



**TECHNOLOGY**  
METALS AUSTRALIA LIMITED

# **STRATEGIC \$20M PLACEMENT**

**23 September 2021**

**Not for release to US wire services or distribution in  
the United States**





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## Competent Person’s Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr John McDougall. Mr McDougall is the Company’s Exploration Manager and a member of the Australian Institute of Geoscientists. Mr McDougall has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“**JORC Code**”). Mr McDougall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Aaron Meakin is a Principal Consultant of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (“**JORC Code**”). Mr Aaron Meakin consent to the disclosure of the information in this announcement in the form and context in which it appears.

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso an employee of CSA Global Pty Ltd. Mr Grosso takes overall responsibility for the Report as Competent Person. Mr Grosso is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Daniel Grosso has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

The information in this report that relates to the Processing and Metallurgy for the Yarrabubba and Gabanintha projects is based on and fairly represents, information and supporting documentation compiled by Mr Brett Morgan of METS Engineering Group Pty Ltd. Mr Morgan is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Competent Person, Brett Morgan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Pursuant to LR-5-19-1 production target and financial forecast: Refer ASX Release - 21 August 2019 for full details of the DFS: Financial Metrics at long term historical average price of US\$8.78/lb V2O5.

Pursuant to LR-5-19-2 production target and financial forecast: The material assumptions as per the ASX release on 21 August 2019 continue to apply and have not materially changed.



# 1. PLACEMENT OVERVIEW

TMT is raising \$20m (before costs) via a two tranche Placement, cornerstoned by RCF VII for \$13.5m





# PLACEMENT



TMT is raising \$20m (before costs) via a two tranche Placement, cornerstoned by RCF VII for \$13.5m

Offer Structure and Size	<ul style="list-style-type: none"> <li>Two tranche Placement to RCF VII and other institutional and sophisticated investors to raise \$20m (“<b>Placement</b>”)</li> <li>Tranche 1: ~\$13.6 million placement of approximately 36.3 million new TMT shares (“<b>Tranche 1</b>”)</li> <li>Tranche 2: ~\$6.4 million conditional placement of approximately 17.0 million new TMT shares (“<b>Tranche 2</b>”)</li> <li>New shares will rank pari passu with existing shares</li> </ul>
Cornerstone RCF VII Investment	<ul style="list-style-type: none"> <li>TMT has executed a binding subscription agreement with Resource Capital Fund VII L.P. (“<b>RCF VII</b>”), a fund managed by mining alternative investment firm, RCF Management L.L.C for an equity investment of \$13.50m as part of the Offer. RCF VII will become a cornerstone ~18% shareholder in TMT</li> </ul>
Placement Price	<ul style="list-style-type: none"> <li>Fixed bookbuild at \$0.375 per New Share (“<b>the Price</b>”)</li> <li>The Price of \$0.375 per share represents a discount of 11.9% to the 15 day VWAP of \$0.426 per share and a 6.3% discount to TMT’s last close price of \$0.40 per share on Monday 20 September 2021</li> </ul>
Syndicate and Advisers	<ul style="list-style-type: none"> <li>Sternship Advisers and Blackbird Partners acted as Financial Adviser to TMT in relation to the RCF VII Placement</li> <li>Bridge Street Capital Partners and Ashanti Capital acted as Joint Lead Managers in relation to the balance of the Placement</li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>Proceeds from the Placement will be applied to <ol style="list-style-type: none"> <li>Integration of Yarrabubba deposit into Gabanintha Vanadium Project Definitive Feasibility Study</li> <li>Detailed engineering and design of Gabanintha Vanadium Project</li> <li>Potential early works and ordering of long lead items</li> <li>Working Capital</li> </ol> </li> </ul>

# INDICATIVE TIMETABLE

An indicative timetable for completion of the Placement is shown in the table below:

Event	Indicative Date*
Resumption of trading on ASX & announce Transaction	Thursday 23 September
Settlement of Tranche One Placement	Monday 4 October
Allotment of Tranche One Placement Shares	Tuesday 5 October
General Meeting	Mid November
Settlement of Tranche Two Placement	Mid November
Allotment of Tranche Two Placement Shares	Mid November

\* Timetable is subject to change. TMT reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act

# GVP – YARRABUBBA INTEGRATION STRATEGIC RATIONALE



## Improved Plant Operating Efficiency

- Yarrabubba  $V_2O_5$  in concentrate grade is ~25% higher than Gabanintha
- Expect significantly improved plant efficiency for roast / leach circuit
- Early review work highlights potential for value enhancements, particularly in early years of operation, via trade-off studies – Capex vs Throughput vs Output

## Increased Project Mine Life

- Increases Project Reserves\* by at least 35% from 260kt to 350kt contained  $V_2O_5$  – additional infill Resource drilling completed H1 2021
- Targeting >25 year mine life

## Speed to Market

- GVP DFS completed in August 2019 – Yarrabubba metallurgical testwork confirms applicability - expect round of larger / pilot scale testwork to integrate into GVP DFS – significant bulk sample available for processing
- Clearer path to financing with support of RCF VII as strategic industry investor
- Key industry alliances and partnerships in place – offtake, financing, equipment vendors, gas supply & Government
- No change in environmental (EPA) approvals – which are expected Q1 2022

## Market Relevance

- Timing matches with recent increases in  $V_2O_5$  prices alongside increasing focus on the green energy battery market – MOU for vanadium electrolyte development in place with Japanese industry leader
- One of the most advanced undeveloped high purity, high grade vanadium projects globally – one of the few to have successfully completed bulk pilot scale continuous roast / leach testwork

