

Neometals Issue a Barrambie Offtake Update

Neometals Ltd (ASX & AIM: NMT)

Announced that its wholly owned subsidiary Australian Titanium Pty Ltd has been unable to advance from offtake term sheet to binding take or pay offtake agreement with Jiuxing.

Both parties have invested significant time and money evaluating the feasibility of using Barrambie MGC in Jiuxing's downstream titanium processing facilities.



Neometals	ASX / AIM : NMT
Stage	Production + development

Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$199 m @ A\$0.31
Location	Western Australia, Germany, Finland, USA

Neometals Issue a Barrambie Offtake Update

Highlights

- Neometals and Jiuxing Titanium Materials Co (“Jiuxing”) have been unable to agree mutually acceptable offtake terms; and
- Discussions with other parties in relation to offtake, equity investment and development financing continue.

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), announces that its wholly owned subsidiary Australian Titanium Pty Ltd has been unable to advance from offtake term sheet to binding take or pay offtake agreement with Jiuxing.

Both parties have invested significant time and money evaluating the feasibility of using Barrambie MGC in Jiuxing’s downstream titanium processing facilities.

Regrettably, the broader macroeconomic backdrop has required Jiuxing to adjust its production plans and shelve further Barrambie related activities.

The Company is continuing its engagement with other third-

party titanium producers and mining services companies in relation to offtake, equity investment and development financing.

The recent completion of the PFS Update continues to highlight the significant inherent value of the Project and the Company remains committed to determine the best pathway to achieve Barrambie value for shareholders.

Neometals Managing Director Chris Reed said:

“Despite this disappointing outcome for both Jiuxing and Neometals, strong alternative interest for offtake and investment into the Barrambie remains.

We continue to pursue multiple options with other parties about potential development options for Barrambie.”

[To read the full news release, please click HERE](#)

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

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Neometals' Barrambie Titanium Project PFS Update

Neometals Ltd (ASX / AIM: NMT)

Announced the completion of an update to its Association for the Advancement of Cost Engineering ("AACE") Class 4 (+/- 25%) PFS for the production of DSO and MGC from its 100% owned Barrambie Titanium Project ("Barrambie").



Neometals	ASX / AIM : NMT
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Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$351 m @ A\$.63
Location	Western Australia, Germany, Finland, USA

Barrambie Titanium Project PFS and Ore Reserve Update

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), is pleased to announce the completion of an update to its Association for the Advancement of Cost Engineering (“AACE”) Class 4 (+/- 25%) PFS for the production of DSO and MGC from its 100% owned Barrambie Titanium Project (“Barrambie”).

Highlights

- Neometals completes Class 4 Pre-Feasibility Study Update (“PFS Update”) for production of Direct Shipped Ore (“DSO”) and Mixed Gravity Concentrate (“MGC”) from Barrambie;
- PFS Update includes mining from titanium-rich Eastern bands at Barrambie with a staged capital efficient approach to development:
- Initial A\$78.1m capital requirement for 1 year production of DSO with mining, crushing, and screening only;
- Followed by a further A\$137.2m to construct a crush, mill,

beneficiate ("CMB") plant for a further 12 years of MGC production.

- Project NPV (pre-tax) of A\$374.9m A and IRR of 45%;
- Average free cash (before tax, depreciation, and amortisation) of A\$103.3M p.a. over the first 5 years; and
- Probable Ore Reserve update to 27.6 Mt at 22.3% TiO₂, 43.7% Fe₂O₃ and 0.57% V₂O₅.

Following recent successful smelting trial results and announcement of an offtake term sheet with Jiuxing Titanium Materials (Liaoning) Co. Ltd ("Jiuxing") ("Jiuxing Offtake Term Sheet"), the PFS Update has delivered compelling financial metrics allowing the project to move into a definitive feasibility study phase.

The PFS Update uses the Neometals 2018 Mineral Resource Estimate as a basis to update its Ore Reserves, estimated using the guidelines of the 2012 edition of the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)").

The Barrambie Mineral Resources reported are inclusive of Ore Reserves. The production targets referred to in this announcement are based on 100% Probable Ore Reserves.

Neometals has invested in excess of \$A40 million in the acquisition, exploration and evaluation of Barrambie since 2003.

