

Neometals Vanadium Recovery Project Update

Neometals Ltd (ASX: NMT & AIM: NMT)

Announced that the Vanadium Recovery Project special purpose vehicle, Recycling Industries Scandinavia AB (“RISAB”), is making strong progress in the lead up to its VRP1 FID.



Neometals Vanadium Recovery Project Update

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), is pleased to announce that the Vanadium Recovery Project (“VRP1”) special purpose vehicle, Recycling Industries Scandinavia AB (“RISAB”), is making strong progress in the lead up to its VRP1 FID.

Highlights:

- JV Shareholders to the Neometals vanadium recovery project have extended the project Financial Investment Decision (“FID”) deadline until 30th September 2023;
- Project level equity finance attracting good interest from Nordic and International investors; and
- Due diligence by debt financing club, led by European Investment Bank, also progressing favourably.

Neometals has a 72.5% interest in VRP1 with Critical Metals Ltd (“Critical Metals”). VRP1 is at the financing stage ahead of a decision to construct and produce high-purity vanadium pentoxide (“V2O5”) from highgrade vanadium-bearing steel making by-product (“Slag”) generated by SSAB EMEA AB and SSAB Europe Oy (collectively “SSAB”) in Scandinavia.

RISAB has engaged leading Nordic investment banks, SEB and Avenum Partners, to lead VRP1 financing processes.

. Project financing activities are progressing well with due diligence led by the European Investment Bank and a preferred banking club. Project level equity finance is attracting good interest from Nordic and International investors.

To allow for additional due diligence evaluation work and negotiations with potential financiers, RISAB, Neometals and Critical Metals have extended the FID deadline under the RISAB shareholders deadline to 30 September 2023.

SSAB is supportive of the progress that RISAB has made and the parties are in advanced discussions to formalise a corresponding extension to the investment decision deadline under the SSAB slag supply agreement to align with project financing timelines.

Neometals Managing Director Chris Reed said:

"The project team has made outstanding progress towards financing the Vanadium Recovery Project.

"We look forward to advancing the financing discussions with the interested parties and progressing to a FID in the coming quarter."

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

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Disclosure

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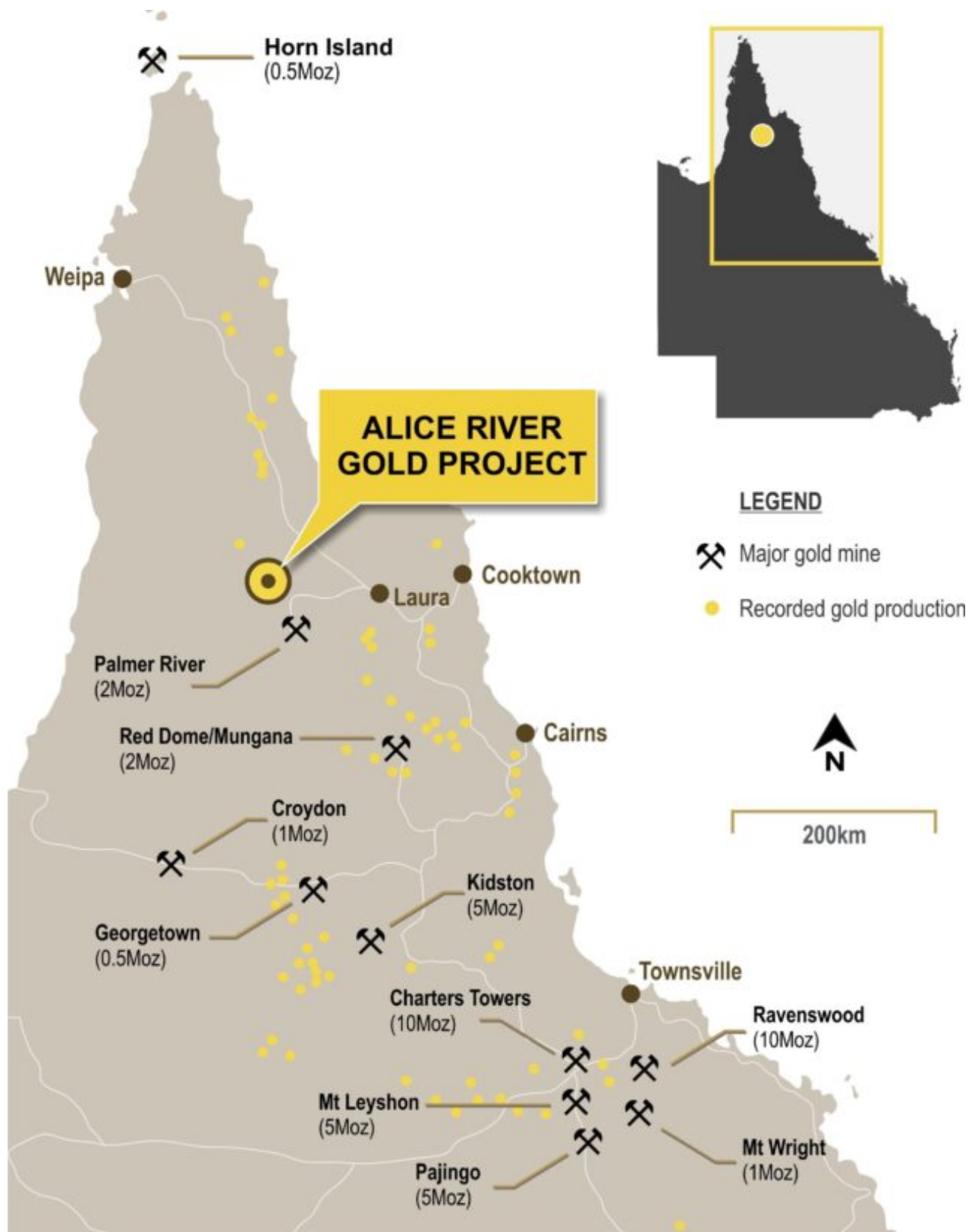
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Mining Review 4th June

Mining Review 4th June 2023

Once again the price of gold is tumbling after renewed FED hawkish comments about further interest rate rises.

