Neometals

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Market Announcements Office
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Neometals Ltd (ASX: NMT) – Finnish Vanadium Recovery Project Receives €48.7 Million (c. $86.8 AUD Million) Conditional Grant from Business Finland

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to provide a copy of the Novana Oy ("**Novana**") announcement of the approval of a grant of €48.7M (c. $86.8M AUD)[1] by the Finnish government through Business Finland, to support the development of its Vanadium Recovery Project ("**VRP1**"), which is to be located in Pori, Finland. The grant is conditional on securing the balance of equity and debt financing required for VRP1.

Neometals holds an 86.1% interest in Recycling Industries Scandinavia AB ("**RISAB**"), which wholly owns Novana.

Neometals previously announced the results of the VRP1 feasibility study which confirmed the potential for V_2O_5 production at lowest-quartile operating costs, with a low-to-negative carbon footprint[2].

Novana is currently conducting a project financing selection process, seeking approximately €400M with leading Nordic bank Skandinaviska Enskilda Banken AB ("**SEB**"). and EIT RawMaterials GmbH managing the equity package. The conditional grant significantly reduces the equity financing component required for the project financing.

Novana holds the exclusive licence to Neometals' wholly owned VRP Technology in the Nordic region[3], a non-exclusive licence for areas outside the Nordics and is required to pay a 2.5% gross revenue royalty to Neometals from all products and sales generated from its use. Novana holds a long-term lease over the proposed VRP1 plant site, has secured the project's environmental permit[4] and entered a binding offtake agreement for 100% of VRP1's V_2O_5 products with Glencore International AG[5]. Neometals does not intend to provide further material funding to RISAB/Novana to develop VRP1 and expects to dilute its current holding to a minority equity position.

Neometals Managing Director, Chris Reed, said:

"We would like to congratulate the Novana team and thank Business Finland and the Finnish government for their ongoing support of the project. Vanadium is on the critical minerals list in the EU, USA and Australia and this grant plays a significant role in reducing the equity required to fund the project which aims to produce vanadium with a zero-carbon footprint in the Nordics from an industrial side stream."

Yours sincerely,

Giuliano Giordani
Joint Company Secretary

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1 Reserve Bank of Australia Euro:AUD exchange rate of 0.5612, as at 14 November 2025.
2 For full details refer to Neometals ASX announcement dated 8 March 2023 titled "Vanadium Recovery Project Delivers Strong Feasibility Results".
3 Limited to Finland, Denmark, Sweden and Norway.
4 For full details refer to Neometals ASX announcement dated 24 October 2022 titled "Vanadium Recovery Project Environmental Permit Granted".
5 For full details refer to Neometals ASX announcement dated 12 July 2023 titled "Vanadium Recovery Project Offtake Executed with Glencore".

14 November 2025

Novana Oy is planning a EUR 400 million investment in Pori – Business Finland's EUR 48.7 million support is essential to the realisation of Europe's first vanadium plant

Europe consumes about 8% of the world's vanadium, but is dependent above all on imports from China and Russia. The Pori plant is estimated to produce up to 60 per cent of the vanadium needed by Europe.

Business Finland has granted an investment aid of EUR 48.7 million for the construction of the world's first carbon-neutral production plant in Tahkoluoto, Pori. The vanadium plant to be built by Novana Oy will operate by recycling industrial side streams, from which vanadium is separated using patented leaching technology and the by-products generated are utilised in the manufacture of building materials such as concrete.

The vanadium plant planned for Pori is unique even on a global scale. The plant has been planned for a long time, and the necessary environmental permits have already been granted to it. The project development is very advanced, and the plant's production has also been sold for years to come. Business Finland's investment aid helps to ensure the success of the project.

"The investment aid now granted is a significant step towards the realisation of the project, as the market situation for new industrial investments, and especially for new circular economy technologies, is challenging. The grant now received enables the finalisation of the financing process and sends a strong message to investors that the Finnish government believes in the project. The vanadium plant is exactly what the EU needs: a circular economy, self-sufficiency and new industrial cooperation," says **Johanna Lamminen**, CEO of Novana Oy.

Vanadium is a metal defined as a critical raw material by the EU, which is used, among other things, in the manufacture of special steels and, increasingly, in the battery and energy industries. Europe consumes about 8% of the world's vanadium, but has no primary production itself. The EU, which seeks self-sufficiency in critical raw materials, is currently dependent on Chinese and Russian production.

The Pori plant is estimated to produce about 9,000 tonnes of vanadium per year, which corresponds to about 5–6 per cent of the total global production and up to 60 per cent of the vanadium needed in Europe. The technology used in vanadium recovery was developed by the Australian company Neometals Ltd.

"The vanadium plant is an excellent example of how Finland can strengthen its position as a pioneer in sustainable industry. Business Finland's investment aid supports not only new technology and the circular economy, but also Europe's self-sufficiency in critical raw materials. The project promotes the green transition and creates significant opportunities for Finnish industry and expertise, says Program Director **Sini Uuttu** at Business Finland.

The Port of Pori and the workforce play a crucial role in the investment decision

Pori was chosen as the location for Novana's vanadium plant due to its good logistics and skilled workforce, among other things. Business Finland played an active role in applying for a position at the department. During the construction phase, the project will employ up to 600 people in construction, and once completed, the mill will employ 150 people permanently.

“The vanadium plant will play a major role not only in strengthening the regional economy of Pori but also in supporting Finland’s export industry. It reinforces Finland’s position as a leader in circular economy and in critical mineral production, with Pori at the forefront. The project will create direct employment opportunities and increase activity at the Tahkoluoto Port. In addition, vanadium processing at the facility will enable new educational and research collaborations with universities and vocational institutions, while opening new avenues for the construction sector within the circular economy,” says **Lauri Inna**, Mayor of Pori.

The total investment in the vanadium plant in Pori is EUR 400 million. The construction of the plant will begin once the funding has been secured and is estimated to take 2.5–3 years.

Additional information:

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