The Company has in more recent times maintained a primary focus on recovering a titanium product from Barrambie to realise maximum value for shareholders. The PFS Update assumes a CMB option at Barrambie on predominantly Eastern Band titanium-rich mineralisation to produce 12 months of DS0, followed by MGC.

The PFS Update removes further processing of MGC via a low-

temperature

reduction roast ("LTR") and magnetic separation at a second site alongside the Dampier to Bunbury Gas Pipeline east of Geraldton. This option can be considered in the future.

Chris Reed, Neometals' Managing Director said:

"The team has done an outstanding job updating the PFS for development of a concentrate-only operation contemplated in the Jiuxing Offtake Term Sheet, the results speak for themselves.

"This lower capital, staged development of Barrambie would speed the addition of approximately 4% to global supply. Our customer Jiuxing, is the largest chloride-grade titanium slag producer in the largest titanium market, China.

"The market-linked pricing and floor price mechanisms for the DSO and MGC products are evidence of the strong market fundamentals for titanium and emerging structural supply deficit.

"We look forward to taking the project through the final feasibility and approvals stages and developing this hugely strategic asset."

[To read the full news release, please click HERE](#)

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Neometals Signs Critical Minerals agreement

Neometals Ltd (ASX / AIM: NMT)

Has signed a Term Sheet to investigate opportunities with AVL to purchase and further process the co-product vanadium/iron concentrate generated from Neometals' Barrambie Project, and to co-locate and/or share infrastructure near AVL's processing plant site.



Neometals	ASX / AIM : NMT	
Stage	Production + development	
Metals	Titanium + Vanadium + lithium + nickel	
Market cap	A\$442 m @ A\$.80	
Location	Western Australia, Germany, Finland, USA	

CRITICAL MINERALS COLLABORATION SIGNED WITH NEOMETALS

Western Australian regional vanadium and titanium concentrate processing hub to unlock critical and battery mineral projects

Australian Vanadium Limited (ASX: AVL, “the Company” or “AVL”) is pleased to announce that **Neometals Ltd (ASX: NMT and AIM: NMT)**, through its wholly owned subsidiary Australian Titanium Pty Ltd (ATI), has signed a non-binding Term Sheet to explore opportunities for AVL to process coproduct vanadium concentrate from Neometals’ 100% owned Barrambie Project and to co-locate or share non-process infrastructure near AVL’s proposed Tenindewa processing plant site.

KEY POINTS

- AVL and ASX listed **Neometals Ltd (ASX: NMT and AIM: NMT)** have signed a Term Sheet to investigate opportunities for:
 - AVL to purchase and further process the co-product vanadium/iron concentrate generated from Neometals' Barrambie Project; and
 - AVL and Neometals to co-locate and/or share infrastructure near AVL's processing plant site.
- Significant vanadium, titanium and iron processing opportunities are expected to flow from the proposed collaboration.
- Development of AVL's Midwest regional concentrate processing hub is anticipated to help unlock critical and battery mineral projects in the region.

Neometals recently announced the results of a pre-feasibility study (PFS) which assumes production of ilmenite as well as an iron/vanadium co-product.¹ Under the Term Sheet this co-product would be supplied to AVL for vanadium extraction.

Neometals' staged processing flowsheet will see a mixed gravity concentrate subject to further processing via a low temperature roast (LTR) to generate ilmenite and the separate iron/vanadium concentrate.

The Term Sheet also sets out that the parties will work together to investigate

Neometals' ASX announcement dated 17th November 2022 [here](#)
'Robust Outcomes from Barrambie Titanium Project opportunities
for ATI to construct an LTR plant near AVL's processing plant
site and to co-locate or share non-process infrastructure.

Chris Reed, Neometals' Managing Director comments,

"We welcome the opportunity with AVL to investigate co-location, infrastructure sharing and the potential to supply high-grade vanadium coproduct from our proposed mineral separation plant."

"Barrambie is one of the highest-grade titanium deposits in the world and can produce both a chloride-grade ilmenite product and vanadium-iron coproduct from low-temperature roasting and magnetic separation of Barrambie gravity concentrates."

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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Neometals Barrambie PFS

‘Robust’

Neometals (ASX: NMT)

Announced a positive and ‘robust’ PFS for their Barrambie Titanium Project located in Western Australia.

