

## EnergyX Secures \$225 Million Strategic Investment from Eni to Advance the Black Giant™ Lithium Project in Chile



### HIGHLIGHTS

- Eni invests \$225 million of equity into EnergyX's Project Black Giant™ in Chile for a minority stake in the project.
- Black Giant™ will produce 52,500 tpa of lithium carbonate through 2 phases. The Project has the potential for further expansion through additional development phases.
- Technology will be provided by EnergyX's comprehensive GET-Lit™ Direct Lithium Extraction technology platform, which includes over 150 patents
- Offtake rights for Eni include the option to lift 25% of the lithium materials from Black Giant™.
- Eni's equity financing supplements \$690 million debt financing LOI from U.S. EXIM Bank for commercialization and operation.

**SANTIAGO, CHILE and AUSTIN, TEXAS – July 6, 2026** – Energy Exploration Technologies, Inc. (EnergyX), a leading energy technology company focused on advanced lithium production and critical mineral supply chain infrastructure, founded by Teague Egan in 2018, today announced a \$225 million strategic investment from Eni, the Italian-based global energy company, for a minority stake in Project Black Giant™, one of the world's largest lithium resource projects located in Antofagasta, Chile.

With planned capacity to produce up to 52,500 metric tons of lithium carbonate per year across the first two phases, and the potential to expand further through additional development phases, Project Black Giant™ is expected to position EnergyX as one of the largest lithium producers globally, as well as the world-leading direct lithium extraction (DLE) technology manufacturing company.

Among many facets of the binding investment agreements, Eni will receive rights up to approximately 25% of future lithium production from the project. EnergyX has also secured further strategic offtake agreements supporting future production from the project, reinforcing long term demand visibility and supply chain integration.

While the total capital expenditure into the project is estimated just below \$1 billion, including financing costs, once the first two phases are fully operational, Project Black Giant™ is expected to generate approximately \$1.3 billion in annual gross revenue based on current lithium prices of \$25,000 per metric tonne as of May 2026.

Eni's new investment builds on their corporate venture capital arm Eni Next's participation in EnergyX's \$50 million Series B financing from December 2022, and significantly expands the partnership, securing the funding required to advance Project Black Giant™ through full commercial development.

In addition to its \$225 million strategic investment in Project Black Giant™, Eni will support the project through technical collaboration and upstream development expertise, leveraging its global energy infrastructure capabilities, subsurface engineering teams, and operational experience to help accelerate development timelines and commercialization efforts.

The transaction follows two years of development work after EnergyX acquired the 100,000+ acres of mining tenements in the Domeyko Range near Salar de Punta Negra in the Antofagasta Region of Northern Chile in November 2023. Since then, the firm has completed major technical milestones for Black Giant™ including:

1. An upstream resource report with Montgomery & Associates, estimating the in-situ lithium at 9.8 million tons, delineated from 22 exploration wells;
2. An updated engineering and pre-feasibility study in collaboration with Worley, a world-class global engineering firm, to complete the design, scale, economics, and commercial viability of Project Black Giant™, leading to industry low CapEx and OpEx at \$14,500 per ton, and \$2,944 per ton, respectively;
3. Nearly 10,000 hours of pilot plant operations and testing work on the real world lithium concentrated brines.
4. A commissioned and nearly operational 170 tpa demonstration plant, which mimics real operational environments, locations, elevations, and will produce commercial viable product for qualification.

This project development work confirmed that EnergyX's proprietary GET Lit™ direct lithium extraction and refining platform delivers the projected industry lowest CapEx and OpEx among comparable large scale lithium development projects. This validation represents a critical step in de-risking the asset and reinforces EnergyX's position as a cost leading lithium technology provider at a time when long term supply security is increasingly dependent on economically resilient production.

Further strengthening EnergyX's institutional backing alongside strategic partners including General Motors and POSCO, Eni's new \$225 million investment supports the advancement of previously announced financing initiatives, including a \$690 million Letter of Intent from the U.S. EXIM Bank to provide all the debt financing needed for Project Black Giant™. Goldman Sachs & Co LLC advised EnergyX in the transaction.

