



Vital metals to sustain an urbanizing planet

Coming soon: 8 billion of us.

ROBERT FRIEDLAND

Co-Chair & Non-Executive Director

**CLEAN
TEQ**
Powering innovation

URBANIZATION: ONE OF THE GREATEST SOCIAL AND ECONOMIC TRANSFORMATIONS IN HUMAN HISTORY

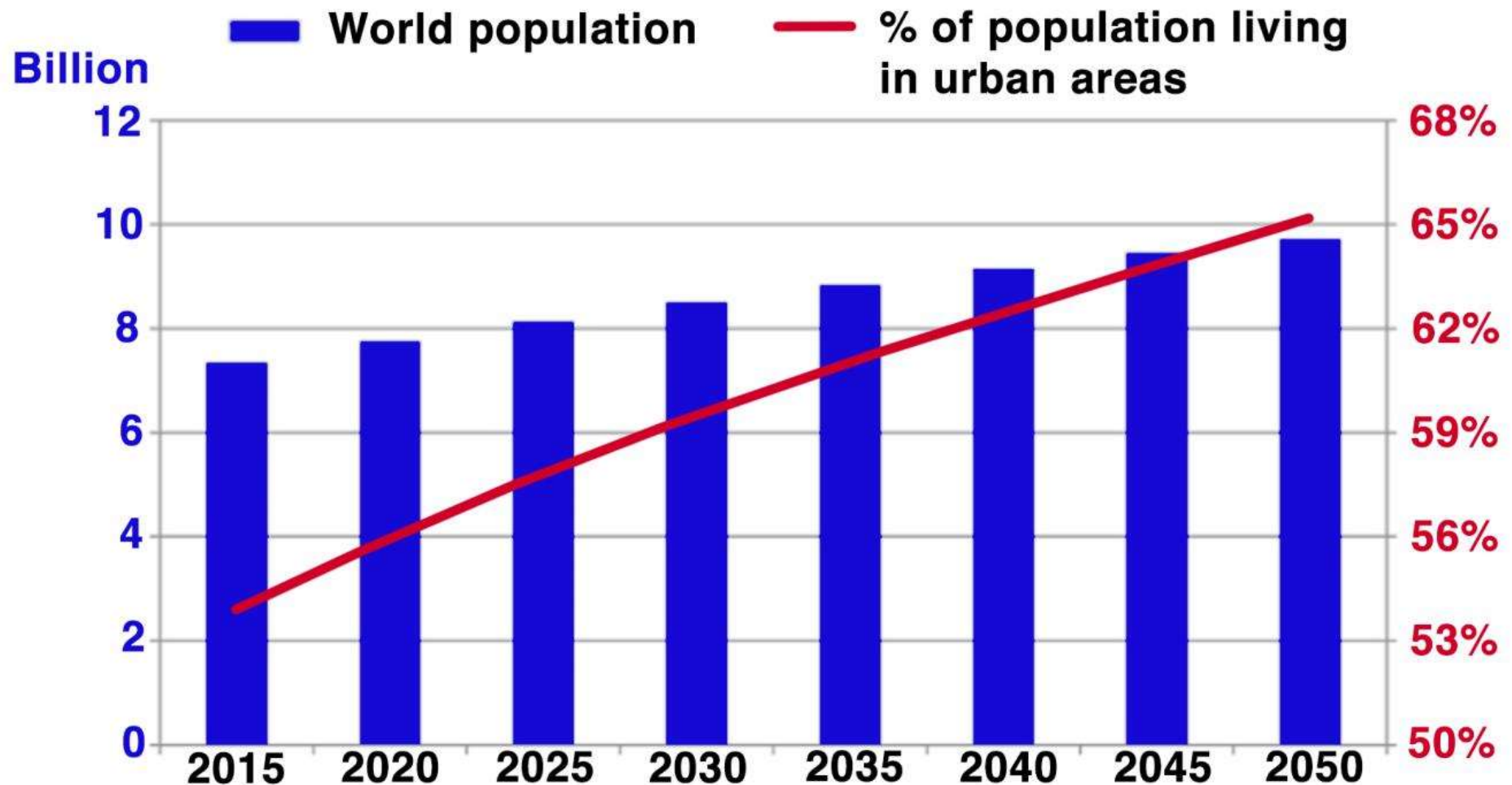
- **“RAPID URBANIZATION IS LIKELY TO CONTINUE FOR DECADES”
– WORLD BANK, EAST ASIA REPORT, JANUARY 2015.**
- **AN AGE OF UNPRECEDENTED CHANGE, WITH PROFOUND IMPLICATIONS FOR METALS MARKETS, MINERS AND INVESTORS.**



In 2007, the people on earth crossed a historic divide.

There was no Big Bang in the middle of the night. But, say UN number crunchers, *2007 is when we first had more people around the planet living in urban areas than in rural areas.* Get used to it.

Urbanization – with its demands and opportunities – is inexorable.



Source: United Nations

Our world is gaining about 83 million people every year.

By 2030, Earth will have a projected 8.5 billion people.

About 5 billion are expected to live in urban areas.

That would total 1 billion more urban residents than we have today.

Shanghai's emergence as one of the world's super-cities was assured when its population virtually tripled, to 23 million, between 1990 and 2010.



By **2050**, 6.3 billion people could live in urban areas.
That would be around 2.5 billion more than today.

Today's top 4 megacities
(each with more than 10 million people)



1. Tokyo: 1990, 32.5 million; 2014, 37.8 million;
2030 (est.), 37.1 million.



2. Delhi: 1990, 9.7 million; 2014, 24.9 million;
2030 (est.), 36.0 million.



3. Shanghai: 1990, 7.8 million;
2014, 22.9 million; 2030 (est.), 30.7 million.



4. Mexico City: 1990, 15.8 million;
2014, 20.8 million;
2030 (est.), 23.8 million.

56% of China's people lived in urban centres in **2015**.
It was just 26% in **1990** – then doubled, to 51%, in **2011**.

Urban projections: 60% in 2020 (*with 100 million people moving to cities*) and rising further to **76% in 2050**.

China's megacities (10m+)	2014 population
Shanghai	22.9 million
Beijing	19.5 million
Chongqing	12.9 million
Guangzhou, Guangdong	11.8 million
Tianjin	10.8 million
Shenzhen	10.6 million



A high price: Sickened cities

Toxic smog clouds future of urbanizing Earth

Outdoor air pollution linked to 3 million deaths each year.

– International Energy Agency, June 2016

Ambient air pollution is the greatest environmental risk to health.

– UN World Health Organization, May 2016

More than 80% of inhabitants of urban areas are exposed to unsafe levels of air pollution.

– Professor Stephen Hawking, June 2016

Air pollution deaths cost the global economy \$5 trillion annually.

– World Bank, August 2016



From Asia...to the USA

Survival masks: Grim fashion statements share public stage with industrial safety gear

Successions of sickly, smoggy days, with very high levels of harmful airborne particles generated largely by heavy industry and motor vehicles, have spawned new markets for mask makers.

One reported estimate put the value of China's booming mask market at US\$600 million in 2015.

