



CLEAN TEQ HOLDINGS LIMITED

ABN 34 127 457 916

AND ITS CONTROLLED ENTITIES

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2011**

This half-year financial report is to be read in conjunction
with the financial report for the year ended 30 June 2011.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2011**

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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 2011 and independent auditor's review report thereon. This financial report has been prepared in accordance with Australian Accounting 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
Greg Toll (Chairperson)	Director since 10 September 2007
Peter Voigt	Director since 10 September 2007
Roger Harley	Director since 1 June 2010
Bob Cleary	Director since 1 June 2010

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 \$106,521.

The half year ending 31 December 2011 has seen the resurgence in business activity following the poor performance in the preceding period, reflected in improvement in the revenue and return to profitability for the Group. The marketplace in the Air and Water sectors has responded with many projects being awarded in this half year. Following the slow performance in 2010/11, Clean TeQ has repositioned its delivery capabilities with more cost competitive solutions with no diminution of quality and has been successful in a great number of projects. The value of new projects awarded to Clean TeQ in the first half amount to approximately \$12m. Since the end of the half year, another two projects have been awarded in Sydney for combined revenue exceeding \$3.0m.

We have made a deliberate decision to limit our activities in the Mining side of the business to conserve resources for the strongly growing Air and Water Divisions.

During this half year we have been actively seeking strategic partners so as to accelerate the commercialisation of our extensive intellectual property portfolio. After the half year we have announced a 50:50 Joint Venture with Nippon Gas of Japan for the delivery of water treatment solutions for the coal seam gas market in Australia utilizing Clean TeQ's proprietary Continuous Ionic Filtration (CIF™) technology. Nippon Gas has invested \$4m into the venture for their half share, thus valuing the CIF™ technology for one application in one marketplace at this amount. Other opportunities are being sought to deliver value over time to Clean TeQ for its intellectual property.

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

During this half year, the Company raised \$1m through a rights issue underwritten by Wasabi Energy Limited. The proceeds were used to pay out and cancel the convertible notes with La Jolla Cove Investors, Inc., leaving the Company at 31 December 2011 with no material debt. Cash at the half year was \$728,000, excluding cash on deposit with a maturity greater than 3 months used as security for guarantees.

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 2011.

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
Executive Chairman

Dated this 16th day of February 2012.



AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Clean TeQ Holdings Limited

In relation to the independent review for the half-year ended 31 December 2011, 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.

S D WHITCHURCH
Partner

Dated 16th day of February 2012.

PITCHER PARTNERS
Melbourne

CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Half-year	
	2011	2010
	\$'000	\$'000
Revenue		
Sales revenue	5,592	3,253
Other revenues	66	57
	5,658	3,310
Less: Expenses		
Changes in inventories of finished goods and work in progress	(513)	(150)
Raw materials and consumables	3,267	2,352
Employee benefits expenses	1,629	1,904
Depreciation and amortisation expenses	219	266
Administration expenses	543	576
Finance costs	93	23
Marketing	60	111
Other expenses	220	384
	5,518	5,466
Profit / (loss) before income tax expense	140	(2,156)
Income tax benefit / (income tax expense)	(33)	677
Profit / (loss) for the half-year	107	(1,479)
Other comprehensive income / (loss)		
Foreign currency translation differences for foreign operations	4	(2)
Other comprehensive income / (loss) for the period, net of income tax	4	(2)
Total comprehensive income / (loss) for the period	111	(1,481)
Profit / (loss) attributable to the members of the parent	111	(1,481)
Earnings / (Loss) per share		
Basic (Cents per share)	0.09	(2.49)
Diluted (Cents per share)	0.09	(2.49)

The accompanying notes form part of these financial statements.

CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Note	31 December 2011 \$'000	30 June 2011 \$'000
CURRENT ASSETS			
Cash and cash equivalents	12	728	1,347
Trade and other receivables		2,432	1,195
Inventories	13	2,198	1,725
Other financial assets		150	-
TOTAL CURRENT ASSETS		5,508	4,267
NON-CURRENT ASSETS			
Deferred tax assets		2,605	2,596
Plant and equipment		388	333
Intangible assets		9,949	9,905
Other financial assets		84	-
TOTAL NON-CURRENT ASSETS		13,026	12,834
TOTAL ASSETS		18,534	17,101
CURRENT LIABILITIES			
Trade and other payables		1,708	1,109
Short-term borrowings		27	727
Employee benefits		319	301
Other liabilities		1,325	1,016
TOTAL CURRENT LIABILITIES		3,379	3,153
NON-CURRENT LIABILITIES			
Long-term borrowings		51	63
Deferred tax liabilities		2,616	2,596
Employee benefits		47	37
TOTAL NON-CURRENT LIABILITIES		2,714	2,696
TOTAL LIABILITIES		6,093	5,849
NET ASSETS		12,441	11,252
EQUITY			
Share capital		11,137	10,059
Retained earnings		1,245	1,111
Reserves		59	82
TOTAL EQUITY		12,441	11,252

