



New Large-Scale Mining, Metallurgical, and Industrial Investment by METLEN Amounting to €295.5 Million

Development of an Integrated Production Line for Bauxite, Alumina, and Gallium

- *Investment Plan of €295.5 million*
- *Total Annual Production Capacity of 1,265,000 tonnes of alumina, 50 MT of Gallium, and ~2 million tonnes of bauxite*
- *Full substitution of Gallium imports in Europe*
- *Improvement of Greece's trade balance through increased exports*

Athens, Greece – January 16, 2025 – [METLEN Energy & Metals](#) (METLEN) announces that the Metallurgy Committee, in a joint session with the Capital Allocation Committee, made the Final Investment Decision (FID) today, January 16, 2025, to proceed with the implementation of a new large-scale investment in the production of bauxite, alumina, and Gallium.

This landmark project, to be implemented in Agios Nikolaos, Viotia, within the historic "Aluminium of Greece" plant, represents a milestone in the history of the Metallurgy Sector. It will significantly enhance the production capacity while incorporating Gallium into industrial production for the first time, a critical material for Europe's future.

The €295.5 million investment plan aims to achieve a total production capacity of 2 million tonnes of bauxite (annually), 1,265,000 tonnes of alumina (up from 865,000 tonnes currently), and 50 MT of Gallium for the first time. All three materials are included in the European Union's list of Critical Raw Materials (CRMs). The total capital expenditure (Capex) includes the following investments:

- Development of research and new bauxite mining deposits,
- Construction of new facilities and procurement of mechanical equipment for Gallium production,
- New facilities and equipment for the expansion and modernization of alumina production capacity,
- Energy supply infrastructure for the industrial unit,
- Port expansion and upgrades,
- Other road infrastructure and flood protection projects,

Evangelos Mytilineos, Chairman and CEO of METLEN, commented: *«The decision by METLEN to proceed with the implementation of a new, landmark industrial investment in the production of bauxite, alumina and Gallium, strengthens Europe's self-sufficiency in critical raw materials and bolsters Greece's strategic position on the global landscape. Moreover, it shields the European industry from external dependencies. We are proving our commitment to innovation, sustainable development, and circular economy, while reaffirming METLEN's role as a leader in the transition toward greener and more resilient industrial production. »*



Specifically for Gallium, it should be noted that it is a by-product of certain qualities of bauxite (including Greek bauxite) during the refining process into alumina, with its production being almost entirely concentrated in China. However, China's decision to impose export restrictions on Gallium (July 2023) highlighted the West's vulnerability and the need to diversify supply sources.

METLEN's investment enables Europe to completely substitute Gallium imports, significantly bolstering its strategic autonomy and minimizing reliance on external suppliers. This autonomy is crucial for reducing dependence on third countries and ensuring the production of critical technologies across various sectors, from energy transition to defence. For instance, Gallium is essential for:

- a) Integrated Circuits (IC) used in computing and telecoms,
- b) Light emitting diodes (LED) and
- c) Permanent magnets etc.

The production of these three critical materials—valued at approximately €1 billion—will be exported to European and North American markets.

This state-of-the-art investment will also introduce new environmentally friendly technologies, reducing the facility's carbon footprint. In addition, through critical synergies with METLEN's Energy Sector, energy costs will become completely sustainable.

METLEN has submitted the investment project under Greece's Strategic Investments Law. The investment also meets the criteria of the "Temporary Crisis and Transition Framework" (TCTF), aimed at supporting the economy in the aftermath of the Russian invasion of Ukraine.

Furthermore, the project recently received the European Commission's STEP SEAL (so called "Sovereignty Seal"), recognizing its significant contribution to the EU's self-sufficiency in critical raw materials (CRM).

METLEN is committed to keeping investors informed of the project's progress. Completion of the works and production start-up is scheduled for 2026 for bauxite, with alumina and Gallium production beginning gradually from 2027 and full-scale operation by 2028.