\* Yarrabubba Resource and Reserve upgrade underway to include 2021 drilling

# CORPORATE OVERVIEW (PRE-PLACEMENT)



## CAPITAL STRUCTURE

**TMT**

ASX Code

**\$5.6M**

Cash *(as at 30 June 2021)*

**\$60.1M**

Market Cap *(As at 20 Sept 2021)*

**150.2m**

Shares on Issue

**18.7M**

Unlisted Options *(Various exercise)<sup>1</sup>*

**2.65m**

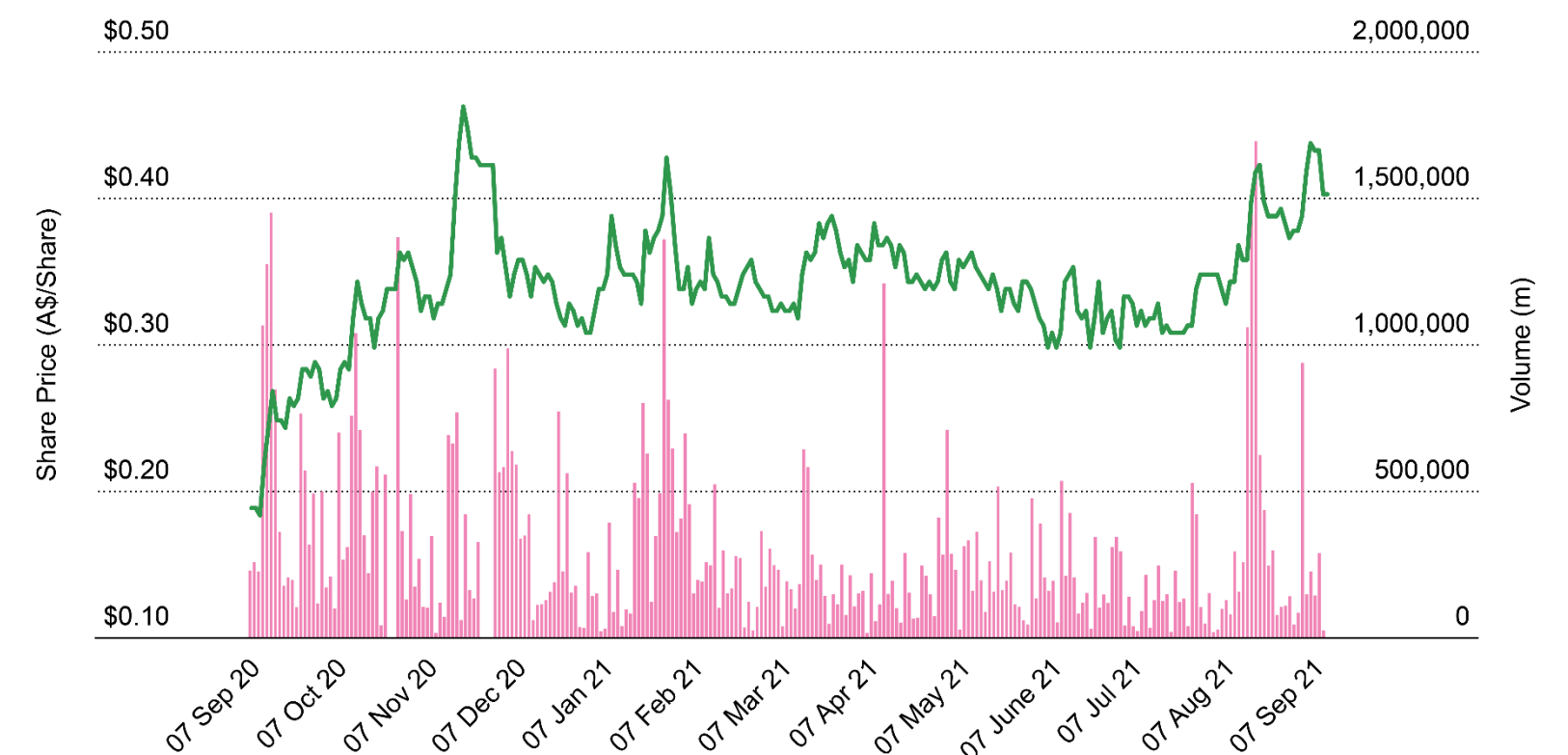
Performance Rights<sup>2</sup>

<sup>1</sup> Includes 12.35m director and employee options – 3.9m vested, 4.1m to vest on GVP FID, 4.35m vest on YIVP hurdles

<sup>2</sup> 50% vest on Yarrabubba FID, 50% vest on first production from Yarrabubba

Holder Name	Holding (%)
BNP Paribas Nominees	10.9%
Great Southern Flour Mills	9.3%
Retzos Group	5.4%
Colin David Iles	3.4%
Station Nominees	3.3%
Atasa Holdings	2.6%
<b>TOTAL TOP 20</b>	<b>49.2%</b>

## Share Price Chart



# PRO FORMA CAPITAL STRUCTURE AND USE OF FUNDS



Funds raised from the Placement will be applied to the integration of Yarrabubba into an updated GVP DFS, progression to FEED studies and development of the GVP implementation model.

TMT Pro-forma Capital Structure <sup>1</sup>	Ordinary Shares (m)	Cash (A\$m)	Placement use of funds	A\$m
Existing TMT ordinary shares	150.2	5.6 <sup>2</sup>	Gabanintha Vanadium Project Integration DFS and FEED	13.0
Tranche 1 Placement	~36.4	13.6	Early works and long lead items	5.0
Tranche 2 Placement	~17.0	6.4	Corporate, general working capital and offer costs	2.0
<b>Pro-forma shares on issue post Placement</b>	<b>~203.5</b>	<b>25.6<sup>3</sup></b>	<b>Total</b>	<b>20.0</b>
<b>Pro-forma Market Capitalisation at \$0.375 Placement Price</b>	<b>\$76.3m</b>			

Note 1: Undiluted capital structure. Excludes Options and Performance Rights.

Note 2: Cash as at 30 June 2021.

Note 3: Before Placement transaction costs.



# EXPERIENCED BOARD AND MANAGEMENT



**Michael Fry**  
Non-Exec Chairman

Michael holds a Bachelor of Commerce degree from the University of Western Australia, is a Fellow of the Financial Services Institute of Australasia, and is a past member of the Australian Stock Exchange. Mr Fry has extensive corporate and commercial experience, financial and capital market knowledge and a background in corporate treasury management.

Mr Fry is currently Non-Executive Chairman of ASX listed Brookside Energy Limited with a focus on oil and gas exploration and production onshore mid-continent region of USA.

Mr Fry was a board member of Precious Metals Australia Limited which owned and operated the Windimurra Vanadium operation in Western Australia.



**Ian Prentice**  
Managing Director

Ian holds a Bachelor of Science (Geology) from the University of Western Australia and has over 30 years experience in the global mining industry, spanning exploration, development and open cut and underground mining. Ian is a Member of the Australasian Institute of Mining and Metallurgy.

Ian has served as a Director for a number of ASX-listed resource companies, with activities ranging from exploration and project acquisition in Asia and Africa through to gold production in Australia.

Ian is the founding Executive Director of Technology Metals Australia Limited.



**Sonu Cheema**  
Non-Exec Dir/CoSec

Sonu is a Partner at Cicero Group with over 10 years' experience working with public and private companies in Australia and abroad. Roles and responsibilities held by Mr Cheema include completion and preparation of management and ASX financial reports, investor relations, initial public offers, mergers and acquisitions, management of capital raising activities and auditor liaison.

Currently Mr Cheema is Company Secretary for eMetals Limited (ASX: EMT), Avira Resources Limited (ASX: AVW), Yojee Limited (ASX: YOJ) and Comet Resources Limited (ASX: CRL) and Silver City Minerals Limited (ASX: SCI).

Mr Cheema has completed a Bachelor of Commerce majoring in Accounting at Curtin University and is a CPA member.