Comments on Ascot Resources, Gold Road Resources, Minera Alamos, Neometals and Pacgold.



PACgold Alice River Project location map, Queensland, Australia

City Investors Circle Mining Review 4th June 2023

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Once again the price of gold is tumbling after renewed FED hawkish comments about further interest rate rises.

Comments on **Ascot Resources, Gold Road Resources, Minera Alamos, Neometals and Pacgold.**

[Pacgold Intersects Targeted Broad Zones of Veining](#)

[Neometals' Primobius Positive Update](#)

[Minera Alamos Cerro de Oro Finance package Agreed](#)

[City Investors Circle Market Review May 2023 Published](#)

[Ascot Resources Reported Q1 Results and Construction Update](#)

[Gold Road 2023 AGM Presentation](#)

[City Investors Circle Mining Review 28th May 2023](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1568	-0.63%
Gold	1948	0.05%
Silver	23.62	1.24%
Palladium	1421	-1.93%
Platinum	1008	-2.80%
Rhodium	6500	-5.80%
Copper	3.72	3.62%
Nickel	9.46	-1.25%
Zinc	1.03	1.98%
Tin	11.6	3.39%
Cobalt	13.08	-2.32%
Manganese	3.06	0.00%
Lithium	40626	2.10%
Uranium	54.6	1.87%
Iron Ore	102.2	6.79%
Coking Coal	224	-1.75%
Thermal coal	131	-6.43%
Magnesium	3289	-4.36%

ETF prices

GDX	31.41	3.29%
GDXJ	37.57	3.44%
Sil	27.49	3.27%
SILJ	9.98	4.50%
GOEX (PCX)	25.58	3.90%

GLD	181.05	0.07%
COPX	37.33	4.80%

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Neometals' Primobius Positive Update

Neometals Ltd (ASX / AIM: NMT)

Provided an update on the activities of Primobius GmbH, the joint venture company owned 50:50 by Neometals and SMS group GmbH, that is commercialising its lithium-ion battery recycling technology.



Primobius Werkstatt Hilchenbach
Plant, Germany

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 Primobius Update

Neometals Ltd (ASX / AIM: NMT) (“Neometals” or “the Company”), is pleased to provide an update on the activities of Primobius GmbH (“Primobius”), the joint venture company owned 50:50 by Neometals and SMS group GmbH, that is commercialising its lithium-ion battery (“LIB”) recycling technology (“LIB Recycling Technology”).

Primobius completed three LIB recycling Hub demonstration trials of its process improvements during the period December 2022 to March 2023 on electric vehicle battery modules that were shredded in the Hilchenbach LiB disposal facility.

Metallurgical data from the trials is now being analysed and incorporated into the engineering cost study for the commercial scale hydrometallurgical refinery ("Hub ECS") section of a proposed 50tpd integrated recycling operation in Kaiserslautern, Germany.

The Hub ECS is expected to be finalised in July 2023 and will complement the front-end shredding Spoke ECS** completed in September 2022.

The success of the latest trials support Primobius' goal of being the first to achieve the proposed recycling recovery requirements in the pending EU Battery Regulations.

These regulations will mandate recycling of all batteries placed on the EU market. Once legislated, authorised recyclers will be required to recover at least 90% of contained nickel, cobalt, and copper by 2026, increasing to 95% in 2030, 35% for lithium in 2026 increasing to 75% by 2030.

Neometals Managing Director Chris Reed said:

"Firstly, I would like to congratulate the SMS group and Neometals teams on an outstanding collaboration to improve the process flowsheet to meet the ambitious new 2030 recovery targets of the EU Battery Regulations.

"The goal post shift from 85% to 95% during the drafting of the legislation was challenging and we are nearly there. We

look forward to seeing the benefits of our new lithium recovery process option and step changes in key recoveries across the process in the upcoming Hub ECS results.

“Secondly, I would like to thank our collaboration partner Mercedes-Benz. Together we are working towards the highest-quality plant products, futureproofed to meet the most stringent global regulatory requirements that demand circular supply chains for battery materials. We look forward to finalising the plant supply contracts shortly.”

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

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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
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 Portugal Lithium Refinery Study Confirms Opex of ELi™ Tech

Neometals (ASX / AIM : NMT)

- Engineering Cost Study (“ECS”) for Portuguese lithium

chemical operation confirms potential industry-leading costs using proprietary ELi™ process.

ECS co-funded under cooperation agreement with Portugal's largest chemical producer.



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

Neometals' Portugal Lithium Refinery Study Confirms Step-change Opex of ELi™ Technology

Neometals Ltd (ASX: NMT & AIM: NMT) ("Neometals" or "the Company"), is pleased to announce the results of the Engineering Cost Study for a lithium chloride Brine conversion

operation using the proprietary ELi™ electrolysis process owned by Reed Advanced Materials Pty Ltd (“RAM”) (70% Neometals, 30% Mineral Resources Ltd).

