SYERSTON PROJECT

COBALT AND NICKEL SULPHATE

FOR THE LITHIUM-ION BATTERY INDUSTRY

SAM RIGGALL, MANAGING DIRECTOR

SPROTT NATURAL RESOURCE SYMPOSIUM
JULY 2017
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Please refer to the back of this presentation for information concerning the calculation of reserves and resources referred to herein, and the consents provide the respective Competent Persons.

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

CLEAN TEQ MISSION

We use hydrometallurgical innovation to produce metals that are highly geared to disruptive changes in technologies and markets, particularly in global energy and transport.

Develop the Syerston Project to exclusively supply the rapidly expanding lithium-ion global battery industry.

CAPITAL STRUCTURE

- ASX code: CLQ
- Share Price (17 July 2017): A$0.75
- Shares: 576.3 M
- Options: 43.7 M
- Performance Rights: 4.9 M
- Market Capitalisation (undiluted): A$432 M
- Cash @ 31 Mar 2017: A$92.7 M
- Liabilities (Mar-18 notes): A$3.0 M

SYERSTON PROJECT OVERVIEW

Syerston 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 is development ready and will be the first mine developed producing high-purity nickel and cobalt sulphate.

MAJOR SHAREHOLDERS

- Robert Friedland: 16.2%
- Pengxin Mining: 16.2%
- Australian Super: 5.0%
- Board & Management¹: 5.7%

¹. Excludes options and performance rights
INVESTMENT THESIS

CATHODE MARKET

LITHIUM-ION BATTERIES
High-purity nickel and cobalt sulphate are key raw material inputs for the rapidly growing lithium-ion battery industry

RAW MATERIAL CHALLENGES
Evolving supply constraints for high-purity nickel and cobalt sulphate, particularly with an auditable supply chain

SYERSTON PROJECT

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

COBALT PLAY
A rare, large and high grade cobalt project outside Africa

STRATEGIC JURISDICTION
Customers require supply options outside Africa

ATTRACTION ECONOMICS
First quartile cost position with 39 year mine life

DEVELOPMENT READY
All key permits and infrastructure in place
RECENT DEVELOPMENTS

STRONG MOMENTUM TOWARDS DEVELOPMENT OF SYERSTON

- Pilot plant has processed ~20t of ore with customer samples progressing well
- ASX 300 Index inclusion
- Strategic partnership and A$81m placement to Pengxin Mining
- A$15m placement to Australian Super
- Maiden ore reserves announcement
- Pre-Feasibility Study completed
- Nickel and cobalt mineral resource upgrade

Clean TeQ Share Price

Source: IRESS, as at 28 April 2017

A$0.75  
+316%

A$ per share

$1.20

$1.00

$0.80

$0.60

$0.40

$0.20

$0.00

Jan-16 Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17

Pilot plant has processed ~20t of ore with customer samples progressing well

ASX 300 Index inclusion

Strategic partnership and A$81m placement to Pengxin Mining

A$15m placement to Australian Super

Maiden ore reserves announcement

Pre-Feasibility Study completed

Nickel and cobalt mineral resource upgrade
NEAR-TERM OBJECTIVES

FAST TRACKING SYERSTON IS OUR IMMEDIATE PRIORITY

01. Build out project development and operational management team

02. Complete the Bankable Feasibility Study by Q4 2017

03. Sign binding offtake agreements with strategic counterparties during 2017

04. Continue progress towards fully financing the Syerston Project
CATHODE MARKET
NEW BATTERY CAPACITY IS COMING
ALREADY ~US$20B OF COMMITTED INVESTMENT

Tesla is important, but the **real growth story is in China**

China is now pushing for an aggressive California-style Zero Emission Vehicle (ZEV) program: **8% EV by 2018, 12% by 2020**

Chinese **technical capability** is fast approaching Japanese and Korean manufacturers

**European automakers** making significant investments in the Chinese market

Source: Deutsche Bank, Lithium 101, May 2016
CHEMISTRY BY MARKET

DOMINANT CHEMISTRIES FOR EV REQUIRE NICKEL AND COBALT

<table>
<thead>
<tr>
<th>Chemistry</th>
<th>Market Share</th>
<th>Production Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCO (Lithium-Cobalt-Oxide)</td>
<td>39%</td>
<td>41ktpa</td>
</tr>
<tr>
<td>LMO (Lithium-Manganese-Oxide)</td>
<td>19%</td>
<td>20ktpa</td>
</tr>
<tr>
<td>NCM (Nickel-Cobalt-Manganese)</td>
<td>22%</td>
<td>23ktpa</td>
</tr>
<tr>
<td>NCA (Nickel-Cobalt-Aluminium)</td>
<td>11%</td>
<td>12ktpa</td>
</tr>
<tr>
<td>LFP (Lithium-Iron-Phosphate)</td>
<td>9%</td>
<td>9ktpa</td>
</tr>
</tbody>
</table>

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

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

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

LMO: Relatively low energy density (one-third of LCO), but the absence of cobalt makes this a low-cost alternative cathode material.

