

Technology Metals Australia Ltd

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Technology Metals signs MoU to establish vanadium offtake agreement

Technology Metals Australia Ltd (ASX:TMT) has signed a memorandum of understanding (MoU) to consider executing an offtake agreement for product from the Gabanintha Vanadium Project in Western Australia.

The non-binding MoU is with Chinese high-tech alloy producing company Shaanxi Fengyuan Vanadium Technology Development Co., Ltd.

Fengyuan is one of China's leading producers of vanadium nitrogen alloy with a production capacity of 10,000 tonnes per annum (tpa).

TMT and Fengyuan have agreed to use their best endeavours to negotiate a definitive and binding offtake agreement for vanadium pentoxide (V₂O₅) product from Gabanintha.

The agreement, which is intended to be finalised in the coming months, aims to cover 3,000 tpa of the project's proposed 12,800 tpa average output.

Discussions also continue with other parties

TMT's managing director Ian Prentice said: "We are very excited to have now entered into two offtake MOU's with leading Chinese vanadium alloy producers over a total of 5,000 tpa of the proposed average 12,800 tpa production.

"Discussions with prospective development partners are progressing extremely well following the delivery of the very high quality DFS on the development of the globally significant GVP combined with the very high purity of the V₂O₅ product."

TMT has also held constructive discussions with CNMNC regarding converting the standing MoU to a binding agreement.

Both parties are encouraged by progress to date and have mutually agreed to extend the term of the MoU until 30 November 2019.

August DFS confirms high-value, low-cost project

In August 2019, TMT released a definitive feasibility study (DFS) confirming its Gabanintha Vanadium Project to be a high value, long life, low cost technically robust project.

The DFS forecast the 16-year mine life to have a pre-tax net present value (NPV) of US\$924 million or about A\$1.32 billion.

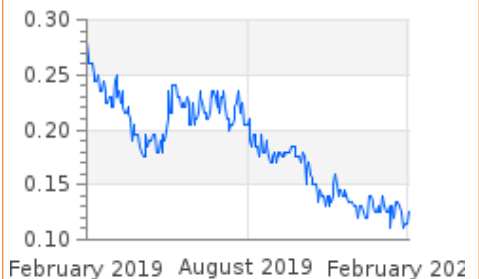
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Price: 0.125

Market Cap: \$13.36 m

1 Year Share Price Graph



Share Information

Code: TMT

Listing: ASX

52 week	High	Low
	0.28	0.11

Sector: General mining & base metals

Website: www.tmtlimited.com.au

Company Synopsis:

Technology Metals Australia (ASX:TMT) is listed on the Australian Securities Exchange.

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