

Sibanye board approves \$616m spending on Finland lithium project

Sibanye Stillwater's board has approved €588m (\$616.22m) of capital expenditure to advance its Keliber lithium project in Finland, the company said on Monday, 28 November, seeking a foothold in the European battery metals market.



Source: Siphwe Sibeko/Reuters

The diversified South African miner took control of Finnish battery chemicals maker Keliber in October when it raised its shareholding to 85% after acquiring a 30.29% stake in February.

Sibanye said its board-approved capital expenditure programme would start with construction of a lithium hydroxide refinery within Finland's the Kokkola industrial park, a logistics hub from where the company plans to feed into the European battery sector.



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"We are delighted to advance and grow our presence in the European battery metals industry through Keliber, which we expect will be the first fully integrated European lithium hydroxide producer supplying the European market and is expected to have one of the lowest carbon emission footprints in the industry," Sibanye chief executive Neal Froneman said in a statement.

Sibanye plans to underwrite a €104m capital increase by Keliber by the end of January while at least €250m will be borrowed to fund construction of the project.

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