

Neometals Ltd

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Neometals signs binding MoU to consider developing India's first lithium refinery

Neometals Ltd (ASX:NMT) has entered into a binding memorandum of understanding (MoU) to jointly fund the evaluation of developing the first lithium refinery in India.

The MoU was signed with Manikaran, India's third-largest power trading and diversified renewable energy company.

Upon completion of the feasibility analysis, and subject to agreement on terms, a final investment decision will be considered for a 50:50 joint venture to progress and develop the lithium refinery.

Notably, Neometals plans to contribute its life-of-mine off take option volume of up to 57,000 tonnes per annum of 6% spodumene concentrate.

READ: Neometals completes class-five scoping study on lithium-ion battery recycling technology in Canadian pilot plant

Neometals managing director Chris Reed said: "Neometals and Manikaran hold a common belief in the future demand for lithium driven by the electrification of transport and storage of renewable energy.

"Given India's growth projections for electric vehicle and lithium battery manufacturing capacity, this opportunity to partner in India's first domestic lithium development and potentially realise value from downstream processing our offtake option from Mt Marion is compelling.

"Manikaran has significant on-the-ground presence and commercial standing in India to assist with site location, regulations, access to finance, utilities and reagents, and is part of a group of companies with broad competencies that enhance their value proposition as partners."

READ: Neometals DFS reveals \$430 million vanadium operation

Neometals recently received the results from its definitive feasibility study (DFS) on the Barrambie Vanadium-Titanium-Magnetite Project in Western Australia.

The study confirmed primary production of vanadium pentoxide and ferrovandium from vanadium-rich Central Bands to be technically feasible and economically viable.

The 15-year operation has a capital cost of \$692 million and would generate over \$2.5 billion in EBITDA in total resulting in a pre-tax NPV of \$430 million.

Notably, the DFS project economics don't yet consider the impact of exploiting the contained titanium through a whole-of-deposit processing solution.

Price: 0.1925

Market Cap: \$104.8 m

1 Year Share Price Graph



Share Information

Code: NMT

Listing: ASX

52 week High Low
0.265 0.17

Sector: Battery Metals

Website: www.neometals.com.au

Company Synopsis:

Neometals Ltd (ASX:NMT) is focused on the Mt Marion Lithium Project with the aim of becoming an integrated producer of lithium battery materials.

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