



Powering innovation

**EQUITY RAISING
INVESTOR
PRESENTATION**

MARCH 2018

NOT FOR RELEASE IN THE UNITED STATES

DISCLAIMER

IMPORTANT INFORMATION

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Statements in this investor presentation that constitute forward-looking statements or information include, but are not limited to: (1) statements regarding the Sunrise Project having an after-tax NPV of US\$748 million and IRR of 21%; (2) statements regarding the total capital cost of the Sunrise Project being US\$784 million; (3) statements regarding the commencement of construction of the Sunrise Project; (4) statements regarding completion of construction of the Sunrise Project; (5) statements regarding future mine production; (6) statements regarding the life of the mine; (7) statements regarding the completion of the Placement and SPP; (8) statements regarding the use of proceeds of the Placement; (9) statements regarding the development and construction timetable of the Project and the delivery of certain long lead-time items for the Project; (10) statements regarding the completion of the Project debt financing and Project level investments; (11) statements regarding oversubscriptions; and (12) statements regarding expected methods of mining and processing.

The forward-looking information and statements also includes metal price assumptions, projected capital and operating costs, metal recoveries, mine life and production rates, and other assumptions used in the Technical Report (as hereinafter defined). Readers are cautioned that actual results may vary from those presented. Certain of the factors and assumptions used to develop the forward-looking information, and the risks that could cause the actual results to differ materially, are contained in the Technical Report filed under the Company's profile on SEDAR at www.sedar.com and its website at www.cleanteq.com.

DISCLAIMER

FORWARD LOOKING STATEMENTS (continued)

All such forward-looking information and statements are based on certain assumptions and analyses made by the Company'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; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the refurbishment or 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 on SEDAR at www.sedar.com and in the Appendix to this investor presentation.

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The Joint Lead Managers or other Limited Parties may provide investment banking services to the Company, or have interests in the shares of the Company, including being directors of, or providing financial advisory services to, the Company. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their capacities as lead manager and/or bookrunner or co-lead manager, as applicable, to the Placement referred to in this investor presentation.

EQUITY RAISING DETAILS

EQUITY RAISING OVERVIEW

CLEAN TEQ IS CONDUCTING AN INSTITUTIONAL PLACEMENT UNDERWRITTEN TO RAISE A MINIMUM OF A\$150,000,000

Offer Structure and Size	<p>Institutional Placement to be conducted via two tranches ("Equity Raising"):</p> <ul style="list-style-type: none">• an unconditional tranche of approximately A\$100 million under ASX Listing Rule 7.1 ("Tranche 1"); and• a conditional tranche for a minimum of A\$50 million ("Tranche 2") which remains subject to a shareholder vote to be held at an Extraordinary General Meeting (EGM), currently expected to take place on or about 18 April 2018
Offer Price	<p>Offer price of A\$1.15 per new share, which, as at the last closing price of 7 March 2018 represents a:</p> <ul style="list-style-type: none">• 6.1% discount to the last closing price of A\$1.225; and• 6.4% discount to the 10 day VWAP of A\$1.229
Use of Proceeds	<p>Proceeds to be applied towards the accelerated development of the Clean TeQ Sunrise Project, bringing forward the target date for first production by ~1 year to early 2021</p> <p>See over page for further details</p>
Underwriting	<p>The Placement is underwritten by Macquarie Capital (Australia) Limited and BMO Capital Markets</p>
Share Purchase Plan ("SPP")	<p>Non-underwritten SPP</p> <ul style="list-style-type: none">• Eligible Clean TeQ shareholders with a registered address in Australia or New Zealand will be invited to invest up to A\$15,000 in new shares per shareholder• Clean TeQ reserves the right (in its absolute discretion) to cap the SPP and scale-back the maximum participation amount per shareholder

USE OF PROCEEDS

ACCELERATING THE DEVELOPMENT OF SUNRISE

- Equity raising expected to significantly advance and **accelerate development** of Sunrise
- **Brings forward** engineering and detailed design work, procurement of long lead items and construction commencement
- **Provides opportunity to commence production in early 2021, approx. one year earlier** than previously contemplated
- Applications and SPP proceeds in excess of the A\$150m minimum underwritten amount to be used for **additional de-risking, construction works and working capital**

Use of Proceeds

Detailed engineering and design for process plant and associated infrastructure

Long lead item procurement

- Acid plant, sulphur plant, generators and fabrication of special material equipment

Infill drilling program to better define areas of higher cobalt grade material

Early works construction

- Earth works, site infrastructure, construction camp and water/power utilities

Any over-subscription amounts

- Additional early works to de-risk development
- Project construction costs post-FID
- General corporate purposes and working capital

TIMETABLE¹

KEY EVENT	DATE ¹
Trading halt and announce Placement and SPP	Thursday 8 March 2018
Announcement of outcome under Placement	Friday 9 March 2018
<i>SPP Record Date</i>	<i>7.00pm, Wednesday 7 March 2018</i>
Settlement of new shares issued under Placement Tranche 1	Wednesday 14 March 2018
Allotment and trading of new shares issued under Placement Tranche 1	Thursday 15 March 2018
SPP opens	Friday 16 March 2018
General Meeting to approve Placement Tranche 2	Wednesday 18 April 2018
SPP closes	Wednesday 18 April 2018
Settlement of new shares issued under Placement Tranche 2	Friday 20 April 2018
Allotment of new shares issued under SPP and Placement Tranche 2	Monday 23 April 2018
Dispatch of holding statements	Tuesday 24 April 2018

Note: 1. The above timetable is indicative only and subject to change. Clean TeQ, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to AEDT.