LFP: 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 IS THE KEY TO COST

NICKEL AND COBALT PRICES DRIVE CELL COST

Battery Production Cost Breakdown

- Raw Materials: 5%
- Manufacturing Costs: 95%

US$23/cell (~US$240/kWh)

Raw Material Cost Breakdown

- Cathode: 58%
- Anode: 20%
- Electrolyte: 6%
- Separator: 4%
- Housing and feedthrough: 6%

Cathode: ~15% of total cell raw material cost
Anode: ~5% of total cell raw material cost

Metal Cost in Cathode Active Material

- Nickel: 37%
- Cobalt: 37%
- Manganese: 8%
- Lithium: 15%

Source: Roland Berger (2012) and internal analysis. Assumptions: 96Wh PHEV cell (26Ah, 3.7W) using NCM622 cathode chemistry. Cathode raw material cost includes non-metallic materials (carbon black, binder, foil). Internal assumptions concerning split of costs assume spot prices of Ni US$4.20/lb; Co US$28.00/lb; Mn US$1.00/lb; Li US$9,000/t (as LCE).
Use of nickel and cobalt dominant chemistries is accelerating in China

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

“We believe this potential [Chinese] subsidy plan would further promote the development of NMC over LFP in the next few years. The NMC penetration rate should climb significantly faster than we previously expected.”

Deutsche Bank, 2 Dec 2016
Cobalt has been one of the best performing metals with prices increasing by ~160% since the beginning of 2016

Significant **upside in the event of supply disruption**

Major end customers have declared cobalt a ‘conflict’ mineral – supply must come from auditable sources and supply chains

At Syerston cobalt is **co-product, not by-product**: cobalt is ~55% of Syerston’s revenues at today’s spot metal prices¹

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¹. Spot nickel and cobalt prices as at 28 April 2017, scandium revenue has been excluded
A PROBLEMATIC SUPPLY CHAIN

MAJORITY OF CURRENT COBALT SUPPLY SOURCED FROM AFRICA

“The majority of the cobalt is heading *straight to China*. Their global hold is huge.”
- CRU, May 2016

“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

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>95%</td>
<td>Percentage of cobalt produced globally as by-product from copper and nickel mining</td>
</tr>
<tr>
<td>63%</td>
<td>Percentage of global cobalt production originating in the Democratic Republic of Congo</td>
</tr>
<tr>
<td>15%</td>
<td>Percentage of DRC cobalt mined artisanally</td>
</tr>
</tbody>
</table>

Source: Amnesty International, Afrewatch

Source: Darton Cobalt Market Review 2016-2017
The Syerston Project is 100% owned by Clean TeQ and located 350km west of Sydney
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
Fully permitted project targeting release of Bankable Feasibility Study in 4Q 2017
Seeking to directly supply the lithium-ion battery industry with high-purity nickel and cobalt sulphate, the key raw materials in the production of cathodes

Syerston is located in an established mining region; other major projects include Cadia Valley, Northparkes and Cowal
Over 1,300 drill holes provide for strong geological understanding of the resource. 700kt of contained nickel and 114kt of contained cobalt, making Syerston one of Australia’s largest undeveloped nickel-cobalt resources.

The resource is shallow (5m to 40m) and extends over a 2km horizon.

Existing Ore Reserves sufficient for a 39 year mine life.

<table>
<thead>
<tr>
<th>Classification</th>
<th>Mt</th>
<th>Ni %</th>
<th>Co %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>55</td>
<td>0.71</td>
<td>0.10</td>
</tr>
<tr>
<td>Probable</td>
<td>41</td>
<td>0.58</td>
<td>0.10</td>
</tr>
<tr>
<td>Total</td>
<td>96</td>
<td>0.65</td>
<td>0.10</td>
</tr>
</tbody>
</table>

**Ore Reserves Estimate**

<table>
<thead>
<tr>
<th>Classification</th>
<th>Mt</th>
<th>Ni %</th>
<th>Co %</th>
<th>Ni kt</th>
<th>Co kt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>52</td>
<td>0.73</td>
<td>0.11</td>
<td>380</td>
<td>57</td>
</tr>
<tr>
<td>Indicated</td>
<td>49</td>
<td>0.58</td>
<td>0.10</td>
<td>280</td>
<td>49</td>
</tr>
<tr>
<td>Meas. &amp; Ind.</td>
<td>101</td>
<td>0.65</td>
<td>0.10</td>
<td>660</td>
<td>106</td>
</tr>
<tr>
<td>Inferred</td>
<td>8</td>
<td>0.54</td>
<td>0.10</td>
<td>50</td>
<td>8</td>
</tr>
<tr>
<td>Total</td>
<td>109</td>
<td>0.65</td>
<td>0.10</td>
<td>700</td>
<td>114</td>
</tr>
</tbody>
</table>