**Michael Bourke**  
Project Director

Michael holds a Master of Business Administration, Bachelor Economics and Bachelor Engineering (Chemical) degrees and worked in the minerals and metals industry for over 30 years.

His commodity experience covers mineral sands, nickel, cobalt, vanadium, tin, LNG and oil sands. His work includes contracting and project experience, fabrication for LNG projects and operational responsibility for facilities in WA and Singapore.

He was Business Planning Manager for WMC Nickel, Executive General Manager for Iluka Resources, President Emeco Canada and Operations Manager AGC-Ausgroup.



**John McDougall**  
Exploration Director

John holds a Bachelor of Science with Honours (Geology) from the University of Tasmania and has over 20 years experience in mineral exploration, with iron ore, base and precious metals experience.

John is a Member of the Australian Institute of Geoscientists. John has previously served as Exploration Manager for an ASX-listed iron ore resource company and has relevant consulting experience in Western Australia and Tasmania.

John has been managing the geological data acquisition at Gabanintha and Yarrabubba since February 2017.

# ENVIRONMENT, SOCIAL & GOVERNANCE

BUILDING A GLOBALLY RELEVANT RESOURCES COMPANY



**TECHNOLOGY**  
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## Environment

Constructive consultation with WA EPA supporting progress on the GVP ERD.

Early engagement with Traditional Owners and Pastoralists to minimise impacts.

Promote energy efficiency and minimise water usage.

Policy of mitigation, minimisation and rehabilitation.



## Social / Community

Policy in place to support local procurement and employment wherever practical.

Support community events and activities – developing a social licence to operate.

Generate training, business and work opportunities for Traditional Owners.

Pursue downstream processing options to ensure value add and skills development.



## Governance

Instilling a culture of high ethical standards throughout the group and its activities.

Aim to always operate in a safe and respectful manner.

Focus on active risk management throughout the business.

Develop, nurture and maintain our people.



## 2. OUR ASSETS

Strategy to produce strategic technology metals that reduce emissions and produce emissions free power



# OUR STRATEGIC ASSETS

## Gabanintha Vanadium Project

- DFS completed
- Large, long-life high purity vanadium project
- Lowest cost quartile at US\$4.04/lb V<sub>2</sub>O<sub>5</sub>
- Pre-tax NPV(8) of A\$663m, IRR 21% assuming US\$8.78/lb V<sub>2</sub>O<sub>5</sub> pricing
- Pre-production capex: US\$318M
- Offtake for 75% of average annual output

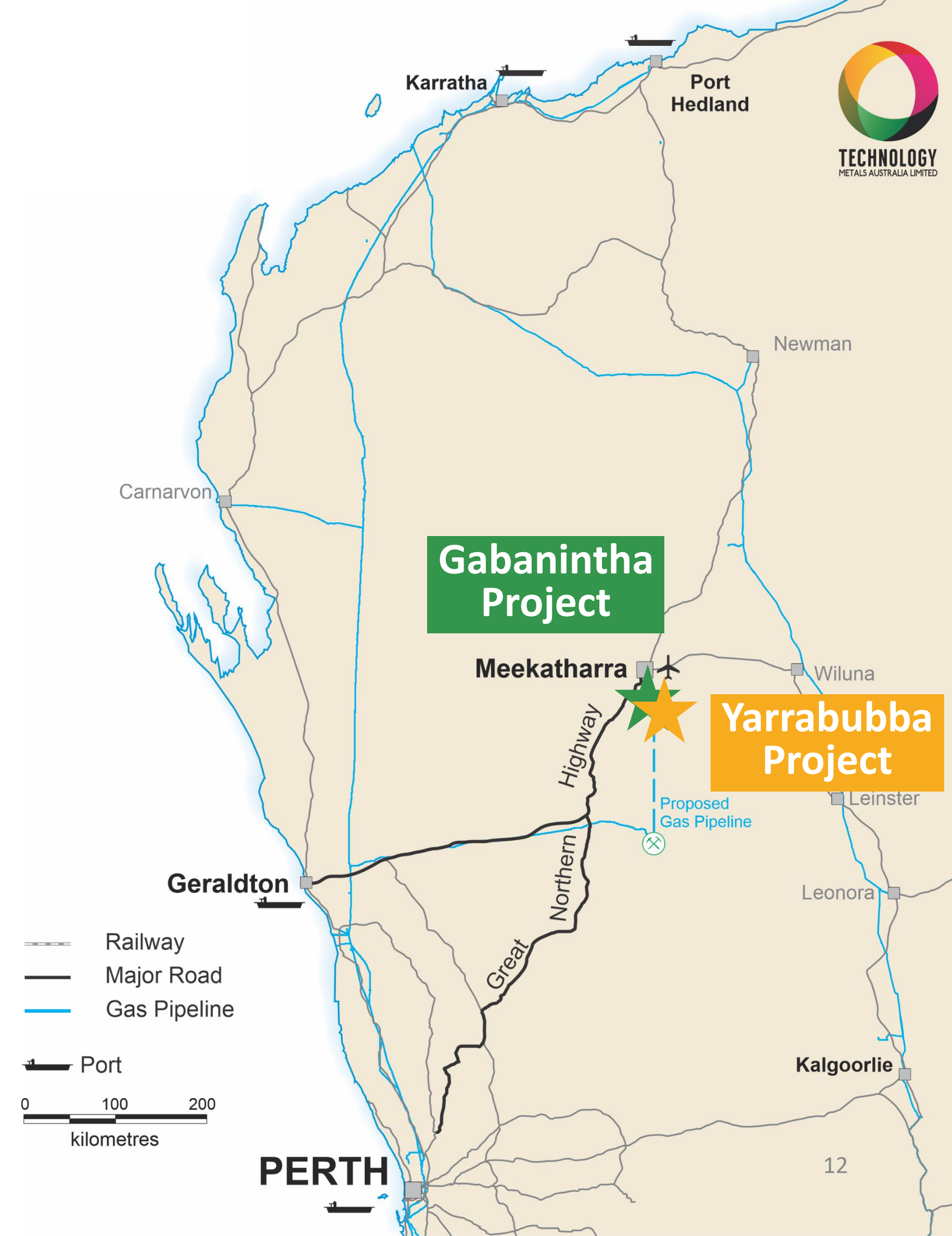
## Yarrabubba Project

- Higher grade vanadium concentrate expected to materially impact Gabanintha processing efficiency
- Potential to materially enhance Gabanintha economics
- Retain optionality for lower capital development project
- Likely to extend Gabanintha mine life beyond 25 years

## Integration of Yarrabubba into Gabanintha DFS

## Part of the future energy solution

- Potential for ore to be used in WA-made Vanadium Redox Flow Batteries (VRFBs)