COMPANY OVERVIEW

SENIOR MANAGEMENT

EXPERTISE WHERE HIGH-TECH MEETS RESOURCE DEVELOPMENT

MANAGEMENT TEAM



Sam Riggall
CHIEF EXECUTIVE OFFICER



Ben Stockdale
CHIEF FINANCIAL OFFICER



Tim Kindred
OPERATIONS DIRECTOR



Willem Vriesendorp
GENERAL MANAGER
WATER DIVISION

BOARD



Robert Friedland
CO-CHAIR AND
NON-EXECUTIVE DIRECTOR



Zhaobai Jiang
CO-CHAIR AND
NON-EXECUTIVE DIRECTOR



Eric Finlayson
NON-EXECUTIVE DIRECTOR



Ian Knight
NON-EXECUTIVE DIRECTOR



Stefanie Loader
NON-EXECUTIVE DIRECTOR



Mike Spreadborough
NON-EXECUTIVE DIRECTOR



Bingham Li
NON-EXECUTIVE DIRECTOR

INVESTMENT HIGHLIGHTS



CLEAN TEQ SUNRISE PROJECT

A SIGNIFICANT SOURCE OF RAW MATERIALS FOR THE LITHIUM-ION BATTERY INDUSTRY

PROPRIETARY TECHNOLOGY

Unique processing enables delivery of sulphates

SIGNIFICANT COBALT PLAY

A rare, large and high grade cobalt project

STRATEGIC JURISDICTION

Customers require supply options outside Africa

MANAGEMENT TEAM

Highly credentialed in project development and financing

DEVELOPMENT READY

All key approvals and infrastructure in place

OFFTAKE SECURED

Binding five year offtake for 20% of production providing for sulphate premia

ATTRACTIVE ECONOMICS

First quartile cost position with 39 year mine life

FUTURE UPSIDE

Scandium represents potential for additional growth

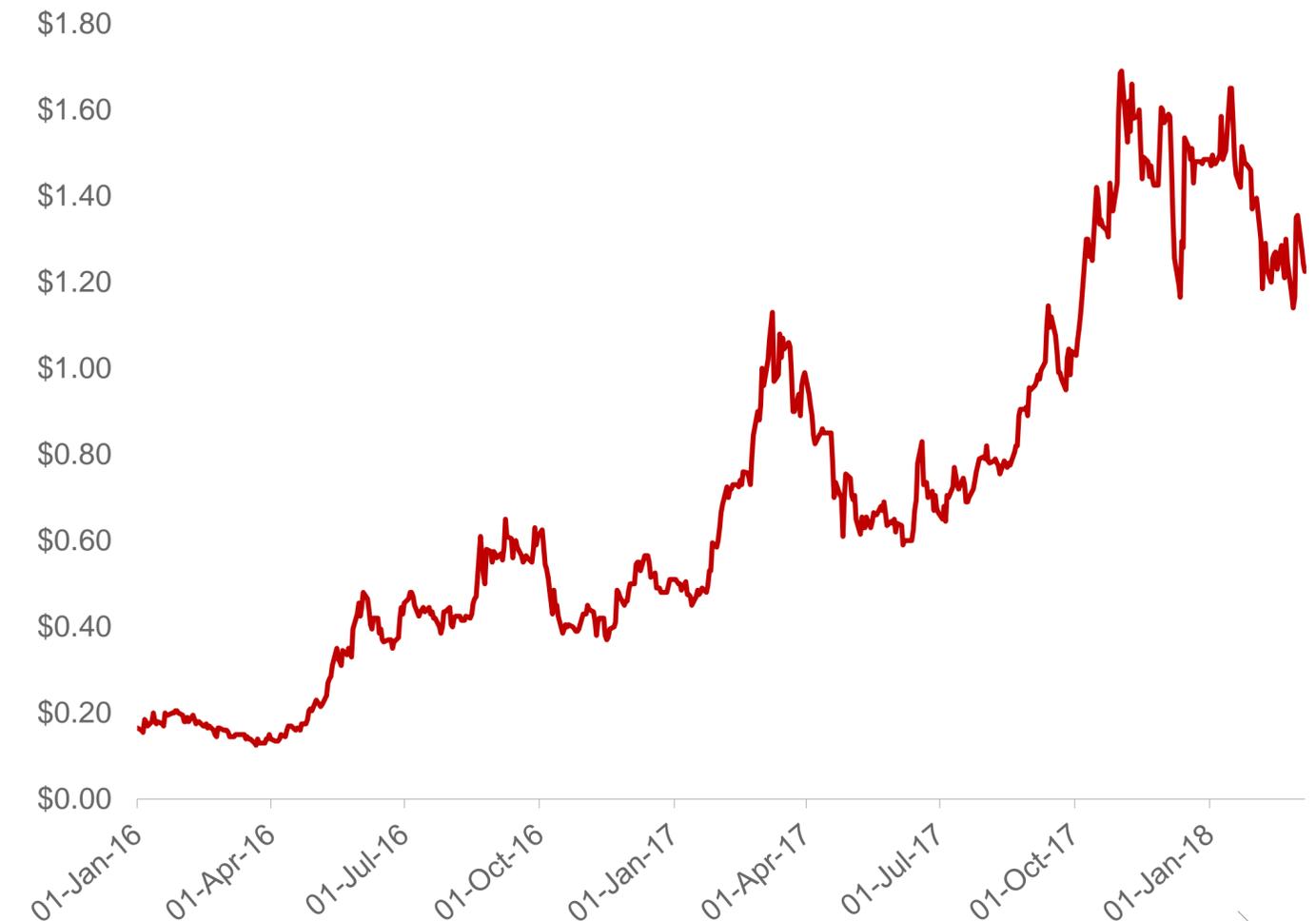
RECENT DEVELOPMENTS

ACCELERATING THE DEVELOPMENT OF CLEAN TEQ SUNRISE

- ✓ Mining Leases granted for Sunrise Project *February 2018*
- ✓ MLA banks appointed to arrange project debt funding *December 2017*
- ✓ Upgraded mineral resource confirming 30% increase in cobalt resource (relative to PFS) *October 2017*
- ✓ Binding five year offtake for 20% of production with Beijing Easpring *August 2017*
- ✓ Acquisition of two autoclaves – critical component in HPAL circuit *Jul 2017*
- ✓ Development Consent modification for Sunrise approved by NSW government *May 2017*
- ✓ Strategic partnership and A\$81m placement to Pengxin Mining *February 2017*
- ✓ A\$15m placement to Australian Super *November 2016*
- ✓ PFS completed highlighting robust economics for Sunrise *October 2016*

Clean TeQ Share Price

A\$ per share



Source: IRESS, as at 7 March 2018

NEAR-TERM OBJECTIVES

FAST-TRACK SUNRISE TO MEET DEMAND FOR CATHODE MATERIALS

- 01 Complete the Definitive Feasibility Study in Q2 2018
- 02 Secure further offtake agreements with strategic counterparties during 2018
- 03 Continue progress towards fully financing Sunrise
- 04 Optimise development plan to accelerate Sunrise execution
- 05 Target commencement of construction in early 2019

A scanning electron microscope (SEM) image showing numerous cathode particles of varying sizes and shapes. The particles are primarily yellowish-brown and exhibit a porous, textured surface. Some particles are spherical, while others are more irregular and fragmented. The background is a dark, uniform grey.

CATHODE MARKET

CATHODE MARKET

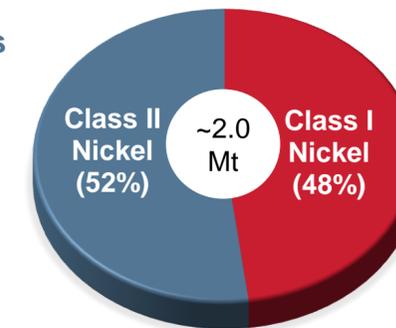
SIGNIFICANT RAW MATERIALS SHORTAGE FOR BATTERY SECTOR

- **The outlook for Electric Vehicles (EVs) is compelling**, with significant investment in the Chinese and European production capacity
- Dominant chemistries for EV batteries **require nickel and cobalt as key components**
- **Less than 50%** of current global nickel production is suitable for battery applications (Class I nickel)
- Cobalt has been one of the best performing metals with prices increasing by more than 200% since the beginning of 2016
- Major end customers have declared cobalt a **'conflict' mineral** – supply must come from auditable sources and supply chains

2017 Global Nickel Production

Low grade nickel products

- Ferro Nickel
- Nickel Pig Iron
- Nickel Oxide Sinters

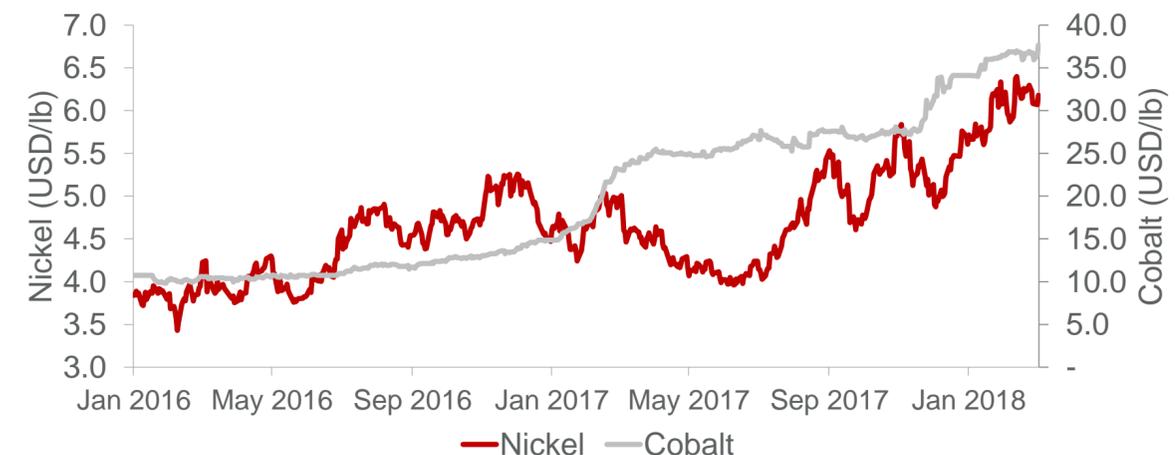


High purity (+99% Ni) nickel products

- Cathode
- Powders
- Briquette
- Pellets

Source: Vale

Nickel and Cobalt Price | 6 March 2018 (LME close)



Source: Bloomberg

INDUSTRY DEMANDING METAL SALTS

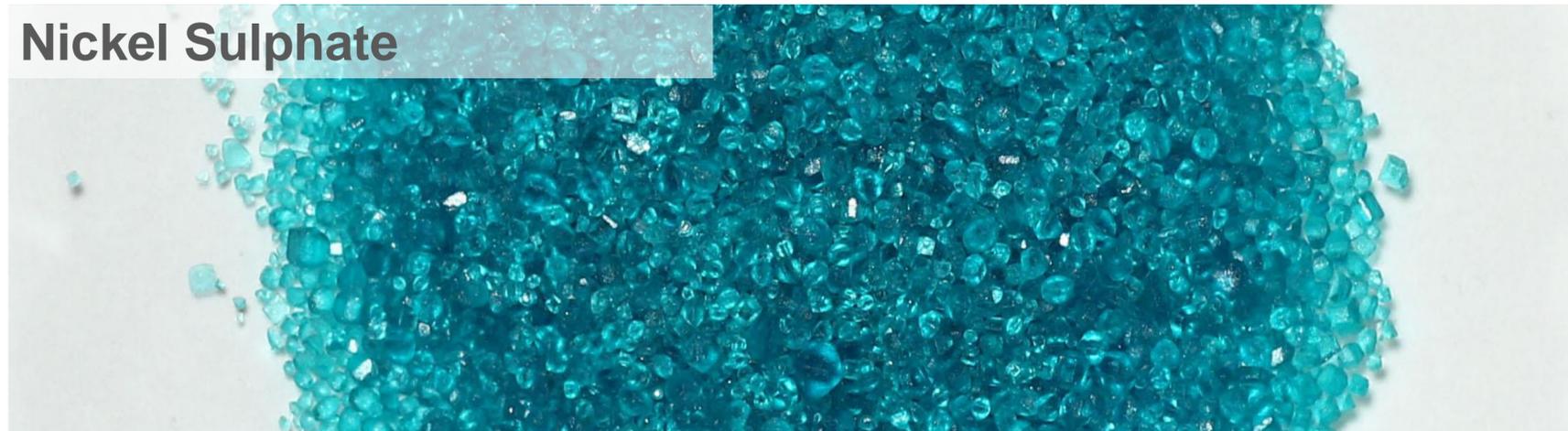
SULPHATES ARE THE KEY RAW MATERIALS

- **High purity cobalt sulphate and nickel sulphate** in demand from cathode precursor manufacturers
- Clean TeQ Sunrise has the ability to produce high purity sulphate **products without costly intermediate processing**