Average free cash (before tax, depreciation and amortisation) of AUD \$136M p.a. over the first 10 years.



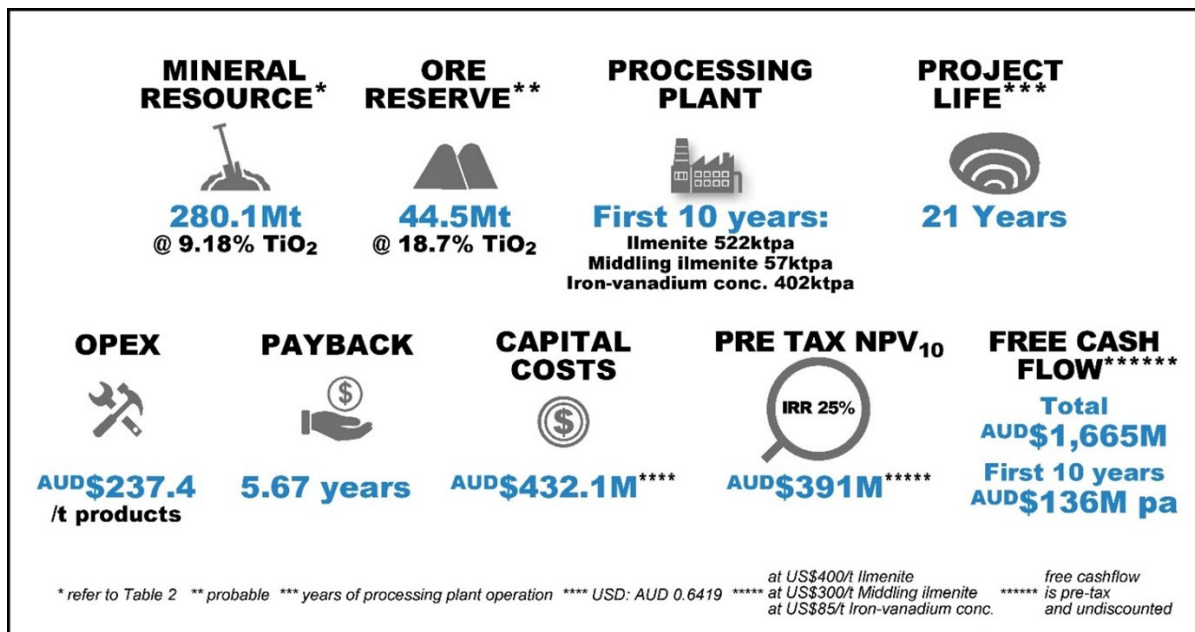
Neometals	ASX / AIM : NMT
Stage	Production + development

Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$605 m @ A\$1.10
Location	Western Australia, Germany, Finland, USA

Neometals Announce ROBUST OUTCOMES FROM BARRAMBBIE TITANIUM PROJECT PFS

Neometals (ASX: NMT) announced a positive and ‘robust’ PFS for their Barrambie Titanium Project located in Western Australia.

Average free cash (before tax, depreciation and amortisation) of AUD \$136M p.a. over the first 10 years.



HIGHLIGHTS

- Neometals completes Class 4 Pre-Feasibility Study (“PFS”) for production of titanium (ilmenite) and iron-vanadium concentrate from titanium-rich Eastern bands at Barrambie;
- Results confirm viability of commercialising Barrambie with potential to supply in excess of 500,000 tpa of high-quality supply constrained ilmenite in the first 10 years of the project;
- Average free cash (before tax, depreciation and amortisation) of AUD \$136M p.a. over the first 10 years;
- Probable Ore Reserve of 44.5 Mt at 18.7% TiO_2 , 44.1 % Fe_2O_3 and 0.61% V_2O_5 ;
- PFS assumes a simple mine, crush, mill and beneficiate operation to produce mixed gravity concentrate at Barrambie, followed by additional processing at a site with lower cost natural gas supply east of Geraldton; and
- The PFS confirms ‘value-in-use’ for Barrambie’s product

basket and supports dialogue with potential offtake partner Jiuxing.

