



## **Eni invests in EnergyX's Black Giant project to develop lithium business in Chile**

*San Donato Milanese (Milan), 6 July 2026* – Eni announces that it has signed an agreement to acquire a 25% stake in EnergyX's Chilean subsidiary company Black Giant SpA, developing a lithium project located in northern Chile, near the Salar de Punta Negra. Eni's total phased investment amounts to \$225 million.

Black Giant SpA is a wholly owned subsidiary of EnergyX, a U.S.-based start-up in which Eni holds a minority stake through Eni Next, its corporate venture capital company. EnergyX is developing innovative proprietary technologies for more efficient lithium production through the Direct Lithium Extraction ("DLE") process. The company will deploy these technologies in the Black Giant project, which is designed as a closed-loop system with full reinjection of brine produced from the wells. This aims to reduce the environmental impact associated with water usage compared to conventional lithium production methods using evaporation ponds.

The project targets production of 52.5 kton/year of lithium carbonate equivalent ("LCE") at full capacity and will be executed in two phases. The first phase includes the development of Train 1, with a capacity of 7.5 kton/year and start-up expected in 2028, while the second phase will add further trains, with an additional capacity of 45 kton/year and start-up expected in 2030.

As part of the agreement, Eni will also obtain a seat on the Board of Directors of Black Giant and the option to offtake up to 25% of the total LCE production. This will support Eni's Gigafactory initiative to produce stationary lithium batteries, already underway in the industrial area of Brindisi.

Eni will also provide a significant technical and operational contribution to the project, leveraging its upstream know-how. Eni will draw on its global capabilities in energy infrastructure and its proven operational experience to support project execution and accelerate its path to commercialization.

This transaction is in line with Eni's strategy to diversify its supply chains, strengthening its entry into the critical minerals value chain through a partnership in a significant and innovative lithium project located in a strategic region.

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