

# Eramet regains full ownership in its flagship Lithium business in Argentina

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## PRESS RELEASE

### Eramet regains full ownership in its flagship Lithium business in Argentina

- Buy-out of Tsingshan's interest (49.9%) in Eramet's subsidiary hosting the world-class Centenario project, a tier one asset strategically positioned for the Group's sustainable development in lithium
- Counter-cyclical transaction providing Eramet with full benefit and ownership of an already invested 24kt-LCE direct lithium extraction plant close to production start-up, and with long-term growth optionality for production capacity above 75kt LCE
- Transaction completed using Group's available liquidity, with an impact of \$699 million on the Group's net debt
- Eramet and Tsingshan remaining committed to continue the development of their joint nickel business in Indonesia

Eramet announces today the buy-back of all Tsingshan Group's ("Tsingshan") minority interest (49.9%) in Eramine Sudamerica ("Eramine") for a net cash impact of \$699 million. The transaction was completed today. Accordingly, the Group now owns again 100% of its Argentinian subsidiary.

Following the successful operation of a pilot plant on site since end-2019, Eramet engaged construction of Centenario's first lithium carbonate extraction plant in October 2021 in partnership with Tsingshan. Today, the Group has decided to strategically allocate capital to regain full ownership in the Centenario project. This will enable Eramet to fully control the ongoing development of the world-class Centenario resource.

Eramet holds mining concessions in the Centenario and Arizaro salars in Argentina, some of the largest and most attractive lithium brine deposits in the Lithium Triangle. The total drainable mineral resources of Centenario amount to more than 15 Mt of lithium carbonate equivalent ("LCE")<sup>1</sup>, with an average concentration of 407 mg/L of lithium contained in the brine, supporting a long-term production capacity currently estimated of over 75 Kt-LCE.

Inaugurated on July 3<sup>rd</sup>, the plant has a nameplate capacity of 24 kt-LCE/year (battery-grade)<sup>2</sup>. It should be positioned in the first quartile of the industry cost curve. The state-of-the-art processing facility, highly automated, will use one of the most advanced Direct Lithium Extraction ("DLE") technologies and is aligned with the most stringent standard for responsible mining. The plant, currently finishing its commissioning, will start production in the coming weeks. This transaction has no impact on project delivery and operational plan.

This transaction is a counter-cyclical expansion that doubles Eramet's share of production and is providing the Group with new market flexibility and optionality to develop its portfolio of lithium tier-one assets. Consequently, Eramet will reassess the options, scope and timing of future production expansion projects.

Eramet is confident in the long-term outlook for lithium, a key metal in the battery technology for the growing Electric Vehicles market. Based on latest forecasts, the lithium market demand should almost double every five years in the next 20 years<sup>3</sup>.

Christel Bories, *Chair and CEO of Eramet group*:

- Today's transaction marks a milestone in our development in lithium, a critical metal for energy transition, poised to experience a sustained high growth in demand in the coming years.

This strategic move enables us to unlock the full potential of our Centenario world-class deposit and comes also at the right time in the context of cyclically low market prices for lithium. Taking advantage of the strong liquidity of the Group to execute the transaction, we will soon become the first Western company using a next-generation DLE technology to produce battery-grade lithium carbonate at industrial scale, confirming our technological and sustainable leadership across the entire lithium value chain.

We would like to thank our partner Tsingshan for their support in the development and the construction of Centenario's first plant.

As long-term partners, we will continue to foster together the sustainable development of PT Weda Bay Nickel in Indonesia.

Xiang Guangda, *Chairman of Tsingshan group*:

- We are proud to have successfully developed the Centenario project together with Eramet over the past three years, and we will support a smooth and constructive hand-over.

Eramet remains a key partner in nickel in Indonesia, and we value the long-term relationship that we have built over the years between our two companies.

We are confident that Eramet will succeed in developing the world-class resources of Centenario salar and we wish our trusted partner all the best for the development of its lithium activities.

Calendar

24.10.2024: Publication of 2024 Group third-quarter turnover

19.02.2025: Publication of 2024 full-year results

## 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 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, and lithium: 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.

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- 1 15.12 Mt-LCE, Measured + Indicated + Inferred, as of January 1<sup>st</sup>, 2024.
  - 2 Equivalent to the requirements for 600,000 electric vehicles/year
  - 3 Eramet internal market analysis

Attachment

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