

# Clean TeQ Holdings Quarterly Activities Report – March 2018

11.04.2018 | [GlobeNewswire](#)

MELBOURNE, Australia, April 11, 2018 (GLOBE NEWSWIRE) --

Map of Mining Lease ML 1770 and proposed mine layout

## Highlights

- Successful completion of a A\$150 million institutional placement to accelerate development of the Clean TeQ Sunrise Project
- Definitive Feasibility Study on track for completion in June 2018
- Mining Leases granted over Clean TeQ Sunrise Project
- Key executive appointments made to support Clean TeQ Sunrise execution and operational readiness
- Partnership agreement with Chinalco and Chongqing University for scandium alloy development
- Clean TeQ Water awarded breakthrough contract with Multotec

## CLEAN TEQ SUNRISE PROJECT

[Clean TeQ Holdings Ltd.](#) (Clean TeQ or Company) continues to advance the Clean TeQ Sunrise Nickel Cobalt Scandium Project (Clean TeQ Sunrise or Project) in New South Wales toward development, with works primarily focused on completion of the Definitive Feasibility Study (DFS) by the end of June 2018, before a final investment decision (FID) by the Board targeting late 2018.

### Institutional Placement to accelerate Project development

On 9 March 2018, the Company announced the successful completion of an underwritten institutional placement (Placement) which raised A\$150 million at A\$1.15 per share, a 6.1% discount to the prevailing share price prior to the raise. Funds raised via the Placement will fund early works and certain long lead items which will allow Clean TeQ to substantially compress the project delivery timetable and potentially enable commercial production to commence approximately 12 months earlier than originally anticipated. This expedited development timetable will position Clean TeQ to take advantage of the rapidly growing markets for battery grade nickel and cobalt sulphate.

Specifically, prior to FID, proceeds from the Placement will fund:

- Detailed engineering and design work for the process plant and associated infrastructure;
- Long-lead item procurement including deposits for the acid plant, generators and fabrication of special material equipment;
- An infill drilling program to better define areas of higher cobalt grade, targeting the ability to increase cobalt production over the first 10 years of the mine life; and
- Early site works including earth works, infrastructure, construction camp and utilities.

The Placement was heavily oversubscribed and brought a range of new Australian, North American and international institutions onto the Clean TeQ share register. This included Fidelity Management & Research, who became a substantial shareholder following the Placement.

The Placement was conducted in two tranches, with the first tranche of 86,858,903 shares (A\$99,887,738) settling on 14 March 2018. Settlement of Tranche 2, representing the remaining 43,575,880 shares, will

occur on or around 20 April 2018 and is subject to shareholder approval at a general meeting to be held on 18 April 2018.

#### Definitive Feasibility Study Update

The Company provided an update on the progress of the DFS in late February, which included the decision to extend the delivery date to June 2018. The extension was necessary to enable the thorough evaluation of a proposal the Company received for a fixed price lump-sum Engineering-Procurement-Construct (EPC) contract for the construction of the Clean TeQ Sunrise process plant.

This proposal, which was sourced from a globally significant EPC contracting company with extensive experience in the construction and operation of nickel mining and processing operations, demonstrated the potential to deliver attractive capital cost savings and a reduction in project delivery risk. Evaluation of this proposal is ongoing in parallel to the work program exploring the alliance delivery model with alliance partners SNC Lavalin and CB&I.

#### Grant of Mining Leases

During the quarter, an important milestone was achieved with the NSW Department of Planning and Environment formally issuing the Mining Leases (MLs) over the Project area (ML1770) (see Figure 1) and the proposed limestone quarry (ML1769).

&#65279;Figure 1:

&#65279;<http://resource.globenewswire.com/Resource/Download/282f4577-3aee-4f66-a980-bac059bd2eef>

Receipt of the MLs provides secure tenure over the primary mining area as well as a source of limestone for processing operations and will allow Clean TeQ to commence full scale construction activities on site following FID.

#### Key Appointments to project team

During the quarter the Company made several key appointments to critical technical and operational roles required as the Project enters the execution stage. Stephen Grocott was appointed as Clean TeQ's Chief Technical Development Officer and Tim Kindred as Operations Director. Stephen and Tim bring a wealth of industry experience and technical and operational knowledge to the Project team.

