



## EIT RawMaterials doubles investment in Novana low-carbon circular vanadium recovery project to €1mn

- Second round investment of €0.494m builds on €0.5m investment in 2024
- EU remains significantly import-dependent for vanadium, a designated Critical Raw Material
- Groundbreaking circular technology will produce high-purity Vanadium from steel slag through an innovative process that consumes CO<sub>2</sub>

**Berlin, 14.02.2025.** EIT RawMaterials has announced a second investment of €0.494m in grant funding for Novana's Vanadium Recovery Project (VRP1) in Pori, Finland, building on an initial €0.5m investment in September 2024 and increasing its minority shareholding to a total of 2.2%. The investments aim to accelerate Novana's progress towards becoming Europe's first domestic producer of Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>), a critical raw material used in high-strength steel and Vanadium Flow Batteries (VFBs). This investment highlights EIT RawMaterials' growing role as an impact investor in raw material innovation and industrialisation in Europe.

Bernd Schäfer, CEO, Managing Director, EIT RawMaterials, stated: "This second round of investment reflects our confidence in Novana's team and technology. This company is an outstanding example of our portfolio, where we foster innovative technologies and projects across the raw materials value chain with a strategic focus on securing Europe's raw material supply chains and industrial competitiveness. We are proud to support Novana's journey to become the first domestic European producer of high-purity vanadium, a vital resource for Europe's leading industries."

Johanna Lamminen, CEO, Novana, added: "This renewed investment from EIT RawMaterials is a significant boost to our project. It will accelerate our progress towards construction and, ultimately, the production of zero-carbon, high-purity vanadium in Europe. We deeply value their partnership and shared commitment to a circular economy for critical raw materials."

Novana, a subsidiary of ASX listed Neometals, has pioneered groundbreaking circular technology to produce high-purity vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) from steel slag, a byproduct of steelmaking, while consuming CO<sub>2</sub> in the process. VRP1 is projected to produce 9,000 tonnes of vanadium pentoxide annually, equal to more than 40% of current European annual demand. This new investment will bring EIT RawMaterials' stake in Novana to 2.2%, with an option for up to €10m in additional equity at a later stage based on project milestones.

### Notes to the Editor:

- [Press release EIT RawMaterials first investment in October 2024](#)
- Neometals: [Vanadium Recovery Project Delivers Strong Feasibility Results](#)
- Neometals: [Vanadium Recovery Project - EU-Supported Funding](#)

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**About EIT RawMaterials:**

EIT RawMaterials is the largest and most active raw materials knowledge and innovation network globally, comprising over 300 partner organisations across the entire raw materials value chain. EIT RawMaterials demonstrates its dedication to advancing and supporting a circular economy in Europe by fostering innovation, collaboration, and sustainable practices. Mandated by the European Commission, EIT RawMaterials leads the European Raw Materials Alliance (ERMA), which includes more than 750 members and an advanced project pipeline of over 40 projects, representing an investment potential of more than €25 billion.

Since its founding, EIT RawMaterials has deployed over €600 million in direct strategic funding to support more than 800 projects and start-ups. These initiatives, including ERMA projects, have leveraged additional funding of €5 billion from external sources, creating a cumulative impact of more than €5.5 billion in critical and strategic raw materials projects, technologies, and programmes across Europe and beyond.

Supported by the European Institute of Innovation and Technology (EIT), a body of the European Union, EIT RawMaterials was established in 2015 to advance Europe's transition to a sustainable economy. Its mission is to secure a sustainable supply of raw materials for Europe, close material loops, and design innovative product solutions, with the goal to position raw materials as a strategic strength for Europe through innovation, education, and entrepreneurship. Learn more at [www.eitrawmaterials.eu](http://www.eitrawmaterials.eu).