Panda sighting

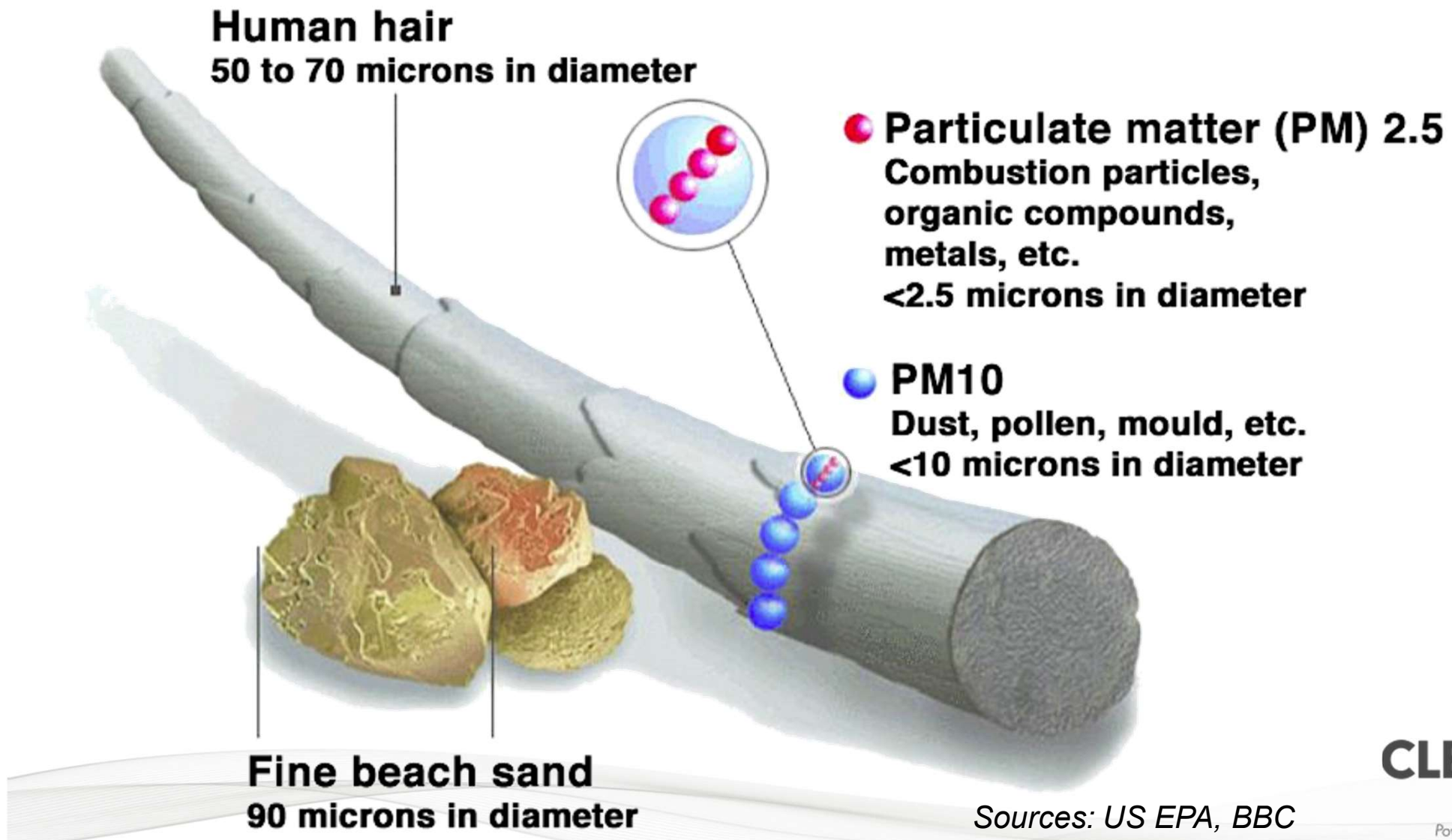


Beijing bus stop



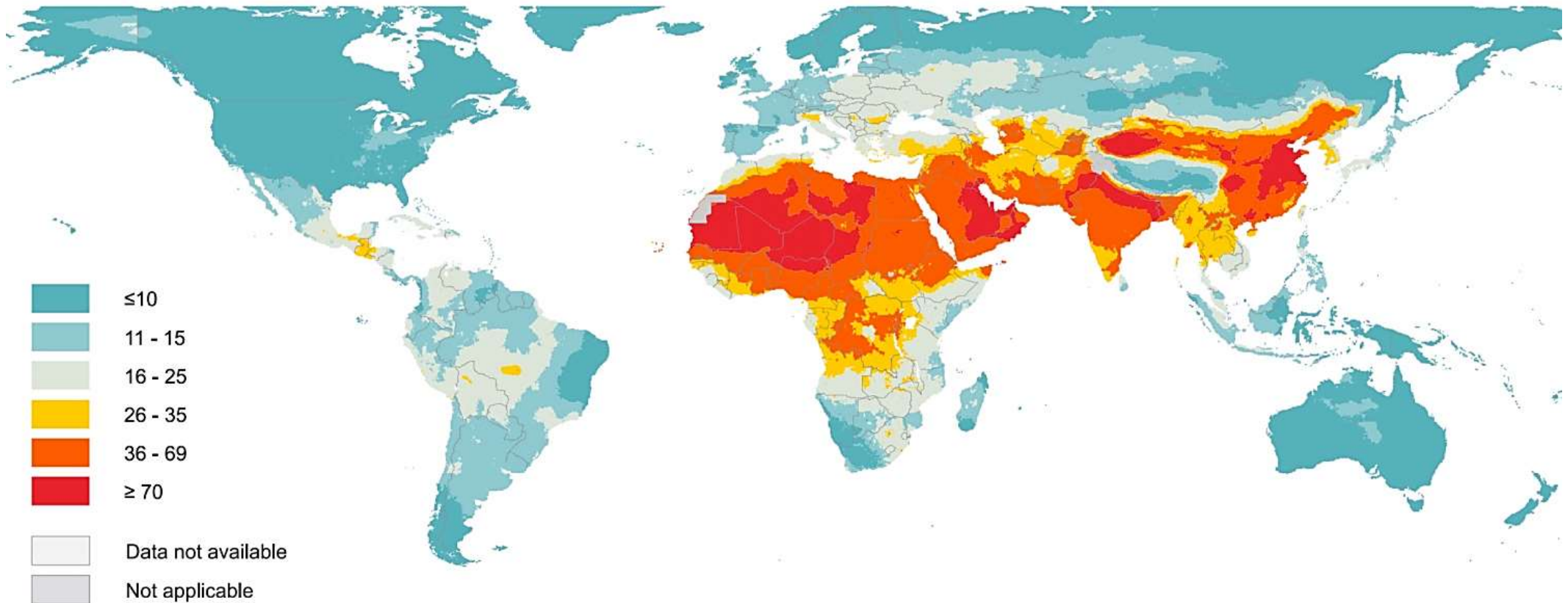
Humans are vulnerable to air pollution seeping into the bloodstream and brain

The miniscule size of particles are less likely to be trapped by hairs and the mucus that line our noses – our body's natural barrier.



92% of the world's population lives with outdoor air quality that fails to meet WHO guidelines

Map by World Health Organization showing annual concentration of PM_{2.5} (micron/m³).



PM_{2.5} includes pollutants such as sulfate, nitrates and black carbon, which penetrate deep into the lungs and cardiovascular system, posing the greatest health risks.

Airpocalypse: Scenes of an urban scourge

“Mexico City’s smog is so bad, it wants 40 percent of cars to stay off the road”

AP Associated Press **2 May 2016**



Photo: Ronaldo Schemidt/AFP/Getty Images

“Paris institutes weekday ban on cars built before 1997 in battle against air pollution”

THE INDEPENDENT **2 July 2016**



Photo: Reuters

Airpocalypse...

“A 2017 program would charge £10 pounds (\$13) to the most polluting vehicles entering central London”

Bloomberg 5 July 2016



Photo: John Esslinger

“New Delhi begins second round of car restrictions to limit air pollution”

AP Associated Press 15 April 2016



Photo: Hindustan Times/Getty

Disruption can happen quickly.

It's 1900: Can you spot *the car*?



Source: Tony Seba, US National Archives

Disruption *did* happen – and quickly.

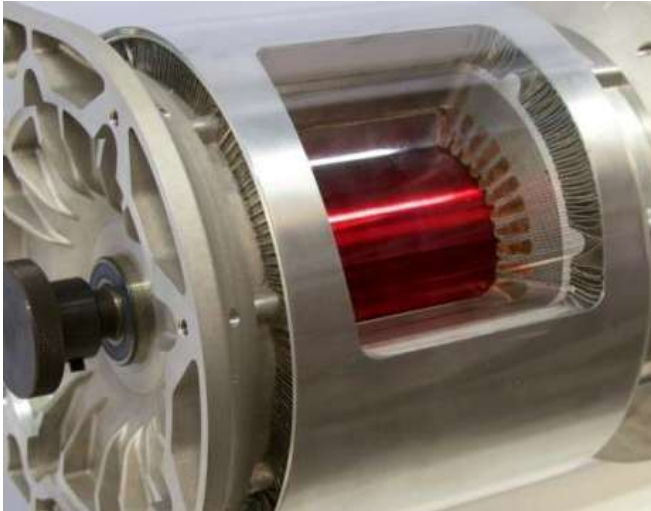
Now it's 1913: Can you spot *the horse*?



