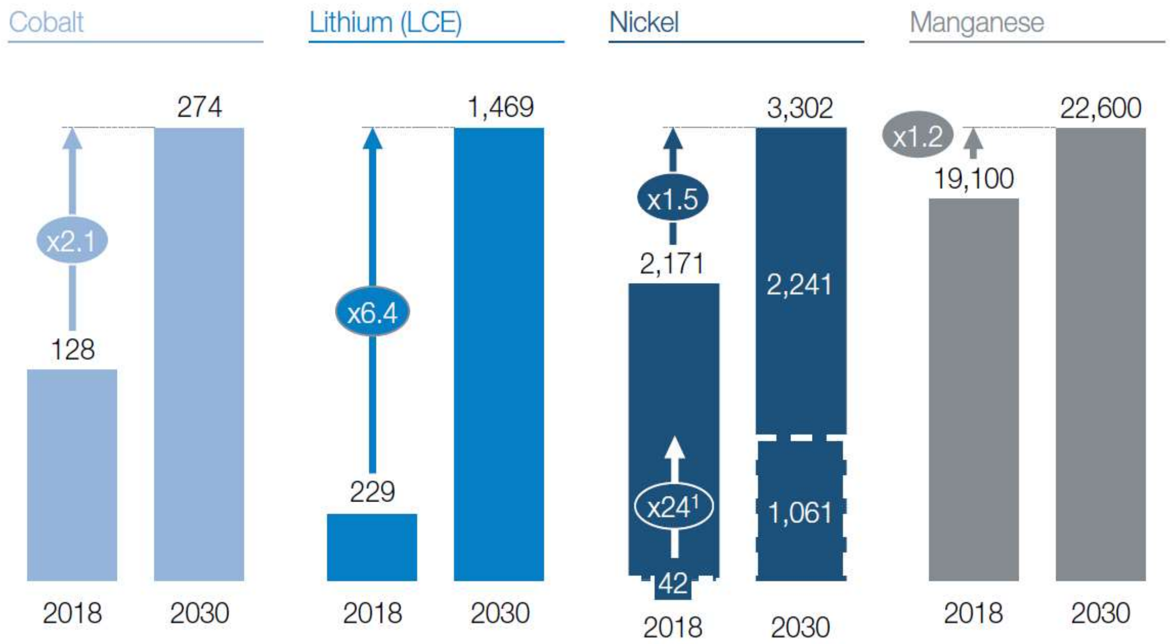
Metal markets area function of geological scarcity and demand

Implied 30-Year Reserve Life as Multiple of Current Production



Source: USGS; Bernstein

Raw material demand in kilo tonnes per annum, base case

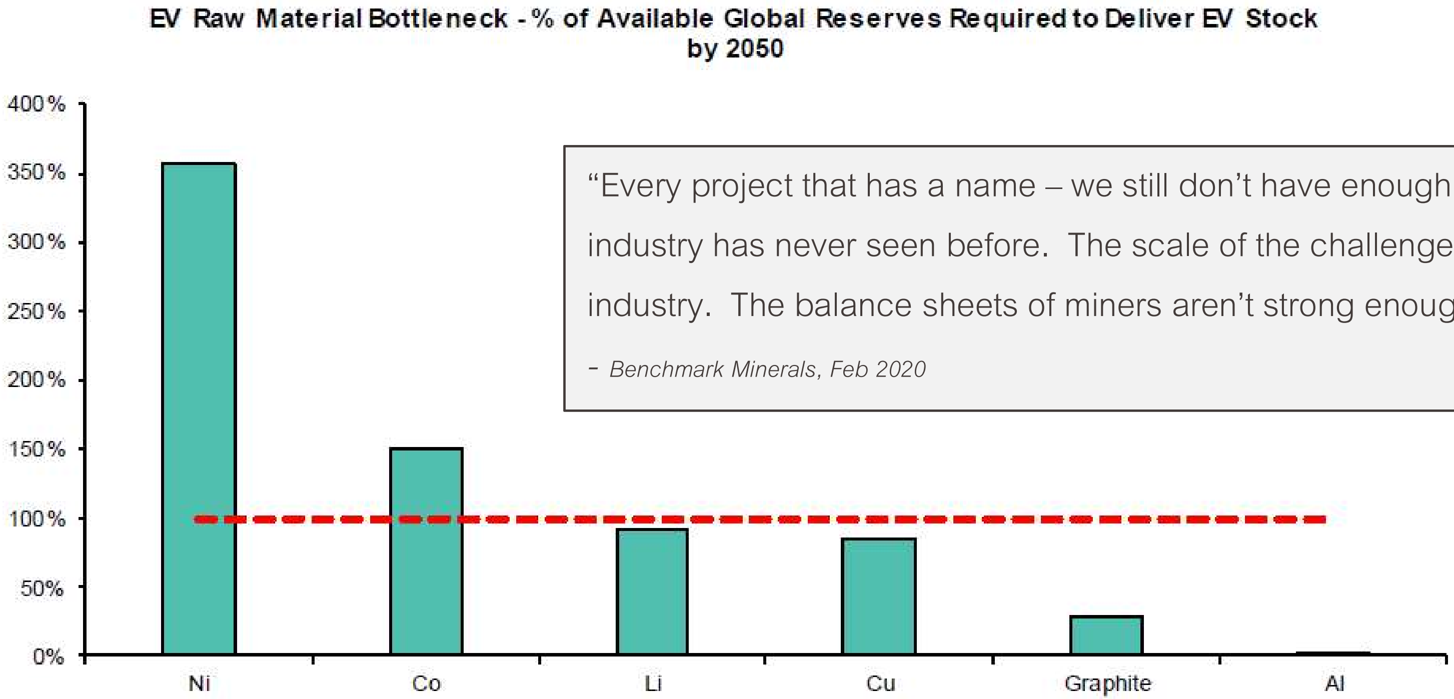


Source: Global Battery Alliance, WEF; McKinsey analysis

[1] Demand for class 1 nickel for batteries

Reserve depletion rates

Projected EV stock by 2050 will have a huge impact on ore reserve depletion rates



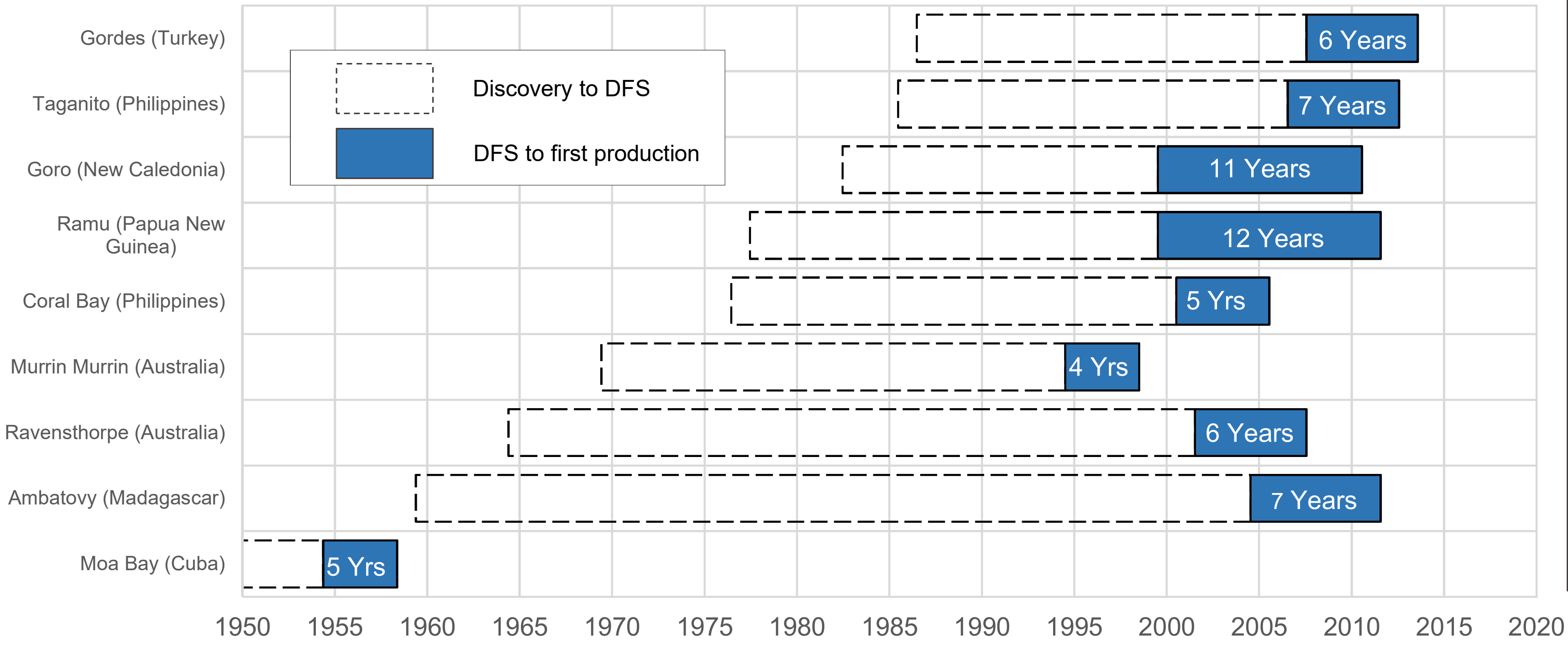
"Every project that has a name – we still don't have enough. These are growth rates the mining industry has never seen before. The scale of the challenge hasn't really set in for people in the industry. The balance sheets of miners aren't strong enough to support this level of growth."

