

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**

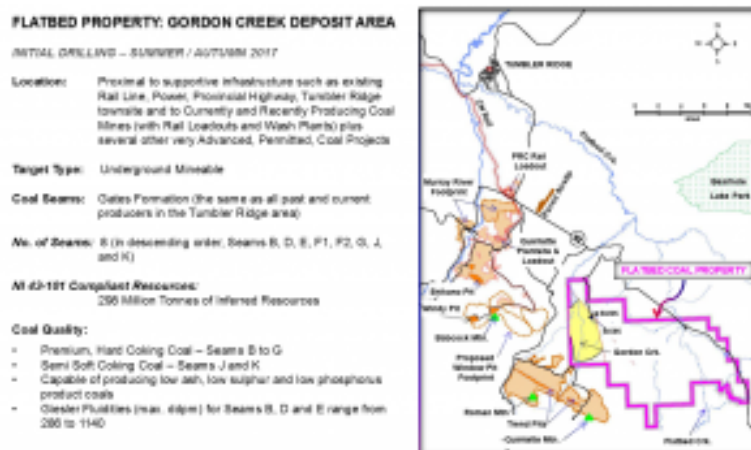
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Colonial Coal says projects unaffected by Sukunka EA

Colonial Coal (TSX.V: CAD)

Following the slide in the company's share price following the decision by B.C environmental authorities to decline the AE for Glencore's Sukunka project, Colonial Coal have issued a clarifying news release.

The Sukunka decision has no effect on CAD's B.C. projects.



Colonial Coal Flatbed map

Colonial Coal	TSX.v : CAD
Stage	Exploration
Metals	Metallurgical coal
Market cap	C\$184 m @ C\$1.05
Location	British Columbia, Canada

Comment

Colonial Coal have been caught in a triple vortex of news all coming together that resulted in one spooked investor dumping 350,000 shares into the market in one go early Thursday morning, and hammering down the shareprice as a result.

This was amateur hour, and cost the seller severely as the price plunged, as buyers retreated as they saw the size of the volume on the ask.

The events that led up to this were the announcement by Tech that they have done a deal with Conuma in respect of their

Peace River assets, when some thought Colonial may have been looking for that deal, the Sukunka licence denial announcement by Glencore, and of course the old favourite, Canadian tax loss selling.

Colonial could have taken any one of these events in it's stride, maybe two, but all three at the same time? Sadly it spooked someone, and they panic sold without trying to place the stock first, or sell in small chunks, and that caused today's price slump.

The price recovered from the 96 cent low to finish around CAD\$1.10

Colonial Coal says projects unaffected by Sukunka EA

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2022-12-22 15:10 ET – News Release

Shares issued 175,738,051

CAD Close 2022-12-21 C\$ 1.38

Mr. Shane Austin reports;

COLONIAL COAL PROVIDES UPDATE

“Colonial Coal International Corp. has confirmed that, on the facts as presently known to the company and the market, the recent decision of the B.C. Environmental Assessment Office respecting an environmental assessment certificate for Glencore Canada’s Sukunka mine has no bearing whatsoever on Colonial Coal’s current coal projects and their further development”.

About Colonial Coal International Corp.

Colonial Coal is a publicly traded coal corporation in British Columbia that focuses primarily on coking coal projects.

The Northeast coal block of British Columbia, within which the corporation’s projects are located, hosts a number of proven deposits and has been the subject of merger and acquisition activities by Anglo-American and others.

We seek Safe Harbor.

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Mining Review 11th December 2022

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A momentous week for mining in the UK this week as the government approved the UK's first new coal mine for 30 years, in Cumbria.

Ascot Resources, Barkerville Gold, Neometals, Rumble Resources, and Wesdome Gold Mines made news this week.



