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## **MEDIA RELEASE**

### **BRI Forum: ERG to build a high-quality cobalt beneficiation facility in the DRC, signs EPC contract with China's BGRIMM**

*The plant, with a total investment of US\$ 250m, to be commissioned by the end of 2024.*

**Eurasian Resources Group (ERG), a leading diversified natural resources group headquartered in Luxembourg, signed an agreement with China's BGRIMM Technology Group, a leading institute in mineral and material industries worldwide, in relation to the cobalt beneficiation facility, which ERG is building in the DRC. This production facility is planned to be commissioned by the end of 2024 and cobalt hydroxide should be provided from ERG's DRC-based Metalkol, one of the world's largest producers for the battery industry, and one of the largest suppliers of cobalt to China. The agreement with BGRIMM was signed on the 17th of October, at the 3rd Belt and Road Summit Cooperation Forum in Beijing.**

ERG further develops its portfolio of assets both in the DRC and globally to produce high quality materials for the li-ion battery sector. At Metalkol, ERG's flagship operation, the Group has expanded the production capacity ten-fold in the last four years. ERG is also developing its another key asset in the DRC, COMIDE, which has some of the world's largest known copper and cobalt resources.

In this vein, the cobalt beneficiation facility, which ERG is building up with BGRIMM, provides important addition to its portfolio of assets producing key battery materials as it should deliver high purity cobalt hydroxide tailored for the battery market. It should also further strengthen the Group's position as a strategic supplier of traceable materials for the electric vehicle industry.

*Benedikt Sobotka, CEO of ERG, said: "ERG has been attending the BRI Forum every year since its inception, because we know it is where some of the most important decisions for the global industry are made. It is no different this time: ERG's agreement with BGRIMM to build a high-quality cobalt beneficiation facility is much needed for critical mineral mining and processing industry and for the green energy transition."*

“It is very exciting to help increase the overall investment in cobalt beneficiation in the DRC. This will also lead to further improvement of infrastructure and bring many benefits for local communities in the country, which is a vital region for metals and mining and a key building block for the cobalt industry,” added *Mr Sobotka*.

ERG is a key partner to the DRC where it has invested more than US\$9 billion; generated more than US\$1,6 billion in taxes, dividends and royalties; created around 10,000 jobs; and contributed substantially to the socio-economic development of its surrounding communities. ERG intends to invest a further US\$2 billion in the country over the next two years.

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**About Eurasian Resources Group:**

Eurasian Resources Group (ERG) is a leading diversified natural resources group headquartered in Luxembourg with integrated mining, processing, energy, logistics, and marketing operations. The Group operates in 16 countries and is a major employer in the industry with over 80,000 employees and contractors.

ERG is the world's largest high-carbon ferrochrome producer by chrome content and one of the largest producers of cobalt. It is also a large global supplier of copper and high-grade iron ore. In Eurasia, it is one of the largest suppliers of alumina and is Kazakhstan's only producer of high-grade aluminium.

In Kazakhstan, ERG represents one third of the metals and mining industry. It is also a key power supplier and a large railway operator in Central Asia. ERG manages several of Kazakhstan's leading production entities, including **Kazchrome**, **SSGPO**, **Kazakhstan Aluminium Smelter (KAS)**, **Aluminium of Kazakhstan**, **Eurasian Energy Corporation**, and others.

In Africa, ERG mines and processes copper and cobalt ore and produces copper metal and cobalt hydroxide. **Frontier** is the cornerstone of the Group's copper business, and ERG's **Metalkol**, a major tailings reprocessing operation in the Democratic Republic of the Congo, has become the world's second largest producer of cobalt as well as a major producer of copper. The Group has its own supply chain on the continent through its logistics company **Sabot** as well as development projects which are focused on other minerals and products across Africa, including in South Africa and Zimbabwe.

In Brazil, ERG is developing **BAMIN**, an integrated mining and logistics project in the State of Bahia, which comprises the Pedra de Ferro iron ore mine, the Porto Sul deep-water port and the associated stretch of the new FIOL broad-gauge railway.

ERG is a founding member of the Global Battery Alliance (GBA), hosted originally on the platform of the World Economic Forum. The GBA is dedicated to ensuring an ethical and sustainable global supply chain for the lithium-ion batteries that can power the Fourth Industrial Revolution and a low carbon economy through electric vehicles, renewable energy technologies and smartphones. Since its establishment in 2017, the GBA has grown to include more than 150 leading businesses and international organisations as members.

ERG is also a co-founder of the Re|Source initiative, working together with CMOG, Glencore, Umicore and Tesla. The initiative uses blockchain to track cobalt and other responsibly produced battery materials in real operating conditions from the mine to an electric vehicle.