

Preferred Tenderers Engaged

Progressing MTMP Implementation Phase

HIGHLIGHTS

GR Engineering Services Limited engaged to progress detailed construction planning and schedule definition for the MTMP process plant

Engagement with FLSmidth progressing on supply of key process plant equipment items

Iron Mine Contracting engaged to progress development of site establishment and supporting infrastructure work packages

These engagements are a key milestone in the efficient implementation of the MTMP

10 March 2023

Advanced vanadium developer, Technology Metals Australia Limited (ASX: TMT) (**Technology Metals**, or the **Company**) is pleased to announce the engagement of key project partners **GR Engineering Service Limited (ASX: GNG) (GRES)** and **Iron Mine Contracting (IMC)** to progress the efficient implementation of the Murchison Technology Metals Project (**MTMP**). These key engagements follow the conclusion of a highly successful commercial competitive tendering process across a range of MTMP work packages.

The Company, GRES and IMC will work alongside **FLSmidth**, which is positioned to be the key equipment supplier for the MTMP processing plant. FLSmidth has been partnering with Technology Metals since early 2018, from salt roast leach testwork, to the more recent Front-End Engineering and Design (**FEED**)¹ for the pyro processing technology and major equipment selection reviews for the concentrator and leach circuit. EKF Denmark's Export Credit Agency has provided the Company with a Letter of Interest of financing support of around A\$150 million based on expected Danish content from the involvement of FLSmidth as a key equipment supplier to the MTMP².

The MTMP project team will progress detailed construction planning, schedule definition and site establishment work streams with GRES, FLSmidth and IMC. GRES will focus on detailed construction planning for the MTMP process plant and schedule definition in consultation with key equipment supplier, FLSmidth. IMC will progress the development of site establishment and supporting infrastructure workstreams and the schedule interfaces with bulk earthworks, source of construction materials and the process plant construction activities.

Managing Director Ian Prentice commented:

"We are very pleased to have progressed to this next stage of the MTMP Implementation Phase following a successful commercial competitive tendering process, which attracted strong engagement across the range of work packages."

"Partnering with high quality industry players in GRES, IMC and FLSmidth is a strong endorsement of the quality of our owner's team, the technical strength of the MTMP and the advances we are making in delivering the development of the MTMP."

"We are maintaining our very clear focus on the timely development of the MTMP and the supply of high purity vanadium pentoxide to play an important role in the global transition towards net zero, whilst ensuring everything we do is guided by TMT's core values and our holistic ESG action plan."

¹ ASX Announcement 28 April 2022 – Kiln FEED award launches MTMP Implementation Phase

² ASX Announcement 18 January 2023 – EKF issues financing letter of interest

MTMP Overview

The high-grade MTMP, located 50km south of Meekatharra in Western Australia, consists of the Gabanintha and Yarrabubba deposits located on granted Mining Leases. The MTMP is being developed to be a stable, secure, long term supplier of critical minerals, with targeted average vanadium production of ~12,500 tpa (27.5 Mlbs pa) V₂O₅ over an initial 25 year mine life as well as production of a highly sought after titanium (ilmenite) by-product whilst mining and processing ore from Yarrabubba³.

A recent Mineral Resource Estimate (MRE) upgrade⁴ delivered a global MRE for the MTMP of 153.7Mt at 0.8% V₂O₅, inclusive of a Measured and Indicated MRE of 63.2Mt at 0.9% V₂O₅, which is expected to support an increase on the current 25 year mine life.

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

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Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Technology Metal Australia Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Technology Metal Australia Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

³ ASX Announcement 5 August 2022 – MTMP life increases to 25 years and maiden ilmenite reserve

⁴ ASX Announcement 7 November 2022 – MTMP Global Mineral Resource Upgrade

About Technology Metals Australia

Technology Metals Australia Limited (ASX:TMT) is an ASX-listed company focused on the exploration and development of its flagship, 100 per cent owned Murchison Technology Metals Project (**MTMP**) located 50km southeast of Meekatharra in the mid-west region of Western Australia. The MTMP is one of the highest-grade vanadium projects in the world and will have lowest quartile operating costs once developed.

The Company has finalised an Integration Study for the MTMP, bringing in high-grade ore from the satellite Yarrabubba deposit into the central processing hub at Gabanintha. The Integration Study completion has facilitated the progression of the Implementation Phase of the MTMP.

About Vanadium

Vanadium is a hard, silvery grey, ductile and malleable speciality metal with a resistance to corrosion, good structural strength and stability against alkalis, acids and salt water. The elemental metal is rarely found in nature. The main use of vanadium is in the steel industry where it is primarily used in metal alloys such as rebar and structural steel, high-speed tools, titanium alloys and aircraft. The addition of a small amount of vanadium can increase steel strength by up to 100% and reduces weight by up to 30%. Vanadium high-carbon steel alloys contain in the order of 0.15 to 0.25% vanadium while high-speed tool steels, used in surgical instruments and speciality tools, contain in the range of 1 to 5% vanadium content. Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

An emerging and very significant use for vanadium is the rapidly developing energy storage (battery) sector with the expanding use and increasing penetration of the vanadium redox flow batteries (VRFB's). VRFB's are a rechargeable flow battery that uses vanadium in different oxidation states to store energy, using the unique ability of vanadium to exist in solution in four different oxidation states. VRFB's provide an efficient storage and re-supply solution for renewable energy – being able to time-shift large amounts of previously generated energy for later use – ideally suited to micro-grid to large scale energy storage solutions (grid stabilisation).

Some of the unique advantages of VRFB's are:

- a lifespan of 20 years with very high cycle life (up to 20,000 cycles) and no capacity loss,
- rapid recharge and discharge,
- easily scalable into large MW applications,
- excellent long-term charge retention,
- improved safety (non-flammable) compared to Li-ion batteries, and
- can discharge to 100% with no damage.

Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.