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MEDIA RELEASE

Eurasian Resources Group Welcomes the EU's Critical Raw Materials Act

The European Commission recently released the EU Critical Raw Materials Act aimed at achieving climate-neutrality by 2050 and securing Europe's sustainable and resilient economic growth. Eurasian Resources Group ("ERG" or "The Group"), a leading diversified natural resources group headquartered in Luxembourg, highly commends the publication of the Act.

Pursuing "metals diplomacy" through EU trade agreements and the Global Gateway strategy has the potential to strengthen sustainability and the resilience of critical raw material supply chains. While addressing perceived risks around these supply chains in light of expected significant demand and growth, it highlights their importance for achieving net zero.

The Act focuses on strategically important Critical Raw Minerals (CRMs) that display a high risk of supply shortage. ERG is one of the world's largest producers of cobalt and the Group supports the EU's insight into battery metals and global supply chains. With an increasing demand for EVs and energy storage, we encourage global supply chain diligence to ensure global access to green transition metals.

As a leading copper producer, ERG is also pleased to note that, in the 2023 CRM listing, the EU has justifiably listed this metal as a "strategic raw material". Copper plays a significant role in achieving net-zero, particularly in electrification and decarbonisation technologies. Due to electricity networks and electricity-related technologies requiring significant copper supplies, the demand for this material in grid lines will most likely more than double by 2040.

Benedikt Sobotka, CEO of Eurasian Resources Group and Co-Chair of the Global Battery Alliance, said: "The Critical Raw Materials Act is a milestone initiative which demonstrates the EU's commitment to shifting towards a more resilient battery raw material supply. At ERG, we recognise the crucial role of sustainable mining in the green transition and we welcome the diversification of existing supply chains outlined by the Act through new international strategic partnerships.

The Critical Raw Materials Act should be a very positive step forward in this regard, as well as towards European mineral security; however, its success will depend on adequate funding and prompt action. The EU will need to develop a robust and clear financial, operational, and regulatory framework that focuses on production scale-up which is easily accessible for the industry."

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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 more than 16 countries and is a major employer in the industry with over 75,000 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 cobalt producer as well as a major supplier 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 in South Africa, Zimbabwe, Mozambique and Mali.

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 135 leading businesses and international organisations as members.

ERG is also a co-founder of the Re|Source initiative, working together with CMOC, 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.