(7 months later, Ford revolutionized auto making with the industry's first moving assembly line, slashing a Model T's building time to 93 minutes from 12.5 hours.)

Around 400,000 would-be buyers said to have paid US\$1,000 deposits for 2017's Tesla 3 all-electric car

- Unprecedented worldwide market enthusiasm generated 115,000 paid reservations even before the car was unveiled last March. Within a month, orders had more than tripled.
- **Tesla 3 could become the most successful electric-car launch in automotive history.** (U.S. electric & hybrid registrations totalled 116,000 in 2015; Japan, 25,000; Britain, 28,000.)
- Price US\$35,000; range 346 km (215 miles); 5-seater; 0-97 km (0-60 mph) in 6 seconds.
- **Highly advanced, efficient, copper induction motors, with copper rotors (inset).**



VW repents (*and pays*) after lying to consumers & regulators over tailpipe emissions & fuel usage

“We’ve totally screwed up,” admitted VW’s U.S. CEO Michael Horn during the company’s Dieselgate crisis (he resigned in March 2016).

Part of the price of deception: **US\$14.7 billion** – a record penalty in the auto world. The limited settlement, covering just the U.S., was approved by a U.S. court on October 25.



Payments will cover vehicle buybacks, compensation for owners and infrastructure support for zero-emission vehicles.

VW’s earlier U.S. settlements total an additional \$1.8 billion; pending U.S. actions could cost billions more. And then there’s the rest of the world...

A 2010 VW “Clean Diesel”: A cheater in green disguise at a U.S. auto show.

A “defeat device” fitted to 11 million VW and Audi diesel vehicles over 6 years reduced emissions during testing but then released up to 40 times more nitrogen oxide during real-world driving.

Cobalt Sulphate ($\text{CoSO}_4 \cdot 7\text{H}_2\text{O}$) & Nickel Sulphate ($\text{NiSO}_4 \cdot 6\text{H}_2\text{O}$) at heart of lithium battery technology

Hybrid & all-electric vehicles use 200% to 300% more copper than conventional gasoline-powered autos

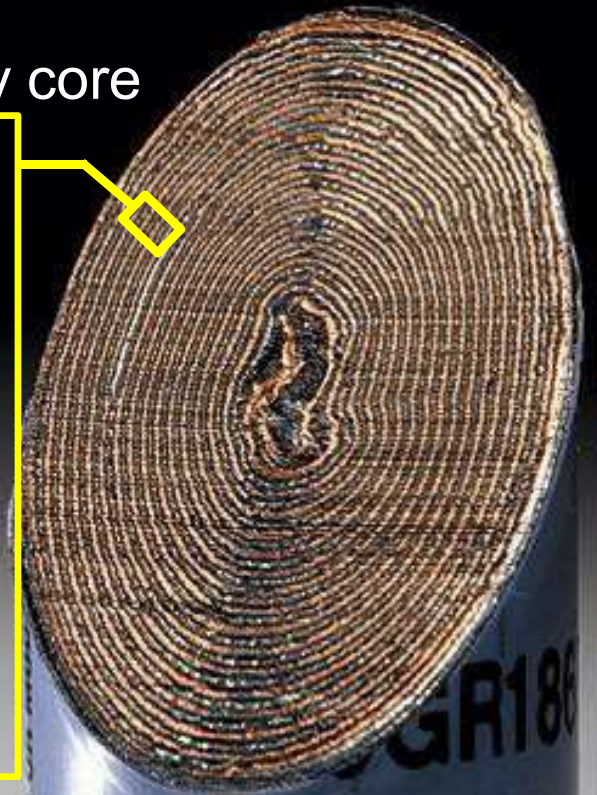
Copper foil used in lithium batteries



Lithium battery core

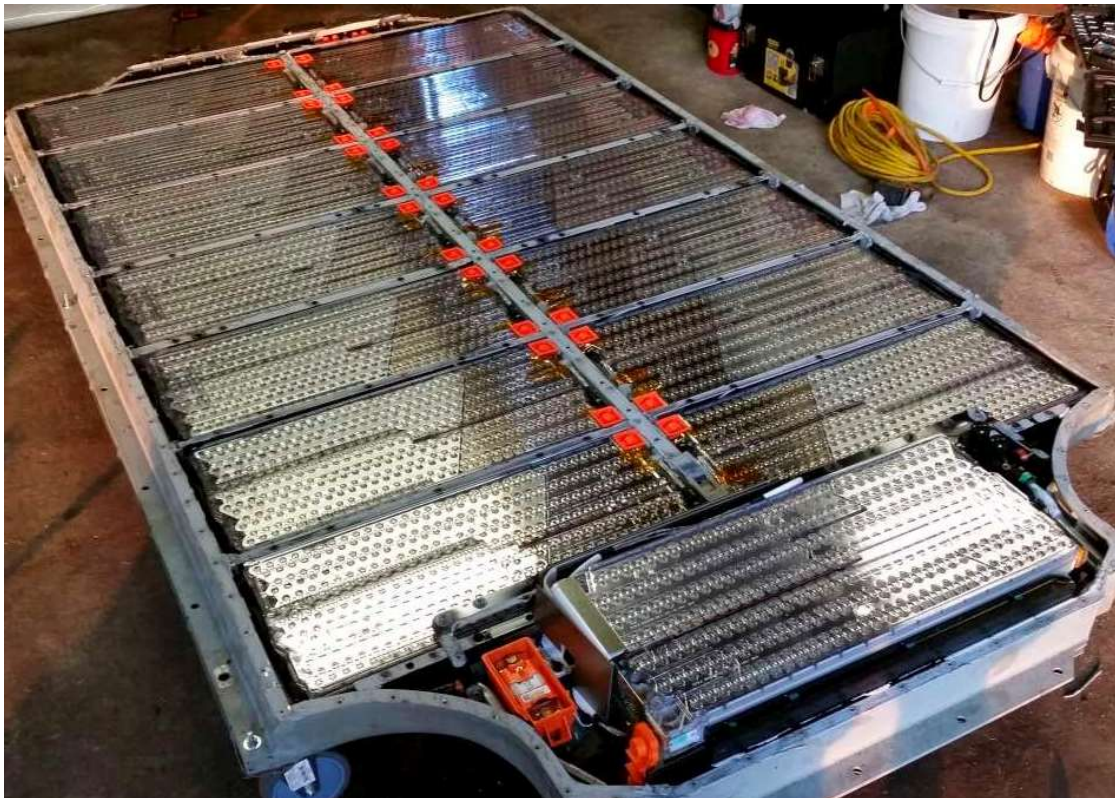
Layers of:

- Copper
- Lithium cobalt oxide
- Plastic
- Graphite
- Lithium nickel oxide



Inside Tesla's Model S batteries

Tesla battery pack weighs 540 kg, equal to about 26% of the car's total weight



+ CATHODE

An NCA formulation is used with the approximate ratio:



**80%
Nickel**



**15%
Cobalt**



**5%
Aluminium**



Lithium

- ANODE



Silicon



Graphite

ELECTROLYTE



**Lithium
salt**



**Copper /
aluminium
foil**

OTHER

Each new generation of car needs more **copper wiring**

ELECTRIC

165 lbs. / **75 kg**



Electric BMW i3

HYBRID

110 lbs. / **50 kg**



Hyundai Hybrid

GASOLINE

55 lbs. / **24 kg**



Ford Mustang V8



SYERSTON PROJECT

NICKEL AND COBALT SULPHATE

FOR THE LITHIUM-ION
BATTERY INDUSTRY

AGM, 22 NOVEMBER 2016

(ASX:CLQ)



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WHAT WE PLAN TO DO

FOCUS IS 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



Build the world's first scandium mine 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 better environmental outcomes



SYERSTON ORE

SYERSTON PROJECT

OVERVIEW

The Syerston Project is a laterite (iron-hosted) mineral resource, rich in nickel, cobalt and scandium, located 350km west of Sydney and 100% owned by Clean TeQ

Uniquely positioned as one of the largest and highest grade sources of cobalt outside Africa

Syerston will be the first mine developed to exclusively supply the global lithium ion battery industry with high-purity nickel and cobalt sulphate, the key raw materials in the production of battery cathodes

A background image showing a microscopic view of numerous spherical, porous particles, likely lithium-ion battery components, in shades of brown and tan. The particles vary in size and are clustered together.