The ECS is based on a plant with a production capacity of 25,000tpa of battery-grade lithium hydroxide monohydrate (“LHM”). ELi™ utilises conventional purification processes and chlor-alkali electrolysis cells.

The ECS was co-funded under a binding Co-operation Agreement (“ELi™ Co-operation”) with Portugal’s largest chemical producer, Bondalti Chemicals S.A. (“Bondalti”).

The parties will co-fund pilot trial and evaluation studies to allow consideration of a decision to form a 50:50 incorporated joint venture (“JVCo”).

JVCo would look to construct and operate a 25,000tpa lithium refinery at Bondalti’s extensive chlor-alkali operations in Estarreja, Portugal (“Estarreja Lithium Refinery” or “ELR”). We expect the commissioning and commencement of operations for the plant to take place in Q1 2027.

Highlights

- Engineering Cost Study (“ECS”) for Portuguese lithium chemical operation confirms potential industry-leading costs using proprietary ELi™ process;
- ECS co-funded under cooperation agreement with Portugal’s largest chemical producer, Bondalti, to jointly develop a 25,000tpa lithium hydroxide operation in a 50:50 JV;
- ECS estimates indicate a lithium-brine conversion cost of €1,768 per tonne of battery-grade lithium hydroxide;
- Capital cost estimate of €405 million (including 15% contingency) indicates a capital intensity of €16,200 per production tonne.

Neometals Managing Director Chris Reed said:

“Successful completion of the ECS has provided additional confidence in the operating and capital costs of the proposed Estarreja Lithium Refinery.

The combination of Bondalti’s operating experience with RAM’s innovative Eli™ process for lithium brine concentrates can deliver a much needed domestic supply of lithium hydroxide in the EU.

Furthermore, we are excited about the prospect of marketing a technology that can deliver a potential step-change in operating cost to developers of lithium brine sources. Lithium is the soft underbelly of the energy transition story, it is un-substitutable in EV batteries and the looming supply deficits appear permanent without innovation and government intervention.

The US IRA and EU CRM Acts are evidence of the need to address this existential threat to car making in the West.”

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Mining Review 12th March 2023

Mining Review 12th March 2023

The PDAC organisers said it had a “bullish feel to it”, well no change there then, it nearly always does!

Calidus Resources, Karora Resources, Neometals and UEC all reported good news this week.



Karora Resources – Beta Hunt Mine
Specimen Stone

City Investors Circle Mining Review 12th March 2023

The PDAC had a “bullish feel to it”, well no change there then, it nearly always does! I drew the conclusion that these sort of conferences are “echo chambers” many years ago, the converted preaching to the converted, people telling people what they want to hear.

These can be dangerous places as they tend to ignore the negatives and focus only on positives, a bit like a commissioned broker report.

I didn't attend this year for the first time since 2009, because after having perused the exhibitor list, it just didn't look exciting. With miners falling for so long there's no excitement at all.

So, given the lack of excitement, eye watering Airbnb and hotel rates, and freezing sub zero temperatures, it wasn't difficult to give it a miss. Will I go next year? Let's hope the market rebounds and I might get the urge once again. Cape Town in January is a much better place in my opinion.

The price of **copper** is falling again, on world economic slowdown concerns, with China actually exporting some! A bit unusual but they're clever these Chinese, and have done so before when the price was higher, only to import once it was lower.

Companies on our watchlist making news this week;

Calidus Resources, Karora Resources, Neometals and UEC all reported good news this week.

To read the reports in full please click on the links below.

[Karora Resources Added 8% To The Beta Hunt Nickel M & I](#)

[UEC Intersects 15.94% eU308 over 7.0 m](#)

[Neometals now controlling shareholder in Vanadium Recovery Project SPV](#)

[Calidus Reported Warrawoona Gold Mine Record Production in February](#)

[Karora Completes Beta Hunt Second Decline Ahead of Schedule](#)

[Eloro Resources to Commence Trading on the TSX](#)

[Mining Review 5th March 2023](#)

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Weekly price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1552	+0.65%
Gold	1868	0.70%
Silver	20.55	-3.34%
Palladium	1386	-4.87%
Platinum	972	-1.02%
Rhodium	9250	-8.42%
Copper	4	-0.99%
Nickel	10.53	-3.92%
Zinc	1.35	-2.88%
Tin	10.43	-7.45%
Cobalt	15.2	0.00%
Manganese	3.57	-4.03%
Lithium	41009	-12.28%
Uranium	51.1	-0.78%
Iron Ore	130	+2.85%
Coking Coal	340	0.00%
Thermal coal	187	-5.08%
Magnesium	3149	-2.24%

Metal ETFs

GDX	27.2	-4.99%
GDXJ	32.88	-6.38%
Sil	26	-6.41%
SILJ	9.43	-7.46%
GOEX (PCX)	23.46	-6.90%
GLD	173.87	+0.80%
COPX	36.04	-10.73%



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Neometals now controlling shareholder in Vanadium Recovery Project SPV

[Neometals \(ASX / AIM: NMT\)](#)

Announced execution of several landmark agreements that secure Neometals' 50% ownership and operatorship of the incorporated joint venture vehicle RISAB developing the first Finnish Vanadium Recovery Project.



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Neometals now controlling shareholder in Vanadium Recovery Project SPV

Neometals Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”) is pleased to announce execution of several landmark agreements that secure Neometals’ 50% ownership and operatorship of the incorporated joint venture vehicle RISAB developing the first Finnish Vanadium Recovery Project (“Vanadium Recovery Project” or “VRP1”).

