



CLEAN TEQ HOLDINGS LIMITED

ABN 34 127 457 916

AND ITS CONTROLLED ENTITIES

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008**

This half-year financial report is to be read in conjunction
with the financial report for the year ended 30 June 2008.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2008**

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CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

The directors present their report together with the condensed financial report of the consolidated entity consisting of Clean TeQ Holdings Limited and the entities it controlled, for the half-year ended 31 December 2008 and independent auditor's review report thereon. This financial report has been prepared in accordance with Australian equivalents of International Financial Reporting Standards.

Directors Names

The names of the directors in office at any time during or since the end of the half-year are:

Name	Period of directorship
Ralph Pliner (Chairperson)	Director since 24 September 2007
Greg Toll	Director since 10 September 2007
Jeremy Carter	Director since 10 September 2007
Barry Lewin	Director since 24 September 2007
Peter Voigt	Director since 10 September 2007

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of Operations

The consolidated profit of the group for the half-year after providing for income tax amounted to \$224,972

During the half year ended 31 December 2008 the Air and Water Divisions of the Company continued to win new contracts and fulfil existing contracts, whilst the Resource Recovery Division fulfilled existing contracts. At 31 December 2008 the Company continues to have an active pipeline of new opportunities.

In the quarter ended 31 December 2008 the Company was successful in winning a number of projects in the Air Purification Division. The two largest projects awarded to the Company included the design, manufacture and installation of six biologically based odour control filters at the Beenyup Waste Water Treatment Plant in Western Australia and the construction of three activated carbon based odour control units at West MacGregor in the Australian Capital Territory.

The Water Division won a water treatment contract for work to be undertaken on behalf of a significant publicly listed mining entity during the current period.

During the current period the Resource Recovery Division has successfully completed construction and operation of a Clean-iX® Resin-In-Pulp Pilot Plant at the Langer Heinrich uranium mine in Namibia and operation of a nickel extraction pilot plant.

Due to the project based nature of the Clean TeQ Holdings Limited business, receipts from customers and net operating cash flows will continue to be received as milestones are achieved across the major contracts. During the current half year both the award and start of a number of new projects were delayed. Furthermore, some contracts were cancelled during the current half year. These were some of the principal causes of the decrease in profits compared to the corresponding previous period.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

At the end of the December 2008 quarter the Company had a cash balance of \$5,355,000 and no material debt.

Auditor's Independence Declaration

The auditor's independence declaration is set out on page 5 and forms part of the directors' report for the six months ended 31 December 2008.

Rounding of amounts to nearest thousand dollars

The amounts contained in the report and in the financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors:



Greg Toll
Director

Dated this 20th day of February 2009.

AUDITOR'S INDEPENDENCE DECLARATION

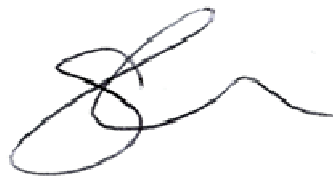
To the Directors of Clean TeQ Holdings Limited.

In relation to the half-year independent auditor's review for the six months to 31 December 2008, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the Corporations Act 2001; and
- (ii) No contraventions of any applicable code of professional conduct.



PITCHER PARTNERS
Melbourne



S D WHITCHURCH
Partner
Dated 20th day of February 2009.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Half-year	
	2008	2007
	\$'000	\$'000
Revenue		
Sales revenue	3,292	7,981
Other revenues	252	143
	3,544	8,124
Changes in inventories of finished goods and work in progress	135	51
Raw materials and consumables	1,341	4,349
Employee benefits expenses	1,264	1,176
Depreciation and amortisation expenses	220	419
Administration expenses	183	233
Finance costs	1	11
Other expenses	208	135
	3,352	6,374
Profit before income tax expense	192	1,750
Income tax benefit / (Income tax expense)	33	(186)
Profit for the half-year	225	1,564
Profit attributable to the members of the parent	225	1,564
Earnings per share		
Basic (Cents per share)	0.40	5.71
Diluted (Cents per share)	0.38	5.54

The accompanying notes form part of these financial statements.

CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	31 December 2008 \$'000	30 June 2008 \$'000
CURRENT ASSETS		
Cash and cash equivalents	5,355	6,544
Trade and other receivables	2,117	964
Inventories	433	568
TOTAL CURRENT ASSETS	<u>7,905</u>	<u>8,076</u>
NON-CURRENT ASSETS		
Deferred tax assets	758	374
Plant and equipment	166	175
Intangible assets	7,714	6,509
TOTAL NON-CURRENT ASSETS	<u>8,638</u>	<u>7,058</u>
TOTAL ASSETS	<u>16,543</u>	<u>15,134</u>
CURRENT LIABILITIES		
Trade and other payables	817	552
Short-term borrowings	5	12
Current tax payable	488	488
Employee benefits	131	120
Deferred income	479	12
TOTAL CURRENT LIABILITIES	<u>1,920</u>	<u>1,184</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	19	17
Deferred tax liabilities	2,183	1,832
Employee benefits	119	76
TOTAL NON-CURRENT LIABILITIES	<u>2,321</u>	<u>1,925</u>
TOTAL LIABILITIES	<u>4,241</u>	<u>3,109</u>
NET ASSETS	<u>12,302</u>	<u>12,025</u>
EQUITY		
Share capital	7,502	7,488
Retained earnings	4,636	4,411
Share option reserve	164	126
TOTAL EQUITY	<u>12,302</u>	<u>12,025</u>

The accompanying notes form part of these financial statements.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Half-year	
	2008 \$'000	2007 \$'000
TOTAL EQUITY AT THE BEGINNING OF THE HALF-YEAR	<u>12,025</u>	<u>6,125</u>
Employee share options	<u>38</u>	<u>129</u>
Net income recognised directly in equity	<u>38</u>	<u>129</u>
Profit for the half year	<u>225</u>	<u>1,564</u>
Total recognised income and expense for the period	<u>225</u>	<u>1,564</u>
Transactions with equity holders in their capacity as equity holders:		
Contributions of equity via shares issued	14	6,250
Transaction costs relating to share issue	-	(1,182)
Dividends paid	<u>-</u>	<u>(1,200)</u>
	<u>14</u>	<u>3,867</u>
TOTAL EQUITY AT THE END OF THE HALF-YEAR	<u><u>12,302</u></u>	<u><u>11,686</u></u>

The accompanying notes form part of these financial statements.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Half-year	
	2008	2007
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	3,027	8,471
Payments to suppliers and employees	(3,003)	(6,263)
Interest received	210	116
Income taxes refunded	-	2
Borrowing costs	(1)	(1)
Net cash provided by operating activities	233	2,325
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of plant and equipment	(23)	(65)
Payment for other non current assets	(33)	(35)
Development expenditure acquired	(1,360)	(713)
Net cash used in investing activities	(1,416)	(813)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital	-	6,250
Capital raising costs	-	(1,182)
Repayment of loan to related party	-	(658)
Repayment of borrowings	(6)	(6)
Dividend paid	-	(1,200)
Net cash (used in)/provided by financing activities	(6)	3,204
Net (decrease)/increase in cash and cash equivalents held	(1,189)	4,716
Cash at beginning of financial year	6,544	1,119
Cash at end of the reporting period	5,355	5,835

The accompanying notes form part of these financial statements.

CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE HALF-YEAR ENDED 31 DECEMBER 2008

NOTE 1: REPORTING ENTITY

Clean TeQ Holdings Limited (the “Company”) is a company domiciled in Australia. The condensed consolidated financial report of the Company as at and for the six months ended 31 December 2008 comprises the Company and its subsidiaries (together referred to as the “consolidated entity”) and the consolidated entity’s interests in associates and jointly controlled entities.

NOTE 2: BASIS OF PREPARATION

The condensed consolidated financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reports* and the Corporations Act 2001.

The condensed consolidated financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2008 and any public announcements made by Clean TeQ Holdings Limited during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

This condensed consolidated financial report was approved by the Board of Directors on 18 February 2008.

The consolidated entity is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the consolidated entity in this condensed consolidated financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2008.

NOTE 4: ESTIMATES

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated financial report, the significant judgements made by management in applying the consolidated entity’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2008.

NOTE 5: COMPARATIVE INFORMATION

The Income Statement, Statement of Changes in Equity and the Statement of Cash Flows provide comparative information for the half-year ended 31 December 2007. The Balance Sheet provides comparative information as at 30 June 2008.

NOTE 6: SUBSEQUENT EVENTS

There have been no material subsequent events since the end of the half-year that require disclosure in the half-year financial statements.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

NOTE 7: SEGMENT INFORMATION

Segment information is presented in the condensed consolidated financial statements in respect of the consolidated entity's business segments, which are the primary basis of segment reporting. The business segment reporting format reflects the consolidated entity's management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Business segments

The consolidated entity comprises of the following main business segments:

- **Air Purification**

This has been the core business of the Company since 1990. Clean TeQ provides biological and energy efficient air purification and odour elimination solutions to municipal and statutory authorities and industrial companies.

