



<b>Company</b>	CleanTeq Ltd
<b>Code</b>	CLQ
<b>Meeting</b>	AGM
<b>Date</b>	31 October 2019
<b>Venue</b>	RACV Club, 501 Bourke Street, Melbourne
<b>Proxy Collector</b>	Mike Muntisov

<b>Number attendees at meeting</b>	40
<b>Number of holdings represented by ASA</b>	12
<b>Value of proxies</b>	\$81,000
<b>Number of shares represented by ASA</b>	325,000
<b>Market capitalisation</b>	\$180m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	No

## Chasing the clean revolution

The formalities of the meeting were conducted first then a general address by the CEO. The two co-chairmen were not present, one being in London and the other in China (apparently not an English speaker). The meeting was chaired by the lead independent director Stef Loader. Each of the directors up for re-election spoke to their nomination after the request of the ASA representative. The two directors both received more than 90% support and were duly re-elected.

Clean Teq received a 'first strike' on their remuneration report in 2018. On this occasion they received a 12.5% vote against and so a second strike was avoided.

The CEO's presentation can be found here

<https://www.asx.com.au/asxpdf/20191031/pdf/44b3j2mghm7vm2.pdf>

The company's major asset is in the Metals Division, being the Sunrise Nickel-Cobalt project in NSW. The company expects demand for both metals to significantly exceed existing supply with the demand generated by batteries and electric vehicles. The forecast costs of mining of nickel at Sunrise are expected to be in the lower quartile of producers (in fact negative costs because of the

byproduct credits (mainly cobalt)). Their other division is Water Treatment and they have installed three complex plants over the last year around the world.

Clean Teq's financials reveal a loss in Financial Year 2019 (FY19) of \$18m (Loss of \$16m in FY18), so they are relying on the Sunrise project, which will be several years in development, to turn them profitable.

The share price on the day finished at \$0.24 compared with \$0.42 twelve months ago.