- *Benchmark Minerals, Feb 2020*

Source: USGS, SNL Financial, CRU, Wood Mackenzie, and Bernstein estimates (2050) and analysis

Development timeframes

Building new nickel / cobalt capacity takes time

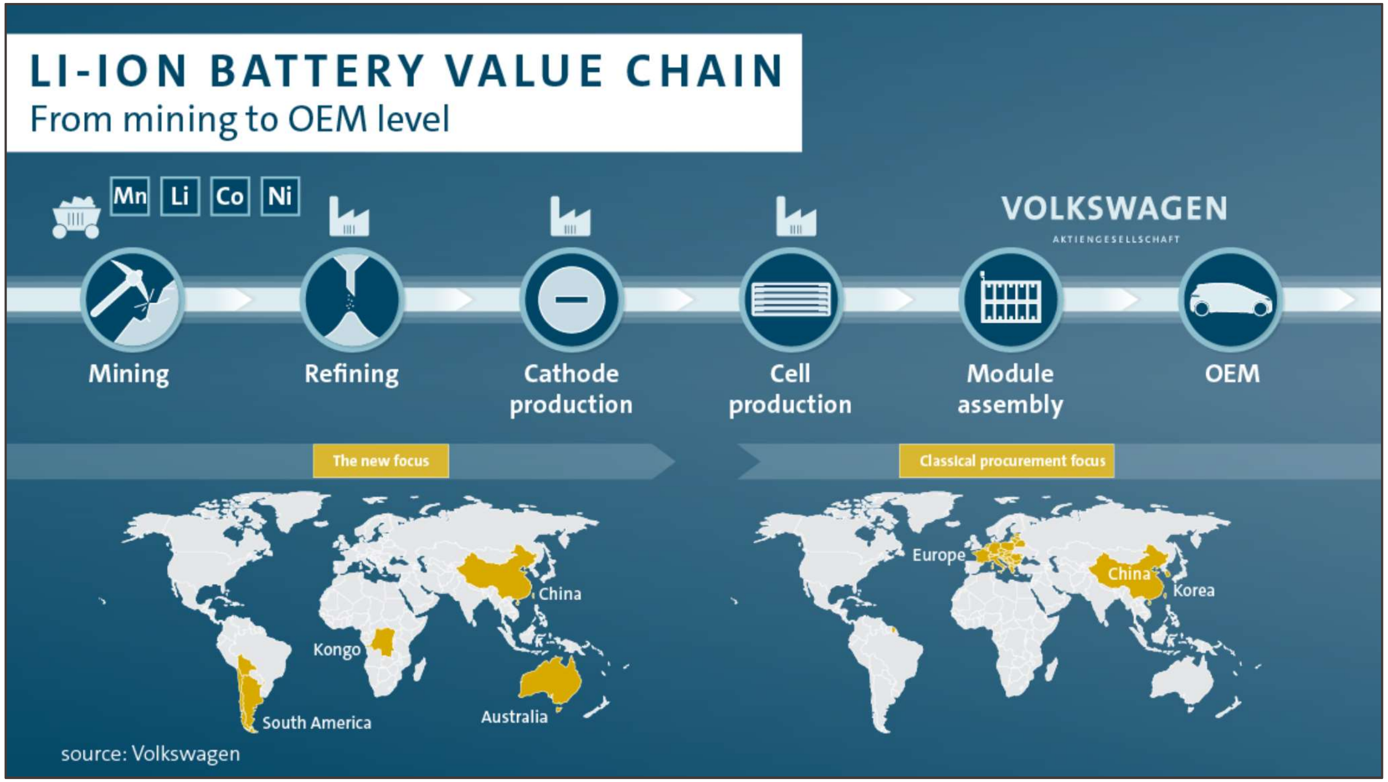


Source: SNL and public data

> "These are markets that really need consistent investment – mines don't build themselves. You can't turn on that supply in 1 to 2 years. The price levels we're seeing now aren't enough to incentivise that."
>
> – *Benchmark Minerals, Feb 2020*

Battery materials are geographically concentrated

Concentration increases supply risk



Cobalt		
Mine supply	DRC	72%
Refined Production	China	65%

Nickel		
Mine supply	Indo/Phil Russia	39% 12%
Refined Production	China Russia	29% 23%

Lithium		
Mine supply	Australia Chile	62% 18%
Refined Production	China Chile	54% 37%

Source: USGS and internal analysis. Refined production refers to cobalt chemical production, Class 1 nickel and Li2CO3 and LiOH production.

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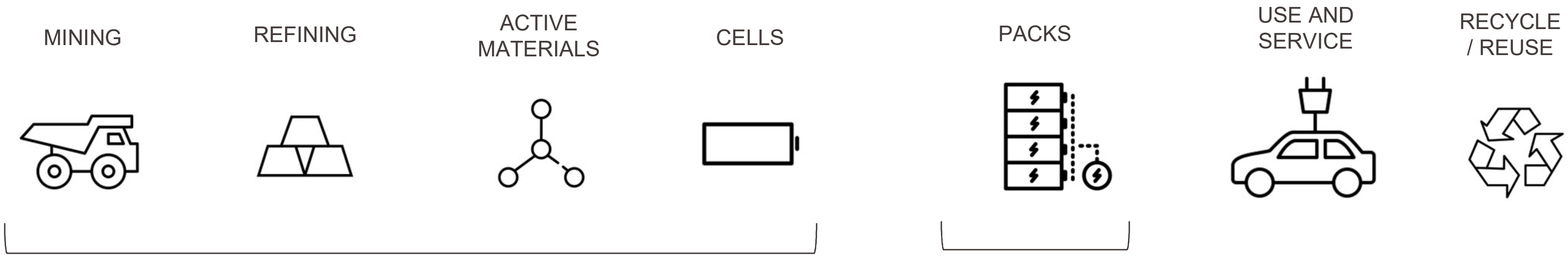
- Life cycle assessment

Battery pack costs are declining rapidly…

Cost parity with ICEs is approaching fast



CELL PRODUCTION

~$100/kWh

PACK ASSEMBLY

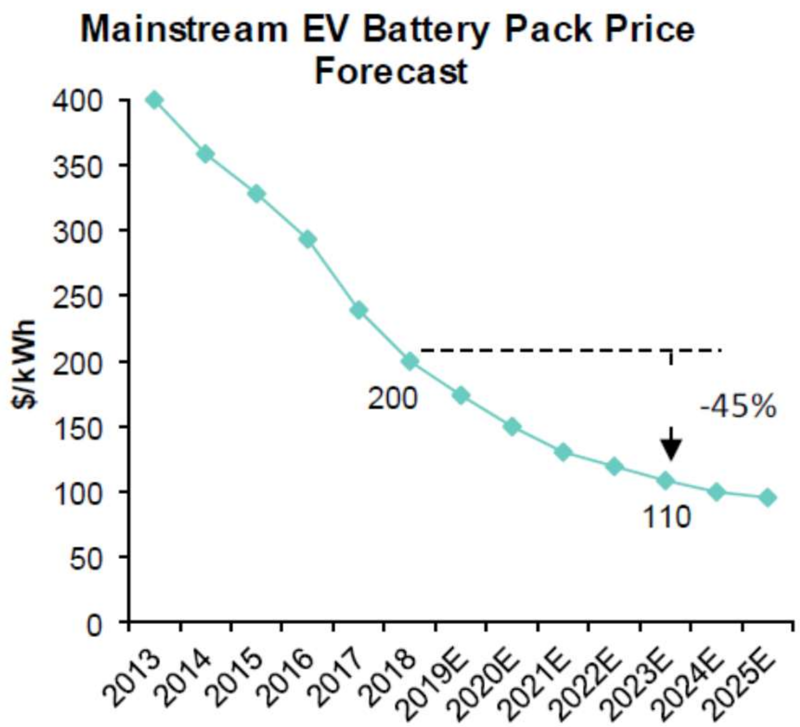
~$50/kWh

2010 PACK PRICE		2019 PACK PRICE
~$1,000/kWh	→ Learning Rate of ~20% pa	~$150/kWh

Source: Internal company analysis validated against various studies (GREET; ANL BatPac Model; Avicenne; BNEF; Bernstein). Note: $/kWh figures are calculated at pack level, not cell level and are not inclusive of corporate overheads, R&D expenses and margins.

… but the benefits from economies of scale will diminish

Forecasting ICE-parity by middle of this decade



Source: SNE Research, and Bernstein estimates and analysis (Global Energy Storage & Electric Vehicles team)

The largest contributing factors to battery pack unit cost reductions have been:

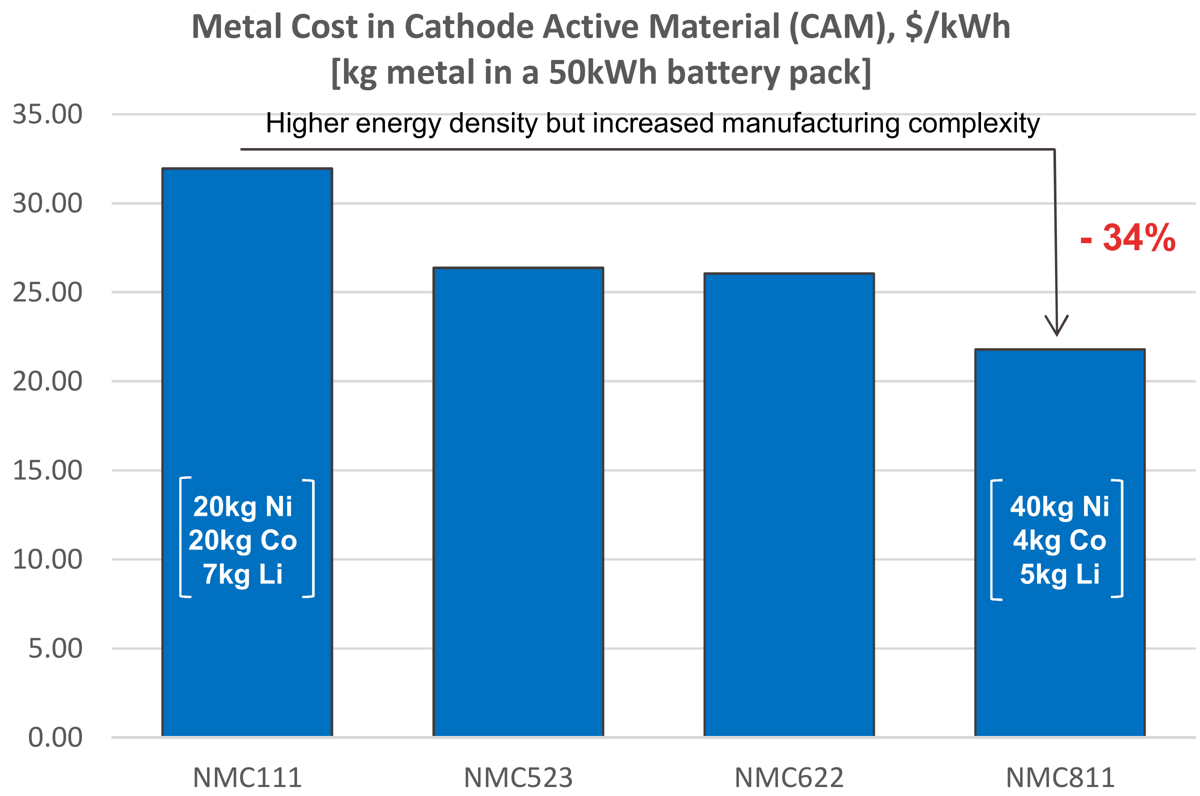
- Economies of scale in production
- Increased energy density (chemistry)

Economies of scale will taper over coming years

Chemistry and materials science remain large areas of improvement

Cathode chemistry has trade-offs

Cobalt thrifting – a case study in shifting risk



Benefits in chemistry, however, come with other trade-offs:

- Life cycle and safety
- Higher cost production materials and processes

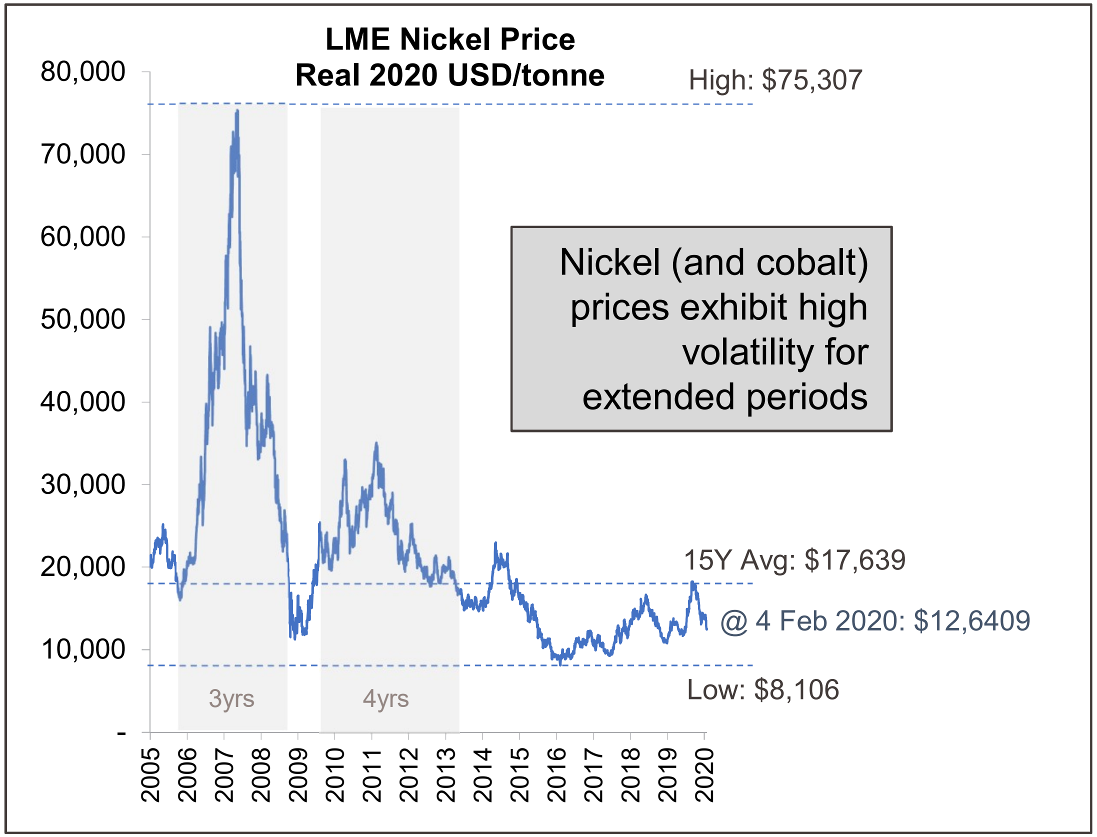
By thrifting cobalt (NMC111 to NMC811) you shift pricing risk to nickel

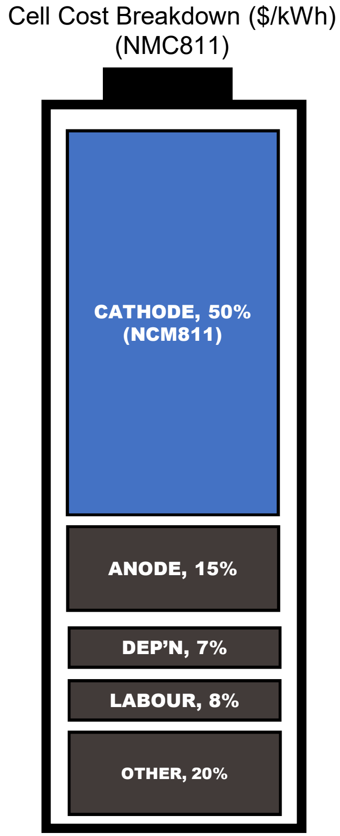
In both NMC111 and NMC811, nickel and cobalt make up **75%** of total metal cost in active material (thrifting does no more than shift risk between metals)

Note: Excludes manganese, which is immaterial for the analysis. Assumes long-term market consensus metal prices as at 6 Feb 2020.

Metal price volatility - a significant risk

Unless OEMs manage metal price volatility, cost competitiveness is rapidly eroded





Price Scenarios	Cost of Ni + Co
1. Spot ($15k/t Ni, $39k/t Co)	$13.00 / kWh
2. Consensus ($18.5k/t Ni, $50k/t Co)	$16.30 / kWh (+25%)
3. High Ni ($30k/t Ni, $50k/t Co)	$24.00 / kWh (+85%)
4. High Ni & Co ($30k/t Ni, $77k/t Co)	$26.20 / kWh (+102%)

For an OEM producing 1 million EVs per annum with a 50kWh battery pack, Ni / Co price volatility erodes up to $660M pa of value between scenarios 1 and 4

Source: LME. Cell cost breakdowns based on internal company analysis.

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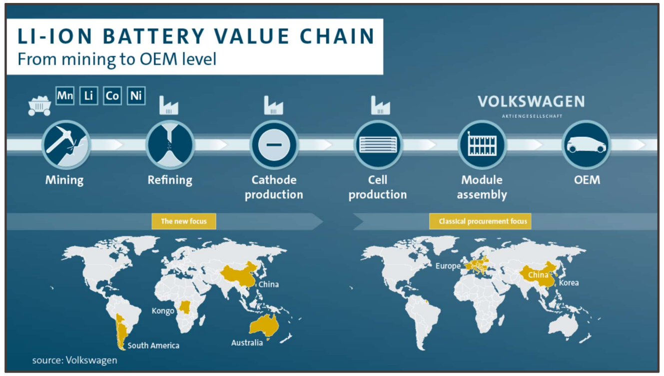
New supply chains create brand and reputation risk

Moral hazard: should these risks be contracted out to third party agents?

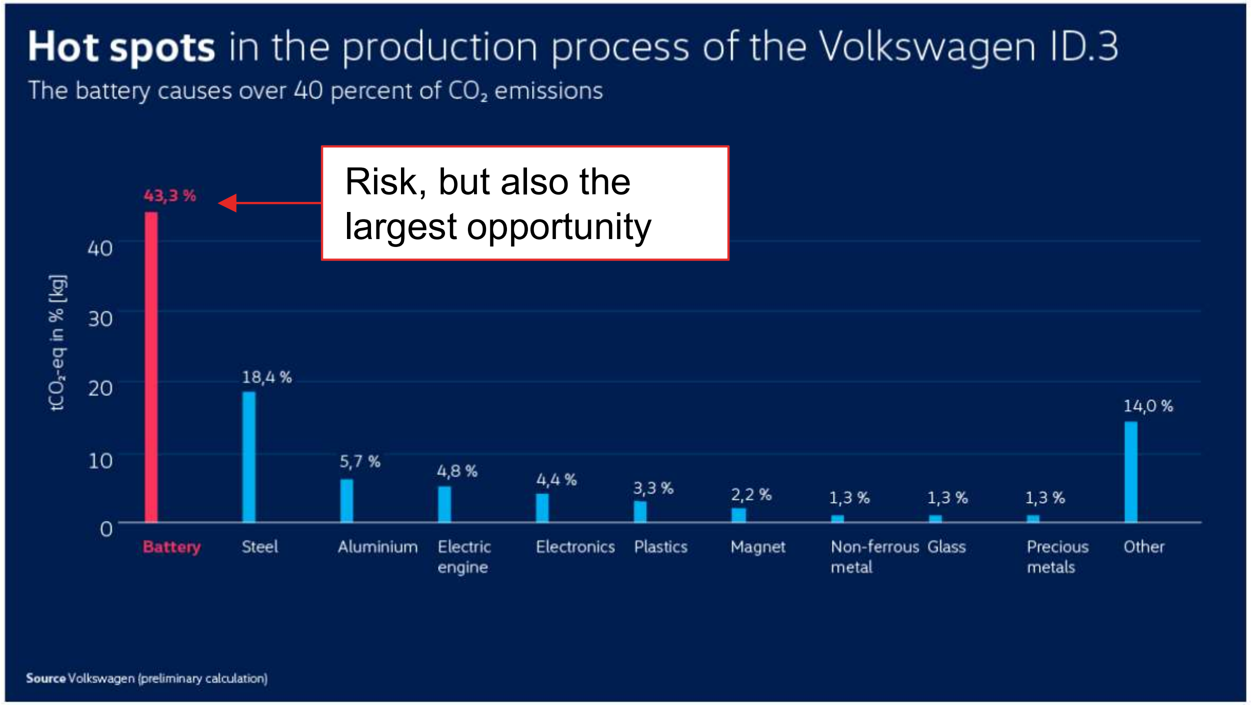


Brand, Reputation & ESG

- Child labour and slavery
- Water depletion or contamination
- Carbon footprint
- Submarine tailings disposal
- Deforestation
- Extra-territorial law suits

Carbon – a life cycle analysis of CO2 intensity

EVs must be designed around the battery if they are to deliver benefits to society



Source: Volkswagen

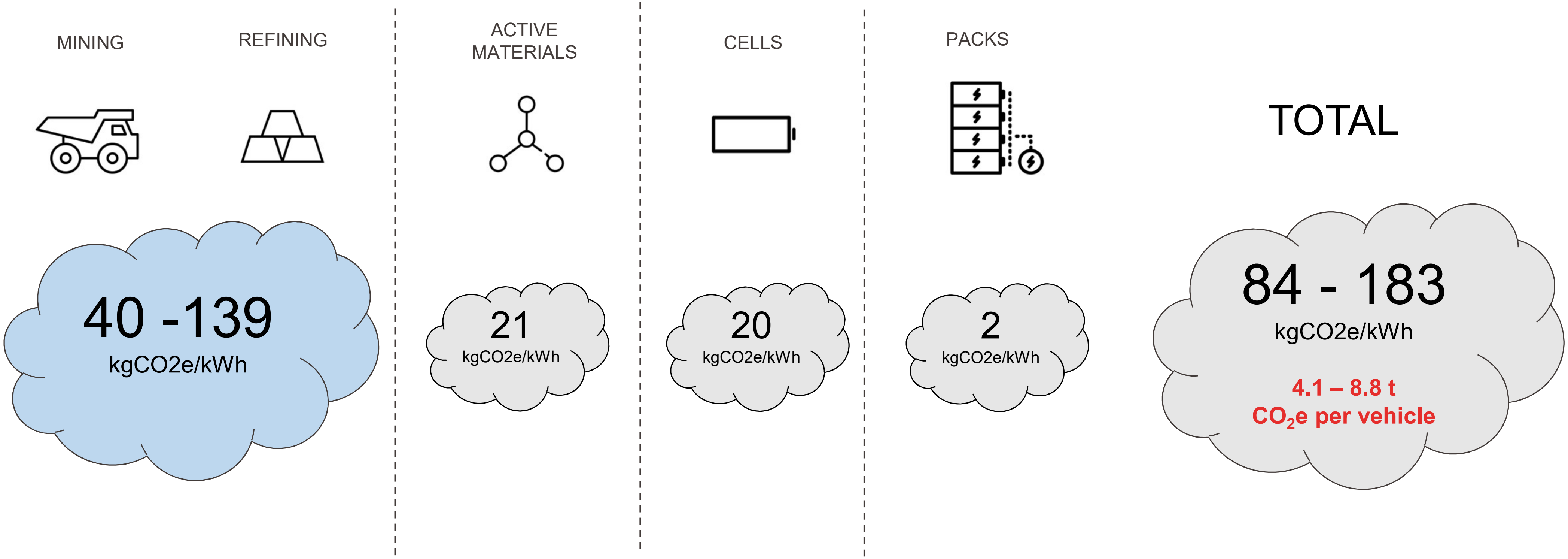
Raw materials (mining and processing) in the battery leave the biggest CO2 footprint on the supply chain