Cobalt Sulphate



Nickel Sulphate

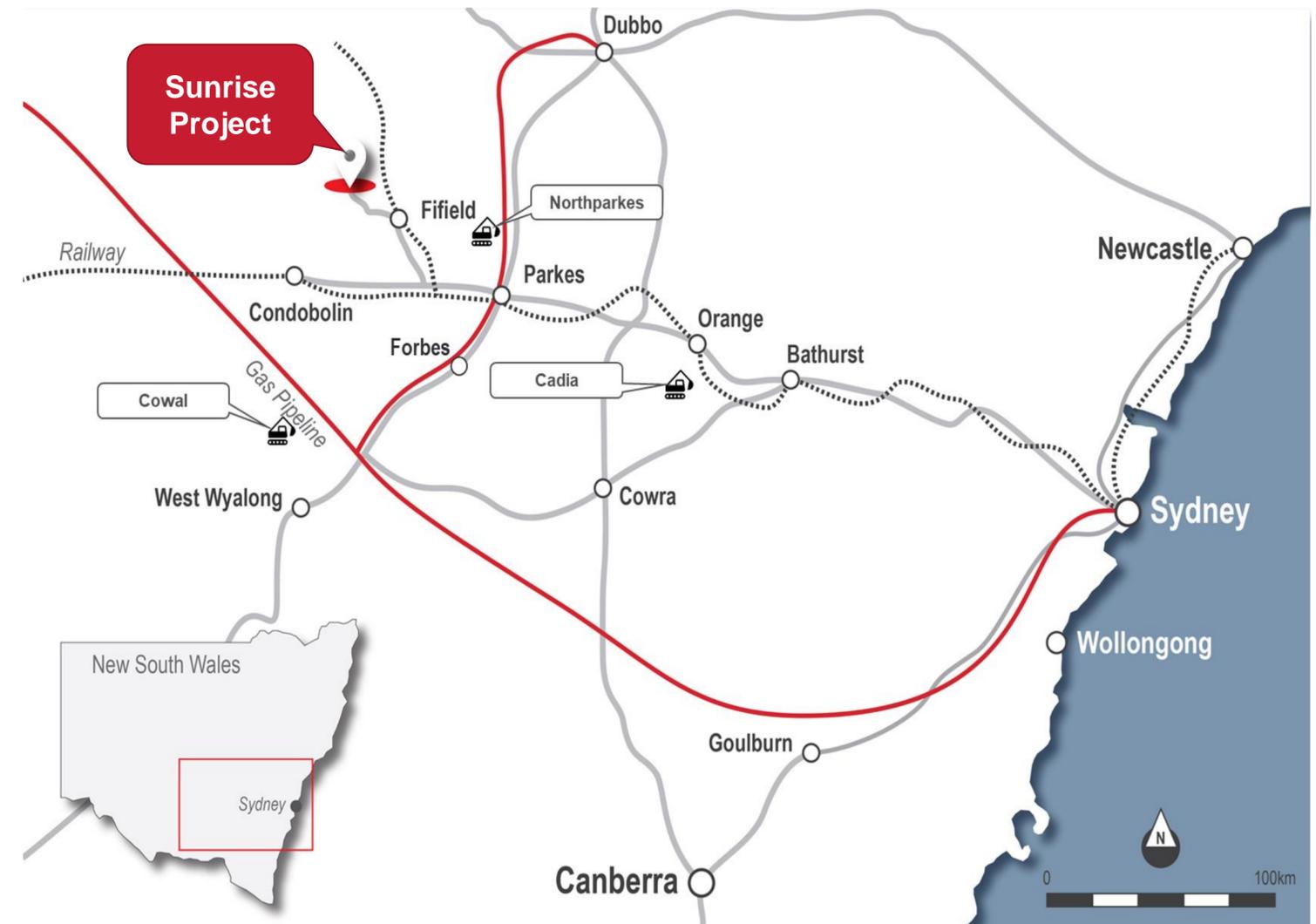


CLEAN TEQ SUNRISE

CLEAN TEQ SUNRISE

ADVANCED DEVELOPMENT PROJECT LOCATED IN NSW

- **100% owned by Clean TeQ** and located 350km west of Sydney in an **established mining region**
- Laterite (iron-hosted) mineral resource, rich in **nickel, cobalt and scandium**
- Uniquely positioned as one of the largest and highest grade sources of **cobalt outside Africa**
- **Key permits obtained** and project targeting release of Definitive Feasibility Study in Q2 2018
- Only mine in the world seeking to **directly supply the lithium-ion battery industry**
- High-purity nickel and cobalt sulphate are key raw materials in the production of cathodes

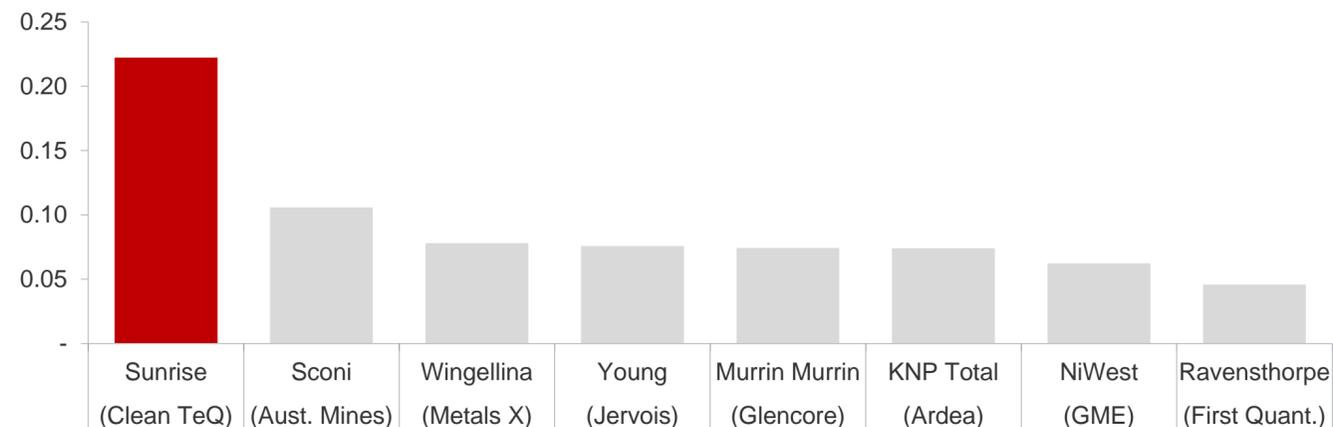


KNOWN GEOLOGY

ONE OF AUSTRALIA'S LARGEST UNDEVELOPED NICKEL-COBALT RESOURCES

- Over **1,300 drill holes** provide for strong geological understanding of the resource
- The resource is **shallow (5m to 40m)** and extends over a 2km horizon
- Existing Ore Reserves** sufficient for a +20 year mine life
- Significant cobalt content (relative to nickel) compared to other traditional nickel deposits

Cobalt / Nickel Ratios of Australian Laterite Resources



Source: Company Filings

Ore Reserves Estimate^{1,3}

Classification	Mt	Ni %	Co %
Proved	55	0.71	0.10
Probable	41	0.58	0.10
Total	96	0.65	0.10

2017 Mineral Resource Estimate²

Classification	Mt	Ni %	Co %	Ni kt	Co kt
Measured	40	0.75	0.15	299	59
Indicated	47	0.55	0.12	259	58
Meas. & Ind.	87	0.64	0.13	558	116
Inferred	14	0.24	0.11	35	16
Total	101	0.59	0.13	593	132

