

PRESS RELEASE

Euronickel Industries Completes \$100 Million Investment and Second Furnace Restart

(Kavadarci, North Macedonia, 27.11.2019) - Euronickel Industries ("the Company") is pleased to announce the completion of the \$100 million investment in the plant and the re-start of its second electro-furnace at a ceremony today attended by Prime Minister Zoran Zaev and Deputy Prime Minister Kocho Angjushev.

The event marks the first anniversary of Euronickel Industries' takeover of the plant and was attended by financial and trading partners, representatives of the local community and government as well as trade associations and employees.

Since implementing an operational reorganization plan earlier this year, Euronickel has achieved record production of almost 1,500 tons of ferronickel per month from just one production line. By activating the second furnace, Euronickel's annual production will reach 20,000 tonnes of ferronickel with the potential for further increases in future.

Marcos Camhis, Director of Euronickel's parent company, GSOL, said:

"Euronickel has completed one of the largest foreign investments in North Macedonia, on time and within budget, during what has been a transformative year. Euronickel has secured the jobs of over 1,000 people from the region around the plant. I would like to thank Euronickel's management and employees for enabling Euronickel to regain its place as one of the country's largest exporters. As a result of the investments made by GSOL, Euronickel is both a European leader and a meaningful producer in the global ferronickel market which will prosper throughout the commodities cycle. "

Gerasim Kuyundjiev, Director of Euronickel Industries, said:

"We have achieved a lot in the past year: increased production, exported 100% of our ferronickel production, increased employment and had a direct, positive impact on the country's GDP growth. This success has relied upon North Macedonia's favorable business climate, support from institutions and attractive foreign investment policy. Following an improved performance, increased production capacity and support from all stakeholders, we look forward to further positive trends and results from Euronickel's activities in the future."

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Notes to Editors:

Euronickel

Euronickel Industries owns and operates a pyro-metallurgical nickel ore processing plant in Kavadarci, North Macedonia. The operation supplies high quality ferronickel for use in the stainless steel manufacturing industry, which is exported to customers globally.

Euronickel employs approximately 1,000 people, making it one of the largest employers in North Macedonia and a major contributor to the country's economy through its exports and supply chain.

GSOL

Global Special Opportunities Ltd. (GSOL) is a private equity fund with a long-term investment horizon, established in 2009. GSOL focuses primarily on real assets in the natural resources, metals and mining, industrial and real estate sectors.

GSOL creates value by identifying, acquiring and improving underperforming and undervalued operations and assets around the world. Euronickel, a subsidiary of GSOL, acquired the ferronickel plant in Kavadarci in 2019 having previously restarted operations at the plant under a processing contract in 2018.