OEMs need measurable carbon data to benchmark performance

Nickel and cobalt are the major contributors to an EV's carbon footprint, which varies widely depending on the source of metal and the processing route

Nickel and cobalt – why they are so important

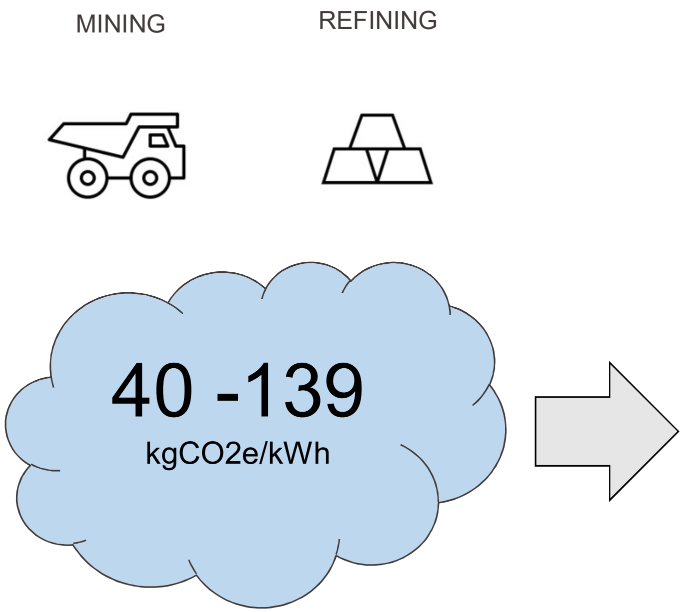
The carbon footprint of the battery pack is determined by mining/refining process routes….



Source: Energetics report and internal company analysis (GREET; ANL BatPac Model; Avicenne; Bernstein), modified to reflect the kg CO2e per kWh of pack capacity utilizing NMC 811 cathode chemistry. Mining and Refining, assumes nickel and cobalt is refined through to nickel and cobalt sulfate for conversion to precursor. Electrical energy mix assumes FeNi and NPI production is in China, HPAL in Indonesia (using black coal) and NiS is in Australia. Note that the technology for conversion of FeNi or NPI to battery-grade sulfate has not been proven at industrial scale, may not be economically viable and may add further GHG emissions which have not been accounted for in this study. Total CO2e production per vehicle assumes a 50kWh battery pack.

Strategic procurement matters

… where nickel and cobalt make up between one-quarter and two-thirds of total pack emissions



Process and feedstock	kg CO2e / kWh for Ni+Co	Ni+Co as % of total pack emissions
Nickel Sulfide Pyromet	20	25%
High Pressure Acid Leach (HPAL)	34	35%
Ferronickel (RKEF)	89	59%
Nickel Pig Iron (BF)	50	44%
Nickel Pig Iron (EAF)	119	65%
Clean TeQ Sunrise (renewables)	**19**	**23%**
Clean TeQ Sunrise (grid)	**26**	**29%**

Source: See note on previous page. Sunrise range based on 100% renewable power supply versus Australian grid energy mix. Note that while a theoretical process was developed and evaluated to convert FeNi and NPI to battery grade sulfate, an industrial scale process has yet to be proven.

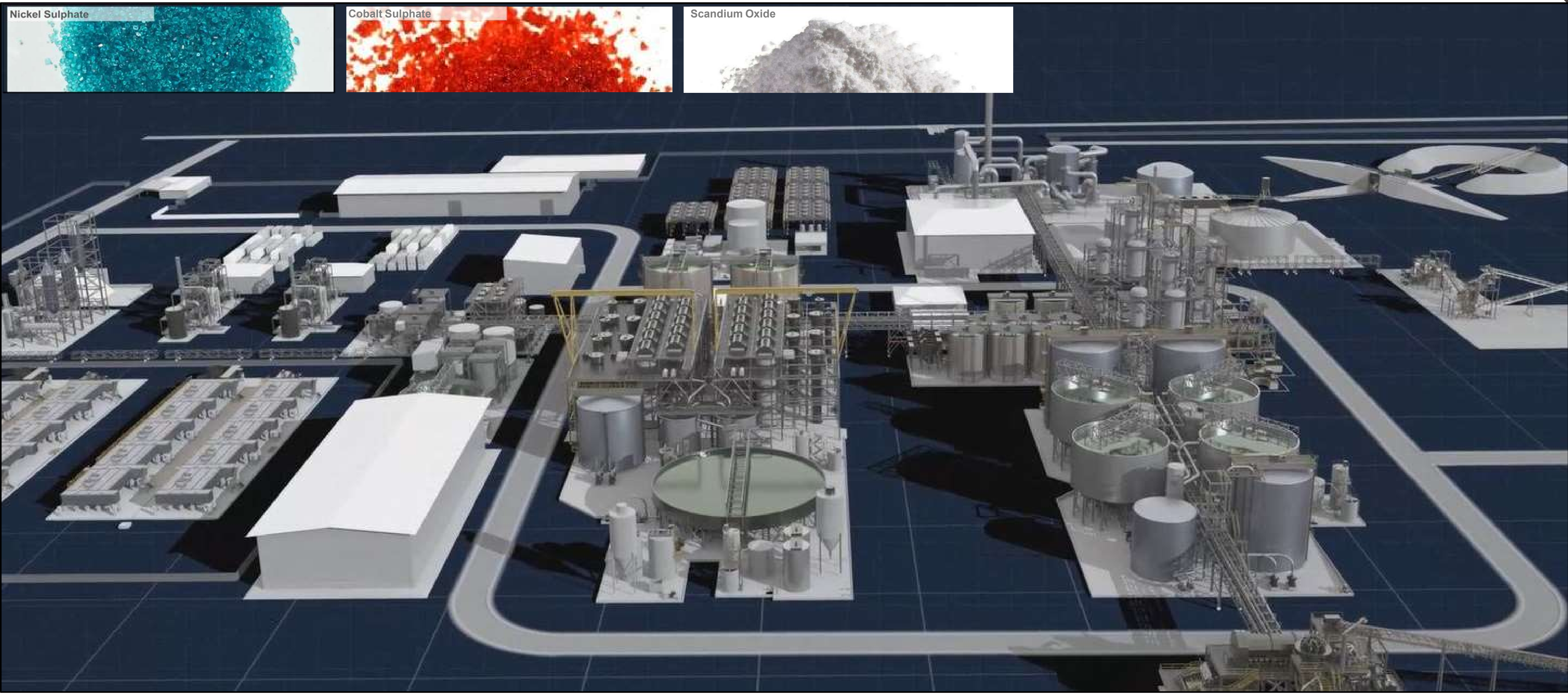
CLEAN TEQ SUNRISE

Sunrise Integrated Battery Complex

A template for industry-leading emissions and cost performance across the cathode supply chain

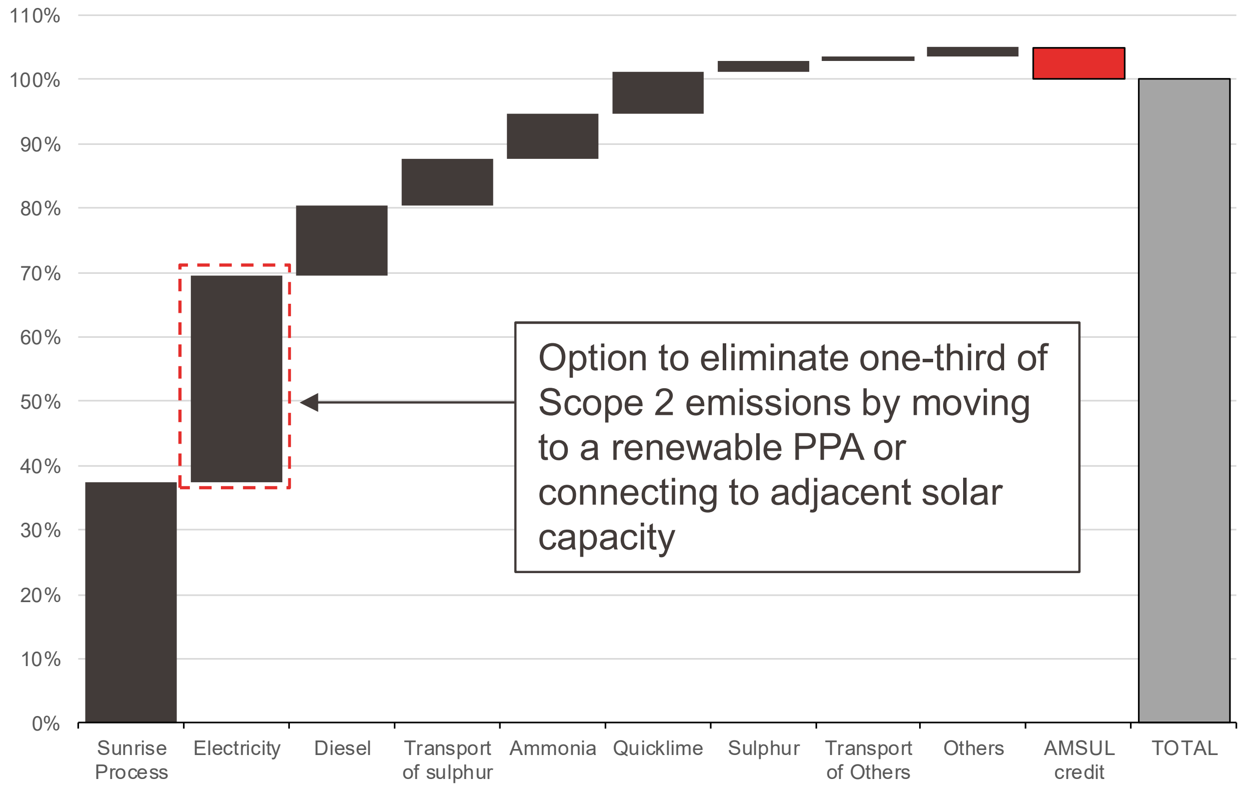
Large, low cost, long-life (and in Australia)