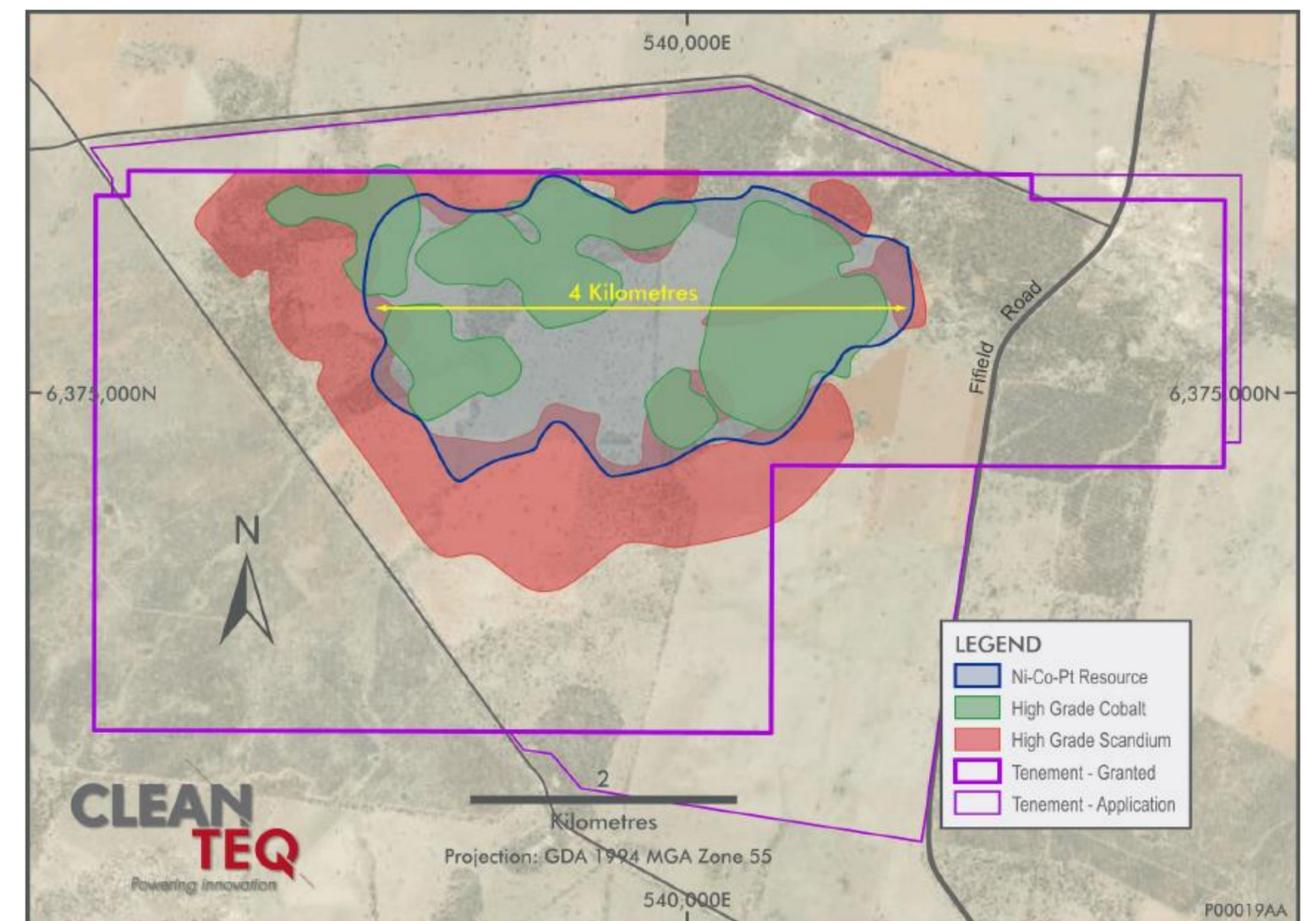
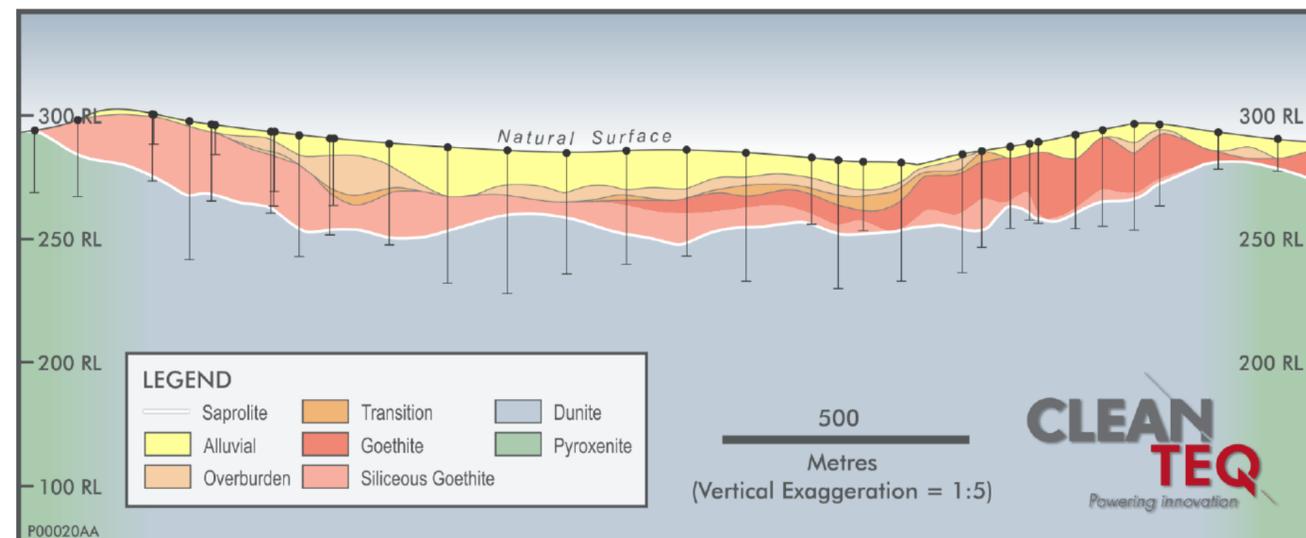
Notes: Any apparent arithmetic discrepancies are due to rounding;

- Ore reserve is based on the 2016 PFS as announced to the ASX on 5 October 2016. Reported as autoclave feed tonnes.
- 2017 Mineral Resource; Based on 0.06% Co cutoff
- Please also refer to the technical report titled, "Syerston Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report" (the "Technical Report") with an effective date of October 30, 2017, prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which is available via the SEDAR profile of Clean TeQ Holdings Limited at www.sedar.com or on the Clean TeQ Holdings Limited website at www.cleanteq.com.

SIMPLE LOW RISK MINING OPERATION

SIMPLE AND LOW COST OPEN-PIT MINING AT SHALLOW DEPTHS

- Shallow deposit allows for **simple strip-mining method** and is **amenable to free digging**, with minimal grinding and beneficiation
- Low **average strip ratio**
- Average C1 operating cash cost of US\$3.86/lb nickel or **US\$1.40/lb** nickel after cobalt co-product credits, assuming US\$14/lb Cobalt price¹