"Partnering with Eni on this strategic investment marks a defining moment for EnergyX," said Teague Egan, Founder, Chairman, and CEO of EnergyX. "After years of intense work and focus, this vote of confidence from Eni not only validates the impact of Project Black Giant™, but also the strength of EnergyX's GET-Lit™ DLE technology platform. We believe this project will become the world's largest DLE operation, as well as fundamentally transform the lithium industry by showcasing the viability of breakthrough DLE technology on commercial scale."

Juan Carlos Barrera, President of Lithium for EnergyX stated, "Lowest cost production is essential to building durable lithium supply chains, particularly in a market that has experienced significant price volatility. With lithium prices now showing renewed upward momentum, the timing to advance a project of this scale could not be more important."

Clara Andreoletti, CEO of Eni Next, said, "We continue to support EnergyX with this important investment into the Black Giant lithium project. Eni Next has been a shareholder of EnergyX for nearly 4 years now, since the early days of exploration. This larger investment into EnergyX by our corporate parent showcases successful portfolio incubation and deal flow by the corporate venture capital arm."

EnergyX has worked closely with senior U.S. government stakeholders, including the U.S. Ambassador to Chile, Brandon Judd, and the U.S. Department of State, to ensure that lithium produced from Project Black Giant™ supports secure U.S. and allied supply chains. Ambassador Judd visited EnergyX's operations in Chile in 2025, highlighting growing support for strategically important critical mineral projects in the region.



Pictured from left to right: U.S. Ambassador Brandon Judd, Chile President José Kast, and EnergyX CEO Teague Egan



Pictured from left to right: EnergyX President of Lithium, Juan Carlos Barrera, U.S. Ambassador Brandon Judd, EnergyX CEO Teague Egan

In parallel, EnergyX CEO Teague Egan has held meetings with Chilean President José Antonio Kast and Ambassador Judd regarding Chile's long term economic and critical minerals development strategy. Chile's new pro-business policies, foreign investment support, and streamlined permitting frameworks will be important catalysts for advancing Project Black Giant™ and broader lithium development initiatives in the region.

The project also represents a foundational component of EnergyX's broader Lito Mecca™ vision to develop a large-scale 500K - 1M ton per annum integrated lithium refinery and conversion plant near the Port of Mejillones, Chile. An investment into Lito Mecca™ could cross \$5 billion, which would not only support all processing needed for Project Black Giant™ and its initial and future planned phases, but the broader lithium resource ecosystem across the entire Lithium Triangle, including Chile, Argentina, Bolivia, and beyond.

As global lithium demand accelerates and pricing fundamentals improve, EnergyX continues to scale its global operations, leveraging its validated technology platform to deliver a reliable, geopolitically aligned supply of lithium for the energy transition, advanced manufacturing, and national defense priorities.

#### **About EnergyX:**

Energy Exploration Technologies Inc. (EnergyX) is a sustainable energy technology company transforming critical mineral production and technology for the battery and nuclear material supply chains. The company is developing lithium projects across North and South America, as well as its GET-Lit™ direct lithium extraction (DLE) technology platform and NUKE-it™ nuclear technology platform. Founded in 2018 by CEO Teague Egan, EnergyX is incorporated out of Puerto Rico, and currently has offices and commercial facilities in Austin, Texas, and operations throughout Chile in the South American Lithium Triangle. Learn more at [energyx.com](http://energyx.com).

#### **About Eni:**

Eni is a global energy tech company present in 62 countries, with over 32,000 employees, integrated along the entire value chain. Eni aims to achieve carbon neutrality by 2050 through the progressive decarbonisation of its processes and products. To reach this goal, the company has invested for over a decade in the research, development and application of game-changing technologies which can accelerate the transition towards increasingly sustainable solutions. These include carbon capture and storage (CCS) and fusion energy, a breakthrough that could enable the future generation of safe, virtually unlimited and zero-emission energy. Eni is a leader in supercomputing, a fundamental lever for competitiveness: Eni's supercomputer ranks among the most powerful systems in the world, and the company is already committed to the new technological frontier of quantum computing. Eni's traditional hydrocarbon exploration and production activities continue to generate value, supporting the transition while ensuring energy security through the diversification of sources.

#### **Media Contact:**

EnergyX Communications

[press@energyx.com](mailto:press@energyx.com)

Kellee Khalil, Chief Marketing Officer

[kellee@energyx.com](mailto:kellee@energyx.com)