

0001062993-25-0020166-K Largo Inc. 20250210250210202439202441202441 0 0001062993-25-002016 6-K 3 20250210 20250211 20250210 Largo Inc. 0001400438 1400 000000000 A6 6-K 34 001-40333 25607342 FIRST CANADIAN PLACE, 100 KING ST., WEST SUITE 1600 Toronto, Ontario A6 M5X 1G5 4168619797 FIRST CANADIAN PLACE, 100 KING ST., WEST SUITE 1600 Toronto, Ontario A6 M5X 1G5 Largo Resources Ltd. 20070523 6-K 1 form6k.htm FORM 6-K Largo Inc.: Form 6-K - Filed by newsfilecorp.com UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 6-K REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 For the month of February 2025 Commission File Number: 001-40333 LARGO INC. (Translation of registrant's name into English) 1 First Canadian Place, 100 King Street West, Suite 1600 Toronto, Ontario M5X 1G5 Canada (Address of principal executive offices) Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F ☐ Form 40-F ☐ Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐ Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐ Exhibit Index Exhibit No. Description of Exhibit ☐ 99.1 Press release dated February 10, 2025 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Date: February 10, 2025 LARGO INC. By: ☐ /s/ Daniel Tellechea Name: ☐ Daniel Tellechea Title: ☐ Chief Executive Officer EX-99.1 2 exhibit99-1.htm EXHIBIT 99.1 Largo Inc.: Exhibit 99.1 - Filed by newsfilecorp.com PRESS RELEASE FEBRUARY 10, 2025 Largo Reports Q4 and Full Year 2024 Operational and Sales Results; Provides 2025 Outlook and Guidance All amounts expressed are in U.S. dollars, denominated by "\$". Q4 and FY 2024 Highlights Quarterly V2O5 equivalent production of 1,775 tonnes (3.9 million lbs[1]) in Q4 2024 vs. 2,768 tonnes produced in Q4 2023; Decrease due to scheduled kiln and cooler maintenance Annual V2O5 production of 9,264 tonnes (20.4 million lbs1) in 2024 vs. 9,681 tonnes in 2023; Within the Company's 2024 annual production guidance range of 9,000 - 11,000 tonnes Quarterly global V2O5 recovery of 77.9% in Q4 2024 vs. 79.4% achieved in Q4 2023; Annual global V2O5 recovery of 76.4% in 2024 vs. 80.0% in 2023 Quarterly sales of 3,033 tonnes of V2O5 equivalent (inclusive of 8 tonnes of purchased material and 1,200 tonnes related to the Company's vanadium inventory supply agreement) in Q4 2024, a 16% increase over the 2,605 tonnes in sold Q4 2023 Annual V2O5 equivalent sales of 9,600 (inclusive of 416 tonnes of purchased material and 1,200 tonnes related to its vanadium inventory supply agreement) tonnes in 2024 vs. 10,396 tonnes in 2023; Within the Company's annual 2024 sales guidance of 8,700 - 10,700 tonnes Ramp up of the Company's ilmenite concentrate production remains ongoing with 10,292 tonnes produced in Q4 2024 and 44,863 tonnes produced in 2024; Quarterly ilmenite concentrate sold of 10,570 tonnes in Q4 2024 and 42,916 tonnes sold in 2024 In 2024, Largo increased mineral reserves by 67% and mineral resources by 64%, extending the Maracá's Menchen Mine's life to 31 years (the "Technical Report"), as detailed in its October 2024 Technical Report (see press release dated October 28, 2024) Vanadium Market Update[2] The average benchmark price per lb of V2O5 in Europe was \$5.34 in Q4 2024, a 21% decrease from the average of \$6.46 seen in Q4 2023; The average benchmark price at December 31, 2024 was \$5.37, a 22% decrease from the average of \$6.53 at December 31, 2023 The average benchmark price per kg of ferrovanadium in Europe was \$26.10 in Q4 2024, a 2% decrease from the average of \$26.62 seen in Q4 2023; The average benchmark price at December 31, 2024 was \$25.38, a 13% decrease from the average of \$28.70 at December 31, 2023 Vanadium spot demand softened in Q4 2024, primarily due to weaker demand in the Chinese and European steel industries, while the U.S. steel market remained stable; Aerospace sector demand remained strong, and China's energy storage sector is expected to drive additional consumption in upcoming quarters Page 1 of 7 In 2025, U.S. steel demand is expected to remain stable, while European and Asian steel markets face continued softness; The aerospace sector is projected to see increased demand, particularly in the second half of 2025 and China's energy storage market is expected to be a key driver of vanadium consumption as the sector continues to accelerate TORONTO - Largo Inc. ("Largo" or the "Company") (TSX: LGO) (NASDAQ: LGO) today announces annual production of 9,264 tonnes (20.4 million lbs¹) of vanadium pentoxide ("V₂O₅, O₂,...") equivalent from its Maracá's Menchen Mine and sales of 9,600 tonnes of V₂O₅, O₂,... equivalent in 2024, alongside ongoing efforts to enhance operational efficiencies, expand mineral resources and reserves, and reinforce its position as a reliable supplier of high purity vanadium. Daniel Tellechea, Interim CEO of Largo, stated: "In 2024, our team remained focused on implementing operational efficiencies, cost reduction measures, and strengthening Largo's position as a reliable, western vanadium supplier. The results of our updated Technical Report marked a significant milestone for Largo, increasing our mineral reserves by 67% and mineral resources by 64%, extending the Maracá's Menchen Mine's life to 31 years. While production in 2024 was impacted by lower ore grades derived from our open pit mine sequencing plans and maintenance efforts, we continue to take decisive steps to reduce costs and enhance operational efficiencies at the mine. These initiatives are designed to support future operational stability, though near-term production challenges remain as we continue to optimize operations by accelerating waste rock pre-stripping at the Maracá's Menchen Mine." He continued: "Our recent announcement regarding the formation of Storion Energy with Stryten Energy strengthens our strategic investment in vanadium-based energy storage and positions us to capitalize on the growing demand for long duration energy storage solutions. Looking ahead, our focus remains on reducing costs further, optimizing operational efficiencies, and ensuring disciplined execution of our mining plan. As we continue to implement these improvements, we expect to drive greater reliability in our operations going forward." Maracá's Menchen Mine Operational and Sales Results