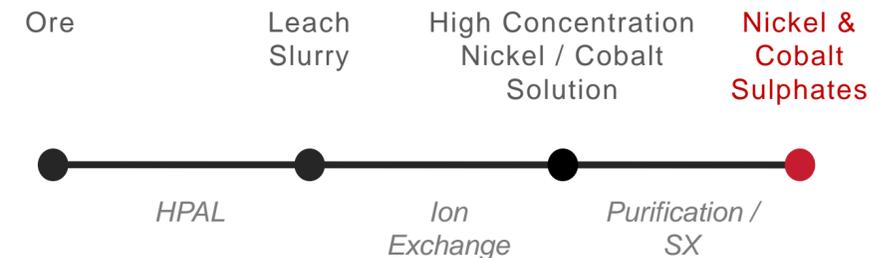


1. NI 43-101 assumptions: nickel price US\$7.50/lb, cobalt price US\$14.00/lb, AUD/USD 0.75

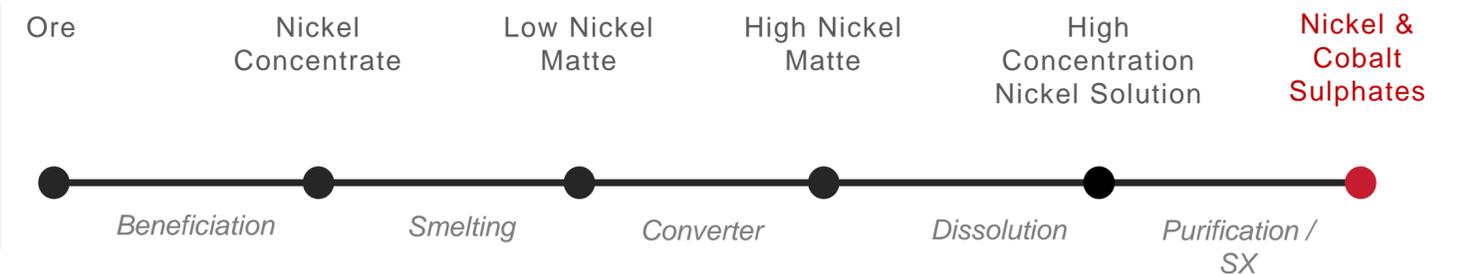
CLEAN-iX® PROCESSING

SULPHATE FROM PRIMARY ORE PROCESSING

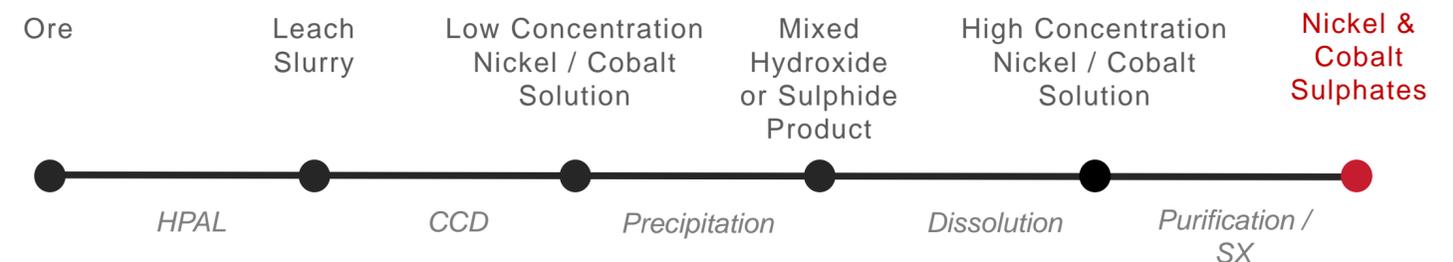
- Clean-iX® process **removes intermediate processing steps**
- **Large scale pilot plant located** in Perth to simulate the entire leaching and RIP extraction process at scale
- ~20 tonnes of Sunrise ore processed to produce **nickel and cobalt sulphate customer samples**
- Customers have been supplied with samples for product testing and qualification



TRADITIONAL PYROMETALLURGICAL PROCESS



TRADITIONAL HYDROMETALLURGICAL PROCESS



2016 PFS HIGHLIGHTS

LARGE, LOW-COST AND WITH ATTRACTIVE ECONOMICS

- NI 43-101 Technical Report completed in October 2017 demonstrated **highly favourable economics**
- **Processing of 2.5Mtpa ore** over an initial 20-year period with existing Reserves available for up to 19-years of additional mine life extension
- Project designed to produce **high purity nickel sulphate and cobalt sulphate** products targeted solely for the lithium-ion battery market
- Spot cobalt price of US\$37.66/lb is **well above** the Technical Report assumption of US\$14.00/lb
- Potential for **significantly reduced C1 cash costs** after co-credits at spot cobalt prices
- October 2017 Mineral Resource estimate confirmed a **30% increase in cobalt grade**

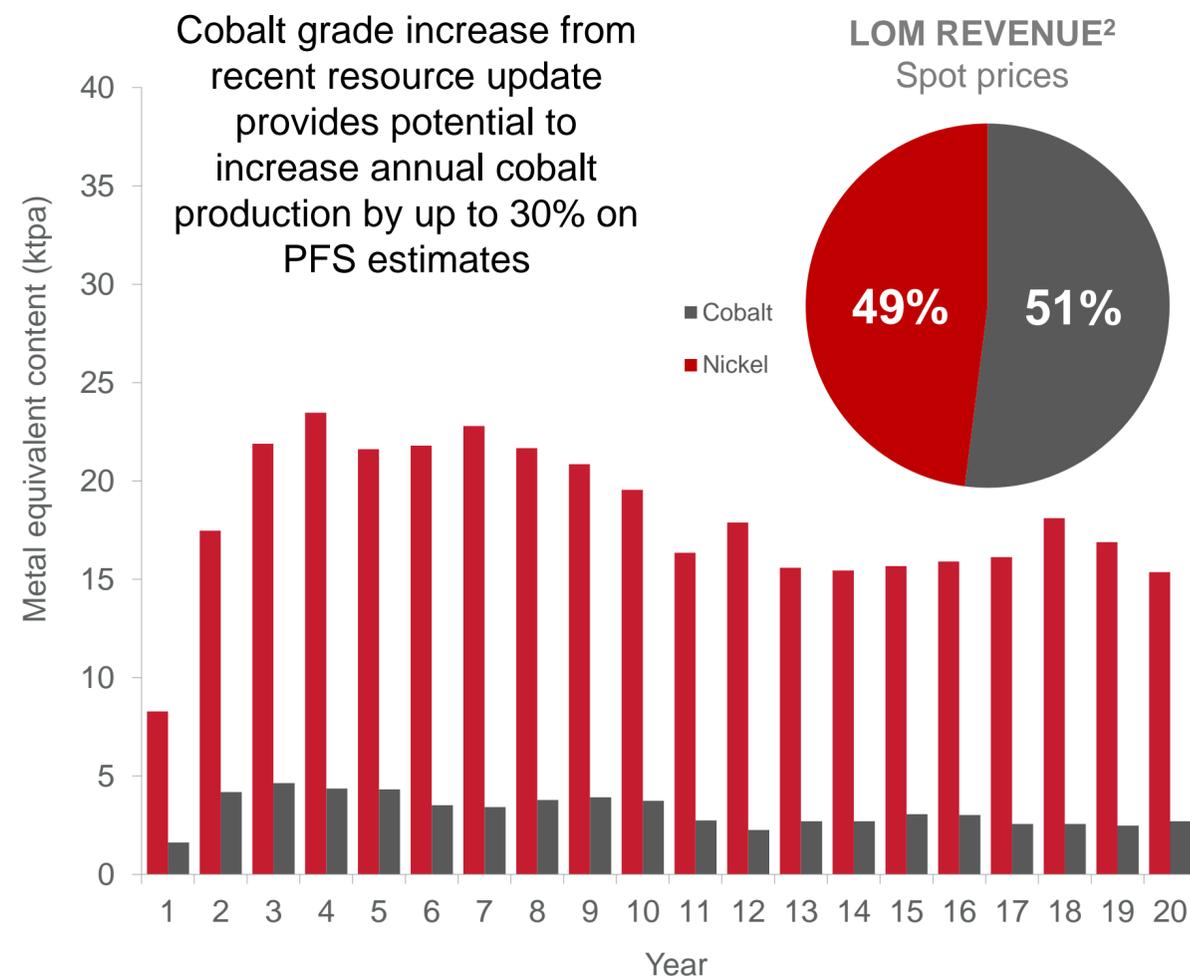
✓ Nickel sulphate production ¹	85.1ktpa
✓ Contained nickel production ¹	18.7ktpa
✓ Cobalt sulphate production ¹	15.3ktpa
✓ Contained cobalt production ¹	3.2ktpa
✓ Autoclave throughput ²	2.5mtpa
✓ Life of Mine	39 Years
✓ C1 cash costs (after Co-credits) ³	US\$1.40/lb Ni
✓ Total capital cost ⁴	US\$784m
✓ NPV ⁸ (post tax) ⁵	US\$748m
✓ IRR (post tax)	21%

1. Years 3-20 average. Technical Report assumptions: nickel price US\$7.50/lb, cobalt price US\$14.00/lb, AUD/USD 0.75. 2. Designed processing throughput rate following a 24-month commissioning and ramp-up period. 3. C1 cash cost excludes potential by-product revenue from scandium oxide sales and royalties. 4. Includes US\$102m contingency. 5. Post tax, 8% discount rate, 100% equity, real terms. Refer to PFS details as announced by Clean TeQ on 5 October 2016.

