

Melbourne, 16 May 2016

## **Changes to Executive Chairman Remuneration**

Clean TeQ Holdings Limited (ASX:CLQ) (**Clean TeQ** or **Company**) has agreed a revised remuneration package for Mr Sam Riggall as Chairman and Chief Executive Officer (**CEO**) effective 1 July 2016. The revised terms reflect a level of remuneration which is considered by the board to be appropriate for the role given the current stage of Clean TeQ's development, while also providing sufficient incentive to retain and adequately motivate Mr Riggall.

Mr Riggall joined Clean TeQ as Non-Executive Chairman in June 2013 and was appointed Interim CEO in November 2014 and Executive Chairman in June 2015.

Sam is a graduate in law and commerce from Melbourne University and has an MBA from Melbourne Business School. He was previously Executive Vice President of Business Development and Strategic Planning at Ivanhoe Mines Ltd. Prior to that Sam worked in a variety of roles for Rio Tinto over a decade covering industrial minerals, project generation and evaluation, business development and capital market transactions. He currently serves as a Non-Executive Director of Syrah Resources Limited.

Chairman of Clean TeQ's Nomination and Remuneration Committee Roger Harley stated "Clean TeQ's business has been transformed over the past 18 months under Sam's leadership. We are very pleased to have reconfirmed his appointment in the role of Executive Chairman and CEO at this exciting time as we progress the development of the Syerston Scandium Project and our water business."

A summary of the material terms of Sam's employment contract is included in Appendix 1.

### **For more information about Clean TeQ contact:**

Sam Riggall, Executive Chairman or Ben Stockdale, CFO +61 3 9797 6700

**About Clean TeQ Holdings Limited (ASX:CLQ)** – Based in Melbourne, Clean TeQ, using its proprietary Clean-iX<sup>®</sup> continuous ion exchange technology, is a leader in resource recovery and industrial water treatment.

For more information about Clean TeQ please visit the Company's website at [www.cleanteq.com](http://www.cleanteq.com).

*This release may contain forward-looking statements. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.*

## Appendix 1 – Summary Material Terms of the Employment Contract of Sam Riggall

Commencement Date	1 July 2016
Total Fixed Remuneration	\$328,500 inclusive of superannuation
Short Term Incentive (see Note 1)	Maximum of \$54,795 per annum
Long Term Incentive – Share Rights (see Note 2)	Performance Rights issued each year in accordance with the shareholder approved Clean TeQ Holdings Limited Option Plan with a face value equal to 60% of Base Salary and based on the Clean TeQ VWAP share price in the month prior to grant.
Long Term Incentive – Options (see Note 2)	8,000,000 per annum, with a term of 3 years. Exercise price in FY17 is 31 cents per share which is calculated as a 43.1% premium to the volume weighted average market price of Clean TeQ shares up to and including 12 May 2016. For subsequent annual grants the exercise price is calculated as the volume weighted average market price in the 30 days prior to grant, or such higher exercise price as is agreed. Vesting – all options vest on grant. If there is a change of control event all options granted but not vested will vest immediately.
Termination – Notice by Company (see Notes 3 and 4)	3 months
Termination – Notice by Executive (see Note 3)	3 months
Term	Not specified. On-going appointment.

### Notes:

1. Paid in cash or shares at the discretion of the board based on the achievement of performance targets set by the Board each year.
2. Subject to shareholder approval at a meeting of shareholders which will be scheduled at a later date.
3. The Company may pay the Executive in lieu of notice.
4. In the event of redundancy the Executive will be entitled to an additional redundancy benefit equivalent to 6 months base salary.