- **Water Purification**

Clean TeQ is currently offering and further developing a suite of technologies for use in the purification and recycling of waste water and the desalination of brackish water to produce high quality industrial water.

- **Resource Recovery**

Through its Clean-iX® Technology the Company aims to provide cost effective extraction techniques which are intended to enable a higher recovery rate of valuable ores, while having less environmental impact. This technology utilises an ion exchange process together with specially designed equipment and resin which can be used in the extraction process of a range of resources, including base metals, precious metals and radioactive elements (such as uranium).

Geographical segments

Geographically, the group operates predominately in Australia.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Half-Year to 31 December 2008 \$'000	Half-Year to 31 December 2007 \$'000
Segment Revenue		
Air Purification	1,914	3,663
Water Purification	392	157
Resource Recovery	986	3,693
Unallocated	252	611
	<u>3,544</u>	<u>8,124</u>
Inter-segmental revenues	-	-
Total Revenue	<u>3,544</u>	<u>8,124</u>
Segment Results		
Air Purification	686	638
Water Purification	153	(20)
Resource Recovery	978	989
Unallocated	(1,625)	143
	<u>192</u>	<u>1,750</u>
Income tax benefit / (Income tax expense)	<u>33</u>	<u>(186)</u>
Profit for the period	<u>225</u>	<u>1,564</u>

The magnitude of the unallocated portion of the segment results is a result of the Group incurring a significant amount of expenses that can not be directly attributable on a reasonable basis to any one segment.

NOTE 8: ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the current period under review no entities were acquired by the consolidated group.

During the previous corresponding period under review the company acquired all the shares in Clean TeQ Limited on 24 September 2007. A corporate restructure took place on this date with all the shares in Clean TeQ Limited being exchanged for shares in the new company, Clean TeQ Holdings Limited which was incorporated on 10 September 2007. As a result of this restructure Clean TeQ Holdings Limited acquired all of the shares in Resix Pty Ltd and 90% of the issued share capital of Clean TeQ Resin Production Pty Ltd.

At the conclusion of the restructure Clean TeQ Limited remained the operating entity within the Group while Clean TeQ Holdings Limited is a holding company that is listed on the Australian Stock Exchange. Resix and Clean TeQ Resin Production have remained dormant throughout the current period.

The acquisitions by the legal parent entity, Clean TeQ Holdings Limited, included the following transactions:

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

Acquisitions

Name	Date acquired	Consolidated entity's interest	Consideration \$'000	Contribution to consolidated net profit/(loss)	
				2008 \$'000	2007 \$'000
Clean TeQ Limited	24 September 2007	100%	-	\$295	\$1,564
Resix Pty Ltd	24 September 2007	100%	-	*	*
Clean TeQ Resin Production Pty Ltd	24 September 2007	90%	-	*	*

* These entities did not trade during the half-year ended 31 December 2008 and the previous corresponding period.

Effect of Acquisitions

Whilst Clean TeQ Holdings Limited is the legal parent entity and Clean TeQ Limited the legal subsidiary, this transaction was accounted for in accordance with AASB 3; Business Combinations, using "reverse acquisition" accounting principles. Accordingly, the basis of preparation of the half year financial report for the period ending 31 December 2007 has been presented as if the legal subsidiary, Clean TeQ Limited, was the acquirer on 24 September 2007.

The following are the net assets of the legal subsidiary as identified as the acquirer in accordance with AASB 3; Business Combinations:

	Recognised Values 2007 \$'000
Property plant & equipment	101
Inventories	466
Trade and other receivables	896
Cash and cash equivalents	2,542
Intangible Assets	5,614
Trade and other payables	(1,972)
Provisions	(119)
Deferred Income	(435)
Interest bearing loans and borrowings	(17)
Net identifiable assets and liabilities	<u>7,076</u>
Goodwill on acquisition	<u>-</u>
	<u>7,076</u>
Consideration paid in cash	-
Consideration paid via share issue	<u>7,076</u>
	<u>7,076</u>

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

Recognised values and the carrying amount of all the assets and liabilities acquired during the period are identical.

The net assets of the legal parent, Clean TeQ Holdings Limited, were \$1 at the date of acquisition. Under AASB3; Business Combinations this entity was identified as the acquiree.

Disposals

No entities within the consolidated group were disposed of during the half-years ended 31 December 2008 and 31 December 2007.

NOTE 9: CONTINGENT LIABILITIES AND COMMITMENTS

There are no additional contingent liabilities or material commitments other than those disclosed in the financial report for the year ended 30 June 2008.