# GABANINTHA VANADIUM PROJECT

## WORLD-CLASS DEVELOPMENT READY PROJECT

### MINING RESERVE

**29.6Mt**  
@ 0.88% V<sub>2</sub>O<sub>5</sub>

### MINE LIFE

**+16years**

### PROCESSING PLANT

**27.9Mlb**  
V<sub>2</sub>O<sub>5</sub> pa

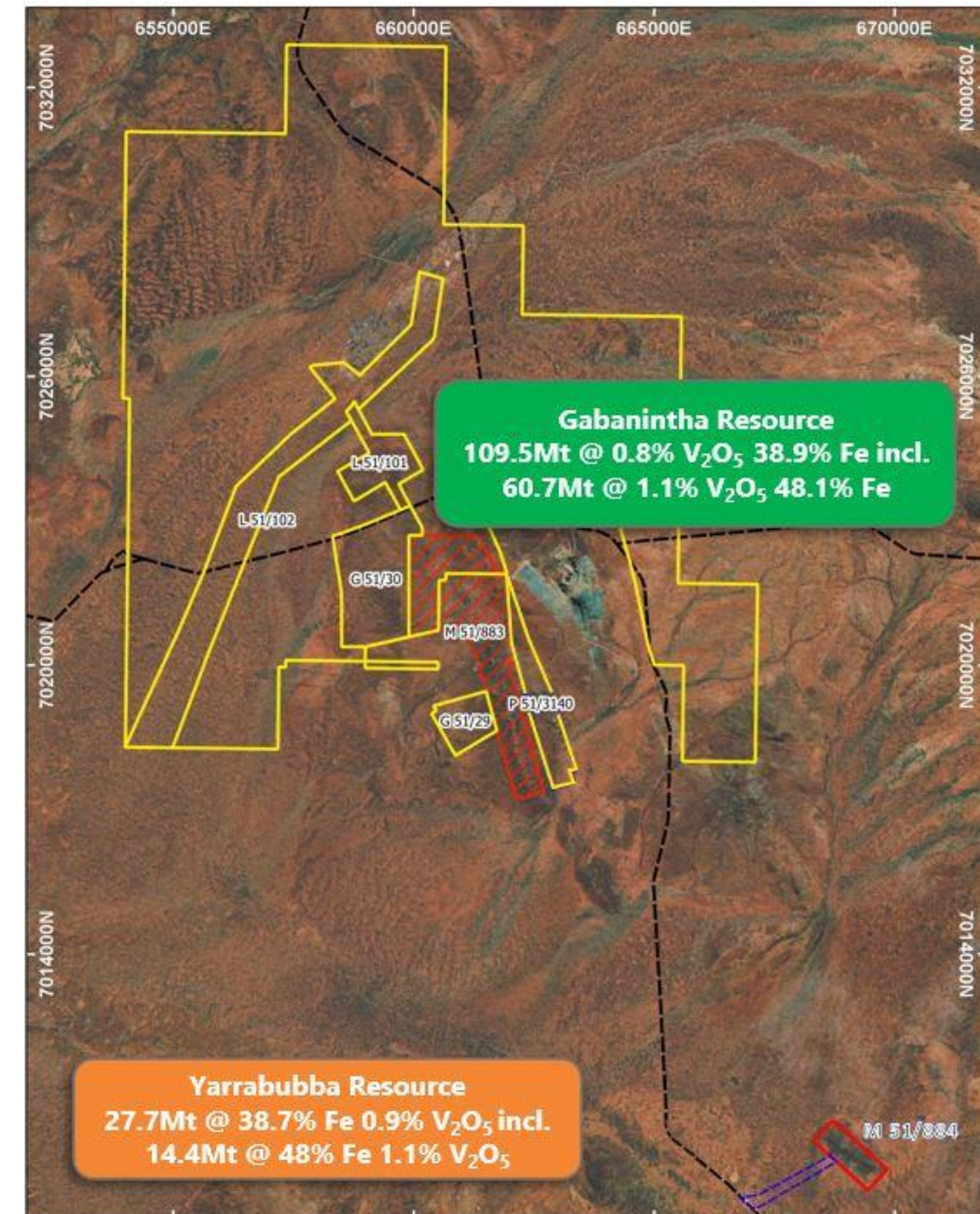
### HIGH PURITY PRODUCT

**>99% V<sub>2</sub>O<sub>5</sub>**

### OPEX

**US\$4.04**  
/ lb V<sub>2</sub>O<sub>5</sub>

- One of the highest grade undeveloped vanadium deposits in the world.
- Life of mine<sup>1</sup> **revenue of A\$5.7Bn** at US\$8.78/lb V<sub>2</sub>O<sub>5</sub> (2019 DFS).
- Average annual EBITDA of A\$175 million (2019 DFS).
- Lowest cost quartile **operating costs at US\$4.04/lb** V<sub>2</sub>O<sub>5</sub> (2019 DFS).
- Premium purity product feeding the green revolution.
- Ore body characterised by very shallow oxidation profile.
- Mining licences granted, environmental approvals nearing completion.
- Gas supply MOU in place



