



MINING

4 HOURS AGO

Tech Metals taps investors for \$11.5m

By [Isabel Vieira](#)



Technology Metals is developing Murchison Technology Metals project located 50 kilometers south of Meekathara. *Photo: Technology Metals Australia*

Technology Metals Australia has drummed up \$11.5 million from investors to advance its flagship Vanadium exploration project towards construction.

The ASX-listed explorer received commitments to raise \$11.5 million at 28 cents per share, which represents a 13.8 per cent discount to its last close price on May 19.

The [Ian Prentice-led company's](#) cornerstone shareholder Resource Capital Fund VII subscribed for \$2.75 million worth of the placement shares to increase its stake to 18 per cent.

Technology Metals is developing Murchison Technology Metals project located 50 kilometers south of Meekathara, which consists of the Gabanintha and Yarrabubba vanadium deposits.

The placement funds will be used to progress the development of the flagship project towards construction readiness, according to Technology Metals.

The company completed the definitive feasibility study for Gabanintha in 2019, which holds the bulk of the mineral resource and is the site for a proposed processing plant and infrastructure.

Technology Metals is working with project partners [GR Engineering Services](#), [Iron Mine Contracting](#) and [FLSmith](#) to progress the implementation phase of the project.

The overall project is waiting for environmental approvals and a financing decision. Mr Prentice said they were extremely pleased to have the ongoing support of Resource Capital Funds.

“In our opinion, the investment from RCF VII further endorses the high-quality nature of our vanadium asset and gives us great confidence as we progress the MTMP towards development,” he said.

“The high-quality TMT team maintains a clear focus on the timely and efficient development of the MTMP to the benefit of all stakeholders and to deliver a secure, reliable and high purity vanadium pentoxide to support the global transition towards net zero.”

[Bridge Street Capital Partners](#) and Ashanti Capital acted as joint lead managers to the placement.

On the ASX, Technology Metals shares were down 7.69 per cent to 30 cents at 11.53AM AEST.