# Neometals – Primobius JV MOU signed with Itochu

**Neometals Ltd (ASX: NMT)**

Announce that Primobius GmbH, the joint venture company owned 50:50 by Neometals and SMS group GmbH, has executed a non-binding memorandum of understanding ("MoU") with ITOCHU Corporation of Japan.

# Neometals – Primobius JV MOU signed with Itochu Corp. of Japan

Neometals Ltd (ASX: NMT) ("Neometals" or "the Company"), is pleased to announce that Primobius GmbH ("Primobius"), the joint venture company owned 50:50 by Neometals and SMS group GmbH ("SMS group"), has executed a non-binding memorandum of understanding ("MoU") with ITOCHU Corporation ("Itochu").

The MoU provides a framework towards establishing a corporation for battery recycling, under which Primobius would contribute its LiB material processing capabilities.

Itochu is a Japanese multi-national trading company with a strong footprint along the entire battery value chain including supply of materials and equipment to battery

manufacturers and stationary energy storage systems.

## Under the MoU.

Primobius and Itochu will enter into good faith discussions with a view to executing formal long-term cooperation agreements. The formative steps of Itochu’s evaluation of the proprietary Primobius technology will include

- Itochu will supply stationary energy storage batteries to Primobius’ Demonstration Plant
- Primobius will operate a Demonstration Plant trial campaign dedicated to the Itochu feed, to generate recycled products for analysis by Itochu and cathode makers in Itochu’s supply chain.

Primobius and Itochu have commenced business planning discussions and Primobius has preparations underway for a dedicated demonstration plant trial. It is intended that future binding legal agreements will encapsulate sales of recycled product to establish a circular economy for Itochu based on the use of Primobius recycling technology.

The Primobius Demonstration Plant is scheduled to commence operation in the June quarter 2021 and the campaign to process Itochu stationary energy storage batteries would follow the maiden campaign on electric vehicle batteries. This MoU is effective until 31 December 2022. Itochu’s stationary energy storage brand

# HIGHLIGHTS

Primobius (JV between Neometals and SMS group) enters into a recycling MoU with Itochu Corporation of Japan

MoU provides a framework to evaluate Primobius' technology and commercial arrangements to recycle Itochu's end-of-life batteries;

Itochu to supply stationary energy storage batteries for a dedicated Primobius Demonstration Plant trial;

Products generated during the Trial will be evaluated by Itochu and its supply chain. Innovative project development company,

# Neometals Managemet Comments

*"Neometals remains highly encouraged by the fast commercial progress being made by Primobius. Itochu has a global footprint, over 100,000 staff and holds multiple positions along the battery value chain, from raw materials, battery manufacturing equipment to complete stationary energy storage systems for residential and commercial applications.*

*This is a significant milestone for Primobius as we build our pipeline of potential critical feedstocks for future commercial operations".*

**Neometals Managing Director Chris Reed**

The MoU is a non-binding memorandum of understanding to evaluate and negotiate potential commercial arrangements. There is no guarantee that any binding formal agreements will result from the cooperation under the MoU.

About Itochu Itochu is a Japanese multinational trading company engaged in domestic trading.

To read the full release, please click HERE

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