The balance of RISAB equity is held by unlisted Australian mineral development company, Critical Metals Ltd (“Critical”).

Neometals holds approximately 19% of Critical’s issued capital. The parties are jointly evaluating the feasibility of constructing a facility in Pori, Finland to process and recover high-purity vanadium pentoxide (“V2O5”) from vanadium

bearing steel making by-product (“Slag”) generated or obtained by SSAB in Scandinavia.

Neometals has also executed a technology licence for its Slag processing intellectual property to RISAB for a 2.5% gross sales royalty.

Neometals has provided SSAB a guarantee for RISAB to enable execution of an amended feedstock supply agreement for Slag with SSAB EMEA AB and SSAB Europe Oy (collectively “SSAB”).

Under the binding agreement (“Amended LD-Slag Supply Agreement”), SSAB will supply 2 million tonnes of Slag with RISAB having the first right to purchase additional tonnes on an as available basis.

The Amended LD-Slag Supply Agreement still contains the condition that a project investment decision must be made by 30 June 2023, but removes the requirement to be in production by 31st December 2024.

The Amended LD-Slag Supply Agreement provides a reasonable basis for the finalisation and release of feasibility study (“FS”) results based on a 300,000tpa feed rate, incorporating updated data from the previously announced Class 3 Engineering Cost Study (“ECS”) (see Neometals’ ASX release dated 8 July 2022 titled “Vanadium Recovery Study Confirms Lowest Quartile Cost Potential”).

Additionally, Neometals looks forward to sharing related outcomes on a materially complete Life Cycle Assessment (carbon footprint).

RISAB has the first right to purchase additional volumes of Slag obtained by SSAB above 2 million tonnes on an as available basis at agreed prices linked to product grade and the prevailing FeV80 vanadium price.

Neometals Managing Director Chris Reed said:

"We are pleased to formalise our ownership in the VRP and finalise the new supply arrangements with SSAB which supports our expanded plant size.

"Neometals will now finalise the evaluation activities and publish financial and carbon footprint metrics this quarter. Importantly, Critical and Neometals have built a first class, core management team for RISAB to operate the projects independently and support has been secured from leading Nordic investment banks who are managing the equity and debt funding processes.

"Positive equity and debt outcomes will enable a positive investment decision under the SSAB supply agreement by 30 June 2023 which will be followed by commencement of process plant construction in 2H 2023."

[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:
 - o AVL to purchase and further process the co-product vanadium/iron concentrate generated from Neometals’ Barrambie Project; and
 - o 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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Disclosure

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

To read our full terms and conditions, please click [HERE](#)

Neometals' Primobius JV

Stelco Update

Neometals (ASX / AIM: NMT)

Announced that Primobius GmbH, the joint venture company owned 50:50 by Neometals and SMS group GmbH, has executed revised agreements with Stelco Holdings Inc.

Stelco Holdings Inc. and Primobius have agreed term extensions for the technology license and lithium-ion battery recycling JV option agreements entered into in late 2021

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



Neometals Primobius JV official opening

Primobius Commercial Update

Neometals Ltd (ASX: NMT & AIM: 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 revised agreements with Stelco Holdings Inc. (“Stelco”).

Highlights

- Stelco Holdings Inc. and Primobius have agreed term

extensions for the technology license and lithium-ion battery recycling JV option agreements entered into in late 2021; and

- Stelco 'Spoke' plant supply agreement and option exercise decision timelines adjusted to align with completion of 'Hub' engineering cost study in June Q 2023.

Under the revised technology licensing agreement ("Revised Stelco License") and option agreement ("Revised Stelco Option") ("together Revised Stelco License and Option"), Stelco has extended the option exercise timeline for Primobius to buy-in to its lithium-ion battery ("LiB") special purpose vehicle ("Stelco SPV").

Since 2021, the parties have been conducting due diligence, front-end engineering studies and building the business case for a long-term commercial recycling relationship (for full details refer to Neometals ASX announcement titled "Primobius to enter North America with Stelco for Recycling of Electric Vehicle Batteries" dated 31st December 2021 [here](#)).

The Stelco SPV plans to process LiB's from end-of-life vehicles in North America that Stelco secures for its scrap steel requirements. Its first 50 tpd integrated LiB recycling operation is planned to be located at Stelco's former Hamilton Works outside Toronto, Canada.

Primobius' offer of a plant supply contract to Stelco SPV is now planned for the September Q 2023 following the completion of customer trials and engineering cost studies in the June Q 2023 (for full details refer to Neometals ASX announcement titled "Primobius Operations Update" dated 25th November 2022).

Under the Revised Stelco License

and Option:

- Primobius has the right to acquire between 25% and 50% of the equity in the Stelco SPV (a Canadian domiciled corporation) on or before 31 December 2023.
- If Primobius acquires equity in the Stelco SPV the technology license becomes royalty free, if not exercised the royalty remains at 10% gross sales basis.
- The date upon which termination rights arise if the Stelco SPV has not obtained executable term sheets for battery feedstock and critical reagents has been extended to 31 December 2023.

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

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Neometals' Vanadium Recovery Project – Corporate Update

Neometals (ASX: NMT)

Has agreed an extension of its Co-operation Agreement with Critical Metals Ltd , in relation to the parties' proposed

vanadium recovery operation in Finland, to 28 February 2023.

Neometals is earning a 50% share in an incorporated JV to develop a vanadium recovery project with unlisted Scandinavian mineral development company, Critical Metals Ltd.



