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MEDIA RELEASE

Eurasian Resources Group Inks MoU to Supply Cobalt to Japanese market with Mechema and Marubeni

- The agreement with Mechema and Marubeni will explore the potential supply of cobalt hydroxide (up to 3ktCo per annum), and the production and marketing of cobalt sulfate
- The potential cooperation could increase cobalt supply alternatives for Japanese market, which is showing substantial growth in demand due to global surge in EV adoption
- It also supports ERG's ambition to supply its cobalt to all key regions that will produce main portion of battery materials, one of which will be Japanese supply chain

Eurasian Resources Group ("ERG" or "The Group"), a leading diversified natural resources group headquartered in Luxembourg, has signed a Memorandum of Understanding (MoU) with Mechema Chemicals International Corp ("Mechema"), a battery raw material producer headquartered in Taiwan, and Marubeni Corporation ("Marubeni"), a major integrated trading and investment business conglomerate headquartered in Japan, to explore a potential transaction involving the supply and refining of cobalt hydroxide, and the sale, distribution and marketing of cobalt sulphate.

Under the MoU, ERG, Mechema and Marubeni will study potential cooperation to develop alternative cobalt supply chain for Japanese market. Specifically, Mechema will conduct a feasibility study into the construction of a new cobalt refining plant, supplied by cobalt hydroxide produced by ERG, while Marubeni will study ability to place produced cobalt sulfate into Japanese market.

Under the auspices of the Parties' agreement, ERG desires to supply cobalt hydroxide from ERG's flagship operation, Metalkol, in the Democratic Republic of the Congo (DRC), to potential customers in Japanese market. Cobalt produced at Metalkol is quality assured by the *Clean Cobalt & Copper Framework*, underwritten by independent auditors PwC. In October 2023, Metalkol achieved ISO 9001:2015 certification for copper cathode and cobalt hydroxide production - globally recognised as the most comprehensive quality management system (QMS).

Benedikt Sobotka, CEO of ERG and Co-Chair of the GBA, said: "The signing of this MoU underscores ERG's role as a global cobalt player and willingness to have strategic presence in all key battery materials supply chains. Japan is one of the leaders in the production of battery materials and clean energy technologies and the supply of cobalt to its market by ERG will support the green energy transition and the global agenda to reach net zero by 2050. We look forward at ERG to working with Marubeni and Mechema on this new opportunity".

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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 almost 20 countries and is a major employer in the industry with more than 80,000 employees and contractors.

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

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 Metakol, a major tailings reprocessing operation in the Democratic Republic of the Congo, has become one of the world's largest producers 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 the African continent, including South Africa and Zimbabwe.

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 organizations as members, becoming the world's largest multi-stakeholder consortium in the energy storage space. In 2023, GBA has launched the world's first Battery Passport.

ERG champions the WEF Securing Minerals for the Energy Transition (SMET) initiative, which aims to secure a reliable supply of the critical minerals vital for decarbonization.

The Group is one of the first 25 organizations to join the Sustainable Markets Initiative (SMI) – a CEO-led coalition of more than 250 members, including some of the world's largest companies across industry and financial sectors. Launched in 2020 by His Majesty King Charles III, when he was The Prince of Wales, the SMI brings together the private sector to accelerate a sustainable future in line with its mandate the Terra Carta.

About Mechema Chemicals:

Mechema Chemicals is a Taiwan-based company operating in 8 sites in 6 countries. The company engages in the manufacturing of Cobalt/ Manganese based catalysts, mainly Cobalt acetate and Manganese acetate, and spent catalyst refinery services for PTA petrochemical customers worldwide. Mechema Chemicals also produces Cobalt/Nickel-based battery raw materials, mainly Cobalt sulfate and Nickel sulfate for major pCAM makers in the world.

About Marubeni Corporation:

Marubeni Corporation and its consolidated subsidiaries use their broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic business, encompassing a diverse range of business activities across wide-ranging fields including lifestyle, IT solutions, food, agri business, forest products, chemicals, metals & mineral resources, energy, power, infrastructure project, aerospace & ship, finance, leasing & real estate business, construction, industrial machinery & mobility, next generation business development and next generation corporate development. Additionally, the Marubeni Group offers a variety of services, makes internal and external investments, and is involved in resource development throughout all of the above industries.