

Glencore & Managem set up partnership for moroccan production of cobalt from recycled battery materials

Glencore and Managem are pleased to announce that they have entered into a partnership to produce Cobalt from recycled cobalt, nickel and lithium at Managem's CTT Hydrometallurgical Refinery at Guemssa (37 km from Marrakech).

This partnership highlights Glencore and Managem's commitments to support the electric vehicle industry in achieving its metals recycling targets.

Glencore and CTT intend to enter into a 5-year tolling agreement for c.1.2kt of recycled cobalt per year as well as Nickel Hydroxide and Lithium Carbonate.

"Demand for cobalt is expected to increase significantly in the next decade, largely driven by the green energy transition, most actors in the supply chain seek to ensure sustainably sourced materials and we strongly believe that recycling will play a crucial role in addressing this demand. Managem is fully engaged in supporting the global circular economy through cobalt, nickel and lithium at the same time as mining cobalt with the highest CSR standards. This partnership with Glencore represents an exciting step up in our development in this field." declared **Imad Toumi, Chairman & CEO of Managem.**

"We are proud to announce our partnership with Managem. As the world seeks to address the challenge of climate change, primary/recycled cobalt and other future facing commodities are set to play a pivotal role in decarbonizing energy consumption and delivering the electric vehicle revolution. Glencore is already a leading producer, recycler and supplier of these commodities, helping to underpin our ambition of achieving net zero total emissions by 2050." said **David Brocas, Head Cobalt Trader, Glencore.**

The partnership is conditional on a feasibility study to assess the commercial viability of modifying and deploying the CTT Refinery for recovering cobalt, nickel and lithium from black mass – a refinery feed comprised of recycled lithiumion batteries. The feasibility study will focus on achieving high recoveries and a low carbon footprint. It is expected to be completed by the end of Q1 2022.

The CTT Hydrometallurgical plant will benefit from at least 90% green power (wind farms).

Glencore will leverage its long-established ability in sourcing and recycling cobalt and nickel bearing products at its Canadian (Sudbury) and Norwegian (Nikkelverk) operations to supply cobalt containing black mass to the CTT refinery.

Managem will provide the lithium-ion batteries recycling technology developed and tested in the pilot plant at the REMINEX R&D Centre. This technology enables a high recovery rate of cobalt, nickel and lithium from black mass.

Glencore will market the recycled products to its global network of portable electronics and automotive customers, as part of its continued commitment to support the transition to a low carbon economy, and to realise its own ambition of net zero total emissions by 2050.

This partnership builds on a shared commitment to a responsible cobalt supply chain through collective industry and multi-stakeholder platforms. Both Glencore and Managem participate in the Responsible Minerals Initiative (RMI) Assurance Process for cobalt. Glencore's KCC and Murrin Murrin and Managem's Bou-Azzer and Compagnie de Tifnout Tiranimine (CTT) mines are all compliant. Both are also long-standing members of the Cobalt Institute.

About Glencore

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 responsibly-sourced commodities that advance everyday life. The Group's operations comprise around 150 mining and metallurgical sites and oil production assets.

With a strong footprint in over 35 countries in both established and emerging regions for natural resources, Glencore's industrial activities are supported by a global network of more than 30 marketing offices. Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 135,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative. Our ambition is to be a net zero total emissions company by 2050.

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About Managem

Managem is an industrial mining group with over 90 years of history of operating a diversified metals portfolio. The group is present across the complete mining business cycle from exploration to commodity sales. The Group's wholly owned subsidiary Reminex assures Research & Development for Drilling, Exploration and Engineering. The Group employs 5660 people and operates in 9 African countries including Morocco. Managem is majority-held by Al Mada, a pan African private equity fund. The name "Al Mada" is accompanied by the tag-line "Positive impact", reflecting the fund's commitment to promote "useful" investments.

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