

# Clean TeQ commences a partnering process for its wholly-owned Sunrise Battery Materials Complex

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MELBOURNE, June 03, 2019 - [Clean TeQ Holdings Ltd.](#) (Clean TeQ or Company) (ASX/TSX:CLQ; OTCQX:CTEQF) today confirms that it has commenced a partnering process for its wholly-owned Sunrise nickel, cobalt and scandium project located in central New South Wales (Sunrise Battery Materials Complex or Sunrise).

Today's announcement follows numerous inbound enquiries from a range of parties in the electric vehicle supply chain in relation to both project level ownership, long-term offtake and other financing arrangements.

Following preliminary discussions with a range of parties, Macquarie Capital has been appointed to run a partnering process for Clean TeQ to consider divesting an interest of up to 50% in the Sunrise Battery Materials Complex, in combination with long-term offtake.

Sunrise is a globally significant nickel-cobalt-scandium resource with existing Ore Reserves calculated in accordance with JORC and NI 43-101 that support a 40-plus year mine life and a first quartile cost position, with life of mine average C1 cash costs of negative US\$1.46 / lb Ni (after by-product credits).<sup>1</sup>

Once in production, Sunrise will be one of the world's largest integrated suppliers of high purity battery grade nickel sulphate and cobalt sulphate, the key raw materials in the production of cathodes for lithium-ion batteries. It will also provide one of the largest and most secure sources of cobalt supply outside of Africa.

Mr Sam Riggall, Chief Executive Officer of Clean TeQ, said:

"Clean TeQ is delighted to be working with Macquarie Capital to finalise the funding for the Sunrise Battery Materials Complex. The Board and major shareholders of Clean TeQ are highly supportive of finding the right partner, be that a strategic customer or an operating miner, to develop this globally strategic asset. With approximately A\$150 million invested by Clean TeQ in the project to date, a solid foundation has been built for the successful and rapid delivery of this project."

"Sunrise is uniquely positioned to benefit from several macroeconomic themes including the electrification of transport driving cobalt and nickel demand, a global shortage of Class 1 nickel sulphide deposits and increasing customer requirements for auditable, sustainable supply chains."

"Sunrise has been designed as a fourth-generation pressure acid leach plant which incorporates key learnings from past nickel laterite projects. Critically, Sunrise is unique among nickel laterite projects given its high cobalt content, low acid consuming elements, simple mining operations and favourable location within a safe and established mining jurisdiction."

The Sunrise Battery Materials Complex is one of the few development-ready large-scale nickel and cobalt assets in the world. Clean TeQ has made significant progress in moving the Sunrise Battery Materials Complex towards construction. Key milestones include:

- A completed Definitive Feasibility Study in June 2018 which demonstrated outstanding project economics, including an NPV of US\$1.4 billion and annual average nickel and cobalt production of 19,620 tonnes and 4,420 tonnes over the first 10 years<sup>1</sup>;
- The appointment of four leading global banks as Mandated Lead Arrangers to progress a project debt facility targeting at least 50% of the total funding requirement for the project;
- A binding 5-year offtake agreement signed with Beijing Easpring for approximately 20% of nickel and cobalt sulphate production from Sunrise;
- A signed Heads of Agreement for a fixed price EPC (Engineer-Procure-Construct) contract with Metallurgical Corporation of China;
- Successful completion of multiple pilot plant programs demonstrating the robustness of the process flow sheet;
- Receipt of all key permits and approvals for a 2.5 million tonnes per annum operation, including the grant of Mining Leases covering the project area;
- Maintaining excellent community relations and government support in a well-known mining region which is in-close proximity to the electricity grid and with road and rail access in place;
- The grant by the NSW State Government of a 3.2 gigalitres per annum ground water allocation for the project;
- Good progress on front-end engineering and design (FEED) undertaken during 2019 by over 150 engineers in Australia and China, including activities supporting tendering for long lead items, procurement and site project delivery; and,
- Confirmed Sunrise as the world's largest potential source of scandium for the development of new generation light weight alloys and solid oxide fuel cells. In 2018 scandium (and cobalt) was declared by the US Department of the Interior a mineral commodity which is critical to the economic and national security of the United States.

Clean TeQ intends to conclude the partnering process in the second half of 2019 to align with a final investment decision planned for 4Q 2019, with construction to commence shortly thereafter.

Clean TeQ will continue to keep shareholders apprised of the process in accordance with its continuous disclosure obligations.

For more information, please contact:

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<sup>1</sup> As detailed in the Sunrise Definitive Feasibility Study (for full details see the Clean TeQ announcement of 25 June 2018) and "Sunrise Nickel Cobalt Project, New South Wales, Australia NI 43-101 Technical Report", with an effective date of 25 June 2018 (announced on 7 August 2018) as filed on [www.sedar.com](http://www.sedar.com).

About Clean TeQ Holdings Limited (ASX/TSX: CLQ) – Based in Melbourne, Australia, Clean TeQ is a global leader in metals recovery and industrial water treatment through the application of its proprietary Clean-iX® continuous ion exchange technology. For more information about Clean TeQ please visit the Company's website [www.cleanteq.com](http://www.cleanteq.com).

About the Clean TeQ Sunrise Project – Clean TeQ is the 100% owner of the Clean TeQ Sunrise Project, located in New South Wales. Clean TeQ Sunrise is one of the largest cobalt deposits outside of Africa, and one of the largest and highest-grade accumulations of scandium ever discovered.

About Clean TeQ Water – Through its wholly owned subsidiary Clean TeQ Water, Clean TeQ is also providing innovative wastewater treatment solutions for removing hardness, desalination, nutrient removal, zero liquid discharge. The sectors of focus include municipal wastewater, surface water, industrial waste water and mining waste water. For more information about Clean TeQ Water please visit [www.cleanteqwater.com](http://www.cleanteqwater.com).

## FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute "forward-looking statements" or

"forward-looking information" 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 "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this new release. 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'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 news release 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 news release 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 news release.

## ORE RESOURCES AND RESERVES

Where a Competent Person has previously issued the written consent to the inclusion of their findings in a report, a company re-issuing that information to the Public, whether in the form of a presentation or a subsequent announcement, must state the report name, date and reference the location of the original source Public Report for public access. The information contained herein is extracted from the report entitled Sunrise Definitive Feasibility Study published on 25 June 2018 and is available to view on the Company's website [www.cleanteq.com](http://www.cleanteq.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of [Mineral Resources Ltd.](#) or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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