2016 PFS HIGHLIGHTS (CONT.)

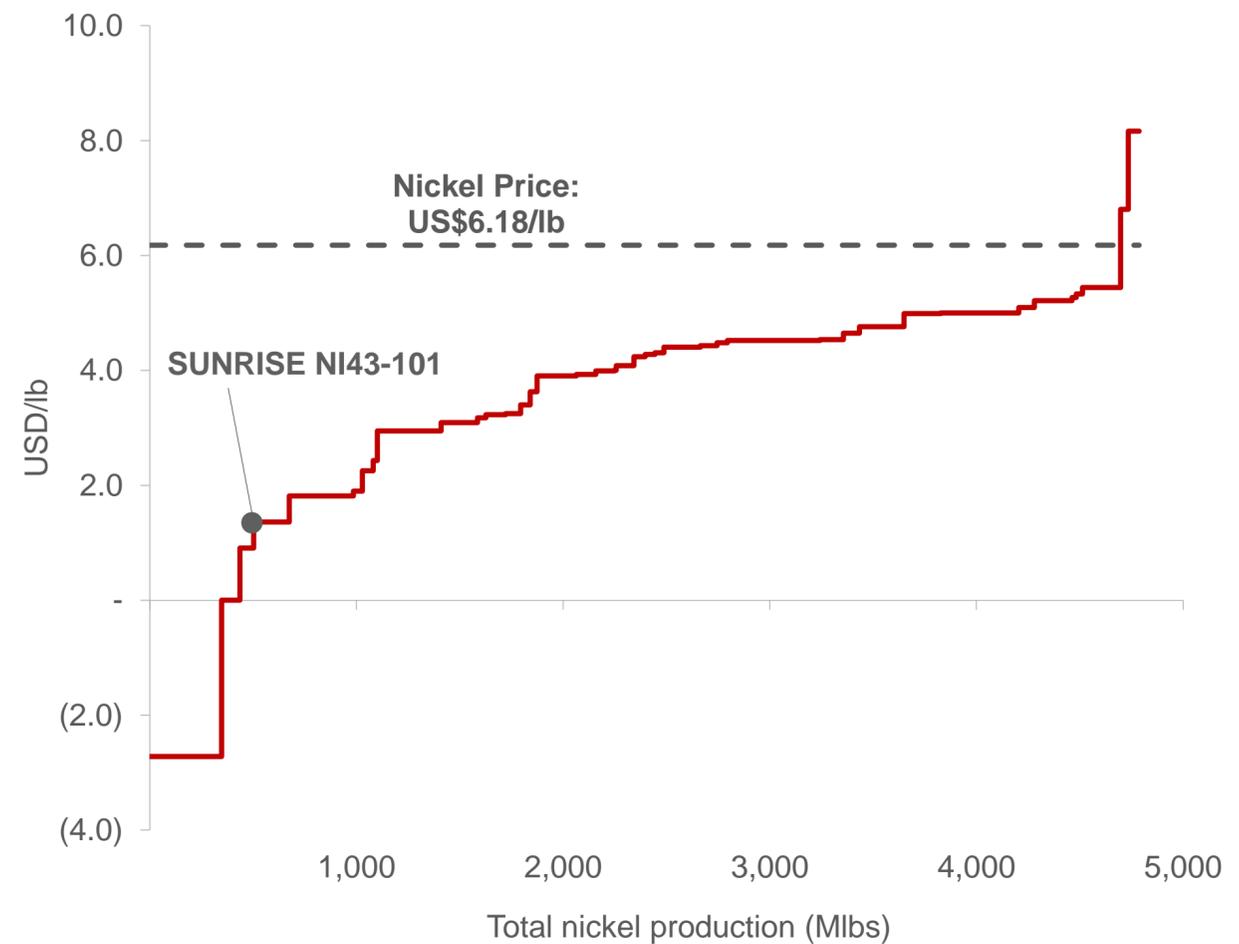
Q1 COST POSITION WITH MEANINGFUL EXPOSURE TO CO AND NI

Production Profile¹



Global Nickel C1 Cash Cost Curve³

After co-credits



1. Per the NI 43-101 Technical Report announced to ASX on 2 November 2017.
2. Spot nickel and cobalt prices as at LME close, 6 March 2018; scandium revenue has been excluded
3. Macquarie Research, as at July 2017. Nickel price as at LME close, 6 March 2018

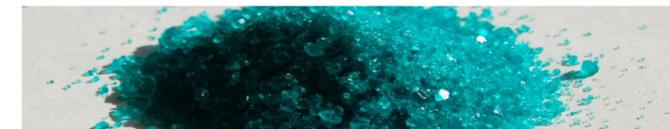
OFFTAKE / CUSTOMER STRATEGY

BINDING OFFTAKE AGREEMENT WITH BEIJING EASPRING SEEKING ADDITIONAL CONTRACTS IN 2018



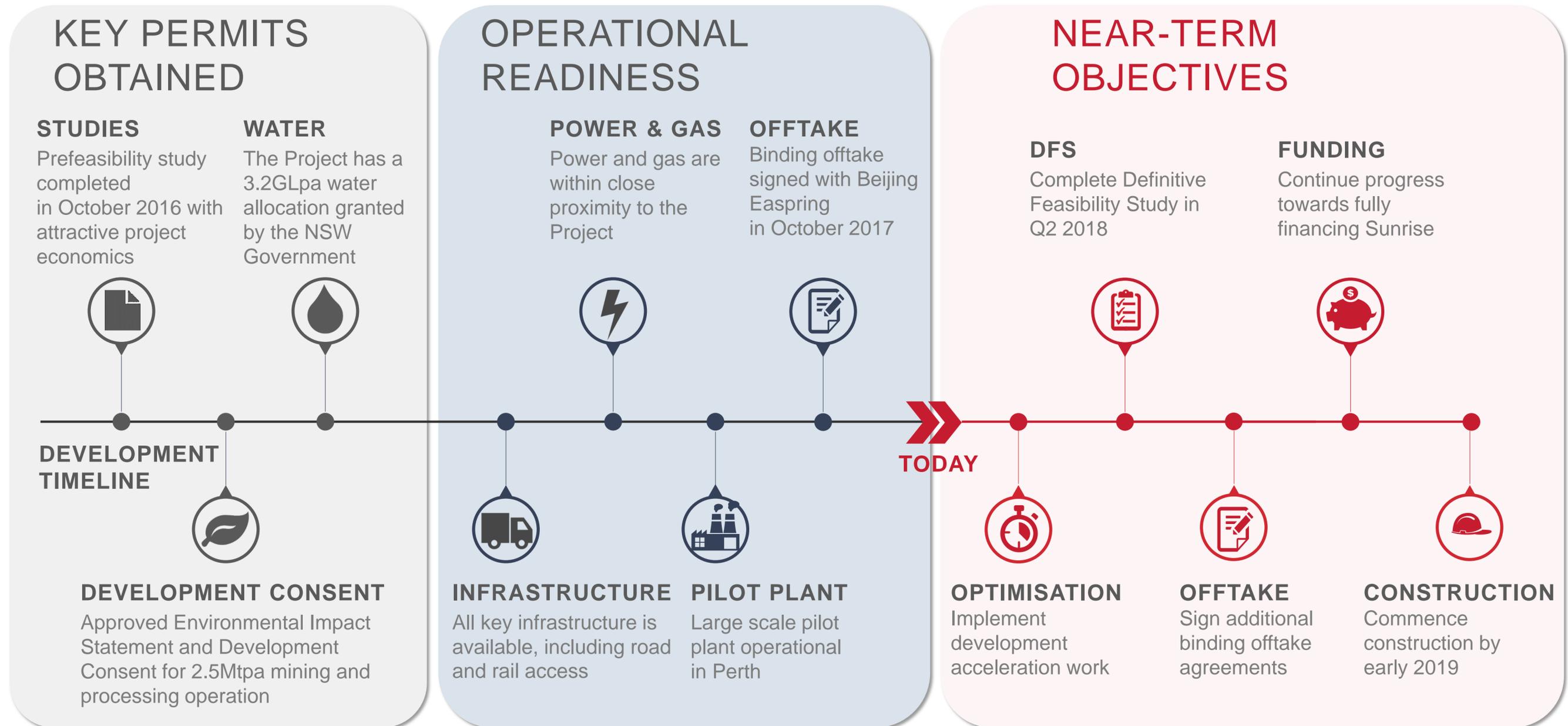
- Clean TeQ has agreed a **binding five year offtake with Beijing Easpring** for 20% of future production
 - Easpring is a leading Chinese NCM / LCO battery cathode manufacturer
- Received **strong expressions of interest** for offtake from a number of parties, including signing MOUs and participating in site visits
- Aim to secure additional binding agreements over the course of 2018
- Customers are very aware of **impending raw material supply shortage** and seeking certainty of supply