Mines and Money London 2022

City Investors Circle Mining Review 11th December 2022

A momentous week for mining in the UK this week as the government approved the UK's first new coal mine for 30 years, in Cumbria, see [here](#)

This is a brave decision because of the opposition of the green lobby, who naturally oppose anything to do with coal, despite the country having to import steel making coal as we don't currently produce any! And in order to import coal, ships which are powered by fossil fuels have to bring it from other countries!

I see the Labour Party are opposing the decision (no surprises

there of course), despite them claiming to be on the side of employment, and a reduction in greenhouse gases.

They don't seem to realise that in order to make steel in the UK we need coking coal, so either we produce it, or have to import it from somewhere else, and the ships that deliver it burn fossil fuels in the process. It's clearly greener to mine it here than import it.

Glencore announced this week they were scrapping the planned new coking and thermal coal mine in Queensland, Australia, citing "global uncertainties and state subsidies" as the reasons for doing so.

They are also winding down their other producing coal mines, **by around 2045!** Not exactly in a hurry then, and of course the world needs coking coal to keep producing steel, otherwise the world's industry grinds to a halt.

Stocks we follow in the news this week.

Ascot Resources, Barkerville Gold, Neometals, Rumble Resources, and **Wesdome Gold Mines** made news this week.

Ascot Resources announced an excellent drill hole, albeit only over 1 metre, at their Big Missouri project in the Golden Triangle of British Columbia. Whilst good drill holes are excellent news, the elephant in the room is the delay to the financing for their Premier Mine restart, after Sprott withdrew their finance offer.

I feel Ascot are just waiting for a buyer now, and if that occurs in the current market I fear it will be a paper deal done at a very small premium.

Rumble Resources also released good drill results, in an otherwise quiet week for them as Xmas approaches.

To read this week's news in full, please click on the links below.

[Maple Gold Ramps up Exploration](#)

[Ascot Resources Drills 488 g/t Gold over 1.0 m at Big Missouri](#)

[Neometals' Primobius JV Update](#)

[Wesdome Gold Mines Declares Commercial Production at Kiena](#)

[Barkerville Gold Mines Toll Milling Accord](#)

[Rumble Resources Release Lamil Drill Results](#)

[Mining Review 4th December 2022](#)

Mining Review Market Data

Week on week price changes

(US\$ unless stated)

Metal prices

Gold price in UK £	1466	+0.21%
Gold	1797	-0.06%
Silver	23.48	+1.34%

Palladium	1956	+2.68%
Platinum	1028	+0.78%
Rhodium	13140	-1.13%
Copper	3.87	+3.75%
Nickel	14.1	+15.38%
Zinc	1.47	+5.76%
Tin	11.07	+5.63%
Cobalt	23.25	-1.36%
Manganese	3.35	+0.60%
Lithium	77363	-2.67%
Uranium	48.5	-2.61%
Iron Ore	109.3	+6.95%
Coking Coal	279	+2.57%
Thermal coal	379	+0.66%
Magnesium	3370	+1.38%

Metal ETFs

GDX	29.07	-2.84%
GDXJ	35.7	-4.08%
Sil	28.52	-3.32%
SILJ	10.72	-4.37%
GOEX (PCX)	24.91	-4.01%
GLD	167.06	-0.12%
COPX	36.55	-1.06%

Miscellaneous data

Au / Ag Ratio	78.47	-3.88%
10 yr T bond (TNX)	3.57	+1.83%
2 yr T bond	4.31	+0.42%
US index (DXY)	104.93	+0.40%
HUI	227.68	-3.88%