LiB MARKET

LITHIUM ION BATTERY MARKET

GROWTH FORECASTS VARY WIDELY BUT ARE SUBSTANTIAL

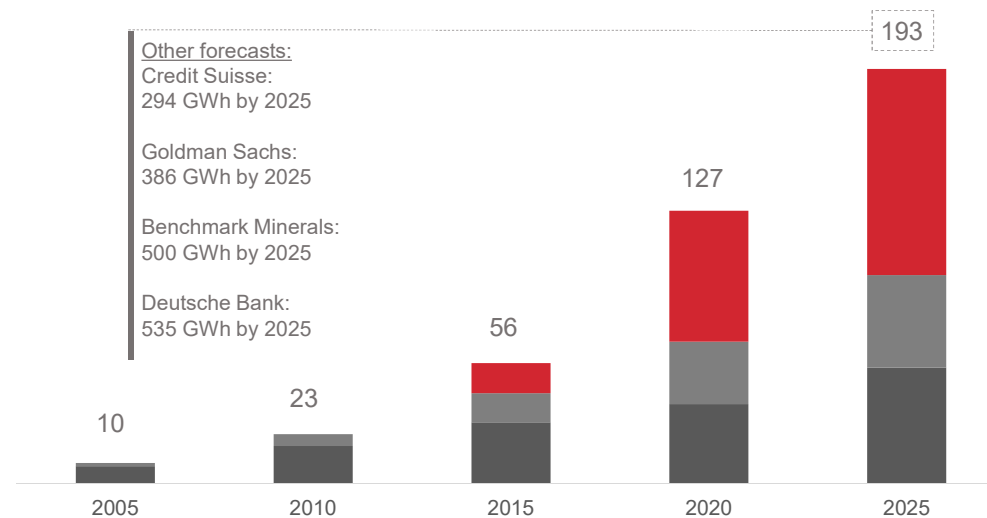
20% CAGR in LiB sales over last decade

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

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

Historic and Forecast Global LiB Sales (GWh)

■ Phones & Portable PCs ■ Other (Non-Auto) ■ Automotive



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

EV SALES FORECASTS

DRIVETRAIN ASSUMPTIONS ARE KEY

Fundamental to raw material forecasts are the adoption rates for each drivetrain

Drivetrain	Battery Size per EV
HEV	~1kWh
PHEV	~12kWh
BEV	~45-90kWh

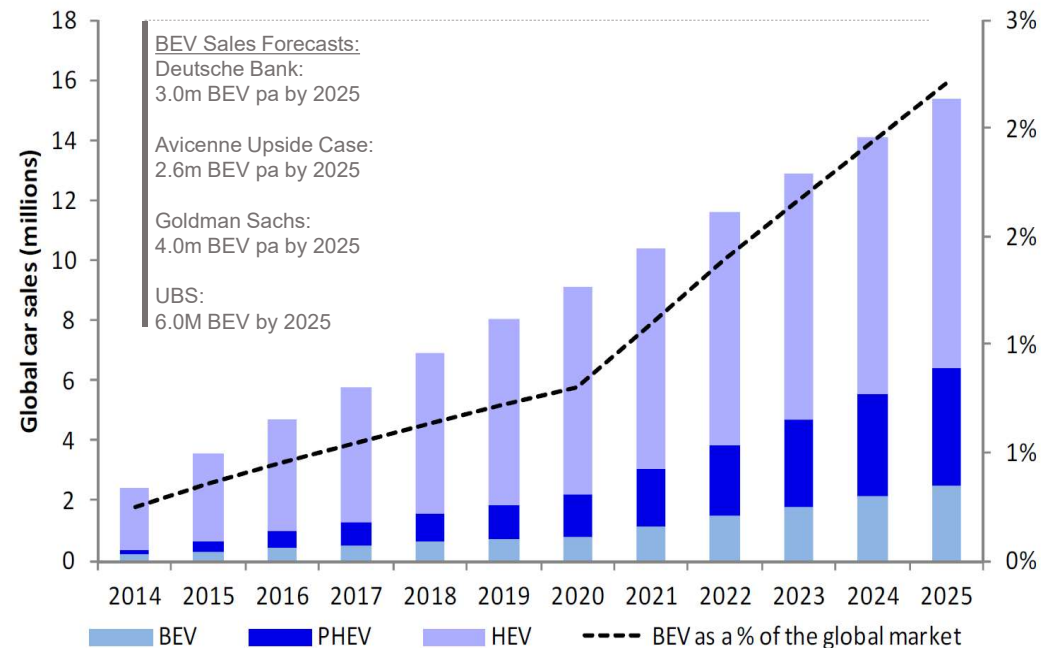
Consumer acceptance of BEV is strong, with BEV's comprising 60% of total global EV sales in 2015¹

Pending emissions and fuel efficiency regulations

Government subsidies are also driving EV demand, particularly in China

1. OECD/IEA, *Global EV Outlook 2016*

Forecast Global x-EV Sales (2014 – 2025)



Source: Deutsche Bank research, 2016

CHINA'S EV DEMAND

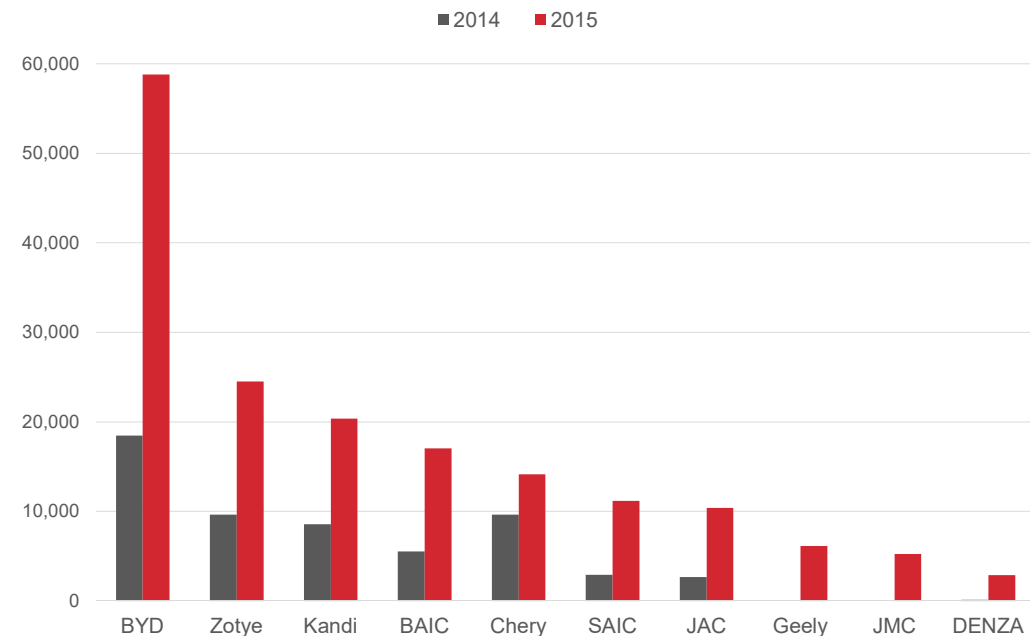
IMPACT OF GOVERNMENT SUBSIDIES

Subsidies are prioritised for EV's with higher battery capacity and greater efficiency

There is also significant investment in urban and regional charging infrastructure

There will be a progressive unwinding of consumer subsidies between 2016 and 2020, because.....

