Neometals Vanadium Offtake Executed with Glencore

Neometals (ASX: & AIM: NMT)

Announced the execution of a binding offtake agreement between Novana Oy and Glencore for VRP1.

Novana is a 100% owned subsidiary of VRP1's joint venture company, Recycling Industries Scandinavia AB.

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

Neometals Vanadium Recovery Project Offtake Executed with Glencore

Neometals Ltd (ASX: NMT & AIM: NMT) ("Neometals" or "the Company"), is pleased to announce the execution of a binding offtake agreement between Novana Oy ("Novana") and Glencore for VRP1 ("Offtake Agreement"). Novana is a 100% owned subsidiary of VRP1's joint venture company, Recycling Industries Scandinavia AB ("RISAB")

Highlights:

- Agreement for the guaranteed offtake for 100% of vanadium products produced by Vanadium Recovery Project ("VRP1") secured with leading commodities producer and marketer, Glencore International AG ("Glencore");
- Demonstrates the market demand for high-purity, carbon-neutral vanadium pentoxide ("V2O5") produced in the European Union ("EU") from EU raw materials; and
- Glencore will provide technical expertise to the project given its deep vanadium operating experience at the Rhovan Mine in South Africa.

Neometals has a 72.5% ownership interest in RISAB, with Critical Metals Ltd ("Critical Metals") holding the remaining 27.5% ownership interest.

Under the terms of the Offtake Agreement, Novana will exclusively sell and deliver to Glencore, and Glencore will purchase and take delivery of, all saleable vanadium bearing products (including but not limited to V2O5 and ferrovanadium) produced by Novana for an initial period of 5 years from the commencement date, which automatically extends in 2-year increments unless Novana or Glencore elect not to renew the Offtake Agreement.

The delivery period shall commence on 1 January 2026 or an earlier date notified to Glencore by Novana with 12 months' notice.

The price payable for the vanadium bearing products produced and delivered is tied to a prevailing market-publication.

Through a joint steering committee Glencore will also provide technical expertise during initial phases of VRP1 development including providing advice and insights.

Neometals Managing Director Chris Reed said:

> *"Securing take or pay offtake for 100% of VRP1 vanadium products represents a significant milestone as we progress towards a FID this quarter.*

> *"Removing volume risk on offtake is seen as a key requirement for securing project finance and we have mitigated this risk with the take or pay nature of our Offtake Agreement with a Tier 1 counterparty in Glencore.*

> *"The Offtake Agreement further emphasises the anticipated*

future need for high purity material in the market.

“This is supported by significant expected demand from the vanadium redox flow battery sector and other potential high purity applications.”

To read the full news release, please click HERE

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

At the time of writing the author holds no shares in **Neometals**

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