

Eramet accelerates into the metals for the energy transition and engages the construction of its lithium plant in Argentina

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PRESS RELEASE

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- Eramet restarts the construction of its lithium plant in Argentina, leveraging on a strong growth momentum for the demand for this critical metal to the energy transition, which is core in the Group strategic development
- The construction of the plant, with an annual production of 24,000 tonnes of lithium (LCE¹), will start during the first quarter of 2022 with a commissioning scheduled for early 2024
- Eramet will control the project, with a 50.1% interest, and will retain operational management responsibility; its partner Tsingshan will finance the plant construction in exchange of a 49.9% interest in the project. Volume produced will be marketed by each shareholder based on their respective shareholding in the project
- The size of the deposit will enable further capacity expansion to be considered through the construction of other similar plants by the two partners

Christel Bories, *Eramet group Chair and CEO*:

"Our decision to carry out our lithium project in Argentina is in line with the dynamic of strong market growth. It is a key milestone in the deployment of our strategic roadmap which aims at positioning Eramet as a reference player in metals for the energy transition.

Eramet will thus become the first European company to operate a sustainable and large-capacity lithium industrial complex: we take pride in this project and see an opportunity for Europe's sovereignty to secure tomorrow's critical metals. For this project with high value creation potential, our partner Tsingshan will provide its industrial expertise and financing capabilities needed for the construction of the plant.

Since the early phases of the project in 2019, the teams have remained highly committed, preserving the assets and maintaining strong relationships with all stakeholders. We are now ready to engage the site's development in the best conditions with initial production expected from 2024."

Eramet engages the construction of its lithium production plant in Argentina through the signature of an agreement with the Chinese steel group Tsingshan. Eramet knows well this partner, the world's largest stainless steel producer, with which the Group has developed with great success the production of nickel at Weda Bay in Indonesia.

With this project, Eramet will become the first European company to develop sustainable and large-scale lithium production, supported by a performing process developed in-house by its R&D centre.

Eramet will control the project, with a 50.1% interest. For its part, Tsingshan will contribute up to \$375m to the project through the financing of the plant's construction, leading to a 49.9% stake in the project.

The Group owns perpetual mining rights over a major lithium concession, in the form of brine, located on the Andean highlands in the province of Salta in Argentina. The project consists in extracting brine from the salar and processing it into lithium carbonate, which is the base compound for the energy storage industry.

The competitiveness of the process developed by Eramet ranks it in the first quartile of the cash cost curve of the lithium industry (cash cost of c.\$3,500/t LCE EXW²), with large-scale drainable resources (nearly 10 Mt LCE¹). A pilot plant installed on the site since 2020 has demonstrated, in real conditions, the quality of lithium carbonate produced, with very high direct extraction yields (90%).

The project has strong ESG performance, notably as demonstrated by the quality of the relationships tied with local communities during the preparatory phase of the project. Eramet's process also presents an advantage in terms of hydric resources use compared with projects supported by a conventional extraction process. All Eramet's CSR standards will be applied on the activity.

The lithium project was mothballed in April 2020 at the time of the health crisis, as the conditions were not then met to launch the construction of the plant.

Based on the partnership signed with Tsingshan, and factoring in solid fundamentals as well as excellent outlook for the lithium market, the Group's Board of Directors has considered that the conditions are now met to launch the plant construction.

Supported by the success of Weda Bay Nickel, a project developed in partnership in Indonesia, Eramet and Tsingshan are consolidating their relationship and are once again pooling their industry and mining experience and skills.

CONFERENCE CALL WITH THE PRESS, ANALYSTS AND INVESTORS

Eramet management will host a conference call broadcasted by webcast to discuss this announcement (in English) to be held today at 8:00 a.m. (Paris time).

The webcast will be available (live and in replay) by clicking the following link:
https://channel.royalcast.com/landingpage/eramet/20211108_1/

The presentation material for the conference call will be available at the time of the event on the Investors' page of Eramet's website and by clicking on the following link: [Investors | Eramet](#)

Calendar

23.02.2022: Publication of 2021 annual results

28.04.2022: Publication of 2022 first-quarter turnover

ABOUT ERAMET

Eramet transforms the Earth's mineral resources to provide sustainable and responsible solutions to the growth of the industry and to the challenges of the energy transition.

Its 13,000 employees are committed to this through their civic and contributory approach in all the countries where the mining and metallurgical group is present.

Manganese, nickel, mineral sands, lithium, and cobalt: Eramet recovers and develops metals that are essential to the construction of a more sustainable world.

As a privileged partner of its industrial clients, the Group contributes to making robust and resistant infrastructures and constructions, more efficient means of mobility, safer health tools and more efficient telecommunications devices.

Fully committed to the era of metals, Eramet's ambition is to become a reference for the responsible transformation of the Earth's mineral resources for living well together.

www.eramet.com

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Image 7

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1 Lithium Carbonate Equivalent
2 Ex-Works: cost when leaving the plant, excluding taxes and royalties

Attachment

- Eramet CP_Tango VF EN

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