China Sales of Alternative Energy Passenger Cars (units)

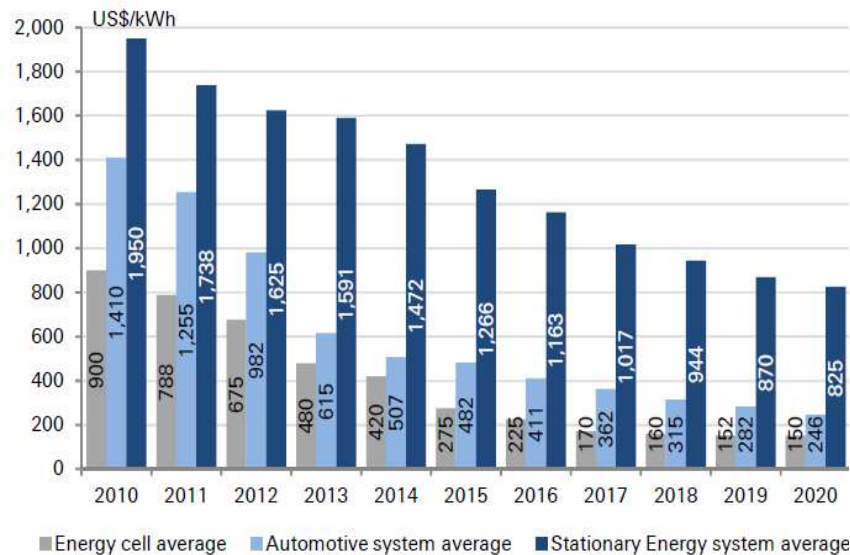


Source: China Passenger Cars Association (CPCA), listing top 10 producers only

..BATTERY COSTS ARE FALLING RAPIDLY

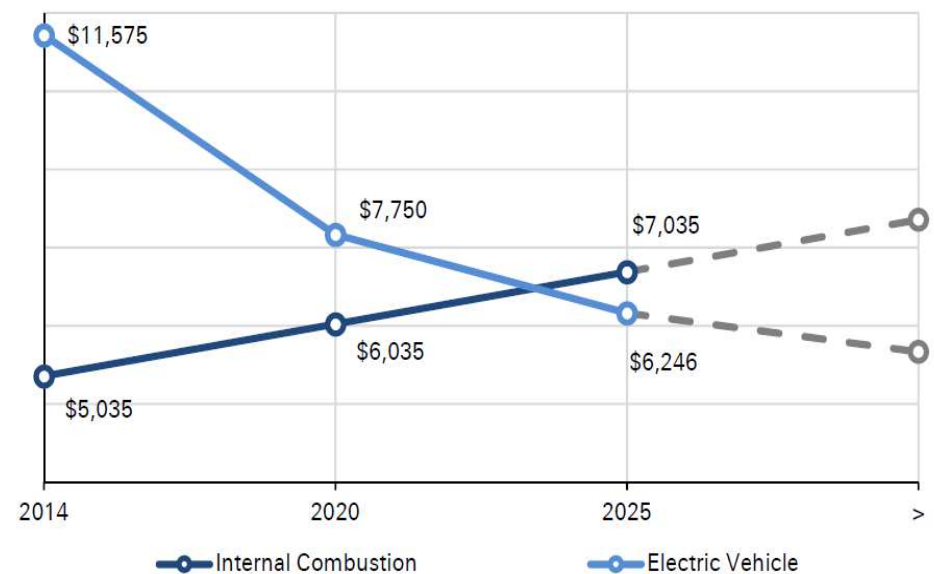
EXPERIENCE CURVE EFFECTS

Battery Costs Falling – Economies of Scale



Source: Deutsche Bank; Cairn ERA

Cost Trajectory – ICE vs EV



Source: Deutsche Bank; Argonne National Labs; Supplier estimates; Industry experts

EV GOING MAINSTREAM

NOT JUST A TESLA STORY

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

BMW said to accelerate EV plans with 3 Series, X4 and Mini

London -- BMW plans to accelerate its electric vehicle plans, in the wake of an executive shake-up and leading into a vote planned for the end of this month. The new BMW expanded electric line-up will include fully battery-powered versions of the Mini, the BMW 3 Series and the X4 SUV.

Darrell Etherington, 11 September, 2016, *Tech Crunch*

Daimler confirms EQ subbrand for electric cars

PARIS -- Mercedes-Benz will launch 10 new electric vehicles by 2025 in a bid to become the global leader in EV technology, Daimler CEO Dieter Zetsche said.

Ryan Beene, 29 September, 2016, *Drive*

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

Jake Spring, 21 July 2016, *Reuters*

VW mulls \$11 billion battery cell plant

FRANKFURT -- Volkswagen Group is considering building a battery cell plant in Germany that could rival Tesla's "Gigafactory" as the automaker looks to sell 1 million electric vehicles and plug-in hybrids by 2025.

Christiaan Hetzner, 1 June 2016, *Automotive News*

A RACE TO SECURE RAW MATERIALS

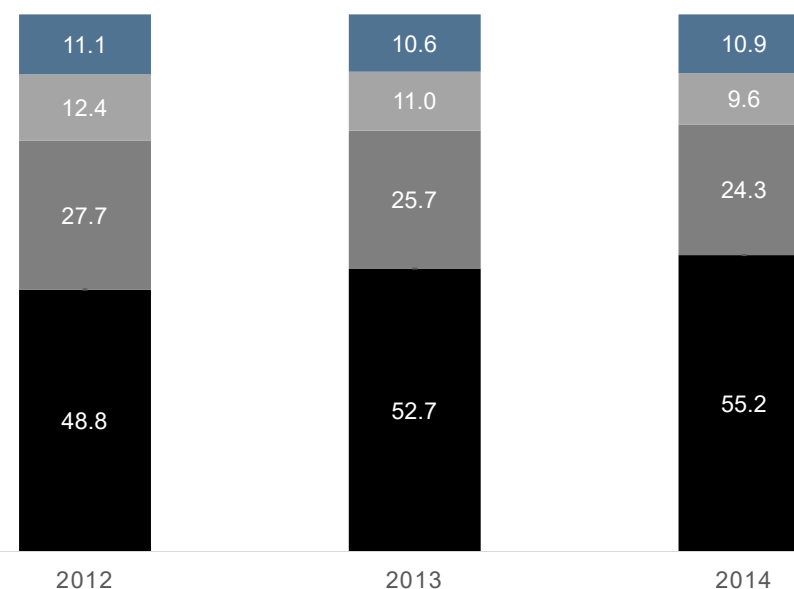
CHINA'S AMBITIONS FOR A STRATEGIC INDUSTRY

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	SQM – 2.1%	Tianqi Lithium	Li	US\$210M
2017	Altura Mining (AUS) – 20%	Shaanxi J&R Optimum Energy	Li	A\$42M

Cathode Material Market Share (percentage)

■ China ■ Japan ■ Korea ■ Other



Source: KDB Daewoo Securities, 2015



SANYO, JAPAN, 2010



NISSAN, USA, 2013



TESLA, USA, 2017



SAMSUNG, CHINA, 2015



LG CHEM, CHINA, 2015



LG CHEM, USA, 2013-15

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?

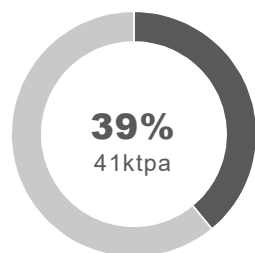
Source: Avicenne Energy Analysis, 2014

A microscopic view of numerous cathode particles, which are irregular, porous, and light-colored, scattered across a dark background. The particles vary in size and shape, with some showing a more crystalline structure.

CATHODE MARKET

CHEMISTRY BY MARKET

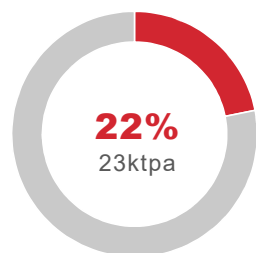
DOMINANT CHEMISTRIES FOR EV REQUIRE NICKEL AND COBALT



LCO

(Lithium-Cobalt-Oxide)

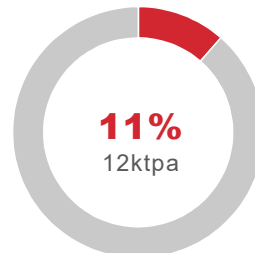
Still one of the highest energy density chemistries, but expect to see only steady growth as automotive and utility-scale applications grow



NCM

(Nickel-Cobalt-Manganese)

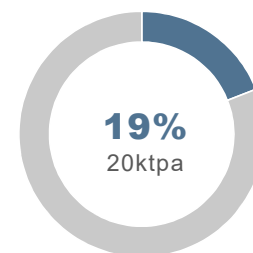
Experiencing fastest growth with a good mix of energy density, power, cost and safety for automotive applications; new chemistries constantly developing



NCA

(Nickel-Cobalt-Aluminium)

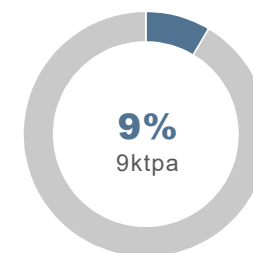
Extremely high energy density, power and manufacturing experience make it a good candidate for automotive, such as the A18650