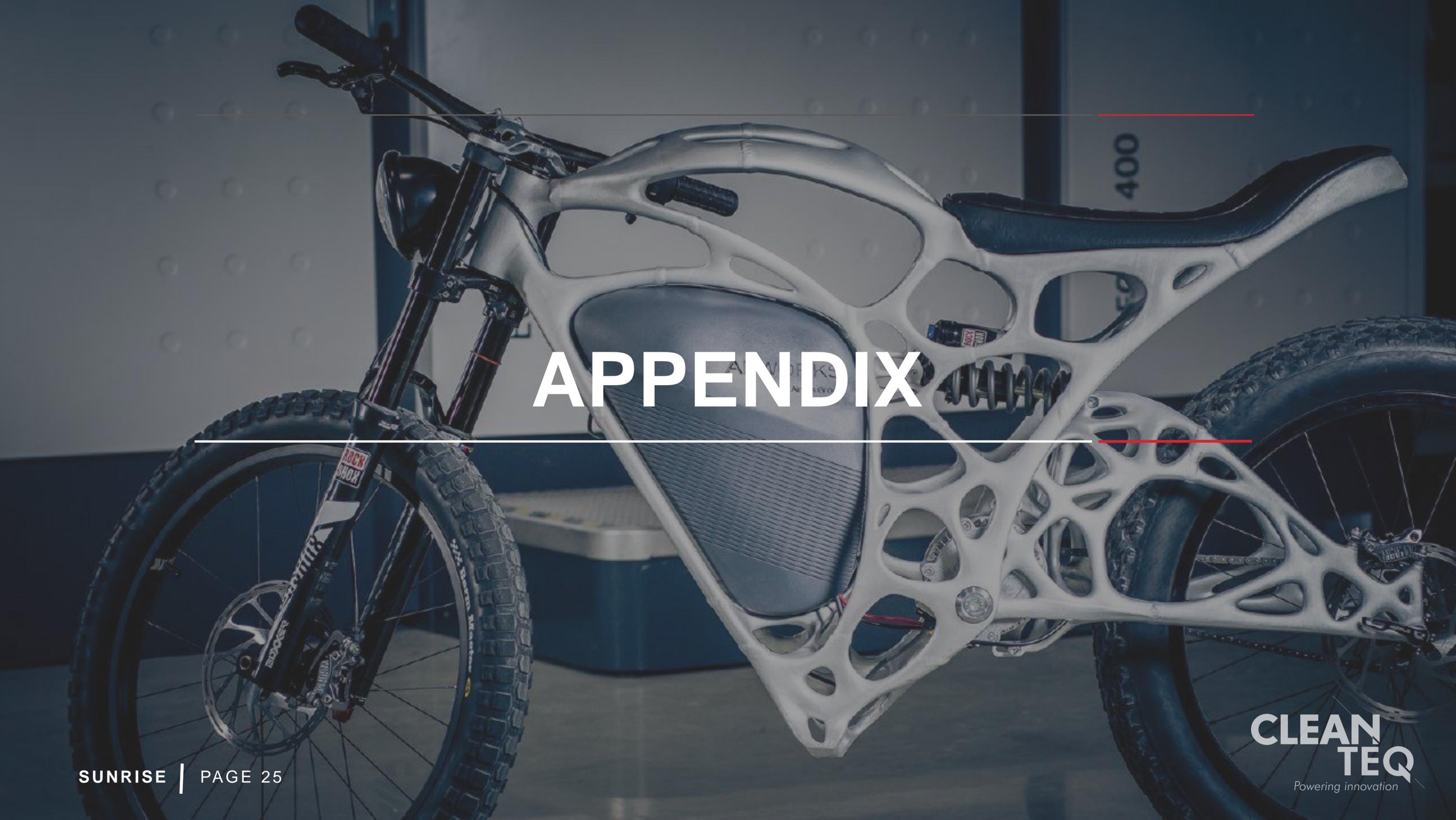
✓	Binding five-year offtake agreement for 20% of cobalt and nickel sulphate production from Sunrise
✓	Transparent pricing mechanism with sulphate premia decided quarterly
✓	Offtake converts to LOM supply with project level investment by Easpring in Sunrise (discussions ongoing)
✓	Parties to investigate potential for partnership in downstream precursor and possibly battery cathode production at site



NICKEL & COBALT SULPHATE

PROJECT IS DEVELOPMENT READY





APPENDIX

COMPANY OVERVIEW

CLEAN TEQ MISSION

Clean TeQ seeks to own, joint venture or develop assets where the application of our technical approach unlocks significant value

Clean TeQ targets metals that are highly geared to disruptive changes in technologies and markets, particularly in global energy and transport

The Clean-iX® process will efficiently produce high-purity nickel and cobalt sulphates from the Sunrise project to supply the rapidly expanding lithium-ion global battery industry

SUNRISE PROJECT OVERVIEW

Sunrise 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

Sunrise is development ready and is accelerating towards commercial production of high-purity nickel and cobalt sulphate

CAPITAL STRUCTURE

ASX/TSX code	CLQ
ASX Share Price (7 March 2018)	A\$1.225
Shares	590.5 M
Options	34.1 M
Performance Rights	6.4 M
Market Capitalisation (undiluted)	A\$723 M
Cash @ 31 December 2017	A\$41.8 M
Liabilities (Mar-18 notes)	A\$3.0 M

MAJOR SHAREHOLDERS

Robert Friedland	16.0%
Pengxin Mining	15.7%
Australian Super	4.9%
Board & Management ¹	6.6%



1. Excludes options and performance rights

SCANDIUM

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
- Current development plan is to **extract scandium oxide as a by-product** of cobalt and nickel sulphate production, at very low cost
- Sunrise is uniquely positioned to benefit from two key imperatives facing the global transport industry: **electrification and light weighting**

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

RESERVES AND RESOURCES

COMPETENT & QUALIFIED PERSON CONSENTS

The information in this document that relates to nickel-cobalt Mineral Resources from the 2016 Pre Feasibility Study 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 ore reserves from the 2016 Pre Feasibility Study 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.

The information in this document that relates to the Clean TeQ Sunrise Mineral Resource Estimate (2017 Resource) was produced by independent consultants Widenbar & Associates Pty Ltd (Lynn Widenbar), and Development & Mining Services (Paul Kitto) in October 2017. This Mineral Resource Estimate was released to the Australian Securities Exchange (ASX) under the guidelines of the JORC Code (2012 edition) in October 2017 and was also published in a technical report titled, “Syerston Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report” (the “Technical Report”) with an effective date of October 30, 2017, prepared in accordance with Canadian National Instrument 43-101 (“NI 43-101”), which is available via the SEDAR profile of Clean TeQ Holdings Limited at www.sedar.com or on the Clean TeQ Holdings Limited website at www.cleanteq.com. Please refer to the Technical Report for detailed information about assay methods and data verification measures used to support the scientific and technical information disclosed in this Investor Presentation.

Investors are advised that NI 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately and calculated in accordance with an approved code. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves.

RESERVES AND RESOURCES

COMPETENT & QUALIFIED PERSON CONSENTS

Lynn Widenbar, Principal Consultant (Widenbar & Associates), BSc (Geology)(Hons), MSc (Mineral Exploration) (Hons), DIC, MAusIMM, MAIG, by virtue of his education, membership of a recognised professional association and relevant work experience, is an independent Qualified Person, as this term is defined by NI 43-101 and qualifies 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 consent to the inclusion in this Investor Presentation of the matters based on their information in the form and context in which it appears.

Peter Kitto, Principal Consultant (Development and Mining Services), BSc (Geology)(Hons), FAusIMM, by virtue of his education, membership of a recognised professional association and relevant work experience, is an independent Qualified Person, as this term is defined by NI 43-101.

The scientific and technical information in this Investor Presentation has been reviewed and approved by Mr Widenbar and Mr Kitto, each a Qualified Person under the terms of NI 43-101. Each of Mr Widenbar and Mr Kitto are independent of Clean Teq Holdings Limited, and have verified the technical data disclosed in this document.

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.

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

APPENDIX: KEY RISKS

An investment in Clean TeQ Holdings Limited ("CLQ") should be considered speculative due to the nature of CLQ's business and its earlier stage of development. Investments in mineral exploration and development issuers, such as CLQ, involve a significant degree of risk. The exploration and development of the Clean TeQ Sunrise Project ("Sunrise Project") is speculative, characterised by significant inherent risk, and may not be successful.

The risks and uncertainties described below are not the only risks and uncertainties that CLQ faces. Additional risks and uncertainties of which CLQ is not aware or that CLQ currently considers to be immaterial may also adversely affect CLQ's business, financial condition, results of operations or prospects. If any of the possible events described below occur, CLQ's business, financial condition, results of operations or prospects could be materially and adversely affected.

This presentation also contains forward-looking statements that involve risks and uncertainties. CLQ's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors.

Some of the key risks associated with an investment in CLQ include:

A) Funding

The Sunrise Project is at pre-development stage and will require additional evaluation and feasibility study work prior to a development decision. Should CLQ proceed to develop the project it is likely that significant capital expenditure will be incurred. CLQ has engaged a group of leading financial institutions to work on a best efforts basis to secure debt funding for a significant portion of the total projected capital cost of the Project. There is no guarantee that such funding, whether debt, equity or otherwise, will be obtained or available on favourable terms, or at all.

The ability of CLQ to arrange additional financing will depend, in part, on prevailing capital market conditions as well as the business performance of CLQ. Failure to obtain financing on a timely basis may cause CLQ to postpone, reduce or terminate its operations and could have a material adverse effect on CLQ's future business, results of operations and financial condition. Any additional equity financing may be dilutive to investors, and debt financing may involve restrictions on future financing and operating activities.

The Company has not yet achieved profitable operations. As at 31 December, 2017, CLQ had available cash reserves of A\$41.8 million. CLQ is currently generating no revenues from the sale of production from its operations. There is no assurance that CLQ will be able to generate funds from operations or to obtain sufficient financing in the future on terms acceptable to it.

B) Preliminary Stage of Project Assessment

CLQ is at the preliminary stage of determining the economic and technical viability of the Sunrise Project, having completed only pre-feasibility study level estimates to date. There is a risk that the more detailed studies may disprove assumptions or conclusions reached in the pre-feasibility studies, may reveal additional challenges or complexities and may indicate the cost estimates are incorrect. In addition, CLQ must proceed through a number of steps before making a final investment decision with respect to the project, converting Resources to Reserves, obtaining all necessary government approvals and permits and obtaining adequate financing. There is a risk that the project may not proceed, may be delayed or may cost more than expected.

