

# Terrafame to start uranium recovery by the summer of 2024

Terrafame has decided to start recovering natural uranium by the summer of 2024. The company has completed a feasibility study related to uranium recovery and decided to start preparing the operations for the uranium recovery.

Terrafame's production process enables the low concentration of natural uranium found in the ore to be used as a by-product. A ready-built uranium recovery plant is located in Terrafame's industrial site, and the company is now preparing the plant for operational use. In total, the preparations require investments of approximately EUR 20 million. After the start-up phase, the recovery plant is estimated to operate at full capacity by 2026.

"Uranium recovery enables us to make use of the low concentration of natural uranium found in Terrafame's ore. The uranium recovered by Terrafame will be transported abroad for further processing, after which it will be used in nuclear energy production.

As the recovery begins, Terrafame will become a Finnish uranium producer, and thus will also play a role in building Europe's energy self-sufficiency. The utilization of Terrafame's natural uranium in energy production helps in achieving climate goals since nuclear power does not result in carbon dioxide emissions in the production process. As an energy source, it is stable," states Joni Lukkaroinen, CEO of Terrafame Ltd.

Once the recovery plant operates at full capacity, the company's uranium output will total about 200 tons per year. The plan is to continue uranium production alongside the production of other metals throughout the operating period, which covers at least the next 30 years.

After the ramp-up phase, the recovery of uranium will increase Terrafame's net sales by approximately EUR 25 million per year, based on the current market price of uranium, accounting for a few percent of Terrafame's estimated net sales in the coming years. Once operational, the recovery will employ about 40 people.

Terrafame has an environmental permit as well as the chemicals permit for uranium recovery.

In 2020, the Finnish Government granted a uranium recovery permit to Terrafame under the Nuclear Energy Act, authorizing the company to recover uranium from the ore in the Sotkamo mine. The decision is legally valid under the decision made by the Supreme Administrative Court of Finland in June 2021.

Before the recovery can be commissioned, the Finnish Radiation and Nuclear Safety Authority (STUK) will verify the company's ability to commence operations in accordance with the Nuclear Energy Act.

## **Further information:**

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Terrafame reduces the carbon footprint of transport by delivering responsibly produced battery chemicals to the global battery industry. One of the world's largest production lines for chemicals used in electric car batteries is located on Terrafame's industrial site. The plant is capable of producing nickel sulphate for around 1 million electric cars per year. The carbon footprint of the nickel sulphate produced by Terrafame is among the smallest in the industry.

Terrafame's integrated, unique and energy-efficient production process from the mine to battery chemicals is located on a single industrial site. It provides customers with a transparent, traceable and truly European battery chemical supply chain.

Terrafame Ltd was founded in 2015. Its net sales in 2021 were EUR 378 million. Around 1,500 people work on its industrial site, half of whom are employees of partner companies.