**Mineral Resource Estimate**

Notes: Any apparent arithmetic discrepancies are due to rounding; NiEQ = nickel equivalent
1. Ore reserve is reported as autoclave feed tonnes
2. Based on 0.60% NiEQ cutoff. Calculated as NiEQ% = Ni% + (Co% x 2.95), based on assumed metal prices of US$4.00/lb Ni, US$12.00/lb Co, at AUDUSD exchange rate of 0.70. NiEQ was calculated on Ni and Co only, with no consideration for scandium or platinum.
Shallow deposit allows for simple strip-mining method, with minimal grinding and beneficiation.

The ore is friable and is amenable to free digging by excavators with no blasting required.

The average strip ratio is 0.8x:1.0 (waste:ore) (i.e. there is more ore than waste)

Average C1 operating cash cost in years 3-20 of US$2.96/lb nickel or US$0.89/lb nickel after cobalt co-product credits.

Excellent acid consumption and rheology.
2016 PFS HIGHLIGHTS

LARGE, LOW-COST AND WITH ATTRACTIVE ECONOMICS

PFS completed in September 2016 and 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$27.90/lb is **well above** PFS assumption of US$12.00/lb

Potential for **significantly reduced C1 cash costs** after co-credits if spot cobalt prices are assumed

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nickel sulphate production</td>
<td>85.1ktpa</td>
</tr>
<tr>
<td>Contained nickel production</td>
<td>18.7ktpa</td>
</tr>
<tr>
<td>Cobalt sulphate production</td>
<td>15.3ktpa</td>
</tr>
<tr>
<td>Contained cobalt production</td>
<td>3.2ktpa</td>
</tr>
<tr>
<td>Autoclave throughput</td>
<td>2.5mtpa</td>
</tr>
<tr>
<td>Life of Mine</td>
<td>39 Years</td>
</tr>
<tr>
<td>C1 cash costs (after Co-credits)</td>
<td>US$0.89/lb Ni</td>
</tr>
<tr>
<td>Total capital cost</td>
<td>US$680m</td>
</tr>
<tr>
<td>NPV (post tax)</td>
<td>US$891m</td>
</tr>
<tr>
<td>IRR (post tax)</td>
<td>25%</td>
</tr>
</tbody>
</table>

PFS assumptions: nickel price US$7.50/lb, cobalt price US$12.00/lb, AUDUSD 0.75

1. Years 3-20 average. 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$62m contingency. 5. Post tax, 8% discount rate, 100% equity, real terms
2016 PFS HIGHLIGHTS (CONT.)

Q1 COST POSTION WITH MEANINGFUL EXPOSURE TO CO AND NI

Production Profile

LOM REVENUE

Spot prices

Global Nickel C1 Cash Cost Curve

After co-credits

1. Per September 2016 PFS
2. Spot nickel and cobalt prices as at 28 April 2017, scandium revenue has been excluded
3. Macquarie Research, as at Q1 2017. Nickel price as at 28 April 2017

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Clean TeQ’s objective is to agree binding long term nickel and cobalt sulphate sales contracts with a small number of strategic counterparties during 2017 while the BFS is being completed.

Received strong expressions of interest for offtake from a number of parties, including signing MOUs and participating in site visits.

Customers are receiving samples of nickel sulphate and cobalt sulphate with product certification process progressing well.

Customers are very aware of impending raw material supply shortage and seeking certainty of supply.
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.

Syerston is one of the world’s largest and highest grade scandium resources.

Current development plan is to extract scandium oxide as a by-product of cobalt and nickel sulphate production, at very low cost.

Syerston 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.
PROJECT IS DEVELOPMENT READY

KEY PERMITTING COMPLETED

STUDIES
Prefeasibility study completed in October 2016 with attractive project economics

WATER
The Project has a 3.2GLpa water allocation granted by the NSW Government

OPERATIONAL READINESS

POWER & GAS
Power and gas are within close proximity to the Project

INFRASTRUCTURE
All key infrastructure is available, including road and rail access

NEAR-TERM OBJECTIVES

TEAM
Build out project development and operational management team

OFFTAKE
Sign binding offtake agreements with strategic counterparties during 2017

DEVELOPMENT CONSENT
Approved Environmental Impact Statement and Development Consent for 2.5Mtpa mining and processing operation

PILOT PLANT
Large scale pilot plant operational in Perth

BFS
Complete Bankable Feasibility Study by Q4 2017

FUNDING
Continue progress towards fully financing the Syerston Project

S SYERSTON | PAGE 22
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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.