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



LFP

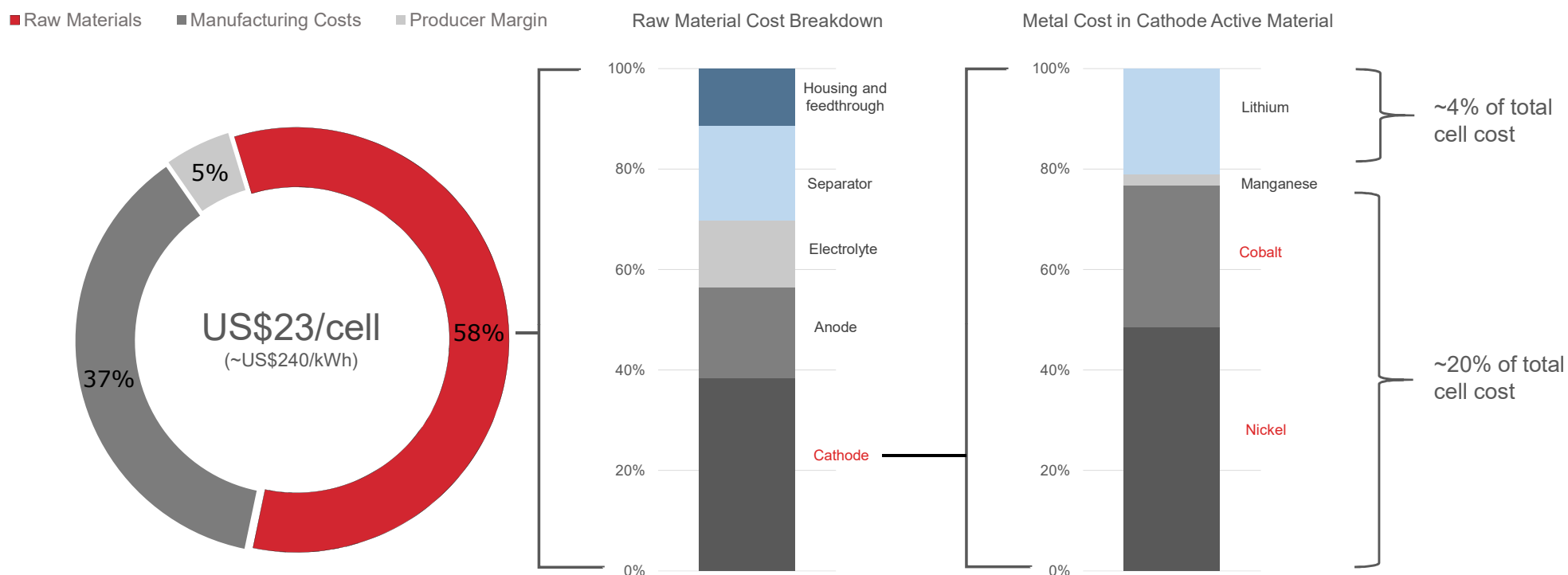
(Lithium-Iron-Phosphate)

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 – THE KEY TO COST

NICKEL AND COBALT PRICES DRIVE CELL COST



Source: Roland Berger (2012) and internal analysis. Assumes a 96Wh PHEV cell (26Ah, 3.7V) 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).



“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

EV CATHODE REQUIRES SULPHATE

METAL UNITS ARE REPROCESSED TO CHEMICAL FORM

The battery industry requires metal supplied in chemical form to manufacture its cathode precursors

Currently, that requires final (or intermediate) Ni and Co metal units to be reprocessed to produce hydrated nickel and cobalt sulphate products

The cost of converting metal units to sulphate form is often represented in the market price by a ‘sulphate premium’ paid over and above the contained metal value

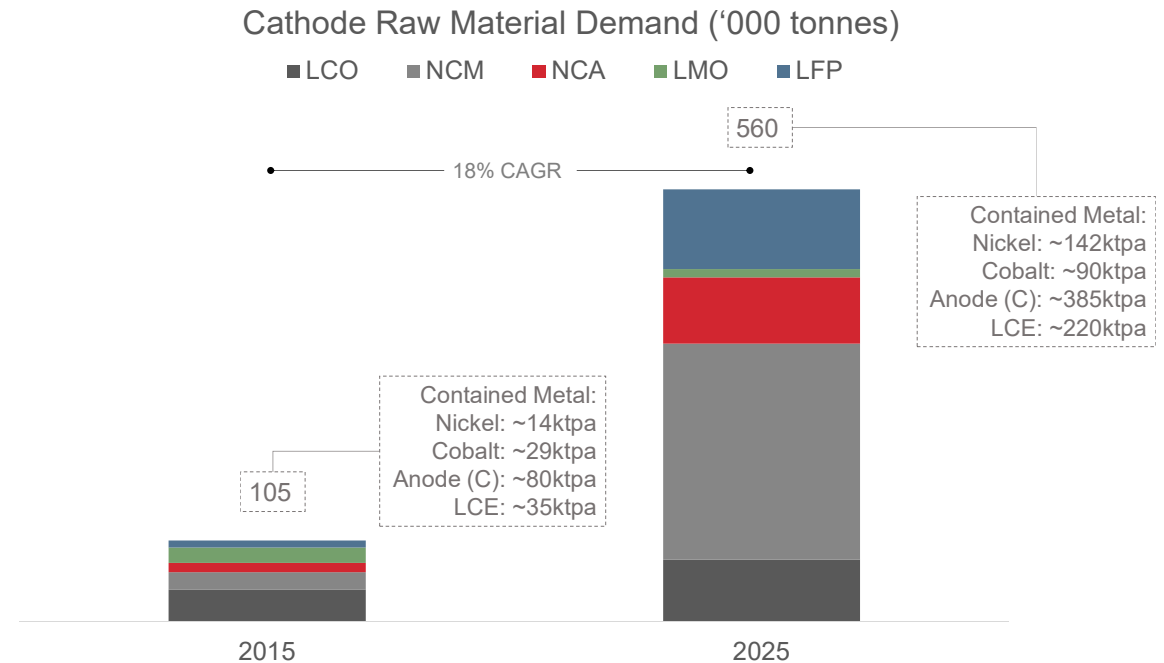
CATHODE DEMAND FORECAST

IMPLICATIONS FOR RAW MATERIAL DEMAND

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

Of the 10 top selling Chinese EV's using LFP chemistry, 6 are already converting to NCM

Significant new mines, like Syerston, will need to be developed to provide the battery industry with sufficient raw materials



Source: 2015 data based on Avicenne Energy Analysis. 2025 case based on internal company estimates, utilising an EV adoption rate based on the average from five banks and industry consultant forecasts: HEV 5.7m, PHEV 2.7m, BEV 3.6m. EV applications forecast at 215 GWh. Non-EV applications forecast at 135GWh. Assumes an average battery size of 50kWh/BEV.

SYERSTON PROJECT

WHY SYERSTON IS IMPORTANT

PROTECTION AGAINST SUPPLY CHAIN AND REPUTATION RISK

	100% auditable raw materials supply chain		High volume cathode quality $\text{CoSO}_4 \cdot 7\text{H}_2\text{O}$	
Low risk country with minimal mining and processing risk		High volume cathode quality $\text{NiSO}_4 \cdot 6\text{H}_2\text{O}$		Sc_2O_3 for light-weighting in transport

VALUE DRIVERS

LARGE, LOW-COST AND READY

1

RESOURCE

A shallow, multi-decade resource with low strip ratio and low operating costs

2

COBALT

High grade cobalt, in a safe mining jurisdiction and 100% auditable back to the mine source

3

ACID

Low acid consumption, reducing operating costs significantly

4

CLEAN-iX®

Highly selective mineral extraction provides a direct processing route to battery-grade sulphate materials