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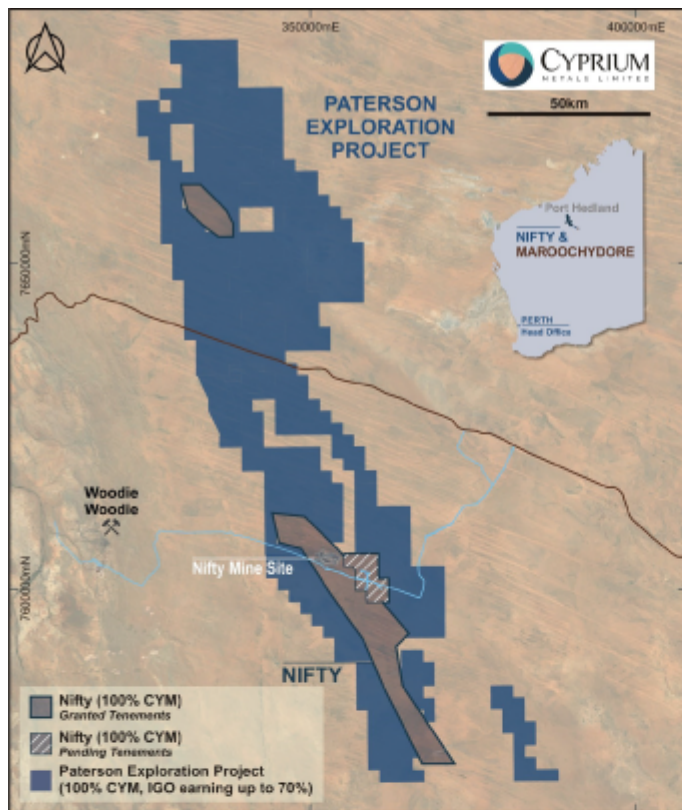
Cyprium Metals Secures a AUD50M Offtake Facility

Cyprium Metals (ASX: CYM)

Announced that it has entered into an exclusive Letter of Intent with Glencore for AUD\$50 million in respect of a Copper Cathode Offtake Secured Prepayment Facility which will be used for funding the Nifty Copper, as part of the debt financing for the restart of the Nifty Copper Project, which includes capital expenditure, contingencies, working capital, and financing costs. [...]

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt

Market cap	A\$90m @ 16c
Location	Pilbara, Western Australia



Cyprium Metals Announce a AUD50M Secured Offtake Prepayment Facility with Glencore for the Nifty Copper Project

Cyprium Metals (ASX: CYM) (“CYM”, “Cyprium” or “the Company”) is pleased to announce that it has entered into an exclusive Letter of Intent with Glencore International AG (“GLN” or “Glencore”) for AUD50 million in respect of a Copper Cathode Offtake Secured Prepayment Facility which will be used for funding the Nifty Copper , as part of the debt financing for the restart of the Nifty Copper Project, which includes capital expenditure, contingencies, working capital, and financing costs.

This exclusive Letter of Intent includes a non-binding term sheet for both offtake arrangement and project funding.

This is part of the targeted AUD240 million to AUD260 million debt funding package to finance the restart of the Nifty Copper Project, which is expected to include senior secured financing and secured offtake financing.

Under the terms of the exclusive Letter of Intent, CYM and GLN

will work towards finalising outstanding due diligence activities, and documentation for the project funding for execution, which is being done in conjunction with ongoing advanced discussions with the potential secured senior debt providers.

HIGHLIGHTS

- An exclusive Letter of Intent for a Secured Copper Cathode Prepayment Facility has been signed with Glencore, under which:
 - o Offtake arrangement for 100% of the Copper Cathode produced during Phase 1 of the Nifty Copper Project restart
 - o AUD50M Secured Offtake Prepayment Facility
- The Secured Offtake Prepayment Project Funding from Glencore is part of a total debt funding package for the Nifty Copper Project restart
- Advanced discussions are continuing with Senior Debt counterparties, who are undertaking due diligence activities and reviewing financing documentation

Cyprium Metals management comments

“We are very pleased to enter into an exclusive Letter of Intent for a Copper Cathode Offtake Secured Prepayment Facility with Glencore.

“This is part of a fully funded finance package for the restart of the Nifty Copper Project.

“The restart project economics are very robust, and we have continued to make further improvements to the Nifty Copper Project during the financing process.

“We are looking forward to completing our total funding package so that we can commence executing our Nifty Copper Project restart development plans.”

Cyprium Metals CEO Barry Cahill

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

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