



VANADIUM ELECTROLYTE FEASIBILITY STUDY TO SUPPLY AUSTRALIAN BATTERIES

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HIGHLIGHTS

Technology Metals to commence feasibility study to produce vanadium electrolyte in Australia utilising its own high-quality vanadium feedstock

Technical support from existing partner, LE System for feasibility study through extended Memorandum of Understanding (MOU)

Technology Metals and LE System continue discussions on vanadium offtake and electrolyte technology licencing

New wholly owned subsidiary, vLYTE established for the production, marketing and sales of vanadium electrolyte

Australian vanadium developer, Technology Metals Australia Limited (**Technology Metals** or **the Company**) (ASX:**TMT**) is pleased to announce that it is commencing a feasibility study for the production of vanadium electrolyte in Australia.

The proposed plant would utilise Technology Metals' low cost, high purity vanadium pentoxide from its West Australian located Murchison Technology Metals Project (**MTMP**) to produce vanadium electrolyte to support the growing market for longer duration energy storage batteries in Australia (vanadium redox flow batteries or VRFB).

Technical support for the feasibility study will be provided by Technology Metals' partner LE System Co., LTD (**LE System**) through an extension to the existing MOU to at least 30 June 2023. Under the MOU, Technology Metals will have access to LE System's knowledge, expertise and experience in the production of vanadium electrolyte. In addition, Technology Metals and LE System are continuing discussions on the future licencing of electrolyte production technology and the supply of vanadium from the MTMP to LE System's own electrolyte plant in Japan.

To accelerate the production of vanadium electrolyte to supply Australian VRRB's, Technology Metals has also established a wholly owned subsidiary, vLYTE Pty Ltd (**vLYTE**). vLYTE will be working closely with the team at LE System to progress the feasibility study and ultimate commercialisation of the vanadium electrolyte business in Australia.

Managing Director Ian Prentice commented:

"As we move closer to a development decision on the MTMP vanadium project, we are increasing our focus on these downstream project enhancement initiatives.

"With an increased need for optimisation of renewable energy generation, there is a growing market for longer duration battery storage technologies such as vanadium redox flow batteries.

"With Technology Metals on track to be the world's next pure low cost vanadium producer, the Company is well placed to become the preferred supplier of vanadium for these batteries."



Extension to Memorandum of Understanding

On 15 March 2021, the Company announced that it had entered into a MOU for the potential use of LE System's vanadium electrolyte technology to support the development of the VRFB industry in Australia using vanadium produced from the MTMP.

The parties have now agreed to expand the scope of the MOU and extend it through to at least 30 June 2023.

The Western Australian Governments Japan based representatives of the Department of Jobs, Tourism, Science and Innovation (JTSI) continue to support the TMT's developing relationship with LES to develop downstream vanadium electrolyte processing capability in Western Australia. TMT would like to thank the Government of Western Australia for its ongoing assistance, consistent with the Lead Agency Support in place for the development of the MTMP.

Vanadium Electrolyte Feasibility Study

Technology Metals will undertake a feasibility study to produce vanadium electrolyte in Australia using low cost, high purity vanadium produced from the MTMP. LE System will provide technical support for the feasibility study from its knowledge, expertise and experience from operating its own vanadium electrolyte plant in Namie, Fukushima Prefecture, Japan.

Technology Metals continues to work with both Western Australian and Federal Government agencies to advance the potential production of vanadium electrolyte in Australia, using Australian produced vanadium. The development of this downstream business will support the roll out of VRFB's in Australia as a key component of the critically required long duration storage solutions to improve renewable energy efficiency.

LE System Co., Ltd.

LE System Co., Ltd. is a leading supplier of electrolytes to VRFB manufacturers. Established in 2011, the company is the top vanadium electrolyte supplier in Japan and is located in Fukuoka, Japan.

LE System's state of the art vanadium electrolyte plant utilising its proprietary technology is located in Namie, Fukushima Prefecture, Japan. The plant has a production capacity of approximately 5,000m³ of vanadium electrolyte per annum, equivalent to approximately 80MWh of energy storage capacity.



Figure 1: LE System's Namie, Fukushima, Vanadium Electrolyte Plant

LE System enjoys strong relationships with the Japanese government and key Japanese enterprises. LE System's shareholders include Innovation Network Corporation of Japan (INCJ), and TOA ELECTRIC INDUSTRIAL CO., LTD. INCJ was established in July 2009 with the aim of nurturing key



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industries via open innovation for the prosperity of future generations. INCJ is wholly owned by Japan Investment Corporation (JIC). JIC is owned by the Government of Japan and twenty-five leading Japanese corporations. It aims to address the growing demand for risk capital for long-term, large-scale growth investments with a governance structure conducive to quick and flexible investment decision making. TOA is a leading trading and manufacturing company established in 1947 with 34 offices in nine countries with strong global distribution capabilities. It focuses on electrical and electronic materials and parts, capital investment as well as advanced technology.

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.

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 40km 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 is finalising an Integration Study for the MTMP, bringing in high-grade ore from the satellite Yarrabubba deposit into the central processing hub at Gabanintha. The Company has established a wholly owned subsidiary vLYTE for the production, marketing and sales of vanadium electrolyte.