MINERAL RESOURCE

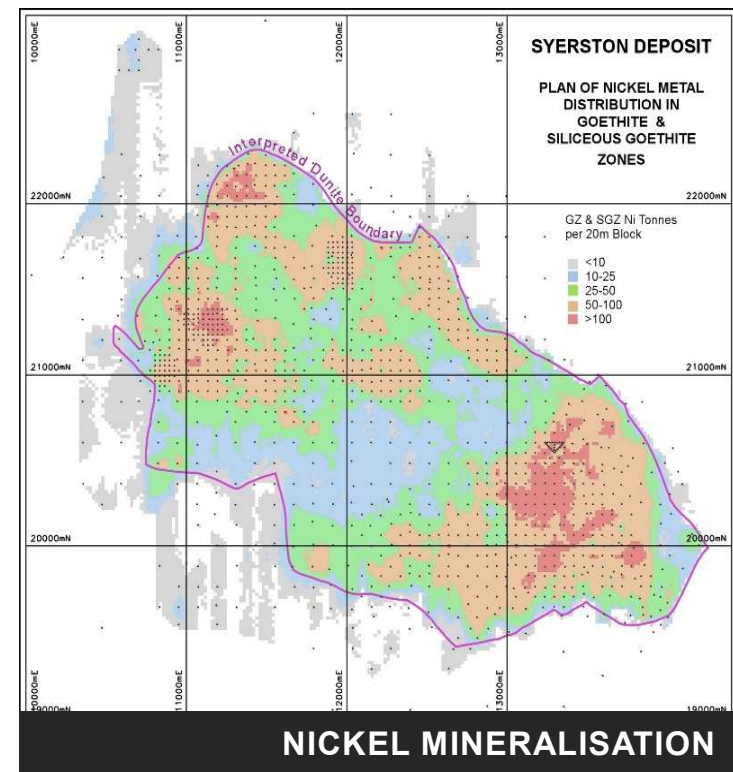
LOW MINING RISK

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

Mining accounts for ~20% of total average operating costs

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



2016 PREFEASIBILITY STUDY

LARGE, LOW-COST AND WITH HIGH COBALT CREDITS

Parameter	Assumption / Output
Autoclave Throughput	2.5Mtpa ¹
Life of Mine	39 years
Initial operating period	20 years
Autoclave Feed Grade ² (Year 3-20 average)	Nickel 0.80%
	Cobalt 0.14%
Production (Years 3-20 average)	Nickel sulphate 85,135tpa
	Cobalt sulphate 15,343tpa
Production (Years 3-20 average)	Contained nickel 18,730tpa
	Contained cobalt 3,222tpa
Recovery (Years 3-20 average)	Nickel 94.2%
	Cobalt 93.0%
Nickel price assumption ³	US\$7.50/lb
Cobalt price assumption ³	US\$12.00/lb
Exchange Rate	AUD/USD 0.75
Total Capital Cost ⁴	US\$680M (A\$906M)
C1 Cash Cost (Year 3-20 average) ⁵	before Co credits US\$2.96/lb Ni
	after Co credits US\$0.89/lb Ni
Net Present Value (NPV ₀) – post tax ⁶	US\$891M
Internal Rate of Return (IRR) – post tax	25%

¹ Designed processing throughput rate following a 24-month commissioning and ramp up period.

² Includes pit selection, dilution and mining factors

³ Based on bank/broker long-term consensus market pricing for metal content only. Does not include premiums that are typically paid in the market for battery-grade nickel and cobalt sulphate

⁴ Includes a US\$62M (A\$83M) contingency on capital costs

⁵ C1 cash cost excludes potential by-product revenue from scandium oxide sales and royalties

⁶ Post tax, 8% discount, 100% equity, real terms

26-28

GWh p.a.[#]

500,000

Electric Vehicles p.a.*

Definitive Feasibility Study due for completion in Q4 2017

Significant scandium credits modelled separately

[#] Assumes NCA chemistry with Ni and Co content by wt% within cathode active material of 48% and 9% respectively, and energy density at 1.39kg/kWh

* Assumes average energy density per battery pack of 50kWh

COBALT

A PROBLEMATIC SUPPLY CHAIN

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

- CRU 2016

95%

Percentage of cobalt produced globally as by-product from copper and nickel mining

65%

Percentage of global cobalt production sourced from the Democratic Republic of Congo

30%

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

Source: Darton 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

COBALT

HIGH GRADES AND LARGE PRODUCTION VOLUMES

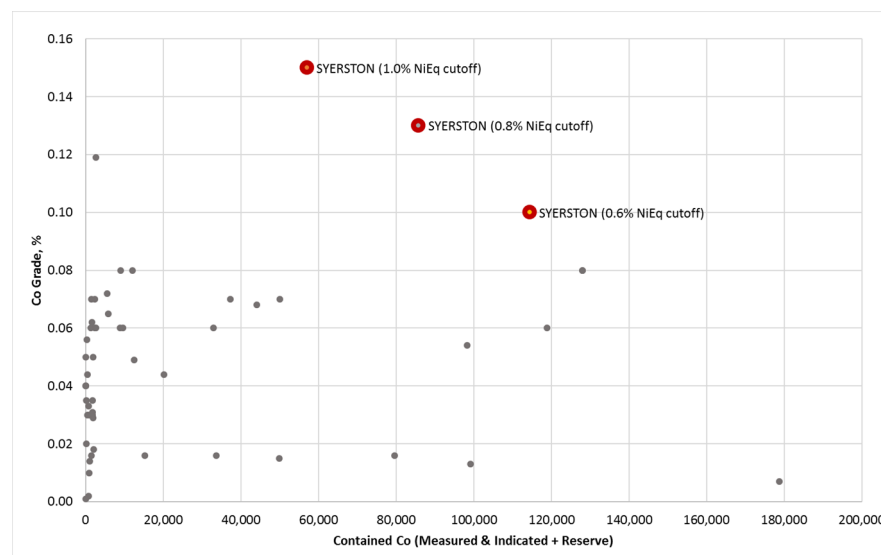
Syerston represents one of the best undeveloped cobalt resources in the world outside central Africa

Twenty-year average feed grade to autoclave of 0.14%, with the first ten years averaging ~0.2%

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.

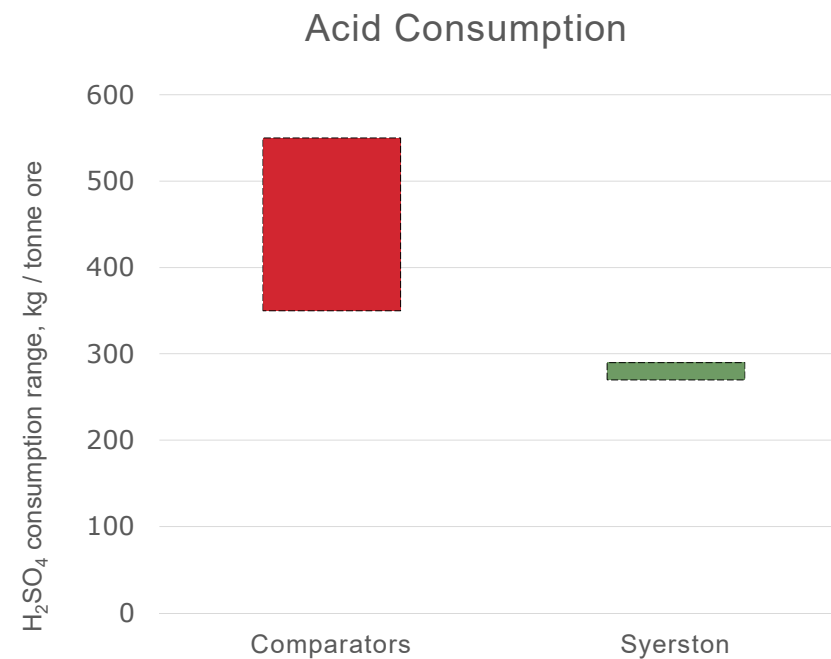
ACID

LOWER ACID CONSUMPTION = LOWER OPERATING COST

Syerston is forecast to consume less acid than existing operating HPAL nickel mines today