APPENDIX: KEY RISKS

C) Uncertainty in the Estimation of Mineral Resources

Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and the Minerals Resources stated and any Mineral Resources and Reserves CLQ states in the future are and will be estimates, and may not prove to be an accurate indication of the quantity of minerals that CLQ has identified or that it will be able to extract. In addition, the quantities of minerals ultimately mined may differ from that indicated by drilling results. In the event that minerals are present in lower amounts than expected or the product mined is of a lower quality than expected, the demand for, and realisable price of, CLQ's products may decrease. Refer also to the Disclaimer appearing on page 1 of this presentation for further information.

D) Development Risks

The Sunrise Project is at pre-development stage. If the Project proceeds to the development stage, the process of constructing, commissioning and operating the project will be subject to many uncertainties, including the timing and cost of construction, the receipt of all required government permits and the availability of financing the project. There is a risk that unexpected challenges or delays will arise, or that product quality and quantity results will differ from the estimates on which CLQ's cost estimates are based, increasing the costs of production and/or resulting in lower sales.

The Company has not yet generated revenues from mineral production. The Company's success will depend largely upon its ability to develop the Sunrise Project and additional commercially viable mineral reserves.

E) Dependence on the Sunrise Project

CLQ is primarily focused on the exploration and development of the Sunrise Project. The Company does not have identified mineral reserves or resources other than those identified at the Sunrise Project. Any adverse developments affecting the Sunrise Project could have a material adverse effect upon CLQ and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of CLQ.

F) Product Quality

CLQ has conducted extensive analysis and pilot plant test work to produce samples of nickel sulphate, cobalt sulphate and scandium oxide. However, no guarantee can be given to confirm that the company will ultimately be able to produce products to the specifications required at the cost estimated. If the quality of the products does not meet specification or costs more to produce than is anticipated, then the company's prospects, value, project and financial condition may be materially adversely affected.

G) Technology and Ore Processing Risk

CLQ is proposing a number of complex metallurgical processes requiring the development and operation of a complicated processing plant to treat the Sunrise ores and produce the saleable products. Some processes being proposed such as Clean -iX®, have not been proved at a commercial and operational scale and others have proved difficult to manage and maintain in previous mining installations. Accordingly, predictions made for commissioning, ramp up, production rates, maintenance or costs of these plants and processes are uncertain and may not be supported by future studies or realised in operations.

APPENDIX: KEY RISKS

H) Water Supply Risk

The bulk of the raw water demand will be sourced from the Sunrise Project's borefield 65 km south of the mine which is licenced for an abstraction rate of 3.2 GL/annum. This amount covers water requirements in terms of potable water, fire water, high pressure hose-down water, mine utility water and plant water for use in the process, as well as feed to the water treatment plant producing high purity water for steam production. It is possible that a supplementary water source will be required for the Sunrise Project in the future. Alternative sources of supply may need to be considered if the appropriate approvals are not obtained by the Company.

I) Licenses and Permits

CLQ will require certain licenses, permits and approvals to develop the project. CLQ has obtained the key permits and approvals required for the project, however has not yet obtained all of the required licenses, permits and approvals to construct and operate the project. The duration and success of efforts to obtain permits are contingent upon many variables that are outside CLQ's control. Failure to obtain, or delays in obtaining such licenses, permits and approvals may adversely affect CLQ's ability to proceed with the construction and operating of the project.

J) Mineral Title Risks

There are a number of conditions and regulatory requirements that CLQ must satisfy with respect to its tenements to maintain its interests in those tenements in good standing. There is a risk that CLQ may not be able to satisfy these conditions and requirements (including expenditure commitments), in which case CLQ's mineral title rights may be terminated in respect of those tenements.

The Company regularly has tenements up for renewal. There is no assurance that these renewals will be granted. If a tenement is not granted or renewed, CLQ may suffer significant damage through loss of the opportunity to discover and develop any mineral resource on that tenement.

K) Operational Risks

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

Production companies face additional risks including the risk of unexpected maintenance or technical problems, periodic interruptions, industrial accidents, power or fuel supply interruptions and critical equipment failure. The Sunrise Project may be subject to operational, technical or other difficulties, including those arising as a result of unforeseen events outside the control of CLQ, and any or all of which may negatively impact the amount of Nickel sulphate, Cobalt sulphate or Scandium products produced, delay product deliveries or increase the estimated cost of production, which may have an adverse impact on CLQ's business and financial condition.

APPENDIX: KEY RISKS

L) Nickel Sulphate, Cobalt Sulphate and Scandium Product Prices and Demand

CLQ intends to earn future profits primarily from the production and sale of Nickel Sulphate, Cobalt Sulphate and Scandium. Demand is affected by numerous factors beyond CLQ's control, including the overall state of the economy, general level of industrial production, interest rates, rate of inflation, foreign exchange rates and investment demand for commodities. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. A decline in prices or lower demand for those products than expected by CLQ may adversely impact the feasibility of CLQ's development and mine plans, and the economic viability of the Sunrise Project.

M) Product Sales and Marketing Risk

CLQ currently has one offtake contract in place with a product purchaser. If CLQ is not able to find additional purchasers, whether through committed offtake contracts or otherwise, for the remaining majority of its nickel and cobalt sulphate production or the Scandium products, that may materially and adversely impact the development of the Sunrise Project and CLQ's financial results and performance. If, once contractually committed, a purchaser breaches or otherwise fails to honour its contractual offtake commitments, any such breach may materially and adversely impact CLQ's financial results and performance. CLQ may not be able to find alternative purchasers for its products.

N) Regulatory Risks

The Company's operations and exploration activities are subject to laws and regulations governing various matters. These include laws and regulations relating to repatriation of capital and exchange controls, taxation, labour standards and occupational health and safety and historic and cultural preservation. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent enforcement thereof, could have a material adverse effect on CLQ's business, financial condition, results of operations or prospects by increasing exploration expenses, future capital expenditures or future production costs or by reducing the future level of production, or cause the abandonment of or delays in the development of the Sunrise Project.

CLQ also must comply with stringent environmental legislation in carrying out work on the Sunrise Project. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of its proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Changes in environmental legislation could prevent, delay and/or increase the cost of exploration and development of the Sunrise Project.

O) Intellectual Property Risk

CLQ's success and competitive position are dependent in part upon its proprietary intellectual property. CLQ relies on a combination of patents and trade secrets to protect such intellectual property, and it expects to continue to do so. Although CLQ seeks to protect its proprietary rights through a variety of means, it cannot guarantee that the protective steps they have taken are adequate to protect these rights. The Company also may not be able to detect infringement. The invalidation of key intellectual property rights or an unsuccessful outcome in litigation initiated to protect CLQ's intellectual property could have a material adverse effect on its financial condition, results of operations or prospects.

APPENDIX: KEY RISKS

P) Exchange Rate Risk

Revenues from the sale of mineral products are primarily transacted in US dollars. Costs incurred by CLQ are primarily in Australian currency. The Sunrise Project operations are located in Australia and most of the property related expenditures, production expenditures and exploration and development costs are denominated in Australian dollars. Movements in exchange rates may have a material impact on CLQ's Australian dollar cash balances and reported earnings.

Q) Insurance Risk

The Company's business is subject to a number of risks and hazards (as further described herein). Although CLQ maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities, including any future mining operations.

R) Key Personnel Risk

The Company's business is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the development and operation of mineral projects. Failure to retain, or loss of, one or more of these people could have a material adverse effect on CLQ's business, financial condition, results of operations or prospects. The Company's success will also depend to a significant degree upon the contributions of qualified technical personnel and CLQ's ability to attract and retain highly skilled personnel. Its inability to attract and retain these people could have a material adverse effect on CLQ's business, financial condition, results of operations or prospects.

S) General Economic Risks

CLQ's ability to obtain funding for the project, financial performance and ability to execute its business strategy will be impacted by a variety of general global economic, political, social, stock markets and business conditions. Deterioration in any of these conditions could have an adverse impact on CLQ's financial position and/or financial performance.

T) Mining is inherently dangerous and subject to factors or events beyond CLQ's control

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. These risks affect the current exploration, development and refurbishment activities of CLQ, and will affect CLQ's business to an even larger extent once commercial mining operations, if any, commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

APPENDIX: KEY RISKS

T) Mining is inherently dangerous and subject to factors or events beyond CLQ's control (continued)

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Sunrise Project or their facilities; (ii) personal injury or death; (iii) environmental damage to the Sunrise Project or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on CLQ's business, financial condition, results of operation or prospects. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of CLQ's operations at the Sunrise Project which could have a material adverse effect on CLQ's business, financial condition, results of operations or prospects.

APPENDIX: INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as a majority of its directors and officers are located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

APPENDIX: INTERNATIONAL OFFER RESTRICTIONS

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

APPENDIX: INTERNATIONAL OFFER RESTRICTIONS

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq.* of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

APPENDIX: INTERNATIONAL OFFER RESTRICTIONS

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

APPENDIX: INTERNATIONAL OFFER RESTRICTIONS

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

United Kingdom

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APPENDIX: INTERNATIONAL OFFER RESTRICTIONS

United States

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