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

Vanadium Recovery Project – Corporate Update

Emerging sustainable battery materials producer, **Neometals Ltd** (**ASX: NMT & AIM: NMT**) (“Neometals” or “the Company”), is pleased to announce it has agreed an extension of its Co-operation Agreement with Critical Metals Ltd (“Critical”), in relation to the parties’ proposed vanadium recovery operation in Finland, to 28 February 2023 (“Vanadium Recovery Project” or “VRP1”).

Neometals is earning a 50% share in an incorporated joint venture (“JV”) to develop a vanadium recovery project with unlisted Scandinavian mineral development company, Critical Metals Ltd (for further details see ASX announcement titled “High-Grade Vanadium Recycling Agreement” released on 6 April 2020).

Neometals has funded the evaluation studies to recover high-grade vanadium chemicals from vanadium bearing steel making by-product (“Slag”) generated by SSAB EMEA AB and SSAB Europe Oy (collectively “SSAB”) in Scandinavia.

Highlights

- Neometals has agreed a short extension of term for its Co-operation Agreement with Critical Metals Ltd;
- Extension allows documentation of new Slag Supply Agreement with SSAB for additional volumes contemplated in a non-binding

letter of intent signed during Q3 2022 and revised timetable milestones; and

- In parallel, Neometals is negotiating a shareholders agreement to secure its 50% ownership in, and a technology licence to, the Project's special purpose vehicle, Recycling Industries Scandinavia AB.

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

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Mining Review 11th December 2022

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.

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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Neometals' Primobius JV Update

Neometals (ASX: AIM / NMT)

Announced that SMS group GmbH will be issued with a 50% equity interest in Neometals' battery recycling IP holding company, ACN 630 589 507 Pty Ltd ("ACN 630") on an unconditional basis.



Primobius Werkstatt
Hilchenbach Plant, Germany

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' Primobius Corporate Update

Neometals Ltd (ASX: NMT & AIM: NMT) ("Neometals" or "the Company"), is pleased to announce that SMS group GmbH ("SMS group") will be issued with a 50% equity interest in Neometals' battery recycling IP holding company, ACN 630 589

507 Pty Ltd (“ACN 630”) on an unconditional basis.

ACN 630 has also granted Primobius an exclusive commercial activities phase IP licence to its battery recycling technology (“Commercial Licence”).

The Commercial License replaces the evaluation activities phase licence previously granted in 2020 (for further details regarding the original Primobius arrangements refer to ASX announcement titled “Neometals and SMS Group Create JV to Recycle Lithium-Ion Batteries” released on 3 August 2020).

Highlights

- To accelerate Primobius’ commercial activities Neometals has formalised 50:50 ownership of its lithium-ion battery recycling IP (“Recycling IP”) with SMS group GmbH; and
- Primobius has also been issued with an exclusive full commercial operations license to the Recycling IP, replacing the previous limited evaluation licence, to support its multiple business models these arrangements have been entered into together with a revised shareholders agreement in respect of Primobius GmbH (“Primobius”) (“Revised Primobius SHA”) reflecting a broader Primobius ambit of commercial operations.

Primobius was originally established in 2020 to build and operate lithium-ion battery (“LIB”) recycling plants as principal. Neometals, through its wholly owned subsidiary ACN 630, owned 100% of its battery recycling technology (“Recycling IP”) and granted Primobius a limited licence to undertake evaluation activities.

The commercial success of Primobius is evident in the commercial recycling operation at Hilchenbach, Germany, the entry into partnership agreements, commercial licensing and potential plant supply agreements.

A prime example of the success of the partnership/plant supply and licensing model was Primobius' execution of a cooperation agreement with LICULAR GmbH ("LICULAR"), a wholly owned subsidiary of Mercedes-Benz AG ("Mercedes-Benz") (for full details refer to Neometals ASX announcement titled "Cooperation Agreement with Mercedes Benz" released on 13th May 2022).

Under the Revised Primobius SHA, Primobius will continue to complete a revised scope of the technical and economic evaluation of the ACN 630 Recycling IP.

These evaluation activities include a new dedicated 'end-to-end' LIB recycling demonstration trial for customers commencing in December 2022 ("Customer Demonstration Trial" or "CDT") and delivery of an engineering cost study for a commercial-scale hydrometallurgical refinery ("Hub ECS"). The CDT will precede H1 2023 targets for execution of the Mercedes-Benz Spoke and Hub supply agreements, the Hub ECS and execution of the Stelco Spoke plant supply agreement.

For further details refer to ASX announcement titled "Neometals Operations Update" released on 25 November 2022.

Chris Reed, Neometals Managing Director said:

"The formalisation of the technology ownership with SMS and issue of the full Commercial License completes the partners original commitments in the evaluation phase of the Primobius JV.

"It heralds the partners full alignment and commitment to

accelerate the Company's transition to become a leading, independent provider of lithium-ion battery recycling solutions to the global EV supply chain.

"We are proud of the progress by the Neometals and SMS teams and excited by the future prospects for the business. Neometals is committing more staff to Primobius' operations and management in Germany to support Primobius' transition into an autonomous global recycling business."

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

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Market Review 30th November published

Centenary Market Review 30th November published

City Investors Circle Centenary Market Review for the 30th November 2022 has been published.

The review highlighted [Cyprium Metals](#), and featured comments on [American Creek](#), [Cabral Gold](#), [i-80 Gold](#), [Neometals](#), and [Wesdome Gold](#).



Primobius Werkstätt Hilchenbach Plant, Germany

Centenary Market Review 30th November published

City Investors Circle Centenary Market Review for the 30th November 2022 has been published.