The focus is battery chemicals (metal salts and beyond)



Sunrise – a breakdown of CO2e hotspots

Integrating renewable power at Sunrise reduces carbon by circa 30%

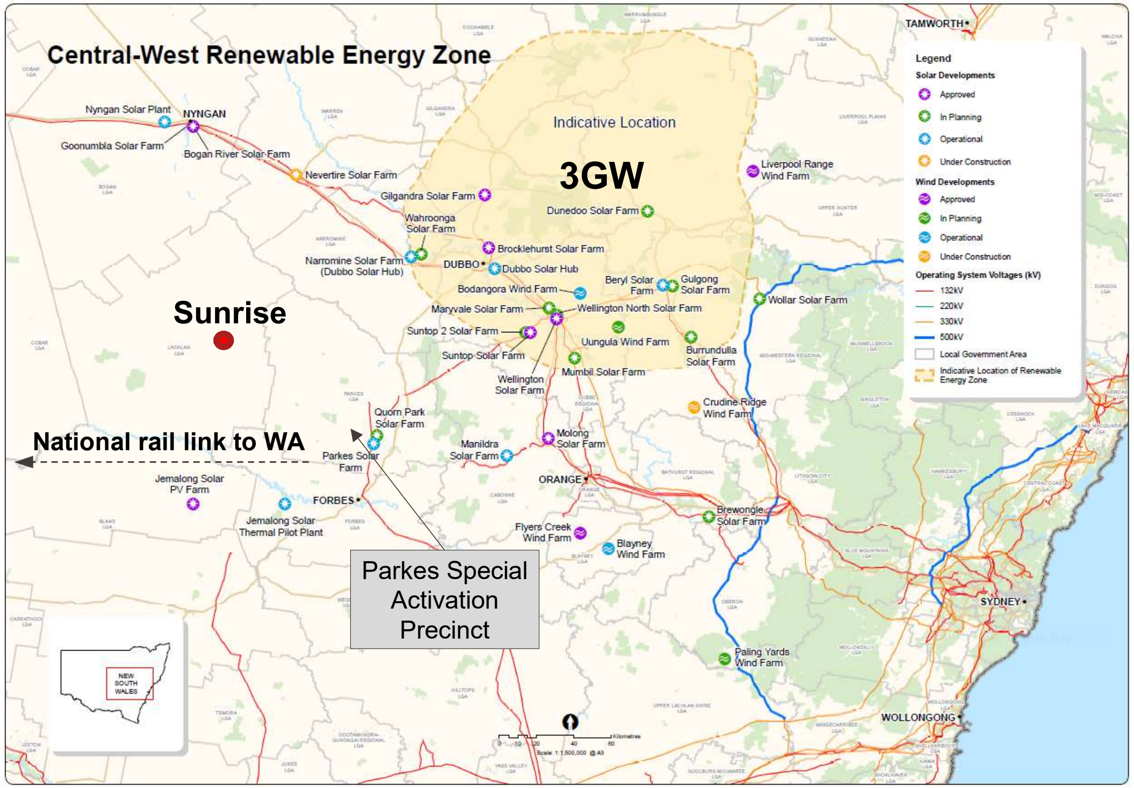


Source: Life Cycle Analysis by Energetics, February 2020.

Indicator	Unit	Value
Sunrise (Imported Power)		
Per kg Ni metal produced	kg CO2 e/kg	17.2
Per kg Co metal produced	kg CO2 e/kg	45.4
Per kg Sc metal produced	kg CO2 e/kg	2,107
Sunrise (Renewable Power)		
Per kg Ni metal produced	kg CO2 e/kg	10.8
Per kg Co metal produced	kg CO2 e/kg	28.4
Per kg Sc metal produced	kg CO2 e/kg	1,318

The vision for Sunrise and Central NSW

Integrated precursor / cathode production, renewable generation and recycling



Renewable Power: The Central-West Renewable Energy Zone (REZ) will add 3GW of new solar generation capacity to Sunrise's doorstep

Linking Li – Ni - Co: The east-west national rail corridor connects at Parkes, linking Sunrise to the world's largest sources of lithium production

Active material production: significant cost savings can be generated by co-locating Ni/Co sulfate and precursor/cathode production

Closed recycling loop: Surplus autoclave and refining capacity allows cost-effective recycling of used cathode to recover metals (Parkes Special Activation Precinct is a dedicated industrial zone incorporating recycling/re-use facilities powered by waste-to-energy).

P: +61 3 9797 6700
E: info@cleanteq.com

Clean TeQ Holdings Limited
12/21 Howleys Rd
Notting Hill VIC 3168
Australia

www.cleanteq.com

CLEAN TEQ

Powering innovation

A focus on nickel in electric vehicle batteries

Understanding cost and the carbon footprint

BMO Metals & Mining, February 2020

Sam Riggall, CEO

ASX TSX CLQ

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Decarbonisation – the industrial challenge of this century

Metals are the new oil – for electrical generation, storage, distribution and light-weighting

Nickel - mind the gap

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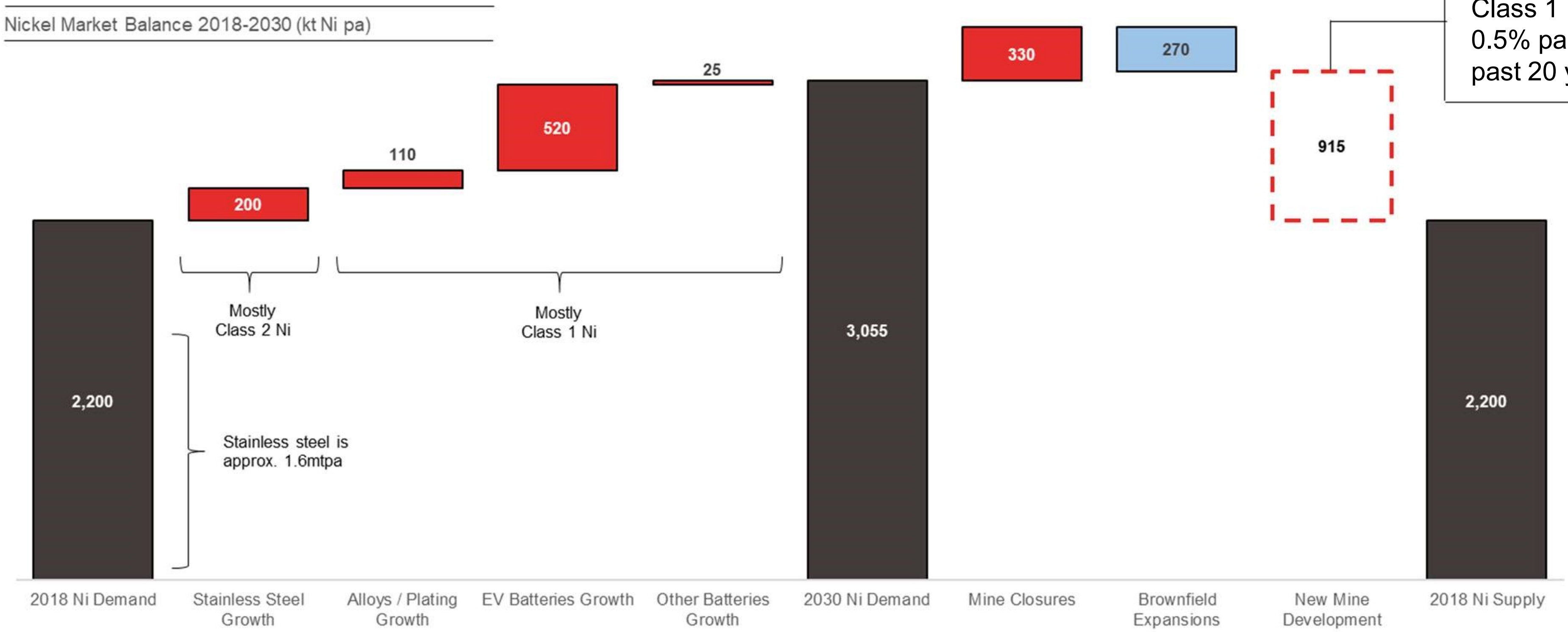
Where will battery-grade nickel come from?

Implies 6% pa CAGR in Class 1 Nickel compared to 0.5% pa average over the past 20 years



Source: Internal analysis assuming 1.5% pa global passenger vehicle growth and a 15% EV penetration rate by 2030. Battery chemistry demand by 2030 is 90% split between NCM622 / NCM811 / NCA and 10% LFP. Average battery pack size is 50kWh. Stainless growth is 1% per year, Alloys / Plating growth is 1.5% per year. Mine closure and expansion data from Wood Mackenzie nickel market forecasts, September 2019. Forecast for PAL investment assumes industry standard capital intensity for 520ktpa of incremental LME Class 1 growth from laterite ore.

Nickel - ore styles and ore genesis

The economics of laterite and sulfide development rely on very different considerations, but….

