

# 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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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](mailto: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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