

Imerys and British Lithium announce a strategic partnership to accelerate development of UK's largest lithium deposit

- Imerys and British Lithium form a joint venture with the objective of creating the United Kingdom's first integrated producer of battery-grade lithium carbonate
- Imerys contributes its lithium mineral resources, land and infrastructure for an 80% stake in the joint venture, whilst British Lithium brings its bespoke lithium processing technology, its technical team and its lithium pilot plant for the remaining 20%.
- As part of the venture, Imerys will provide a large lithium deposit: 161 million tonnes of inferred resources at 0.54% lithium oxide content, giving confidence of a life of mine exceeding 30 years. Drilling programme and pre feasibility study (PFS) are in progress.
- The proposed development will include a quarry, a beneficiation plant and a conversion unit co-located on Imerys brownfield site to produce high-purity lithium.
- Cornwall would become the leading lithium hub in the UK, with target annual production of 20,000 tonnes of lithium carbonate equivalent, enough to equip 500,000 electric cars per year, by the end of the decade.

Imerys, the world leader in mineral-based specialty solutions, acquired an 80% stake in British Lithium, a private company having developed a processing route to produce battery-grade lithium carbonate from Cornish granite. The transaction will bring together Imerys' expertise in mining, infrastructure in Cornwall, R&D and process development capabilities, as well as its lithium mineral resources, with British Lithium's bespoke technology and state-of-the-art lithium pilot plant, which recently produced battery-grade lithium carbonate.

Since 2017, British Lithium has carried out drilling and exploration on Imerys-owned land in Cornwall and developed a unique process and pilot plant to produce battery-grade lithium carbonate. It received financial support from Innovate UK, UK's national innovation agency, and the Automotive Transformation Fund, a funding program to support the electrification of vehicles and their supply chains in the UK.

Following drilling and resource definition, inferred mineral resources are estimated at 161 million tonnes at a grade of 0.54 % lithium oxide¹. These resources give sufficient confidence to target a life of mine exceeding 30 years at a production rate of 20,000 tonnes of lithium carbonate equivalent per year, potentially enough to equip 500,000 electrical vehicles per year, by the end of the decade, meeting roughly two-thirds of Britain's estimated battery demand by 2030 when all UK car manufacturers convert to electric vehicles.

The partnership will benefit from Imerys' existing mining footprint in Cornwall, its experienced teams, and solid infrastructure, as well as its lithium expertise developed through its EMILI project in France. The mine will adhere to the highest social and environmental standards and follow the IRMA Standard – the most demanding global benchmark for responsible mining.

¹The mineral resources has been estimated in accordance with the reporting requirements of JORC and PERC, full details of which are available at www.britishlithium.co.uk

The transaction has been approved by the UK Government, under the National Security Investment Act protocol. This venture will reduce the UK's and Europe's dependence on critical raw materials imports, thus contributing to the achievement of the European and British climate change targets and the creation of the first fully integrated regional electrical vehicle value chain. The combination of this and the EMILI project in France would make Imerys the largest integrated lithium producer in Europe, representing more than 20% of the announced European lithium output by 2030.

The project will generate new job opportunities and foster economic growth in Cornwall. It builds upon Imerys' deep commitment to the UK and cements its position as a mainstay of the Cornish economy. Today, the Group employs 1,100 people across the UK, of which 830 are located in Cornwall, including five world-class open-pit mine sites in Cornwall and Devon. The project will also build upon British Lithium's entrepreneurial spirit and committed team.

Business and Trade Secretary Kemi Badenoch said:

"This joint venture between Imerys and British Lithium will strengthen our domestic supply of critical minerals, which is vitally important as we seek to grow the UK's advanced manufacturing industry and help create the jobs of the future.

This partnership shows again that the UK remains an attractive destination for international investment and will boost economic prosperity, support green industries, and bolster our energy security – not only in Cornwall, but right across the UK."

Alessandro Dazza, CEO of Imerys, said:

'This acquisition is a milestone in Imerys' journey to becoming a key partner in the energy transition. Building on our recent investment in the EMILI Project in France, we are uniquely placed to become a leading supplier of lithium in the UK and Europe. We look forward to unlocking the joint potential of British Lithium and Imerys to make Cornwall a successful lithium hub, building on its centuries-old mining heritage.'

Roderick Smith, Chairman of British Lithium, said:

'After working closely with Imerys several years, the Directors, shareholders, and staff of British Lithium are delighted to formalize their partnership with Imerys and are confident that this alignment of interests will propel us toward continued rapid progress. This marks a key milestone for British Lithium, Imerys, and the entire lithium battery industry, as they embark on a journey to establish a sustainable future for lithium production in the United Kingdom.'

Imerys will hold a live webcast today at 11:30 am (CET) accessible from www.imerys.com.

About Imerys

The world leader in mineral-based specialty solutions for industry, with €4.4 billion revenue and 14,000 employees in 2022, Imerys delivers high-value-added, functional solutions to diversified set of industrial sectors, from processing industries to consumer goods. The Group draws on its knowledge of applications, technological expertise, and its material science know-how to deliver solutions based on the beneficiation of its mineral resources, synthetic minerals, and formulations. These contribute essential properties to customers' products and performance, including refractoriness, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption, and repellency. Imerys is determined to develop responsibly, in particular by fostering the emergence of environmentally-friendly products and processes.

About British Lithium

British Lithium, a research and development company based in Saint-Austell, employs 18 scientists and has a portfolio of seven UK and three international patents pending. The company has dedicated years of research and development to develop a unique process and state-of-the-art pilot plant for producing battery-grade lithium from Cornish granite.

Analyst/Investor Relations:

Vincent Couley: +33 (0)1 49 55 64 69
finance@imerys.com

Press contacts:

Christopher Thompson (Brunswick): + 44 (0)7501 782 524
Carole Cable (Brunswick): + 44 (0)7974 982 458