	Q4 2024	Q4 2023
Total Mined - Dry Basis (tonnes)	3,673,416	3,490,711
Ore Grade Mined - Effective Grade (%)	0.49	0.82
Concentrate Produced (tonnes)	75,051	112,512
Grade of Concentrate (%)	2.73	3.01
Global Recovery (%)	77.9	79.4
V2O5 produced (Flake + Powder) (tonnes)	1,775	2,768
High purity V2O5 equivalent produced (%)	26	60
V2O5 produced (equivalent pounds)	3,913,200	6,102,388
Total V2O5 equivalent sold (tonnes)	3,033	2,605
Produced V2O5 equivalent sold (tonnes)	3,025	2,466
Purchased V2O5 equivalent sold (tonnes)	8	139
Ilmenite concentrate produced (tonnes)	10,292	8,970
Ilmenite concentrate sold (tonnes)	10,570	42,916

 Page 2 of 7 Q4 2024 and Other Updates V₂O₅, O₂,... equivalent production in Q4 2024 was 1,775 tonnes, representing a 36% decrease from Q4 2023 (2,768 tonnes) and a 42% decrease from Q3 2024 (3,072 tonnes). Production was impacted by

the scheduled shutdown in November and December for the kiln and cooler refractory maintenance, as well as a reduction in ore grade, which was expected. While the maintenance process was completed, unforeseen challenges in the refractory replacement extended the timeline, further affecting production levels in Q4 2024. The Company took corrective measures to address these issues and remains focused on optimizing the overall efficiency of the kiln moving forward. Total ore mined in Q4 2024 was 476,742 tonnes, aligning with the 473,958 tonnes mined in Q4 2023. The effective ore grade³ was 0.49% V₂O₅,... in Q4 2024, lower than the 0.76% in Q3 2024 and 0.82% in Q4 2023. Global recoveries⁴ in Q4 2024 were 77.9%, down 1.9% from Q4 2023 (79.4%). Monthly global recoveries⁴ were 78.2% in October, 76.7% in November, and 78.1% in December. High purity vanadium products represented 26% of total production in Q4 2024 vs. 60% in Q4 2023. Ilmenite production continued its ramp-up in Q4 2024, reaching 10,292 tonnes, with 3,742 tonnes produced in October, 3,187 tonnes in November, and 3,364 tonnes in December. The Company continues to refine its processes to improve efficiency and throughput, with further optimization efforts underway as operations stabilize and quality enhancements take effect. 2025 Guidance Tables summarizing the Company's 2025 production, sales and cost guidance are provided below. The Company expects lower V₂O₅,... equivalent production in Q1 2025, impacted by heavier-than-expected rainfall in early January and a slower-than-anticipated production ramp-up following the kiln and cooler refractory maintenance in Q4 2024. Largo remains focused on improving operational efficiencies and mitigating production challenges at the Maracá's Menchen Mine. To support this, the Company continues to advance its productivity improvement initiatives, including a greater focus on mining efficiency aimed at enhancing mine fleet availability, strengthening contractor oversight, improving maintenance programs, and optimizing drilling and blasting techniques. These actions are designed to stabilize and enhance throughput in 2025 while supporting operational improvements at the Maracá's Menchen Mine. However, lower ore grades and ongoing mine sequencing adjustments are expected to continue impacting production in H1 2025.