Grade

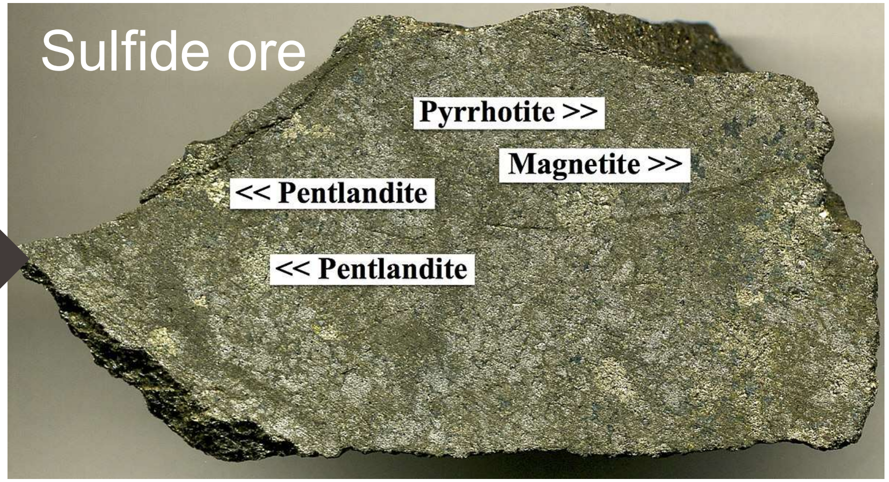
Acid

By-products

Energy

Cost

<u>Scarcity</u>



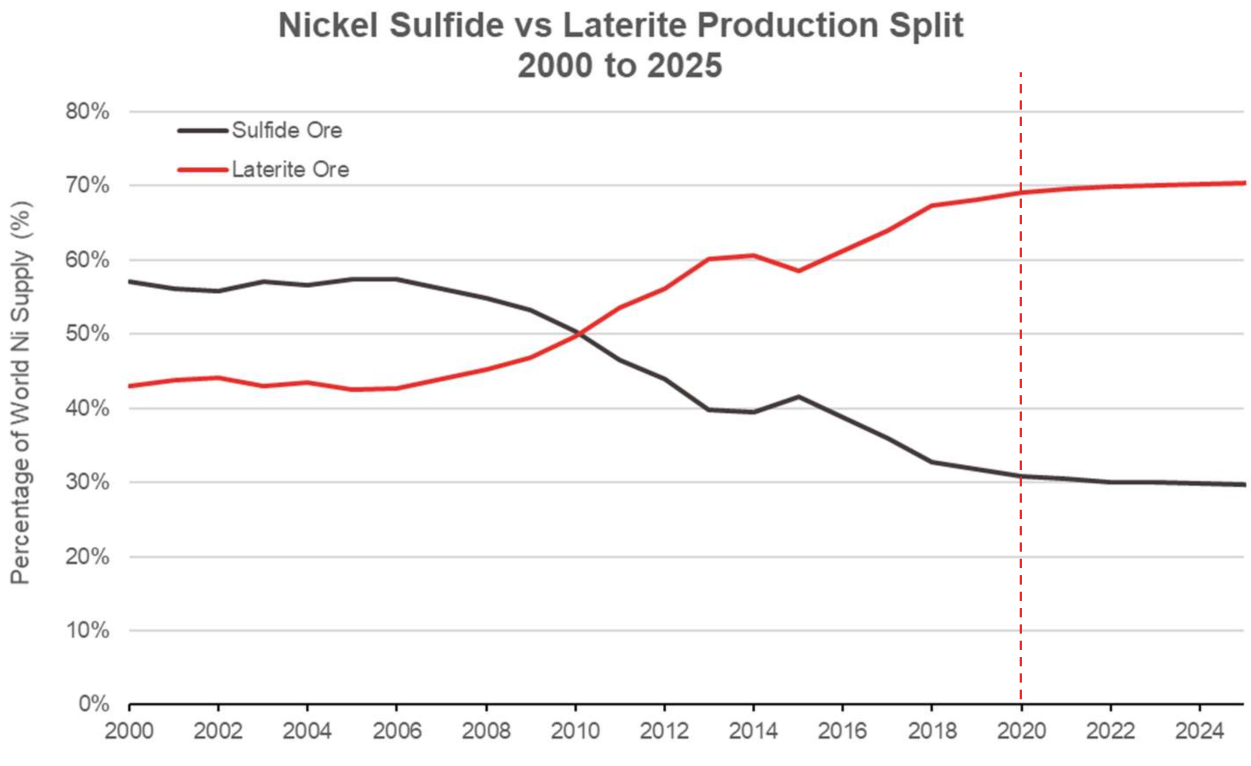
Pyromet (RKEF):
FeNi, NPI

Hydromet (PAL):
MSP, MHP, sulfate eluate

Pyromet (smelt+refine):
Matte, LME metal (powder, briquette, cathode, etc)

Good nickel sulfide resources are geologically scarce

…laterites will need to do most of the heavy lifting to meet stainless and EV demand



Source: CRU Nickel & Cobalt Market Study, October 2018

- The world is increasingly dependent on nickel laterite ores
- Nickel sulfide resources are geologically scarce and insufficient to support forecast EV growth
- Pyrometallurgical processing of laterite ore will service stainless steel markets (NPI / FeNi)
- Hydrometallurgical processing of laterite ore (pressure acid leach, or PAL) will service battery markets

Feedstocks – many routes to nickel (and cobalt) sulfate

Cost and complexity are a function of impurity loads in the feedstock

Nickel Pig Iron
(Class 2)
8 - 16% Ni

FerroNickel
(Class 2)
20 - 25% Ni

MHP
(Intermediate)
~40% Ni / 1.5% Co

MSP
(Intermediate)
~60% Ni / 4.0% Co

Matte
(Intermediate)
~75% Ni / 1.5% Co

Sunrise Eluate
(Intermediate)
70% Ni / 18% Co

LME Ni
(Class 1)
99.8% Ni

Sunrise $NiSO_4.6H_2O$
(LiB High Purity)
99.94% Ni

Can FeNi and NPI plug the gap?

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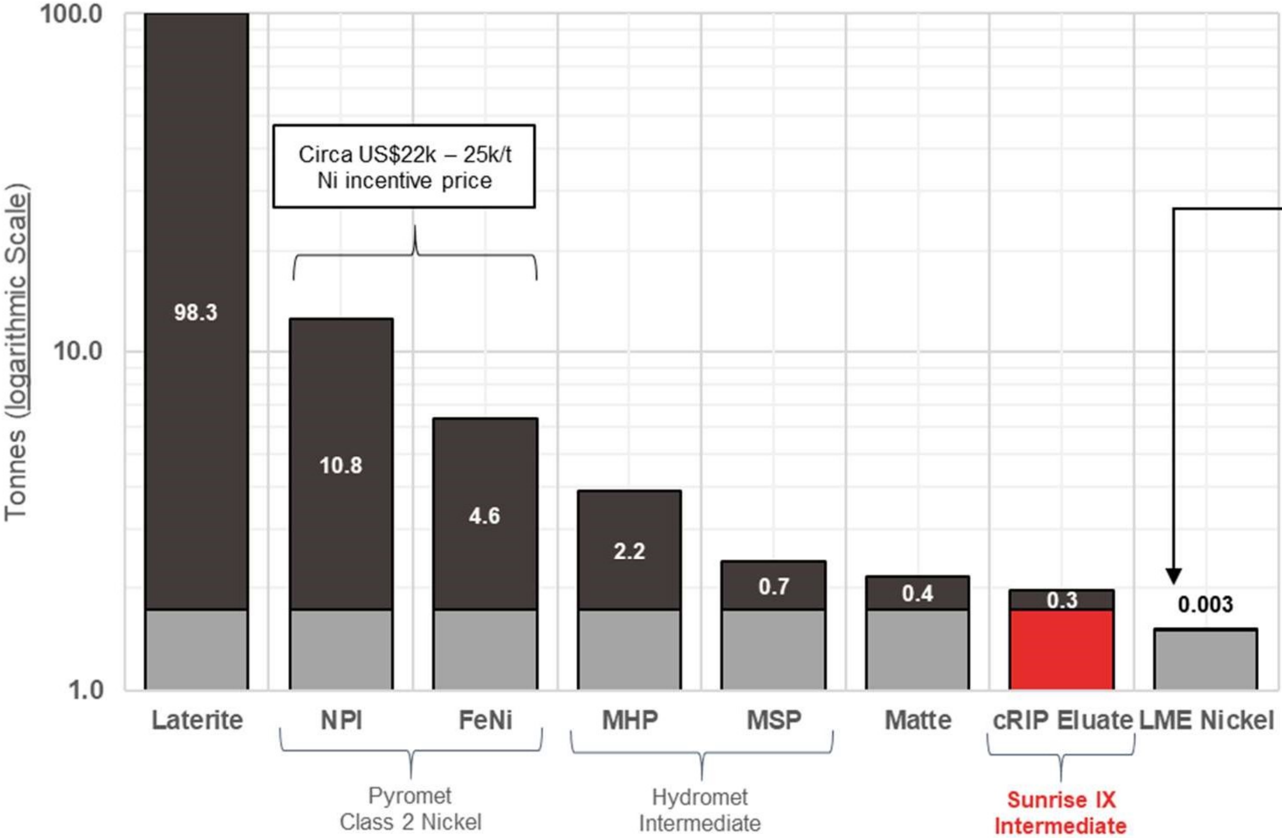
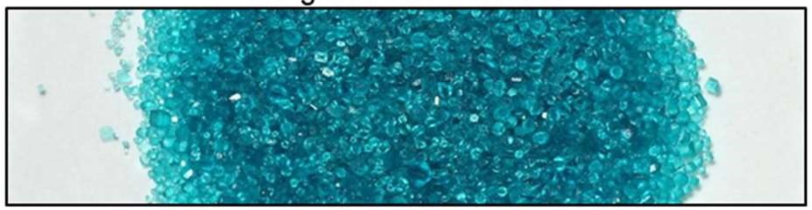
Impurities increase conversion costs to nickel / cobalt sulfate



1.5 tonne of LME-grade nickel contains ~3.0kg of impurities, of which ~2.1kg needs to be removed to produce battery-grade nickel sulfate

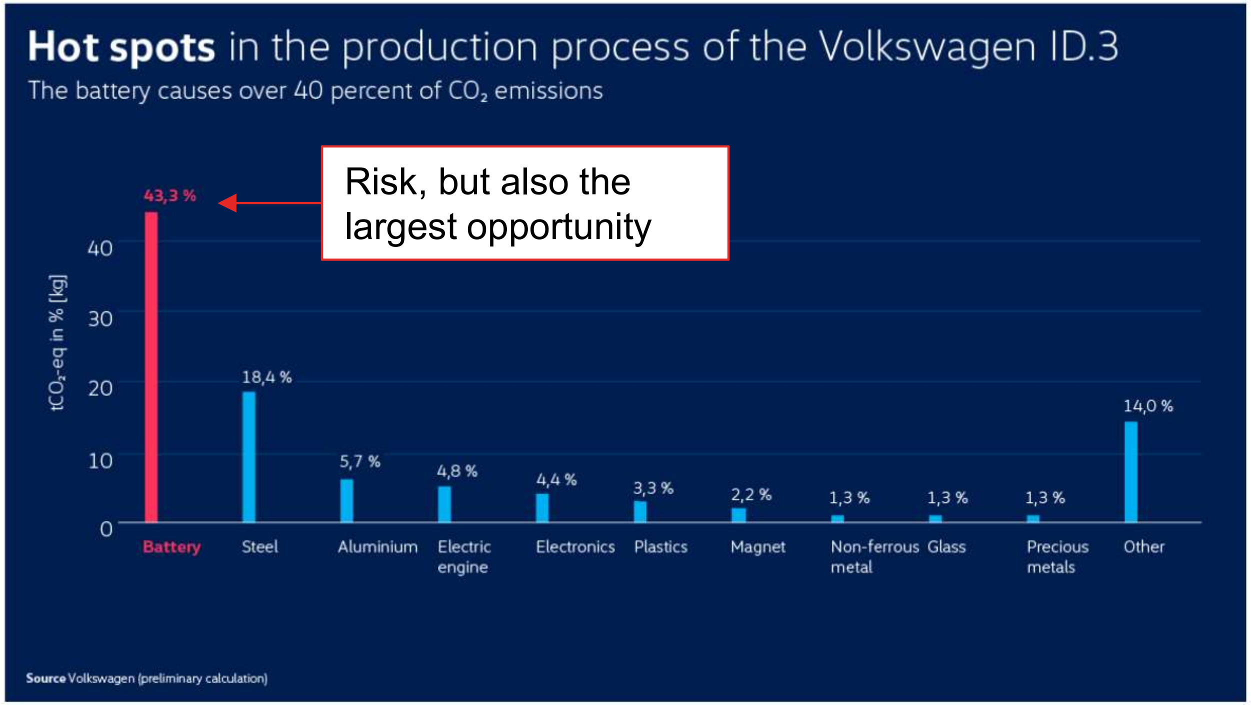
LiB grade NiSO4.6H2O



Assumes laterite grading 1.5% Ni and 0.075% Co. Nickel equivalent grade calculated using a US$7.5/lb Ni price and a US$22.5/lb Co price. cRIP eluate impurities include all compounds other than payable nickel, cobalt and sulphate mass. LME Nickel and LiB grade NiSO4.6H2O use nickel grade only, not nickel equivalent (hence a reduction in payable metal).

