



TECHNOLOGY
METALS AUSTRALIA LIMITED

ASX Announcement

29 November 2019

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Directors

Michael Fry:
Chairman

Ian Prentice:
Managing Director

Sonu Cheema:
Director and Company Secretary

Issued Capital

87,554,167 ("TMT") Fully Paid
Ordinary Shares

14,888,750 – Quoted Options
("TMT0") exercisable at \$0.40 on or
before 24 May 2020

20,598,334 – Unquoted Options –
various exercise prices and dates

ASX Code: TMT, TMT0

FRA Code: TN6



CNMNC OFFTAKE MOU – SHORT EXTENSION OF TERM

Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to announce that it has mutually agreed to a short extension of term of the previously announced Memorandum of Understanding ("**MoU**") with CNMNC (Ningxia) Orient Group Co., Ltd. ("**CNMNC**").

The Company and CNMNC have continued to have highly constructive discussions on converting the MOU to a binding V₂O₅ Offtake Agreement ("**Agreement**") over vanadium production from the Gabanintha Vanadium Project ("**Project**" or "**GVP**"). Both parties remain committed to delivering a mutually beneficial outcome reflecting the terms agreed in the MOU, including minimum annual quantity of 2,000Tpa V₂O₅ to be purchased on a take-or-pay basis and incorporating a floor and ceiling price structure.

As such the parties have mutually agreed to extend the term of the MOU through until 16 December 2019 to enable the orderly progression through to a binding offtake Agreement.

CNMNC, a controlled subsidiary of China Nonferrous Metal Mining (Group) Co., Ltd. ("**CNMC**"), is a top ten producer of vanadium alloys in China, producing both vanadium-nitrogen and ferrovanadium alloys for the domestic steel industry. CNMNC was established in 1965 and has more than 3,200 employees. It was restructured in 2003 with registered capital of RMB 2.3 billion. CNMNC is engaged in research, development and production of vanadium, tantalum, niobium, and high-tech alloy products, and has won more than 100 national, provincial and ministerial level scientific and technological awards in mainland China.

Managing Director Ian Prentice commented: "We are very pleased with the highly co-operative approach adopted by CNMNC management in progressing the conversion of the offtake MOU to binding Offtake Agreement. This next step will be a very important milestone for TMT and highlights the importance of the recent 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".

For, and on behalf of, the Board of the Company,

Ian Prentice
Managing Director
Technology Metals Australia Limited

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