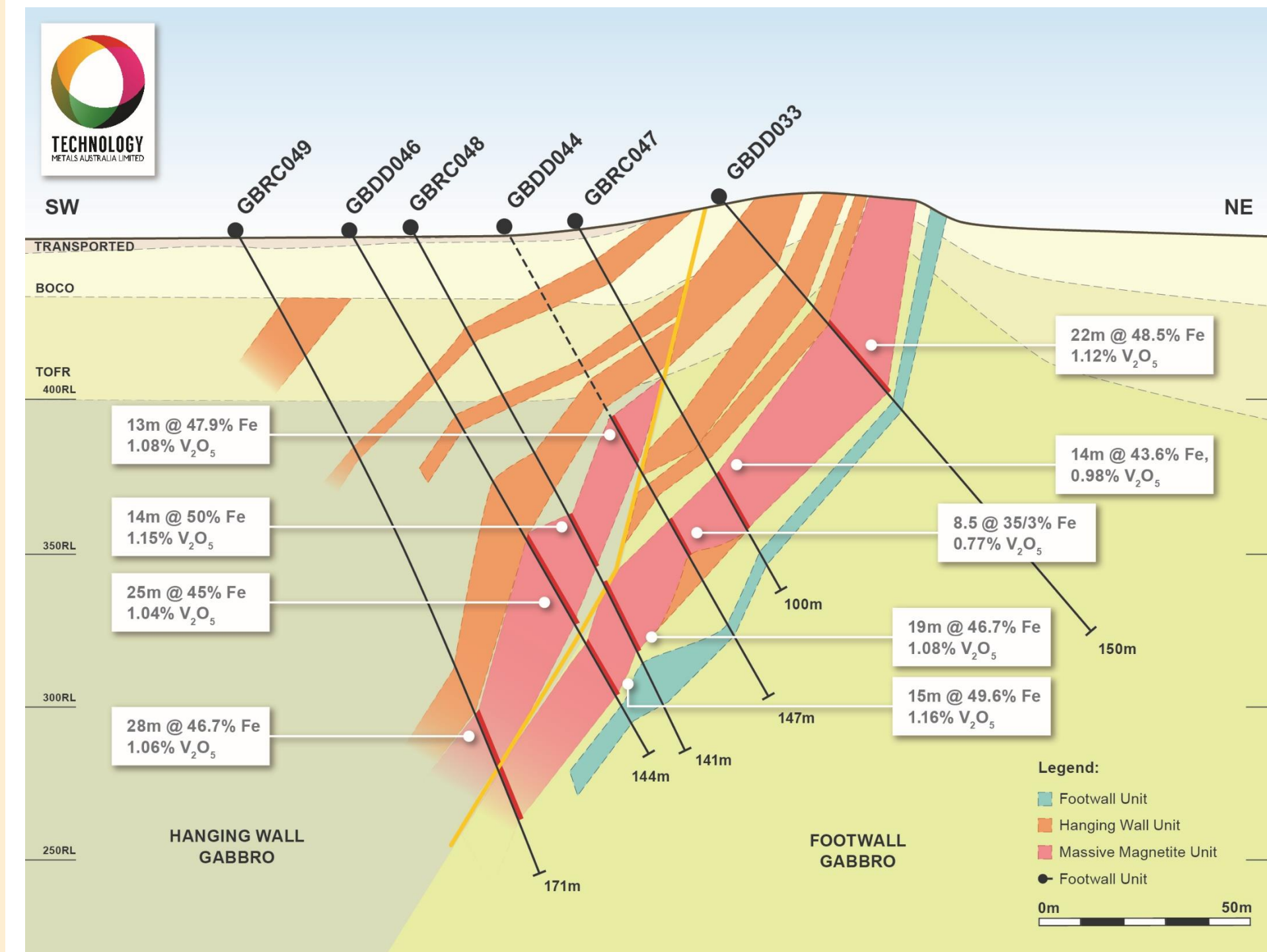
1 - TMT ASX announcement 21 August 2019 for full details of the DFS: Financial Metrics at long term historical average price of US\$8.78/lb V<sub>2</sub>O<sub>5</sub>



# YARRABUBBA PROJECT

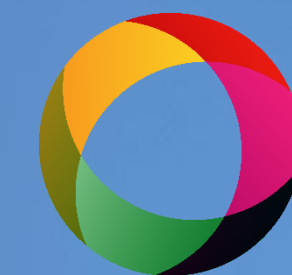
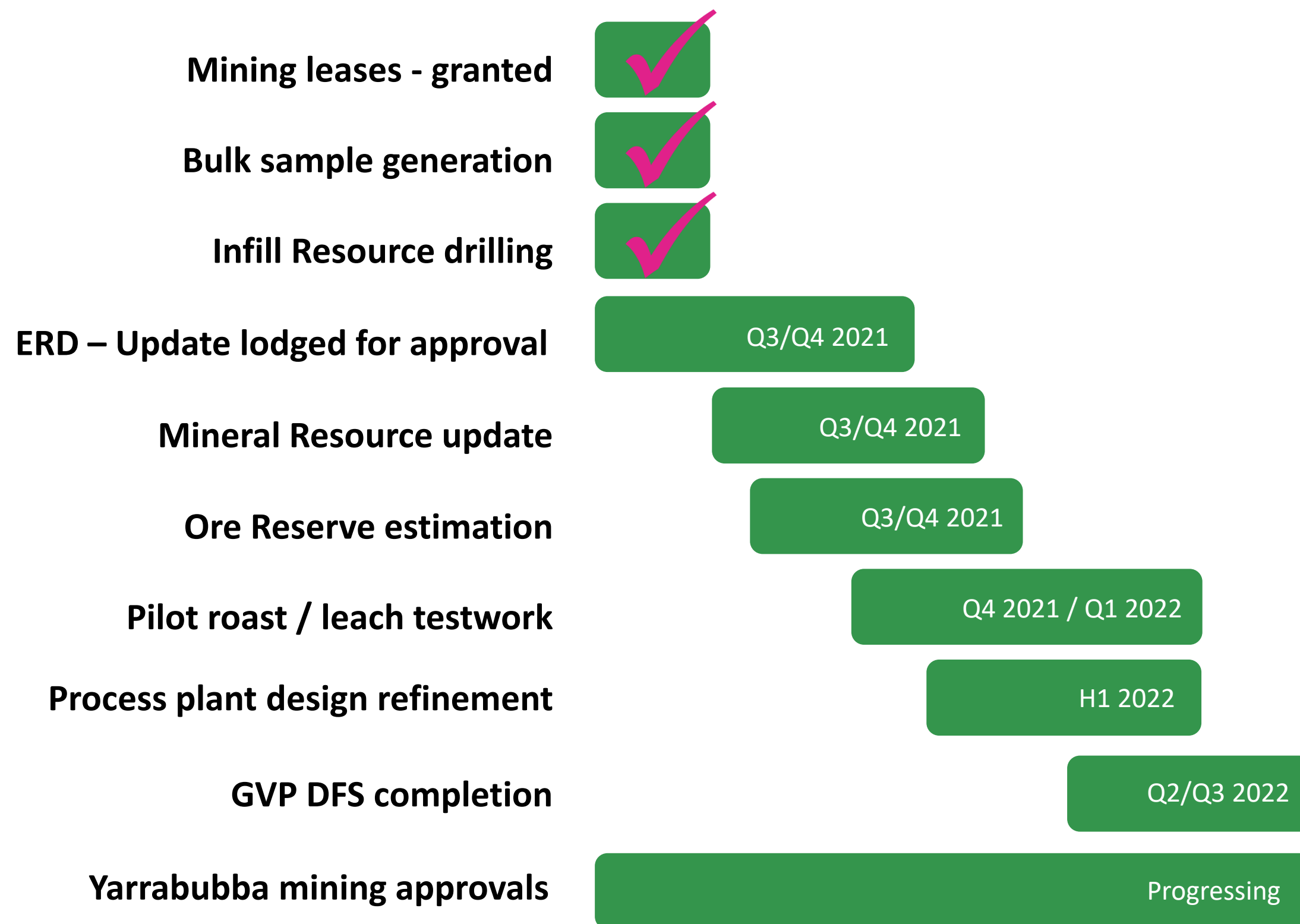
## OVERVIEW

- Concentrate grade a key economic driver for high purity salt roast / water leach vanadium projects such as GVP.
- Yarrabubba in same geological horizon as GVP but produces higher  $V_2O_5$  concentrate.
- Simple beneficiation flowsheet to deliver superior concentrate (**1.65%  $V_2O_5$**  and 64.3% Fe at 125-micron grind size) for GVP kiln feed or high purity iron ore
- Titanium by-product (+48%  $TiO_2$ ) generated from gravity separation of non magnetic tails.
- Key differentiators for Yarrabubba
  - High in-situ grades with very high mass recoveries
  - Ability to separate large portion of titanium from mag con
  - Very shallow oxidation profile
  - Simple open pit mining
  - Thick high grade zones near surface
- Resource drilling completed H1 2021 – defined significant structural thickening of high grade zones.
- Resource / Reserve upgrade underway – expect significant reserve growth following definition of structural thickening.

