

NEO Battery Secures New \$3M Purchase Order from UCAV Manufacturer & Provides Update on Operational Facility Lease

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- New \$3,000,000 CAD Purchase Order & Joint Product Development Agreement with South Korean Unmanned Combat Aerial Vehicle Manufacturer
 - To Provide End-to-End Battery Solutions for Swarm UCAV, Medium VTOL & Balloon System Drones
 - Project to Enhance Energy Density, Flight Time, Weight, Power Efficiency & Cost Effectiveness
- Expected to Close Definitive Lease Agreement for Operational, Revenue-Generating Battery Components Manufacturing Facility by End of the Week of November 10
 - All Customary Due Diligence Conducted and Satisfied for Operational Facility

[NEO Battery Materials Ltd.](#) ("NEO" or the "Company") (TSXV: NBM) (OTC: NBMFF), a low-cost, silicon-enhanced battery developer that enables longer-running, rapid-charging batteries for drones, robotics, and electronics, is pleased to receive a ₩3,000,000,000 KRW (\$3,000,000 CAD) purchase order and execute a Joint Product Development Agreement ("JPDA") with a South Korea-based drone and unmanned combat aerial vehicle (UCAV) manufacturer (the "Customer"). Under a project named "Project David", NEO will provide end-to-end battery solutions for the Customer's multi-drone platform to strategically parallel the performance of gasoline-powered medium-altitude long-endurance (MALE) UCAVs.

The scope of Project David encompasses the design, prototype development, and commercial integration of distinct high-performance, lightweight lithium-ion battery products to enhance the Customer's drone platforms across three form factors: swarm UCAV, medium vertical take-off and landing (VTOL), and balloon systems. For Project David prototypes, the Company will provide silicon-enhanced batteries that enhance flight time by 25% to more than 50% compared to current lithium-polymer batteries, and increase the energy density to 333 watt-hours per kilogram (Wh/kg) from 200 to 250 Wh/kg, effectively decreasing system weight for improved payload flexibility.

Additionally, both parties will be committed to iterative optimization via extensive field testing, with an emphasis on delivering maximum power efficiency and cost-effectiveness. The JPDA is structured in development phases to prepare for commercial deployment in defense, industrial, and surveillance operations. NEO aims to support the Customer in competing with high-cost, fuel-based MULE UCAVs, such as Baykar's Bayraktar TB2.

For total battery design and architecture solutions, prototype batteries developed under JPDA, and commercially-validated products, the Customer has committed to an initial purchase order of ₩3,000,000,000 KRW (\$3,000,000 CAD) over 24 months, subject to performance achievements, prototype and commercial integration validation, certification outcomes, and production capacity and readiness.

Operational Battery Components Manufacturing Facility Update

Following the Letter of Intent ("LOI") with a South Korean battery company to lease an operational, revenue-generating battery components manufacturing facility on September 22, 2025, the Company expects to finalize and close the definitive lease agreement (the "Definitive Agreement") by the end of the week of November 10th. NEO has conducted due diligence on the operational status of the production equipment and machinery, facility safety and structural conditions, environmental assessments, and legal/regulatory compliance.

Upon completion of the Definitive Agreement, NEO will have immediate access to and rights over all equipment and facilities. The Company will promptly restart production of battery electrodes to service existing major automotive manufacturers and downstream clients. NEO will further supply silicon-enhanced batteries from this manufacturing facility and the adjacent 3.2-acre expansion site for its new drone, robotics, and electronics pipeline and partnerships.

About NEO Battery Materials Ltd .

NEO Battery Materials is a Canadian battery materials technology company focused on developing silicon anode materials for lithium-ion batteries in electric vehicles, electronics, and energy storage systems. With a patent-protected, low-cost manufacturing process, NEO Battery enables longer-running and ultra-fast charging batteries compared to existing state-of-the-art technologies. The Company aims to be a globally-leading producer of silicon anode materials for the electric vehicle and energy storage industries.

For more information, please visit the Company's website at: <https://www.neobatterymaterials.com/>.

On Behalf of the Board of Directors
Spencer Huh
Director, President, and CEO

This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified notably by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: volatile stock prices; the general global markets and economic conditions; the possibility of write-downs and impairments; the risk associated with the research and development of battery-related technologies; the risk associated with the effectiveness and feasibility of battery material, electrode, and cell technologies that have not yet been tested or proven on commercial scale; the risks associated with manufacturing process scale-up, including maintaining consistent material, component, and cell quality, production yields, and process reproducibility at a pilot, semi-commercial, or commercial scale; the risks associated with compatibility of existing battery chemistries, formulations, components, or designs; unforeseen risks associated with entering into and maintaining collaborations, joint ventures, or partnerships with battery cell manufacturers, original equipment manufacturers, and various companies in the global battery and downstream end-user supply chain; the risks associated with the failure to develop and produce commercially viable battery products or that technical goals may not be achieved within expected timelines or budgets under a joint development or collaboration; the risks associated with the Company's technologies and products not meeting performance requirements or customer specifications; the risks that prototype and pilot-scale products do not translate into commercial orders; the risk associated that purchase orders and offtake supply may not be fulfilled in full, on time, or at all, as actual revenue realization depends on delivery schedules, achievement of technical milestones, and customer acceptance and validation; counterparty risk upon delivery of prototype and commercial products; the risks associated with constructing, completing, securing, and financing pilot, semi-commercial, and commercial battery materials, components, and cell manufacturing facilities including the Canadian and South Korean facilities; the risks associated with potential delays or increased costs with site preparation, equipment procurement and installation, and facility commissioning; the risks associated with integrating silicon anode material production, electrode manufacturing, and cell assembly within a single operational cluster; the risks associated with supply chain disruptions or cost fluctuations in raw materials, processing chemicals, and additive prices, impacting production costs and commercial viability; the risks associated with uninsurable risks arising during the course of research, development and production; competition faced by the Company in securing experienced personnel, contracts and sales, and financing; access to adequate infrastructure and resources to support battery materials, components, and cell research and development activities; the risks associated with changes in the technology regulatory regime governing the Company; the risks associated with the timely execution of the Company's strategies and business plans; the risks associated with the lithium-ion battery industry and end-users' demand and adoption of the Company's silicon anode technology and battery products; market adoption and integration challenges, including the difficulty of incorporating silicon anodes and silicon battery products within battery manufacturers and OEMs' systems; the risks associated with the various environmental and political regulations the Company is subject to; risks related to regulatory and permitting delays; the reliance on key personnel; liquidity risks; the risk of litigation; risk management; and other risk factors as identified in the Company's recent Financial Statements and MD&A and in recent securities filings for the Company which are available on www.sedarplus.ca. Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued R&D and commercialization activities, no material adverse change in precursor, raw material, equipment, and relevant cost prices, development and commercialization plans to proceed in accordance with plans and such plans to achieve their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations, research and development, and commercialization plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking

information. Forward-looking information is made as of the date of this presentation, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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