Carbon – a life cycle analysis of CO2 intensity

EVs must be designed around the battery if they are to deliver benefits to society



Source: Volkswagen

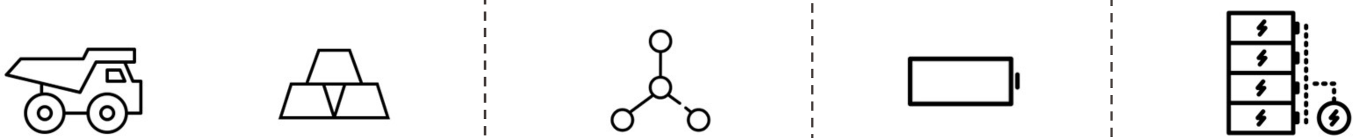
Raw materials (mining and processing) in the battery leave the biggest CO2 footprint on the supply chain

OEMs need measurable carbon data to benchmark performance

Nickel and cobalt are the major contributors to an EV's carbon footprint, which varies widely depending on the source of metal and the processing route

Carbon accounting for the battery supply chain

The carbon footprint of the battery pack is determined largely by mining/refining process routes….



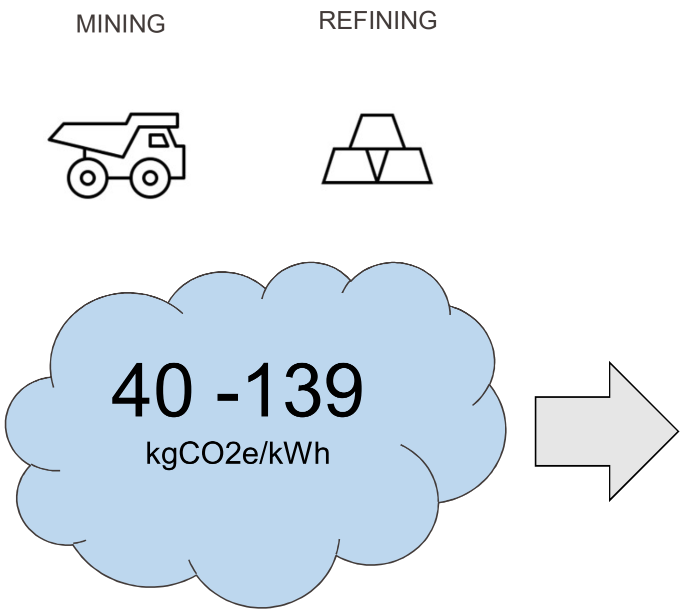
MINING / REFINING	ACTIVE MATERIALS	CELLS	PACKS	TOTAL
40 -139 kgCO2e/kWh	21 kgCO2e/kWh	20 kgCO2e/kWh	2 kgCO2e/kWh	84 - 183 kgCO2e/kWh

4.1 – 8.8 t CO_2e per vehicle

Source: Energetics report and internal company analysis (GREET; ANL BatPac Model; Avicenne; Bernstein), modified to reflect the kg CO2e per kWh of pack capacity utilizing NMC 811 cathode chemistry. Mining and Refining, assumes nickel and cobalt is refined through to nickel and cobalt sulfate for conversion to precursor. Electrical energy mix assumes FeNi and NPI production is in China, HPAL in Indonesia (using black coal) and NiS is in Australia. Note that the technology for conversion of FeNi or NPI to battery-grade sulfate has not been proven at industrial scale, may not be economically viable and may add further GHG emissions which have not been accounted for in this study.

Importance of nickel and cobalt

… where nickel and cobalt make up between one-quarter and two-thirds of total pack emissions

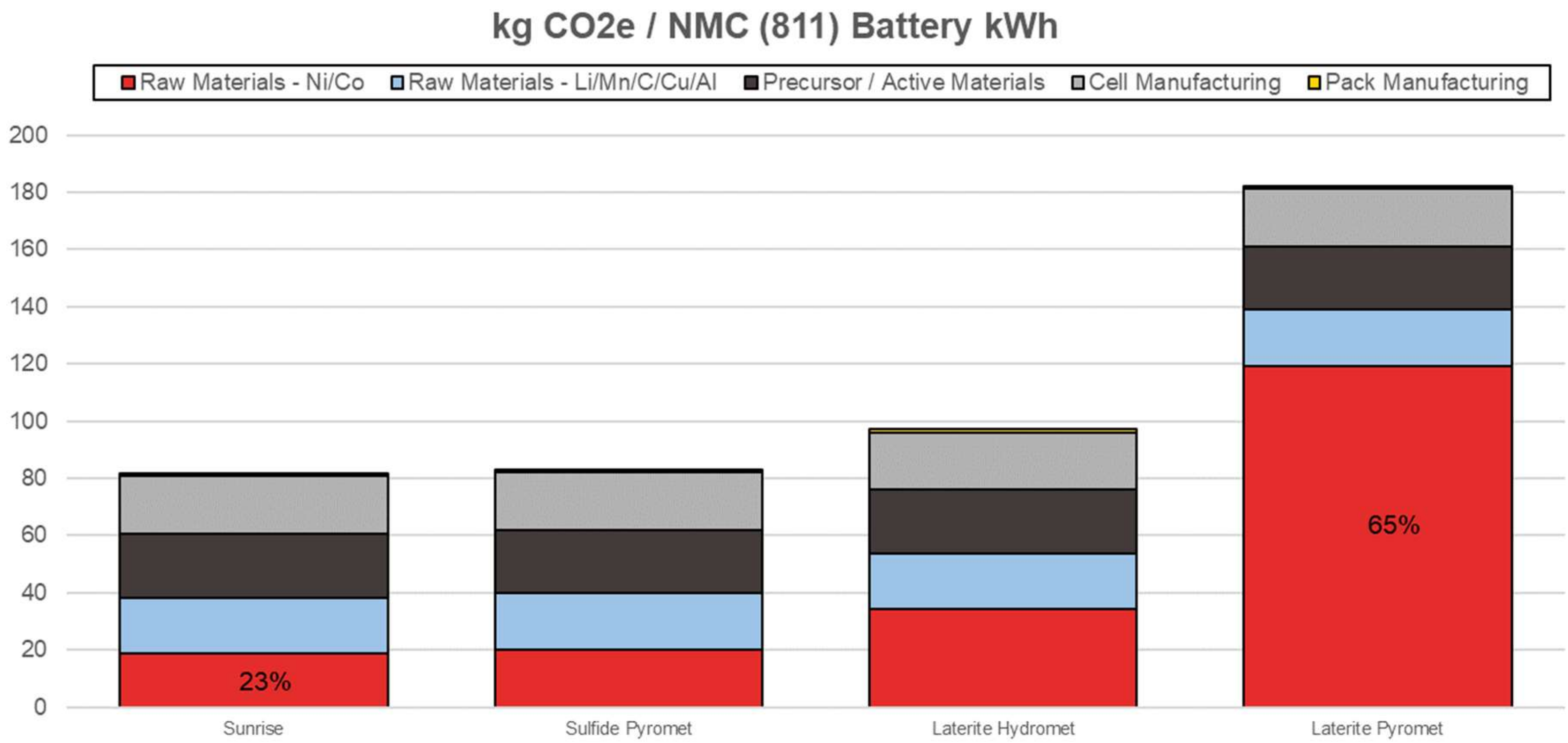


Process and feedstock	kg CO2e / kWh for Ni+Co	Ni+Co as % of total pack emissions
Nickel Sulfide Pyromet	20	25%
High Pressure Acid Leach (HPAL)	34	35%
Ferronickel (RKEF)	89	59%
Nickel Pig Iron (BF)	50	44%
Nickel Pig Iron (EAF)	119	65%
Clean TeQ Sunrise (renewables)	**19**	**23%**
Clean TeQ Sunrise (grid)	**26**	**29%**

Source: See note on previous page. Sunrise range based on 100% renewable power supply versus Australian grid energy mix. Note that while a theoretical process was developed and evaluated to convert FeNi and NPI to battery grade sulfate, an industrial scale process has yet to be proven.

Nickel sulfate process routes

The environmental promise of EVs depends greatly on procurement strategy



Source: See note on previous page. Sunrise emissions based on renewable electricity supply.