Stephen Grocott most recently worked with Rio Tinto where he held the role of Chief Advisor, Processing, overseeing technical support and process development across the Rio Tinto Group's global business and project portfolio. His appointment will support process development for the Project, as well as developing new projects for Clean TeQ's suite of ion exchange metal recovery technologies.

Tim Kindred was appointed as Operations Director, bringing to Clean TeQ 30 years of experience in project management, construction, commissioning and ramp-up of development projects, with a strong background in operations and in pressure-acid-leach (PAL) nickel projects. Tim's previous role was as Director of Plant Operations at the Ambatovy Nickel/Cobalt Project in Madagascar, a joint venture between Sherritt International, Sumitomo Corporation and Kores. He has also held various roles within Vale's nickel business, including as Project Director of the Long Harbour Processing Plant Project and the Voisey's Bay Mine Expansion Project.

#### Partnership agreement for scandium alloy development

In late January, Clean TeQ announced that it had entered into a landmark agreement with Chinalco Materials Application Research Institute (CMARI) and Chongqing University for the development and adoption of scandium alloys in the global transport industry. The two-year development program will bring together research and production engineers to develop and commercialise scandium-aluminum alloys for

customers. The work will be carried out in CMARI's Research & Development laboratories in Beijing and Chongqing University's School of Materials Science and Engineering (SMSE).

CMARI is an affiliated company of Aluminium Corporation of China (Chinalco). Chinalco is China's largest nonferrous metals enterprise, principally engaged in mineral resources development, nonferrous metals smelting and processing, related trading as well as engineering and technical services.

Chongqing University is in the top 1% of universities in China with a strong focus on research and development.

## CLEAN TEQ WATER

Clean TeQ's water division is currently delivering on four key contracts focused on mine and municipal waste water treatment, as well as assessing new opportunities to promote and develop Clean TeQ's Continuous Ion Exchange Technology (CIF®) and DeSALx® technologies for power, mining, municipal and industrial wastewater applications.

### Africa - Breakthrough contract with Multotec

During the Quarter, Clean TeQ announced it had entered into an agreement to design, supply and commission Clean TeQ's proprietary Continuous Ion Exchange processing technology at a metals processing plant in the Democratic Republic of Congo. The project is being delivered to Clean TeQ's South African based partner Multotec Process Equipment (Pty) Limited (Multotec).

The project, with an overall value of more than A\$2 million, confirms the rapidly increasing global interest in the application of Clean TeQ's Continuous Ion Exchange technology for metallurgical processing and water purification.

### Australia - Fosterville Gold Mine waste water treatment project

As announced in late 2017, Clean TeQ is delivering on an agreement with Fosterville Gold Mine Pty Ltd to design, supply and commission a two million litre-per-day Clean TeQ DeSALx® mine water treatment plant. The contract is valued at A\$3.5 million and represents a significant milestone for Clean TeQ Water.

During the Quarter, manufacturing of the columns and major components commenced, with installation on site expected to commence around September 2018.

### Oman - Waste water treatment project

Clean TeQ is also delivering on a significant supply contract with Multotec to design, procure and commission a Clean TeQ CIF® wastewater treatment solution at a minerals processing plant currently being constructed in Oman. The plant will treat waste water from a flue gas desulphurisation scrubber removing toxic pollutants and sulphate, antimony and arsenic from the wastewater stream.

During the Quarter, Clean TeQ successfully completed construction of the waste water treatment plant on site in Oman. Once construction of the mineral processing plant is completed, the plant will be ready for commissioning. Clean TeQ expects the commissioning process to commence in April 2018.

### China - Joint Venture with Hoyo for municipal waste water treatment

The joint venture (JV) between Clean TeQ and Jinzhong Hoyo Municipal Urban Investment & Construction Co., Ltd (Hoyo) continues to make strong progress on the detailed design required for the construction of a 13,000 tonne per day waste water treatment plant using Clean TeQ's CIF® technology.

Detailed design works are nearing completion with construction of the plant expected to commence in the next few months.

## Business Development

Business development work continued during the Quarter, with a number of feasibility and pilot programs underway for various clients interested in leveraging Clean TeQ's ion exchange technology.