The review highlighted **Cyprium Metals**, and featured comments on **American Creek**, **Cabral Gold**, **i-80 Gold**, **Neometals**, and **Wesdome Gold**.

The Market Data section features all the monthly price movements for the metals, and crypto sectors.

Bitcoin and other coins and tokens have taken a real hammering in the last month, with the total value of cryptos down 20% in a single month, despite new listings.

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

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Mining Review 27th November 2022

[Mining Review 27th November 2022](#)

Precious metals trod water this week as the US dollar stood firm.

The first of the large London mining conferences seemed quieter than normal, maybe investor interest in the sector has fallen?



Primobius Werkstatt
Hilchenbach Plant, Germany

Mining Review 27th November 2022

Precious metals trod water this week as the US dollar.

The first of the large London mining conferences seemed quieter than normal, maybe after 18 months of falling share and commodity prices investor interest in the sector has fallen?

Almost certainly it has, bitcoin and crypto took over from the cannabis sector, and people get excited when they're making money, and turned off when they start losing it. So it's been a tough time for the stoic mining investor, and it's clear that interest is not what it was.

I see the current state as an opportunity though, undervaluations based on normal market parameters abound, and surely if we haven't reached the bottom yet we are within touching distance?

I'm looking at making some new investments in the coming weeks in anticipation of what I think will be a potential turning point for the mining sector, surely value investors will arrive soon, perhaps as other sectors turn down due to the economic problems ahead?

I'm prepared to believe positions taken now in well financed companies have a good chance of becoming positive in the medium term.

Companies on our watchlist in the news this week

[Neometals Primobius JV Operation Update](#)

[03 Mining Takes A Major Permitting Step](#)

[121 Mining Forum London – Day 2](#)

[121 Mining Forum London – Day 1](#)

[London Mining Conference Fortnight Begins](#)

[Impact Minerals – IGO To Commence Drilling](#)

[Mining Review 20th November 2022](#)

Market Data

Weekly price changes

(US\$ unless stated)

Metal Prices

Gold price in UK £	1452	-1.43%
Gold	1755	+0.23%
Silver	21.64	+3.29%
Palladium	1856	-4.58%
Platinum	987	+0.20%
Rhodium	13290	-1.85%
Copper	3.62	-2.16%
Nickel	11.87	0.34%
Zinc	1.32	-2.94%
Tin	10.18	-4.05%
Cobalt	23.25	0.00%
Manganese	3.22	+4.55%
Lithium	78559	-2.87%
Uranium	50.35	-0.69%
Iron Ore	95.2	-2.36%
Coking Coal	248	-7.12%
Thermal coal	357	+11.56%
Magnesium	3412	-2.63%

ETFs

GDX	28.44	3.91%
GDXJ	35.23	4.88%
Sil	28.45	3.95%
SILJ	10.72	4.69%

GOEX (PCX)	24.35	5.18%
GLD	163.22	0.26%
COPX	34.68	3.65%

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Disclosure

At the time of writing the author holds shares in **03 Mining**, bought in the market at the prevailing price on the days of purchase.

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Neometals Primobius JV Operation Update

Neometals (ASX / AIM: NMT)

Advises that Primobius GmbH, the joint venture company owned 50:50 by Neometals and SMS group GmbH, has agreed development timeline amendments relating to the further commercialisation of its lithium-ion battery recycling technology.



Primobius Werkstatt Hilchenbach Plant, Germany.

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 Ltd (ASX: NMT & AIM: NMT) (“Neometals” or “the Company”), advises that Primobius GmbH (“Primobius”), the joint venture company owned 50:50 by Neometals and SMS group GmbH, has agreed development timeline amendments relating to the further commercialisation of its lithium-ion battery

("LIB") recycling technology ("LIB Recycling Technology").

Primobius is now dedicated 'end-to-end' LIB recycling demonstration trial for customers commencing in December 2022 ("Customer Demonstration Trial" or CDT).

Metallurgical data from testing process improvements in the CDT will be incorporated into the engineering cost study for a commercial-scale hydrometallurgical refinery ("Hub ECS").

Consequently, the completion of the Hub ECS is now expected in late Q2 2023 with other commercial milestones aligned accordingly.

Chris Reed, Neometals Managing Director said:

"2022 has been a transformative year for Primobius. We commenced commercial operations at our Hilchenbach Spoke plant, demonstrated our core hydrometallurgical refinery process, made R&D improvements and designed plants for our large brand name foundation customers.

"Our EV and module disposal service at the Hilchenbach Spoke continues to attract increasing volumes from the German OEM supply chains and 2023 operations are now underpinned by cornerstone LIB feedstocks arrangements.

"Primobius' strategy to prioritise its foundation customer needs ahead of own plant building ambitions as principal has necessarily delayed finalisation of evaluation studies.

“The benefits of additional trials will be in the quality of the data, design and delivery of our recycling plants. The demand for our product is strong and our teams have built an enviable pipeline of new business opportunities with participants in every stage of the global lithium-ion battery supply chain.”

HIGHLIGHTS

- Primobius makes development timeline amendments to accommodate a new dedicated ‘end-to-end’ demonstration trial for customers commencing in December 2022;
- The trial will test refining ‘Hub’ process improvements using cells from discharged and disassembled customer EV modules that have been shredded in the Hilchenbach commercial ‘Spoke’ plant;
- Hub Engineering cost study paused to allow incorporation of metallurgical data from the trial;
- The trial will precede H1 2023 targets for execution of the Mercedes-Benz Spoke and Hub supply agreements, the Hub engineering cost study and execution of Stelco Spoke plant supply agreement; and
- Cornerstone battery feedstock requirements for the Hilchenbach 10tpd Spoke have been secured for 2023 from the German OEM supply chain.