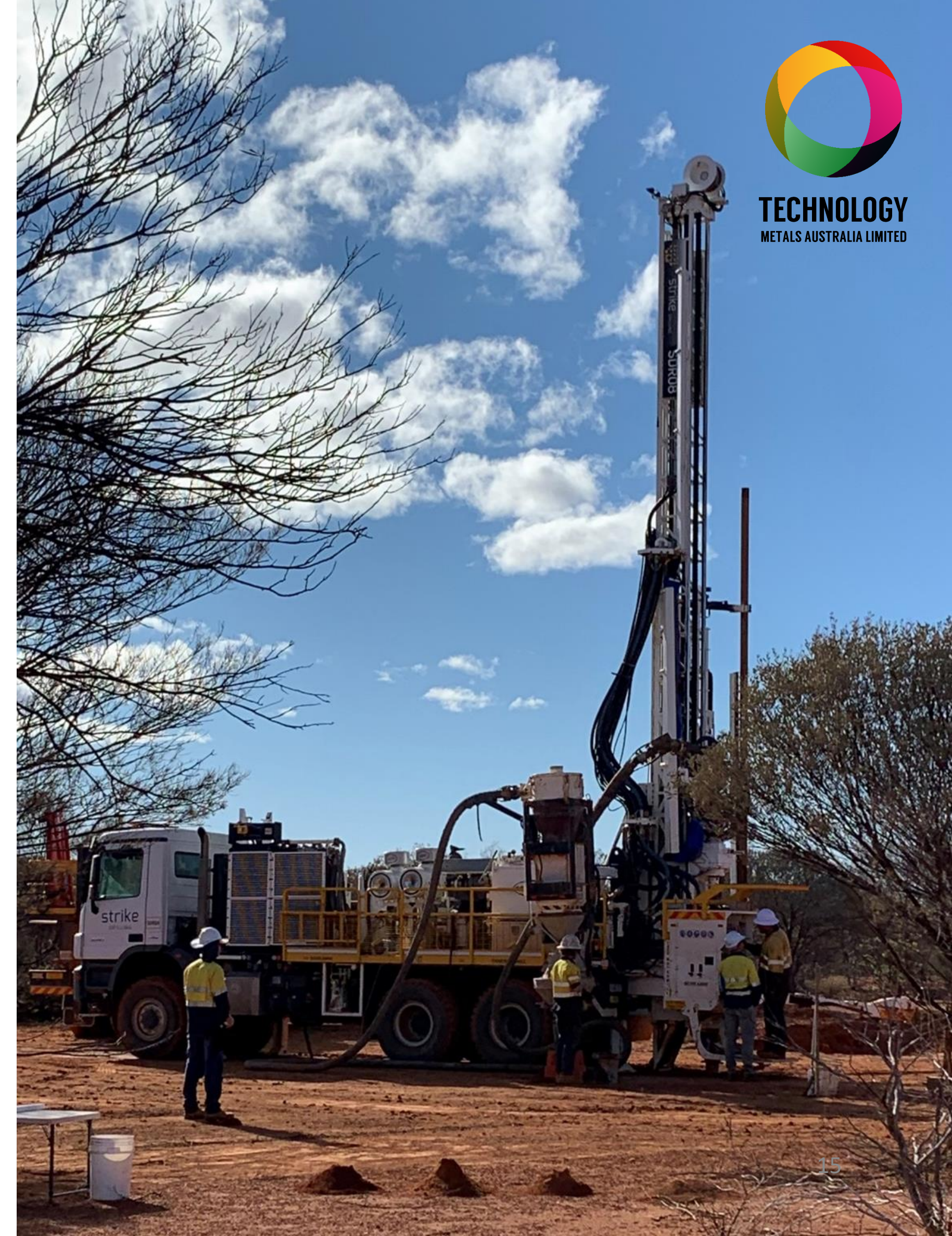




# TIMETABLE



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# 3. VANADIUM MARKET


A critical mineral supporting net zero



# VANADIUM

## A CRITICAL MINERAL SUPPORTING NET ZERO

- Vanadium has an important role to play strengthening steel, enabling higher quality steel, lowering emissions.
- It is also used in very large-scale batteries (VRFB) that don't degrade over time, ideal for support of renewable energy.
- China alone is expected to install around 30-60GWh of energy storage capacity by 2030, corresponding to 28,000-56,000 t/yr of extra demand for  $V_2O_5$  during 2021-2030.
- It is estimated that 9.25t of  $V_2O_5$  is used in each MWh of vanadium storage battery.
- Tightening market with consumption in steel in China and improving demand in Europe and North America.
- COVID-19 impacts – stimulus spending on infrastructure, focus on renewable energy / storage.



**“We see significant growth in demand for vanadium - which we foresee due to its growing use in high grade steel and flow batteries.”**

