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PRESS RELEASE

Eramet: the government of New Caledonia gives the green light to SLN's nickel ore exports

The government of New Caledonia today issued authorisations for Société Le Nickel exports for 4 million tonnes of nickel ore per year over a ten-year period. The increase in exports will be immediate with a target of 1.5 million tonnes as of 2019, and 4 million tonnes from mid-2020. These requests were sent in February by Eramet as part of the rescue plan announced at end-February 2019.

Eramet and its subsidiary, SLN, welcome this decision, which marks a crucial first step in implementing the plan to make SLN competitive in the long-term. This will bring benefits for employment, the environment and the region in a context of increased competition with the rise of new low-cost nickel producers.

SLN will be able to export its lower-grade nickel ore (1.8%), thereby more effectively leveraging its deposits. The 4 million tonnes of nickel ore exported should enable SLN to reduce its cash-cost by \$0.60/lb by 2021¹. SLN supports this activity with a societal responsible approach in favour of the environment and the local populations, as part of the CSR roadmap set out with Eramet.

This positive decision is part of a three-pronged rescue plan that is expected to reduce SLN's cash-cost by \$1.30/lb by 2021.

These export authorisations are a key step in the first lever, aimed at implementing a new rebalanced model for the two businesses, mining and metallurgy. This rebalancing makes it possible to move from mining exclusively for the plant to a better valorisation of the deposits thanks to exports of lower-grade ore unsuited to the local metallurgy transformation. The supply of high-grade ore to the Doniambo plant will continue.

After this decisive step forward, the Group is mobilised to implement the other two levers of the plan. On the one hand, improved operating performance particularly through reorganising the plant and working time at the mine, and, on the other, reducing energy price. As regards working time at the mine, three in four mining centres have already introduced the 147 hours a week scheme since January, with the fourth centre still on strike.

Christel Bories, Chairman and CEO of Eramet, commented:

« I would like to thank the government of New Caledonia and all the stakeholders who contributed to this decision. This is a sign of confidence in the successful implementation of the SLN rescue plan. We are strongly committed to working alongside SLN's teams to give the company a fresh impetus and to position it sustainably in creating value for its employees and for the region. »

¹ Under current market conditions.



Calendar

25.04.2019: Publication of Q1 2019 turnover

23.05.2019: Combined General Shareholders' meeting

24.07.2019: Publication of 2019 half-year results

ABOUT ERAMET

Eramet, a global mining and metallurgical group, is a key player in the extraction and valorisation of metals (manganese, nickel, mineral sands) and the elaboration and transformation of alloys with a high added value (high-speed steels, high-performance steels, superalloys, aluminium and titanium alloys).

The Group supports the energy transition by developing activities with high growth potential. These include lithium extraction and refining, and recycling.

Eramet positions itself as the privileged partner of its customers in sectors that include carbon and stainless steel, aerospace, pigments, energy, and new battery generations.

Building on its operating excellence, the quality of its investments and the expertise of its employees, the Group leverages an industrial, managerial and societal model that is virtuous and value-accretive. As a contributive corporate citizen, Eramet strives for a sustainable and responsible industry.

Eramet employs around 13,000 people in 20 countries with sales of approximately €4 billion in 2018.

For further information, go to www.eramet.com

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