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

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Mining Review 20th November 2022

Mining Review 20th November 2022

Gold and silver had another poor week on the back of the US Administration and FED spokespeople continually advocating more rate rises for longer in response to market rumours that the pivot could be imminent.

Cyprium, i-80 Gold, Neometals, and 03 Mining all reported news this week.

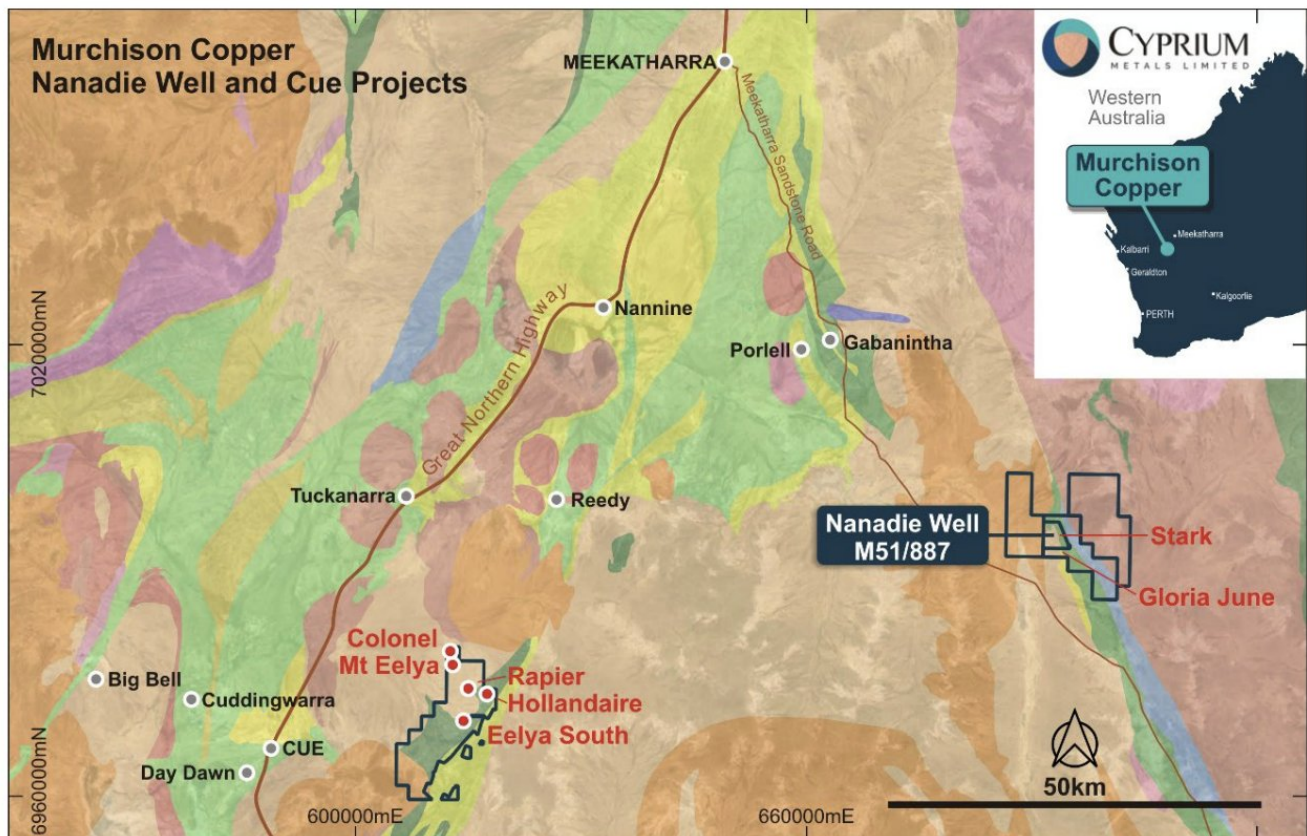


Figure 1 / Murchison Copper Project location plan

Cyprum metals Cue Project location, Western Australia

City Investors Circle – Mining Review 20th November 2022

Gold and silver had another poor week on the back of the US Administration and FED spokespeople continually advocating more rate rises for longer in response to market rumours that the pivot could be imminent.

It looks like a concerted campaign by those that command

authority in the media, It's almost as if they're deliberately trying to suppress / crash the markets, with gold, crypto, and stocks all falling, due to the Treasury Bond yield rising once again.

US T Bonds remain inverted.

Lithium carbonate prices fell in China this week on a bearish demand outlook for EV's due to the economic contraction there. This follows a prolonged increase in prices over the last year.