NOTE 10: LOANS AND BORROWINGS

There were no loans and borrowings issued and or repaid during the six months ended 31 December 2008.

During the period ending 31 December 2007 the company repaid an outstanding loan to a related party of \$657,678 as part of the restructure.

At 31 December 2008 the Company had a finance facility in place of \$1,000,000 (2007: \$466,197). At balance date an amount of \$973,743 was provided as guarantees for work in progress as at 31 December 2008. The balance of this facility remained unused at the end of the period. The Company has placed the amount of \$1 million, referred to above, in a fixed deposit account with an Australian Financial Institution at 31 December 2008. This deposit is used as security for the finance facility provided by that financial institution. This facility was not in place for the period ending 31 December 2007.

There were no other loans and borrowings in the current or prior interim periods.

NOTE 11: RELATED PARTIES

Ultimate parent and its subsidiaries

During the corresponding prior six months ended 31 December 2007 as a result of the incorporation and restructure of the Group, Clean TeQ Holdings Limited became the ultimate parent entity of the group. During the current reporting period Clean TeQ Holdings continued as the ultimate parent entity of the group.

Key management personnel receive compensation in the form of short-term employee benefits, post-employment benefits and share-based payments (see note 13 for issues of options under the share option program).

Mr Barry Lewin is the founder and Managing Director of SLM Corporate. During the year, SLM Corporate has provided advisory services on an arms length basis. Total fees paid during the period to SLM Corporate whilst Mr Barry Lewin has been a Director of the Company are as follows:

Period ended 31 December 2008:	\$15,000
Period ended 31 December 2007:	\$375,000

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

NOTE 12: CHANGES IN THE COMPOSITION OF THE ENTITY

During the course of the prior period under review Clean TeQ Holdings Limited was incorporated on 10 September 2007. The Company purchased all of the shares in Clean TeQ Limited on 24 September 2007 through a share exchange. The corporate restructure resulted in new shares being issued to existing shareholders on a 28.5:1 basis. There was no change in the ultimate control as a result of the restructure. A dividend in the amount of \$1.2 million was declared on 11 September 2007 and paid on 14 September 2007 to the shareholders of Clean TeQ Limited existing at the time.

The prospectus offer of 12,500,000 new shares in the Company was fully subscribed at the offer price of \$0.50 each during the period ending 31 December 2007. Furthermore, there was the issue of 3,081,000 share options to directors and employees during the period as a result of the Company listing on the ASX on 9 November 2007.

NOTE 13: ISSUE OF EQUITY SECURITIES

During the prior period under review the Group established a share option programme that entitles Directors, key management personnel and all employees to purchase shares in the entity. The terms and conditions of the share option program are disclosed in the consolidated financial report as at and for the year ended 30 June 2008. During the half-year ending 31 December 2008 a further grant of 315,000 options on similar terms was made to some key and new personnel. During this period 171,000 options lapsed as a result of employees terminating their employment with the Company. An amount of \$38,000 was recognised as a share based payment expense during the period ended 31 December 2008.

The fair value and recognised value of share options and assumptions for the six months ended 31 December 2008 are identical. The basis of measuring fair value is consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2008.

On 14 July 2008 each employee that had completed 12 months of service with the Company was issued with \$1,000 Clean TeQ Holdings Limited shares. This equated to the issue of 3,058 shares per person. A total of 14 employees satisfied the 12 month continuous service employment condition and thus were issued with the Company's shares.

DIRECTORS' DECLARATION

In the opinion of the directors of Clean TeQ Holdings Limited ("the Company"):

1. the financial statements and notes set out on pages 6 to 15 are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2008 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the directors.



Greg Toll
Director

Date at Melbourne this 20th day of February 2009.

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
CLEAN TEQ HOLDINGS LIMITED
REPORT ON THE HALF YEAR FINANCIAL REPORT**

We have reviewed the accompanying half-year financial report of Clean TeQ Holdings Limited and its controlled entities, which comprises the condensed consolidated balance sheet as at 31 December 2008, the condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Clean TeQ Holdings Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Clean TeQ Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

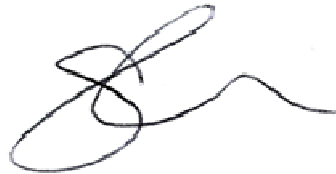
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Clean TeQ Holdings Limited and its controlled entities is not in accordance with the Corporations Act 2001 including:

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
CLEAN TEQ HOLDINGS LIMITED
REPORT ON THE FINANCIAL REPORT**

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



PITCHER PARTNERS
Melbourne



S D WHITCHURCH
Partner
Date: 20 February 2009