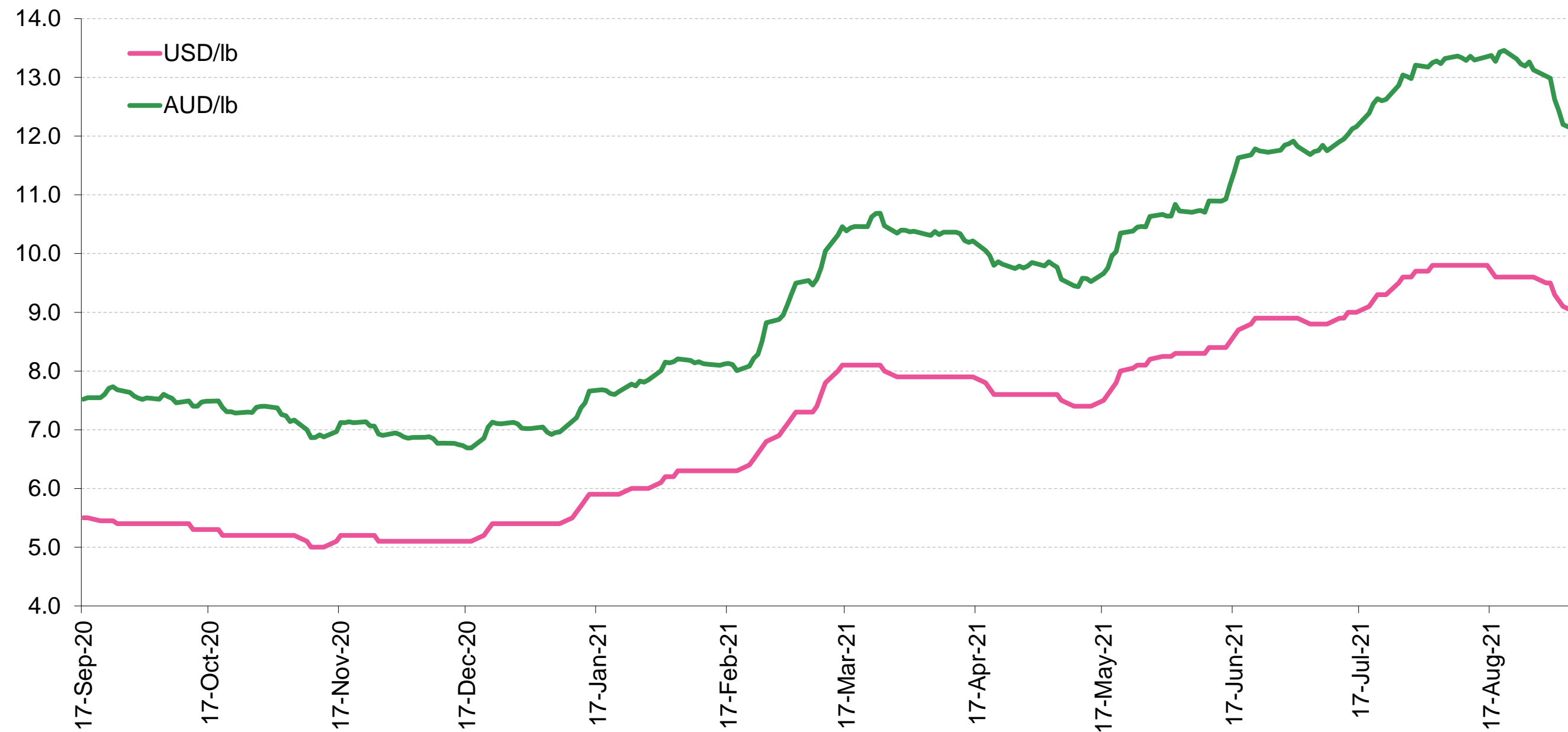
Sir Mick Davis, former Xstrata plc CEO

# VANADIUM PRICE

Vanadium prices have recorded strong gains in the past 12 months. Future demand is expected to rise due to usage in energy storage, principally Vanadium Redox Flow Batteries (“VRFB”).



Vanadium Pentoxide Flake (\$/lb) Europe 98% - Rotterdam



Source: Bloomberg as at 8 Sep 2021.

“The strong investment case for vanadium is clear not only from a steel demand perspective, but even more when considering the huge potential for vanadium redox batteries to play an integral role in the establishment of reliable ‘baseload’ renewable energy, capable of reducing the world’s reliance on fossil fuels” **Sir Mick Davis, former Xstrata plc CEO**

“We think there’s revolution coming in vanadium redox flow batteries... You’ll have to get into the mining business and produce ultra-pure vanadium electrolyte for those batteries on a massive scale” **Robert Friedland**

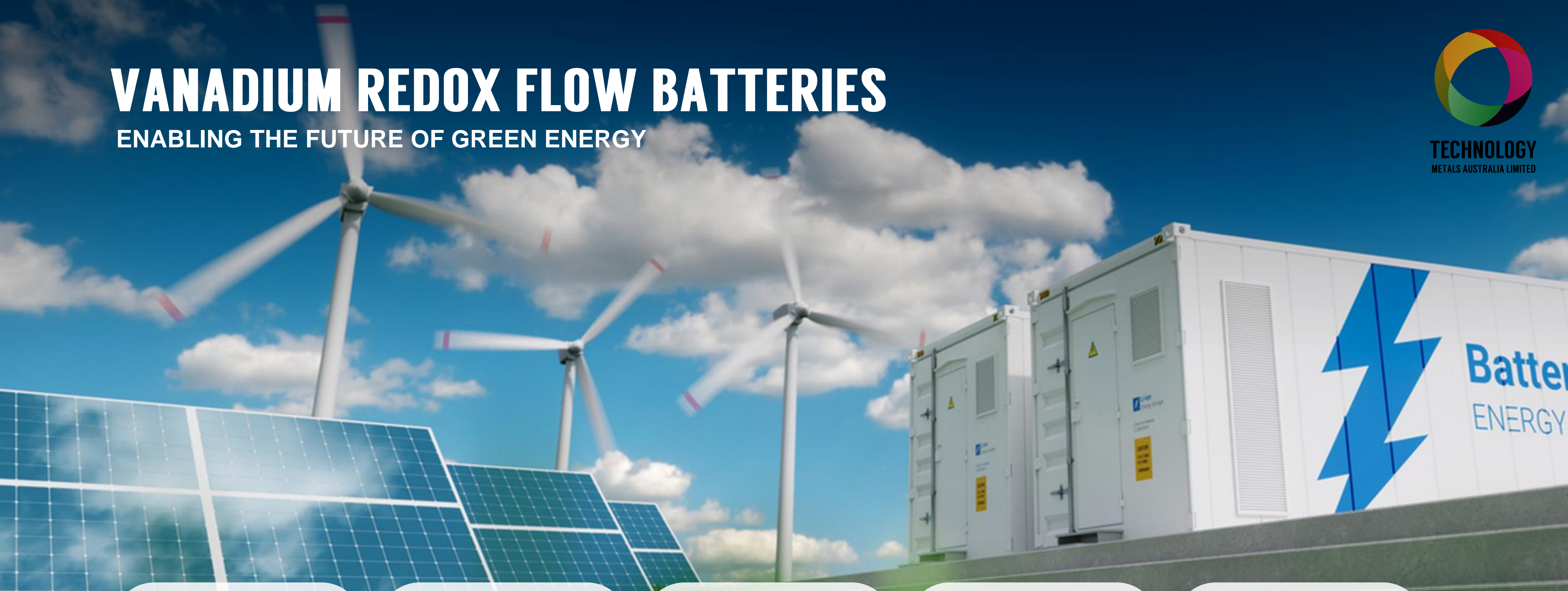


# VANADIUM REDOX FLOW BATTERIES

ENABLING THE FUTURE OF GREEN ENERGY



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## No Degradation

Performance remains constant with excellent long term charge retention



## Low Energy Cost

Over its 20+ year lifespan, VRFB technology offers the lowest cost per kWh stored (LCOE)