The full announcement can be [viewed and downloaded here](#)

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Neometals Successful Barrambie Titanium Slag Smelting Trial

Neometals Ltd (ASX: NMT)

Announced highly encouraging results with production of +90% TiO₂ chloride slag from the industrial scale smelting trial of a blend of Barrambie Mixed Gravity Concentrate with other ilmenites.

Neometals' potential offtake partner, Jiuxing Titanium Materials (Liaoning) Co. Ltd ran the trial at their production facility in China.



Neometals	ASX / AIM : NMT
Stage	Production + development
Metals	Titanium + Vanadium + lithium + nickel
Market cap	A\$605 m @ A\$1.10
Location	Western Australia, Germany, Finland, USA

**NEOMETALS SUCCESSFUL
COMMERICAL-SCALE SMELTING
TRIALS FOR BARRAMBIE TITANIUM
SLAG**

Neometals Ltd (ASX: NMT) (“Neometals” or “the Company”), is pleased to announce highly encouraging results with production of +90% TiO₂ chloride slag from the industrial scale smelting trial of a blend of Barrambie Mixed Gravity Concentrate (“MGC”) with other ilmenites.

Neometals’ potential offtake partner, Jiuxing Titanium Materials (Liaoning) Co. Ltd (“Jiuxing”), ran the trial at their production facility in China.

Jiuxing is one of the leading chloride-grade titanium slag producers in the world and is the largest in north-eastern China.

During H1 2022, a mixed gravity bulk sample was prepared from Barrambie mineralisation with approximately 40t delivered to Jiuxing in China. Jiuxing then blended the Barrambie MGC with other commercially available titanium sources to produce feedstock suitable for an industrial scale smelter trial.

The +90% TiO₂ titanium chloride grade slag produced specification of what is a well-established standard titanium industry feedstock. Importantly, the smelting trial was run at a commercial industrial facility and the successful result represents the final stage of technical due diligence required for Jiuxing and Neometals to begin negotiation on a binding formal offtake agreement.

Chris Reed, Neometals Managing Director said:

“The ability to produce chloride-grade titanium slag from simple gravity concentrate from Barrambie is the key technical milestone for the next stage of project development.

“The results establish the potential value-in-use of MGC for

negotiations with potential customers who seek quality feedstocks from low-risk jurisdictions that are amenable to simple and conventional processing pathways.

“Barrambie is a unique tier 1 project that offers a range of development alternatives including the possibility of direct shipping of ore, beneficiation of ore into MGC or further processing of MGC to produce separate ilmenite and vanadium rich magnetite products.”

Mr Liu, Chairman of the Board of Jiuxing commented:

“Jiuxing confirms that blending and smelting trials on Barrambie material have been successful and achieved premium quality standard titanium slag.

“Jiuxing confirms that this is the final technical confirmatory step required to enable the parties to begin negotiation on pricing and final offtake arrangements.”

Cornerstone offtake of MGC is a key pillar in Neometals' Barrambie strategy of deriving value from the titanium, vanadium and iron mineral resource on a capital light basis with refining activities being undertaken by purchasers

overseas.

The Jiuxing MoU contemplates a path to a formal offtake agreement where Neometals supplies a MGC or separate ilmenite and iron-vanadium concentrate from Barrambie to Jiuxing.

Specifically, the MoU outlines an evaluation regime and contains the key commercial terms for a formal offtake agreement (i.e. pricing, volumes, price floor etc.), subject to product evaluation from smelting trials.

The Jiuxing MoU contemplates the parties negotiating and entering into a binding formal offtake agreement for the supply of 800,000 dry tonnes per annum ("dtpa") of MGC or 500,000 dtpa of ilmenite and 275,000 dtpa of iron-vanadium concentrate, on a take-or-pay basis for a period of 5 years from first production.

HIGHLIGHTS

- Commercial-scale smelting of Barrambie mineral concentrate blended with commercial ilmenites produced premium quality chloride grade titanium slag;
- Results provide real world industry validation that saleable titanium and iron / vanadium co-products can be produced using a simple and conventional processing pathway;
- With technical due diligence completed, Neometals and potential offtake partner, Jiuxing, can commence binding offtake negotiations; and
- Completion of pre-feasibility study expected in December quarter to confirm 'value-in-use' for the product basket to support offtake dialogue.

[To read the full news release, please click HERE](#)

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