Turning to companies we follow, **Cyprium Metals**, **i-80 Gold**, **Neometals**, and **03 Mining** all reported news this week. The full releases can be read by clicking the links below;

[Rumble Resources Reported Excellent Metallurgical Results](#)

[Cyprium Metals Reported Good Cue Drill Results](#)

[Neometals Barrambie PFS 'Robust'](#)

[Lithium Power International Conference Call](#)

[I-80 Gold Ruby Hill Bonanza Grade Discovery](#)

[03 Mining Resource Estimate for Bulldog and Kappa at Alpha](#)

[Gold Road Resources New Corporate Presentation](#)

[Pacgold Publish New Corporate Presentation](#)

[City Investors Circle Mining Review 13th November 2022](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal prices

Gold price in UK £	1473	-1.73%
Gold	1751	-1.13%
Silver	20.95	-3.46%
Palladium	1945	-5.12%
Platinum	985	-4.37%
Rhodium	13540	+2.97%
Copper	3.7	+1.09%
Nickel	11.83	+8.53%
Zinc	1.36	+2.26%
Tin	10.61	+32.13%
Cobalt	23.25	-0.02%
Manganese	3.08	+0.65%
Lithium	80878	-0.99%
Uranium	50.7	0.00%
Iron Ore	97.5	+10.80%
Coking Coal	267	-14.42%
Thermal coal	320	+9.97%
Magnesium	3504	-1.93%

Metal ETFs

GDX	27.37	-3.29%
GDXJ	33.59	-3.14%
Sil	27.37	-3.05%
SILJ	10.24	-3.76%
GOEX (PCX)	23.15	-4.06%
GLD	162.79	-1.08%
COPX	33.46	-5.27%

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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

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



- 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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Mining Review 6th November 2022

Mining Review 6th November 2022

Despite the 0.75% US rate hike, this was a positive week for gold, with the price in UK£ rising by 4.38% to £1,478.

American Creek Resources, Cornish Metals, i-80 Gold, and Neometals were all in the news this week.



American Creek – Treaty Creek project location, B.C., Canada

Mining Review 6th November 2022

Despite the 0.75% US rate hike, this was a positive week for gold, with the price in UK£ rising by 4.38% to £1,478.

Base metals didn't fare so well as Chinese economic concerns

continue to weigh down commodity prices, despite continuing low stocks of copper, for example.

Companies on our watchlist making news this week;

American Creek Resources, Cornish Metals, i-80 Gold, and Neometals were all in the news this week.

i-80 Gold recorded yet another set of good drill results at their Granite Creek Project located in Nevada. The target was the Ogee Zone, where they are looking to add mineralisation to be mined in the next year or so.

Neometals successfully produced +90% TiO₂ chloride slag from the industrial scale smelting trial of a blend of Barrambie Mixed Gravity Concentrate with other ilmenites, run by their Chinese partner.

To read the full news releases, please click on the links below;

[Neometals Successful Barrambie Titanium Slag Smelting Trial](#)

[Cornish Metals signs a New Mineral Lease](#)

[American Creek Intersects Copper and Gold](#)

[I-80 Gold Intersects High-Grade Gold](#)

[Market Review for October 2022 Published](#)

[Mining Review 30th October 2022](#)

Market Data

Week on week price changes

All in US\$ unless stated

Gold price in UK £	1478.06	+4.38%
Gold	1682	+2.31%
Silver	18.34	-4.68%
Palladium	1869	-1.84%
Platinum	851	-10.23%
Rhodium	13990	-0.78%
Copper	3.41	-3.40%
Nickel	10.46	+3.67%
Zinc	1.22	-9.63%
Tin	8.21	-3.64%
Cobalt	23.25	0.00%
Manganese	3.08	0.00%
Lithium	78812	+6.52%
Uranium	51	-4.40%
Iron Ore	81.9	-9.50%
Coking Coal	314	+0.96%
Thermal coal	365	-4.70%
Magnesium	3535	-1.75%
Lumber	435	-6.85%

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Neometals Successful Barrambie Titanium Slag Smelting Trial

Neometals Ltd (ASX: NMT)

Announced highly encouraging results with production of +90% TiO_2 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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Mining Review 30th October 2022

Mining Review 23rd October 2023

US rate hike anticipation suppresses gold, and Chinese covid lockdowns subdue base metal prices.

Comments on Cabral Gold, Cartier Resources, Cyprium Metals, i-80 Gold, Neometals, and Silver Tiger Metals.



i-80 Gold – Granite Creek
open pit overhead view

Mining Review Sunday Update

23rd October 2023

US rate hike anticipation for the FED meeting in the coming week suppressed the price of gold, and Chinese covid lockdowns subdued copper and other base metal prices.

Comments on Cabral Gold, Cartier Resources, Cyprium Metals, i-80 Gold, Neometals, and Silver Tiger Metals.

Companies on our watchlist in the news this week;

Click on the links below to read the full story.

[i-80 Gold High Grade Gold Drill results](#)

[Cartier Resources C\\$2.7 m Financing](#)

[Cyprium Metals Nanadie Well RC Drilling Results](#)

[Silver Tiger Drills 341.9 g/t Ag Eq Over 2.1m](#)

[Neometals Get Vanadium Recovery Permit](#)

[Cabral Gold File Updated NI 43-101 Report](#)

Market Data

Week on week price changes

(US\$ unless stated)

Gold price in UK £	1416	-3.41%
Gold	1644	-0.72%
Silver	19.24	-0.47%
Palladium	1904	-1.75%
Platinum	948	1.72%
Rhodium	14100	0.07%
Copper	3.53	2.62%
Nickel	10.09	1.92%
Zinc	1.35	0.75%
Tin	8.52	-1.27%
Cobalt	23.25	0.00%
Manganese	3.08	-1.44%
Lithium	73991	-0.82%
Uranium	53.35	1.33%
Iron Ore	90.5	-0.98%
Coking Coal	311	1.30%
Thermal coal	383	-3.04%
Magnesium	3598	-0.88%

Metal ETF's

GDX	24.72	1.56%
GDXJ	29.95	0.34%
Sil	25.14	0.96%

SILJ	9.35	-1.06%
GOEX (PCX)	20.71	0.15%
GLD	153.16	-0.64%
COPX	29.16	-0.21%

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