Neometals Successful Vanadium Recovery Pilot trial

Neometals Ltd (ASX: NMT)

Announced the successful completion of the continuous pilot trial for the Company's Vanadium Recovery Project.

The trials processed approximately 14 tonnes of vanadium-bearing steel by-product ("Slag") over 24 days from 3 Scandinavian steel mills.

Neometals	ASX : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A$466 m @ 85 c
Location	Western Australia

Neometals vanadium recovery from slag plant

Neometals Confirms Successful Completion of Vanadium Recovery Pilot Plant Trials

Neometals Ltd (ASX: NMT) ("Neometals" or "the Company"), is pleased to announce
successful completion of the continuous pilot trial ("Pilot") for the Company's Vanadium Recovery Project ("VRP").

The trials processed approximately 14 tonnes of vanadium-bearing steel by-product ("Slag") over 24 days from 3 Scandinavian steel mills.

HIGHLIGHTS

- Successful scaled-up demonstration of Neometals' vanadium recovery processing 24-day continuous pilot trials;
- Confirmation of exceptional product purity (>99.5% V2O5) with maximum vanadium recoveries exceeding 75%;
- Vanadium concentrations through the process significantly higher than earlier mini-pilot results providing potential to reduce reagent volumes and equipment sizing; and
- Pilot campaign provides confidence and data to commence a feasibility study and has generated additional product samples for offtake evaluation

Results confirmed excellent vanadium chemical product purity (consistently higher that 99.5% V2O5) and strong recoveries (recoveries exceeded 75% during steady state) for Neometals' patent pending hydrometallurgical process for recovering vanadium from Slag.

As previously announced (refer to ASX announcement titled "Neometals Signs High-Grade Vanadium Recycling Agreement" dated 6th April 2020), Neometals executed a collaboration agreement with Critical Metals Ltd ("Critical"), to jointly evaluate the feasibility of constructing a facility to recover and process high-grade vanadium products from Slag generated by steel producer SSAB in Scandinavia.

Neometals is funding and managing the evaluation activities, including pilot trials and evaluation studies up to consideration of a final investment decision, which, if positive, will earn Neometals a 50% interest in an incorporated joint venture ("JV") with Critical.

Neometals is pleased to report the Pilot was constructed, commissioned and operated continuously through three trials (one for each source of Slag) without any safety incidents or process challenges (see Figure 1).

The Pilot confirmed, at a 25 times higher throughput rate, the earlier mini-pilot plant results (for further details see Neometals announcement titled "Vanadium Recovery – Mini-Pilot Results and Award of PFS" dated 4th November 2020).

Of particular importance was the increase in vanadium concentrations achieved during the Pilot which offers potentially significant operating and capital cost savings in the product recovery stages of the process.

Passing this major technical milestone is important and gives

Neometals strong confidence to select engineers, commence the Feasibility Study ("FS") and provide larger samples for product evaluation and offtake discussions.

Neometals management comments

> *"We are very pleased to confirm, at scale, the exceptional product purities and recoveries from our proprietary, carbon sequestering, vanadium recovery process.*
>
> *"Data from the Pilot will now feed into our Feasibility Study to confirm potential lowest quartile operating costs and leading capital cost estimates from the earlier PFS.*
>
> *"The Pilot has significantly de-risked the project enabling the acceleration of commercial offtake discussions, reagent sourcing and approvals processes for the development of the project at the Port of Pori, Finland."*

Neometals Managing Director Chris Reed

For brevity, this summary has been redacted. To read the full Neometals news release, please click HERE

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