## Safety

The vanadium electrolyte is water based and is totally non-flammable



## Sustainability

The vanadium is fully reusable and recyclable at end of the battery life

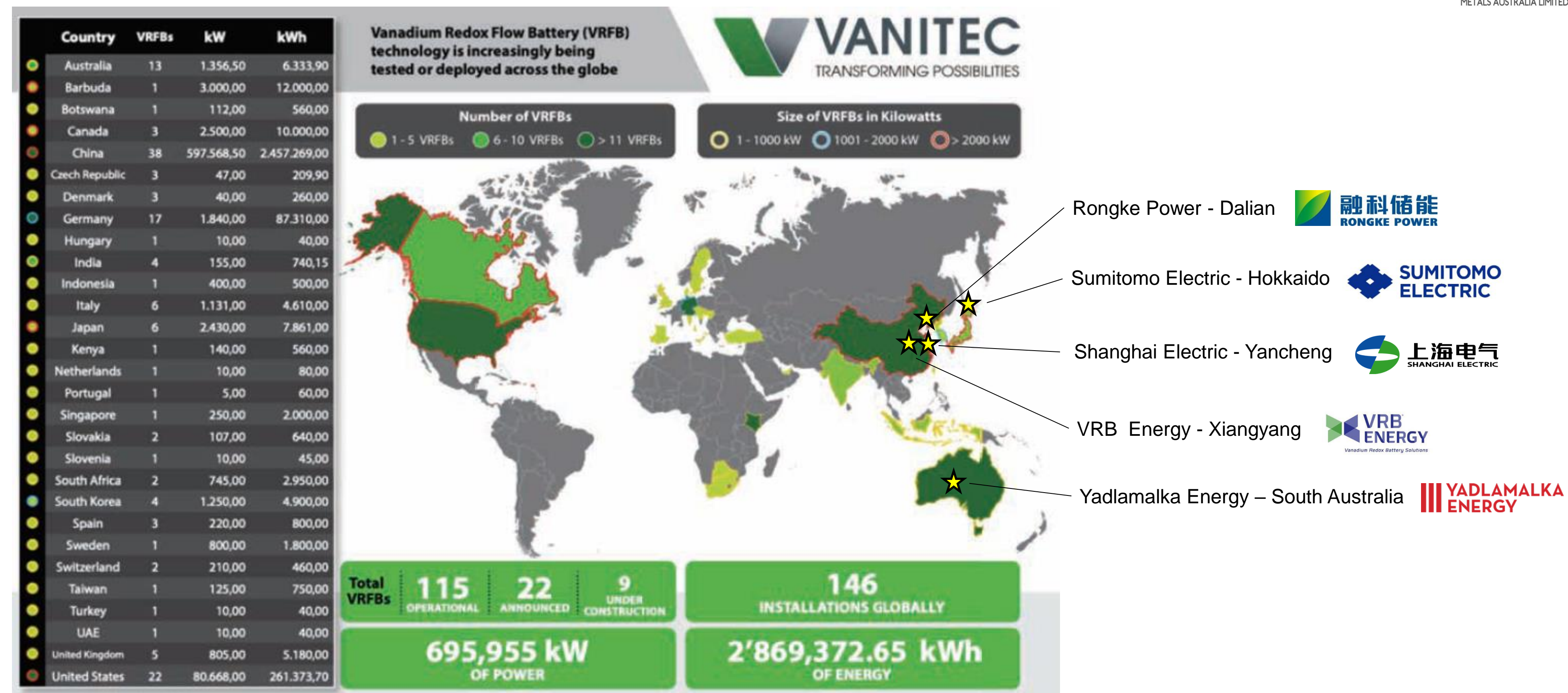


## Long Life

VRFB's can easily last more than 20 years with very high cycle life (up to 20,000 cycles)



# DEPLOYMENT ACCELERATING ON PATH TO ZERO CARBON FUTURE





# VRFB DEPLOYMENTS

Superior technical and economic fundamentals are leading to massive deployment of VRFBs, especially in Asia - large scale VRFB projects being delivered in Japan and China.

Details	Sumitomo	Rongke Power	VRB Energy	Shanghai Electric	Yadlamalka Energy
Image			n/a	n/a	
Project Location	Hokkaido, Japan	Dalian City, China	Hubei province, China	Jiangsu province, China	South Australia
Stage	Commenced operations in 2015	Operational	Construction	Public plans	Construction
Developer					
Scale	60MWh (15MW for 4h)	800MWh (200MW)	500MWh (100MW)	400MWh (100MW)	8MWh (2MW)
Application	Stabilise the flow of wind and solar power on the northern island of Hokkaido	Project will provide peak-shaving as well as form another load center for the Dalian peninsula, enhancing grid stabilisation	Energy storage solution paired with wind power and solar PV generation	n/a	The project will supply a combination of solar power and battery storage services to the grid

Source: Company announcements.



## 4. OTHER INFORMATION





# GABANINTHA TECHNOLOGY METALS PROJECT

## KEY PROJECT PARTNERS



### WA Government

Lead Agency Support  
Future Battery Industry  
Supporting downstream processing.

### NAIF

Engagement with  
Federal Government  
agency  
  
Part of strategic  
funding approach.

### WA EPA

Environmental  
approvals  
  
Constructive  
consultation underway

### APA

Gas transportation  
agreement  
  
Lower gas  
transportation costs;  
access to emerging  
Perth Basin gas fields.

### FLSmidth

Equipment vendor  
engagement  
  
Kiln supply  
agreement executed.

Ongoing market  
engagement for product  
offtake / funding options

Sinosteel, CNMNC,  
Shaanxi Fengyuan,  
Big Power, LE System.



# VRFB AND ELECTROLYTE STRATEGY

## PART OF THE ENERGY SOLUTION



- MoU signed with Japanese electrolyte producer, LE System, to investigate the potential local production of vanadium electrolytes using Technology Metals' products.
- Concurrently, the Company has initiated discussions with VRFB manufacturers with regards to the establishment of an Australian VRFB production facility.
- The evolution of the Murchison Technology Metals Project from a  $V_2O_5$  flake producer into downstream applications forms part of our sustainability strategy.



**LE SYSTEM CO., Ltd.**

LE SYSTEM Co., Ltd.



# A COMPELLING INVESTMENT



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## Globally Significant

projects with robust economics and scope to stage funding.

## Strategic Investor

RCF VII with long term focus on supporting project development.

## Critical Metals

to delivery of critical minerals to support emissions reduction goals.

## Delivering

on project development underpinned by high quality technical work.

## Team in place

focused on a development strategy to maximise shareholder value.

## Stable

operating environment with excellent infrastructure and access.



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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

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## China

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## European Union

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# CONTACT US

**Ian Prentice**  
Managing Director

 [ian@tmtlimited.com.au](mailto:ian@tmtlimited.com.au)

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Suite 9, 330 Churchill Ave  
Subiaco WA 6008, AUSTRALIA  
Ph: +61 8 6489 1600  
Fax: +61 8 6489 1601

 [www.tmtlimited.com.au](http://www.tmtlimited.com.au)

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