	2025	Low	High	Low	High	Low	High	Low	High	Low	High	
V ₂ O ₅ Equivalent Production, Sales and Cash Operating Costs Excluding Royalties Guidance	Page 3 of 7	Q1	Q2	Q3	Q4	2025	Low	High	Low	High	Low	High
Production (tonnes)	1,600	2,100	2,500	3,000	2,700	3,200	2,700	3,200	9,500	11,500	Sales (tonnes)	1,500
Sales (tonnes)	1,500	2,000	2,000	2,500	2,000	2,500	2,000	2,500	7,500	9,500	Adjusted cash operating costs excluding royalties (\$ / lb V ₂ O ₅ sold)	4.50
Adjusted cash operating costs per pound excluding royalties	4.50	5.50	4.00	5.00	4.00	5.00	4.50	5.50	4.50	5.50	i. The annual 2025 sales guidance does not include purchased material, or any sold material related to the Company's previously announced vanadium inventory supply agreement. ii. Adjusted cash operating costs per pound excluding royalties is a non-GAAP ratio with no standard meaning under IFRS, and may not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-GAAP Measures" section of this press release.	

Ilmenite Concentrate Production and Sales Guidance

	2025	Low	High
Production (tonnes)	25,000	35,000	Sales (tonnes)
Sales (tonnes)	20,000	30,000	

About Largo

Largo is a globally recognized supplier of high-quality vanadium and ilmenite products, sourced from its world-class Maracá's Menchen Mine in Brazil. As one of the world's largest primary vanadium producers, Largo produces critical materials that empower global industries, including steel, aerospace, defense, chemical, and energy storage sectors. The Company is committed to operational excellence and sustainability, leveraging its vertical integration to ensure reliable supply and quality for its customers. Largo is also strategically invested in the clean energy storage sector through its 50% ownership of Storion Energy, a joint venture with Stryten Energy focused on scalable domestic electrolyte production for utility-scale vanadium flow battery long-duration energy storage solutions in the U.S. Largo's common shares trade on the Nasdaq Stock Market and on the Toronto Stock Exchange under the symbol "LGO". For more information on the Company, please visit www.largoinc.com. ### For further information, please contact: Investor Relations Alex Guthrie Director, Investor Relations +1.416.861.9778 aguthrie@largoinc.com

Page 4 of 7 Cautionary Statement Regarding Forward-looking Information: This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Forward-looking information in this press release includes, but is not limited to, statements with respect to the timing and amount of estimated future production and sales; the future price of commodities; costs of future activities and operations, including, without limitation, the effect of inflation and exchange rates; the effect of unforeseen equipment maintenance or repairs on production; timing of ilmenite production; the ability to produce high purity V₂O₅ and V₂O₃ according to customer specifications; the extent of capital and operating expenditures; the ability of the Company to make improvements on its current short-term mine plan; and the impact of global delays and related price increases on the Company's global supply chain and future sales of vanadium products. The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving price of V₂O₅ and other vanadium products, ilmenite and titanium dioxide pigment; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company's operations at the Maracá's Menchen Mine or relating to Largo Clean Energy, specially in respect of the installation and commissioning of the EGPE project; the availability of financing for operations and development; the availability of funding for future capital expenditures; the ability to replace current funding on terms satisfactory to the Company; the ability to mitigate the impact of heavy rainfall; the reliability of production, including, without limitation, access to massive ore, the Company's ability to procure equipment, services and operating supplies in sufficient quantities and on a timely basis; that the estimates of the resources and reserves at the Maracá's Menchen Mine are within reasonable bounds of accuracy (including with respect to size, grade and recovery and the operational and price assumptions on which such estimates are based); the accuracy of the Company's mine plan at the Maracá's Menchen Mine; that the Company's current plans for ilmenite can be achieved; the Company's ability to protect and develop its technology; the Company's ability to maintain its IP; the competitiveness of the Company's product in an evolving market; the Company's ability to attract and retain skilled personnel and directors; the ability of management to execute strategic goals; that the Company will enter into agreements for the sales of vanadium, ilmenite and TiO₂ products on favourable terms and for the sale of substantially all of its annual production capacity; and receipt of regulatory and governmental approvals, permits and renewals in a timely manner. Forward-looking statements can be identified 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", although not all forward-looking statements include those words or phrases. In addition, any statements that refer to expectations, intentions, projections, guidance, potential or other characterizations of future events or circumstances contain forward-looking information. Forward-looking statements are not historical facts nor assurances of future performance but instead represent management's expectations, estimates and projections regarding future events or circumstances. Forward-

1 Conversion of tonnes to pounds, 1 tonne = 2,204.62 pounds or
lbs. 2 Fastmarkets Metal Bulletin. 3 Effective grade represents the percentage of magnetic material mined multiplied
by the percentage of V2O5 in the magnetic concentrate. 4 Global recovery is the product of crushing recovery, milling
recovery, kiln recovery, leaching recovery and chemical plant recovery. 5 GAAP - Generally Accepted Accounting
Principles

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