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

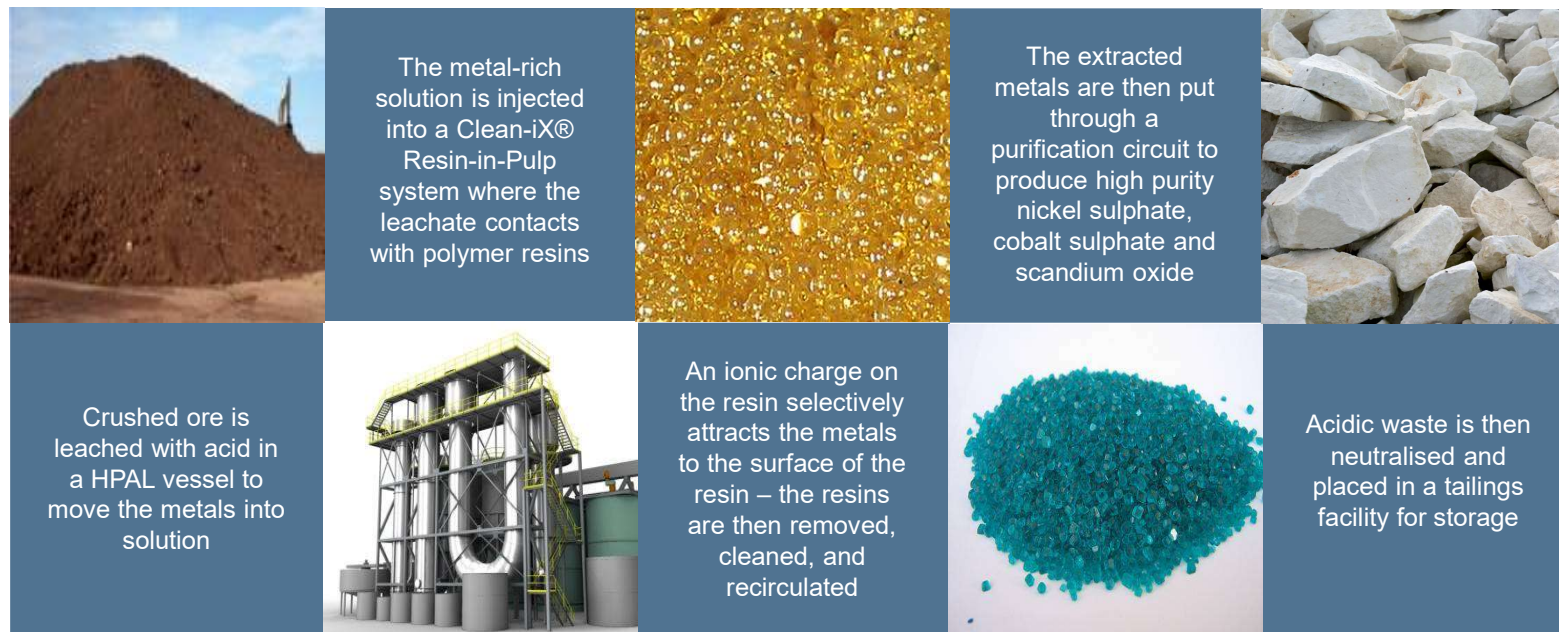
At Syerston a reduction of acid consumption of 100-150kg/tonne reduces opex by 10-15%



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.

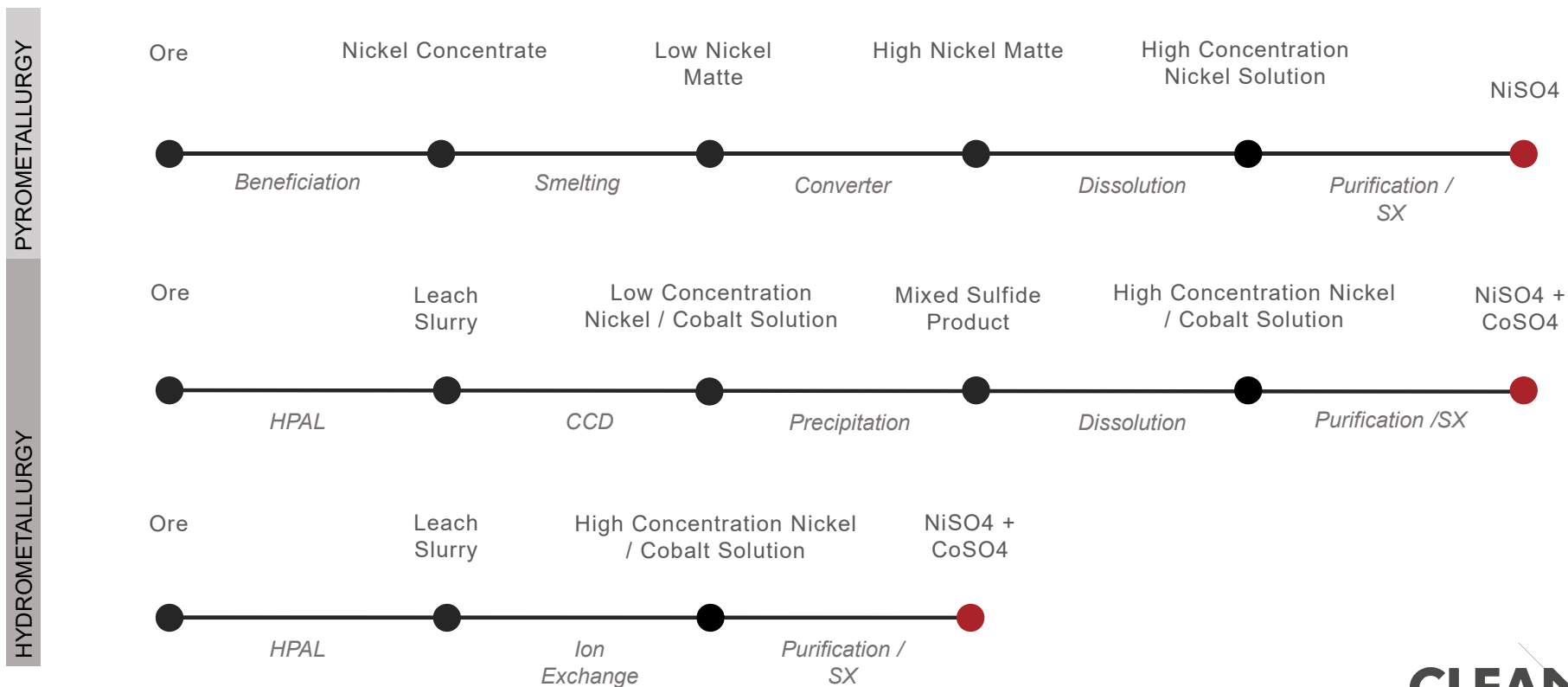
CLEAN-IX®

FIT FOR PURPOSE FLOWSHEET



CLEAN-IX®

SULPHATE FROM PRIMARY EXTRACTION





NEXT STEPS

PROJECT IS DEVELOPMENT READY

KEY PERMITTING COMPLETED



STUDIES

Prefeasibility Study completed, with Bankable Feasibility Study due for completion in Q4 2017



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



SYERSTON

OVERVIEW

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

A pilot campaign in October 2016 to process 20 tonnes of Syerston ore will produce nickel and cobalt sulphate samples for customer sampling and testing

INVESTMENT TAKEAWAYS

A large
resource with
decades of
production
capacity

High grade
cobalt in a safe
mining
jurisdiction and
100% auditable

Geared to
emerging EV
and ESS
growth

PFS
demonstrates
robust
economics

Key
permitting in
place

RESERVES AND RESOURCES

COMPETENT PERSON CONSENTS

The information in this document that relates to nickel-cobalt Mineral Resources is based on information compiled by Diederik Speijers and John McDonald, who are Fellows of The Australasian Institute of Mining & Metallurgy and employees of McDonald Speijers. There was no clear division of responsibility within the McDonald Speijers team in terms of the information that was prepared – Diederik Speijers and John McDonald are jointly responsible for the preparation of the Mineral Resource Estimate. Diederik Speijers and John McDonald have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Diederik Speijers and John McDonald, who are consultants to the Company, consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this document that relates to scandium Mineral Resources is based on information compiled by Sharron Sylvester, who is a Member and Registered Professional of the Australian Institute of Geoscientists and is an 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 their information in the form and context in which it appears.

The information in this document that relates to Ore Reserves is based on information compiled by Michael Ryan, MAusIMM (109558), who is a full time employee of Preston Valley Grove Pty Ltd, trading as Inmett Projects. Michael Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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'. Michael Ryan, who is a consultant to the Company, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Michael Ryan holds options in Clean TeQ Holdings Limited, the ultimate parent entity of Scandium21 Pty Ltd, the owner of the Project.

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

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