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Media Announcement – for immediate release

The Jupiter Lithium and Critical Minerals Project in Kaduna State has entered into discussions with international groups to build a lithium concentrator plant in Kaduna State.

The state-of-the-art plant will take ore from Jupiter’s extensive mining leases in Kaduna State. Basin Mining Ltd and Range Mining Ltd have entered into an arrangement to cooperate in the development of the high-grade lithium deposits over their mining leases. The companies have identified 30 individual deposits of high-grade lithium which rank as a potential Tier 1 lithium deposit of global significance.

The Kaduna State Government has agreed to provide land for the processing plants.

The lithium concentrator plant is expected to cost in the order of US\$150 million to construct. It will process 3,000 tonnes of ore per day and produce a 6% Spodumene Concentrate product.

The lithium concentrate product will initially be bound for export markets until the Jupiter Project builds Nigeria’s first lithium hydroxide plant at a cost of approximately US\$1 billion. A lithium hydroxide plant will deliver to Nigeria the potential for manufacture of EV batteries. The Jupiter Project expects to build a second lithium concentrator plant to take an additional 1,000,000 tonnes of ore per year.

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