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 2011**

	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total Equity \$'000
Balance as at 1 July 2010	8,175	200	6,256	14,631
Loss for the half year	-	-	(1,479)	(1,479)
Foreign currency translation differences for foreign operations	-	(2)	-	(2)
Total comprehensive loss for the half-year	-	(2)	(1,479)	(1,481)
Transactions with equity holders in their capacity as equity holders				
Shares issued as part of employee share scheme	20	-	-	20
Shares issued as a result of the conversion of the convertible note	484	-	-	484
Issue of shares related to business combination	94	-	-	94
Total transactions with equity holders in their capacity as equity holders	598	-	-	598
Total Equity at 31 December 2010	8,773	198	4,777	13,748
Balance as at 1 July 2011	10,059	82	1,111	11,252
Profit for the half year	-	-	107	107
Foreign currency translation differences for foreign operations	-	4	-	4
Total comprehensive profit for the half-year	-	4	107	111
Options lapsed during the year	-	(27)	27	-
Transactions with equity holders in their capacity as equity holders				
Shares issued as part of employee share scheme	22	-	-	22
Shares issued as a result of the right issue	962	-	-	962
Issue of shares related to business combination	94	-	-	94
Total transactions with equity holders in their capacity as equity holders	1,078	59	-	1,078
Total Equity at 31 December 2011	11,137	59	1,245	12,441

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 2011**

	Half-year	
	2011	2010
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	4,875	5,241
Payments to suppliers and employees	(5,048)	(6,856)
Interest received	31	60
Borrowing costs paid	(93)	(24)
Net cash used in operating activities	<u>(235)</u>	<u>(1,579)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of plant and equipment	(125)	(5)
Proceeds from sale of plant and equipment	-	1
Payment for other non current assets	(7)	(19)
Development expenditure acquired	(247)	(964)
Net cash used in investing activities	<u>(379)</u>	<u>(987)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of convertible note	469	1,172
Payment to convertible note	(1,167)	-
Proceeds from issue of share capital	942	-
Term deposits provided as security over guarantee facilities	(234)	-
Payment of finance lease	(3)	(3)
Payment of hire purchase liabilities	(12)	(11)
Net cash (used in) / provided by financing activities	<u>(5)</u>	<u>1,158</u>
Net decrease in cash and cash equivalents held	(619)	(1,408)
Cash at beginning of financial year	<u>1,347</u>	<u>3,355</u>
Cash at end of the reporting period	<u>728</u>	<u>1,947</u>

The accompanying notes form part of these 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 2011**

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 2011 comprises the Company and its subsidiaries (together referred to as the “consolidated entity”).

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 2011 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 16 February 2012.

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

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 2011.

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 2011.

NOTE 5: COMPARATIVE INFORMATION

The Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows provide comparative information for the half-year ended 31 December 2010. The Statement of Financial Position provides comparative information as at 30 June 2011.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

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 other than:

- On 2 February 2012, the Company signed a Joint Venture Agreement with Nippon Gas Co., Ltd to provide water desalination facilities in the Australia coal seam gas industry.

Associated Water Pty Ltd, in which both companies hold 50% equity, is the entity that will bring Clean TeQ's technology to the rapidly growing market for water desalination in the coal seam gas sector, particularly in Queensland and New South Wales. Nippon Gas will invest A\$4.0m in the venture for its 50% equity and Clean TeQ will provide the venture with an exclusive license to use its proprietary CIF™ technology in this industry in Australia. Clean TeQ will provide administration and engineering services to Associated Water in the first years of operation. The Company is currently reviewing the financial impact this joint venture will have on the Company's profit for the financial year ended 30 June 2012 and will update the market in due course.

- On 4 February 2012, the Company received approval for a \$750,000 overdraft facility from its principal banker. The Company executed the overdraft facility on 13 February 2012.
- On 6 February 2012, the Company issued 2,000,000 ordinary fully paid shares to Corp 8 Inc in consideration for their assistance in the identification of partners in Japan. The shares were issued at a deemed value of 5.5 cents per share being the closing price of the Company's share price on 2 February 2012.
- On 8 February 2012, the Company announced that it had been awarded a \$3m air contract for the design, construction and delivery of air capture and purification systems for two wastewater treatment plants in NSW.
- On 15 February 2012, the Company announced that it had increased the scope of a water treatment contract previously approved which has in turn increased the contract value from \$1.2m to \$3.6m.

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

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

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. Furthermore, UV-Guard Australia Pty Ltd, a wholly owned Australian subsidiary, specialises in the design, sale and distribution of ultra violet disinfection products that are used in the water and wastewater industries.

- **Mining**

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.