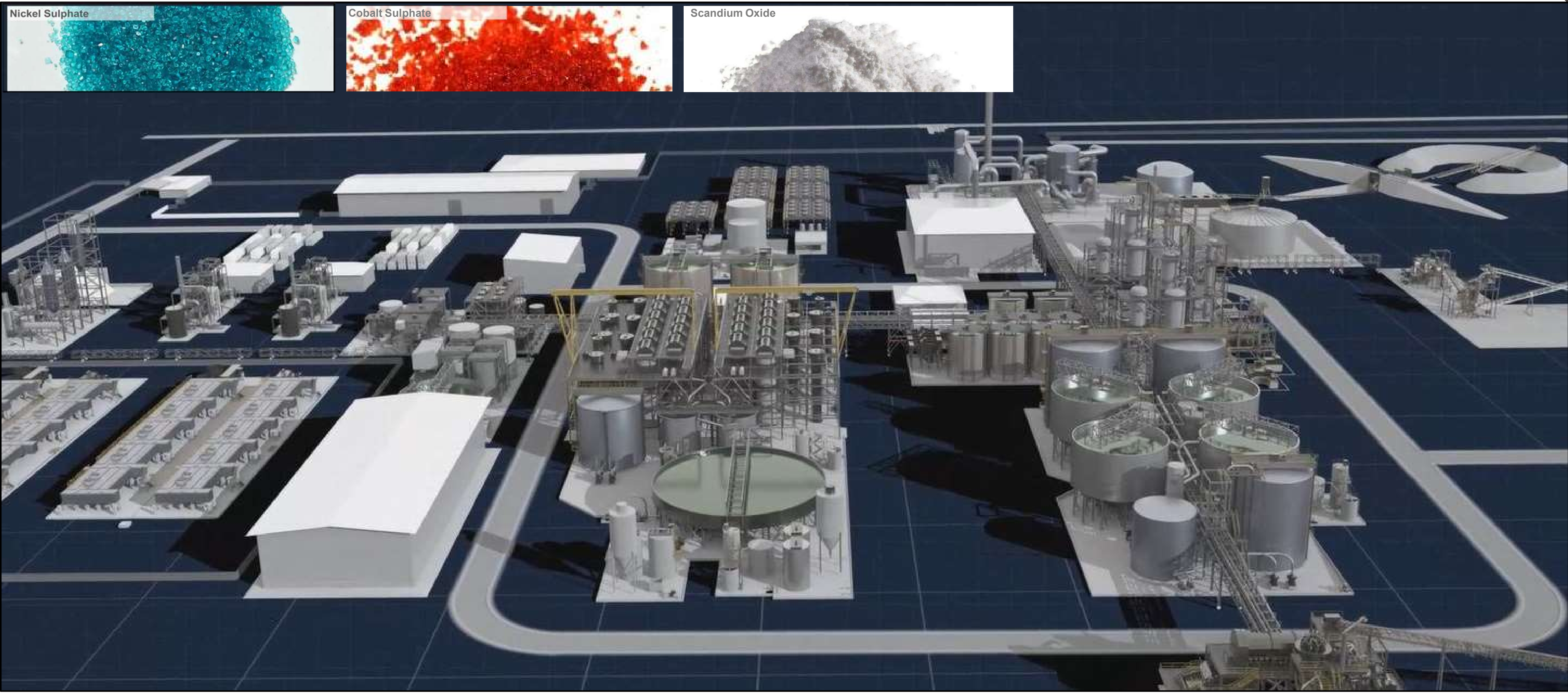
CLEAN TEQ SUNRISE

Sunrise Integrated Battery Complex

A template for industry-leading emissions and cost performance across the cathode supply chain

Sunrise Battery Materials Complex

Sunrise Battery Materials Complex



GHG intensity of Clean TeQ Sunrise

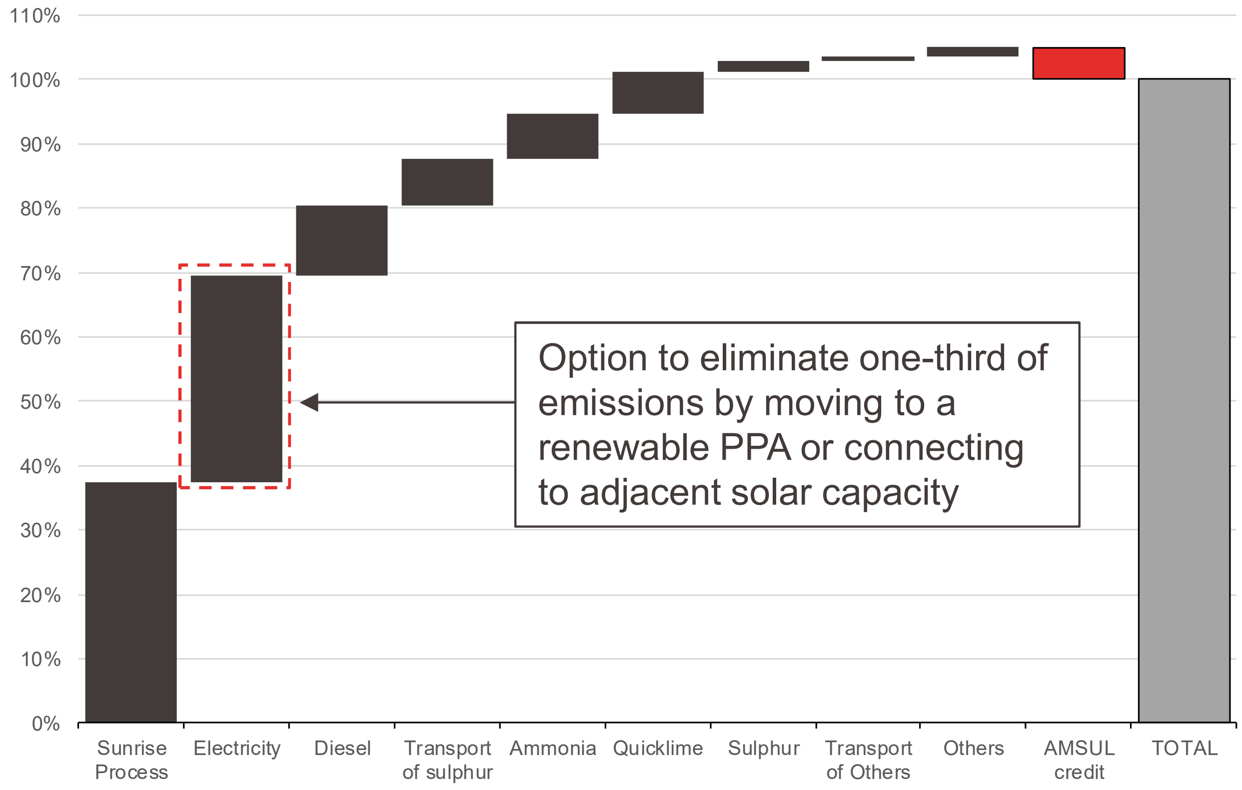
Understanding the Sunrise emission hot spots

Indicator	Unit	Value	
Total Sunrise Project, cradle to gate	t CO2e/year	571,457	
- scope 1 emissions	*t CO2e/year*	*265,577*	
- scope 2 emissions	*t CO2e/year*	*165,844*	
- scope 3 emissions	*t CO2e/year*	*140,036*	
Nickel carbon intensity	kg CO2e/kg Ni	17.2	→ 354kt CO2e pa
Cobalt carbon intensity	kg CO2e/kg Co	45.4	→ 204kt CO2e pa
Scandium carbon intensity	kg CO2e/kg Sc	2,107	→ 14kt CO2e pa

Source: Energetics Report and internal company analysis. Assumes Australian grid energy mix in carbon calculation (scope 2).

Breakdown of CO2e releases for Sunrise

Integrating renewable power at Sunrise reduces carbon by circa 30%

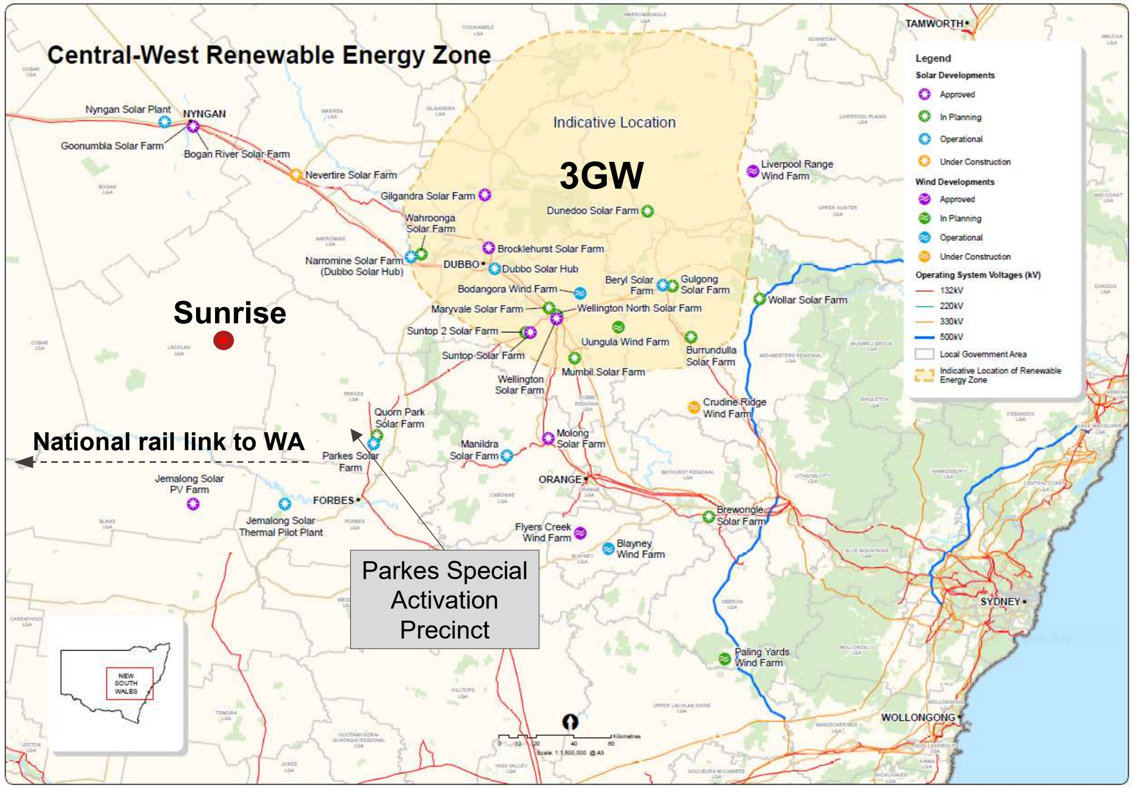


Source: Life Cycle Analysis by Energetics, February 2020.

Indicator	Unit	Value
Sunrise (Imported Power)		
Per kg Ni metal produced	kg CO2 e/kg	17.2
Per kg Co metal produced	kg CO2 e/kg	45.4
Per kg Sc metal produced	kg CO2 e/kg	2,107
Sunrise (Renewable Power)		
Per kg Ni metal produced	kg CO2 e/kg	10.8
Per kg Co metal produced	kg CO2 e/kg	28.4
Per kg Sc metal produced	kg CO2 e/kg	1,318

The vision for Sunrise and Central NSW

Integrated precursor / cathode production, renewable generation and recycling



Renewable Power: The Central-West Renewable Energy Zone (REZ) will add 3GW of new solar generation capacity to Sunrise's doorstep

Linking Li – Ni - Co: The east-west national rail corridor connects at Parkes, linking Sunrise to the world's largest sources of lithium production

Active material production: significant cost savings can be generated by co-locating Ni/Co sulfate and precursor/cathode production

Closed recycling loop: Surplus autoclave and refining capacity allows cost-effective recycling of used cathode to recover metals (Parkes Special Activation Precinct is a dedicated industrial zone incorporating recycling/re-use facilities powered by waste-to-energy).

CLEAN TEQ
Powering innovation

P: +61 3 9797 6700
E: info@cleanteq.com

Clean TeQ Holdings Limited
12/21 Howleys Rd
Notting Hill VIC 3168
Australia

www.cleanteq.com