This development work includes a range of projects in industrial waste water, process water and tertiary treatment in China, South America, Africa and Australia.

## TECHNOLOGY

Clean TeQ's technology development capability continued to expand its knowledge during the quarter, with a focus on graphene oxide-based adsorbents and membranes and the Company's CIF® technologies.

Positive progress was made towards the production of graphene oxide based adsorbents and membranes in quantities sufficient to demonstrate their efficacy in water treatment applications. Clean TeQ has previously developed a process, based on the Company's ion-exchange technology, to remove contaminants from technical grade graphite oxide to allow production of these membranes.

Development of the CIF® technology continued, with a primary focus on developing methods of dealing with brine by-products in tertiary wastewater treatment applications. Clean TeQ continues to assess several methods to deliver a solution to this issue, including fixed film biology, adsorption and nanofiltration.

## CORPORATE

As discussed above, the Company successfully completed a A\$150 million underwritten Placement to institutional and sophisticated investors in early March.

In addition to the Placement, Clean TeQ has provided the opportunity for existing shareholders to participate in a Share Purchase Plan (SPP) whereby eligible shareholders can apply to purchase up to A\$15,000 worth of shares in Clean TeQ at A\$1.15 per share.

As at the end of the Quarter, the SPP remained open for acceptances with a closing date of 18<sup>th</sup> April 2018.

At the end the of the Quarter, Clean TeQ had A\$116.7 million cash at bank. This amount does not include proceeds of Tranche 2 of the Placement, circa A\$50m, which is due to settle on or around 20 April 2018 (subject to shareholder approval).

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## About Clean TeQ Holdings

Our vision is to create a globally significant business focused on providing specialty materials and clean solutions to a range of industries using our proprietary Clean-iX® continuous ion exchange technology.

Metals &ndash; Clean TeQ owns the Clean TeQ Sunrise Project in NSW which combined with our proprietary continuous ion-exchange processing technology, provides Clean TeQ with the opportunity to

become a leading global supplier of nickel and cobalt sulphate to the lithium-ion battery industry. The Project also positions Clean TeQ to provide scandium for production of the next generation of lightweight aluminum alloys for key transportation markets.

Water &dash; Clean TeQ Water delivers cost effective water treatment solutions to the power, mining, oil and gas and municipal industries using our Continuous Ionic Filtration & Exchange (CIF®) technology. Our technologies are designed to cope with the most demanding waters to provide best in class performance in water recovery and operability.

## FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Activities Report constitute &ldquo;forward-looking statements&rdquo; or &ldquo;forward-looking information&rdquo; within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, the Clean TeQ Sunrise Project, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as &ldquo;may&rdquo;, &ldquo;would&rdquo;, &ldquo;could&rdquo;, &ldquo;will&rdquo;, &ldquo;intend&rdquo;, &ldquo;expect&rdquo;, &ldquo;believe&rdquo;, &ldquo;plan&rdquo;, &ldquo;anticipate&rdquo;, &ldquo;estimate&rdquo;, &ldquo;scheduled&rdquo;, &ldquo;forecast&rdquo;, &ldquo;predict&rdquo; and other similar terminology, or state that certain actions, events or results &ldquo;may&rdquo;, &ldquo;could&rdquo;, &ldquo;would&rdquo;, &ldquo;might&rdquo; or &ldquo;will&rdquo; be taken, occur or be achieved. These statements reflect the Company&rsquo;s current expectations regarding future events, performance and results, and speak only as of the date of this new release.

Statements in this Quarterly Activities Report that constitute forward-looking statements or information include but are not limited to statements regarding the: anticipated completion and delivery of the DFS; expected timing of a FID for Clean TeQ Sunrise; anticipated closing date of the SPP and Tranche 2 of the Placement; proposed use of proceeds from the Placement and anticipated benefits from such use to potentially expedite the Project&rsquo;s development timetable; anticipated date of the shareholder&rsquo;s meeting to approve Tranche 2 of the Placement; and anticipated construction and/or completion of the various Clean TeQ Water projects. Readers are cautioned that actual results may vary from those presented. All such forward-looking information and statements are based on certain assumptions and analyses made by Clean TeQ&rsquo;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 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 available under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this Quarterly Activities Report are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Quarterly Activities Report and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Quarterly Activities Report.

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