	Half-Year to 31 December 2011 \$'000	Half-Year to 31 December 2010 \$'000
Segment Revenue		
Air Purification	2,244	1,321
Water Purification	3,348	1,737
Mining	-	195
Unallocated	66	57
	5,658	3,310
Inter-segmental revenues	-	-
Total Revenue	5,658	3,310
Segment Results		
Air Purification	1,063	220
Water Purification	1,783	771
Mining	-	65
Unallocated	(2,706)	(3,212)
	140	(2,156)
Income tax benefit / (Income tax expense)	(33)	677
Profit / (Loss) for the period	107	(1,479)

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.

There have been no material changes in segment assets during the current period and since the year ended 30 June 2011.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

NOTE 8: CONTINGENT LIABILITIES AND COMMITMENTS

There is no material change to the contingent liabilities or commitments since those disclosed in the financial report for the year ended 30 June 2011.

NOTE 9: LOANS AND BORROWINGS

At 31 December 2011 the Company has \$401,907 (30 June 2011: \$827,340) of various debt facilities with its principal banker. An amount of \$401,907 (30 June 2011: \$827,340) is maintained on an interest bearing deposit as security for this facility. At balance date an amount of \$291,632 (30 June 2011: \$546,746) was provided as guarantees for work in progress as at 31 December 2011. The balance being \$110,275 (30 June 2011: \$280,594) of this facility remained unused at the end of the period. This same facility was in place for the year ending 30 June 2011. The used facilities are recognised in the financial statements at 31 December 2011 as current cash and cash equivalents of \$57,477 (30 June 2011 \$546,746) and other financial assets of \$234,155 (30 June 2011 \$Nil).

At 31 December 2011 the Company has approved finance lease facilities of \$77,985 (30 June 2011: \$92,817) in place for equipment leases. An amount of \$77,985 was drawn down under this facility at 31 December 2011 (30 June 2011: \$92,817).

Details of the convertible note facility are disclosed in Note 14. There were no other loans and borrowings in the current or prior period.

NOTE 10: RELATED PARTIES

Ultimate parent and its subsidiaries

During the current and previous reporting periods Clean TeQ Holdings Limited 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.

NOTE 11: ISSUE OF EQUITY SECURITIES

On 11 July 2011 each employee that had completed 12 months of service with the Company was issued with \$1,000 Clean TeQ Holdings Limited shares in accordance with the Employee Share Plan. This equated to the issue of 27,322 (2010: 3,571) shares per person. A total of 22 employees (2010: 20 employees) satisfied the 12 month continuous service employment condition and thus were issued with the Company's shares. An amount of \$22,000 (2010: \$20,000) was recognised as a share based payment expense during the period ended 31 December 2011. The Employee Share Plan was also in operation in the corresponding previous period.

During the period the Company undertook a fully underwritten rights issue on a 2:7 basis and a top-up offer. On 29 September 2011 the Company allotted 27,367,478 ordinary shares raising \$1,012,597 before costs with an issue price of \$0.037 (3.7 cents) per share.

On 11 November 2011 the Company issued 2,604,826 ordinary shares with a value of \$93,904 to the vendors of UV-Guard Australia Pty Ltd as final payment of the earn-out of the acquisition of that entity.

**CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

NOTE 12: CASH AND CASH EQUIVALENTS

	31 December 2011	30 June 2011
	\$'000	\$'000
Cash at bank	560	520
Cash on deposit	110	280
Cash on deposit used as security for bank guarantees	58	547
	<u>728</u>	<u>1,347</u>

Details of the cash held on deposit are disclosed in Note 9.

NOTE 13: INVENTORY

	31 December 2011	30 June 2011
	\$'000	\$'000
Raw materials at net realisable value	390	430
Work in progress at cost	1,005	527
Finished goods at cost	803	768
	<u>2,198</u>	<u>1,725</u>

NOTE 14: CONVERTIBLE NOTE

During the period the Company had cash draw downs from the second La Jolla convertible note of AUD \$468,900 (USD \$500,000).

Following the Company's Rights Issue during the half-year the Company repaid in full the partial drawdown of the second convertible note and also terminated the Convertible Loan Agreement with La Jolla Cove Investors Inc. dated 30 June 2010.

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 14 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 2011 and of its performance for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
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
Executive Chairman

Date at Melbourne this 16th day of February 2012.

CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
ABN 34 127 457 916

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

We have reviewed the accompanying half-year financial report of Clean TeQ Holdings Limited and controlled entities, which comprises the condensed consolidated statement of financial position as at 31 December 2011, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period's end or from time to time during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 a Financial Report 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 2011 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*.

CLEAN TEQ HOLDINGS LIMITED AND ITS CONTROLLED ENTITIES
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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
CLEAN TEQ HOLDINGS LIMITED

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 is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 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*.



S D WHITCHURCH
Partner

16 February 2012



PITCHER PARTNERS
Melbourne