

Schlumberger New Energy Venture to Launch a Lithium Extraction Pilot Plant in Nevada

21.03.2021 | [Business Wire](#)

NeoLith Energy's differentiated direct lithium extraction process aims to enable a sustainable, efficient, and flexible lithium production ecosystem.

Schlumberger New Energy announced today the development of a lithium extraction pilot plant through its new venture, NeoLith Energy. The deployment of the pilot plant will be in Clayton Valley, Nevada, USA. The NeoLith Energy sustainable approach uses a differentiated direct lithium extraction (DLE) process to enable the production of high-purity, battery-grade lithium material while reducing the production time from over a year to weeks. This innovative process can create new market opportunities for lithium extraction and battery manufacturing economy, and maximize the value of the lithium-rich resource base in Nevada with cutting-edge extraction technology.

The demand for battery-grade lithium is projected to grow exponentially, driven by growth in the electric vehicle (EV) market. As EVs greatly depend on lithium-ion rechargeable batteries, sustainable and efficient lithium production has become an important topic for regions, industries, and technology companies, as well as battery and large automotive manufacturers. NeoLith Energy's pilot plant is a step towards a full-scale, commercial lithium production facility. The pilot plant results will be used to optimize the design of the full-scale production plant. The production plant will utilize an environmentally friendly method for subsurface brine extraction and lithium production that requires a significantly smaller footprint and reduces water consumption by over 85% compared to current methods for lithium extraction from brine.

"Nevada lithium resources present an excellent opportunity to demonstrate a leap in production efficiency with a more sustainable approach," said Ashok Belani, Schlumberger New Energy executive vice president. "Schlumberger's expertise in the subsurface domain, development of process technology, and global deployment of technology at scale with various partners all play an important role in the innovation and efficiency of our DLE process. We are accelerating the deployment of our pilot plant in response to the high market demand for battery-grade lithium material."

The pilot plant's deployment is part of the Pure Energy Minerals agreement with Schlumberger New Energy for the development of its Nevada lithium brine property, using advanced technology to process the brine and extract high-purity lithium, maximizing the lithium resource recovery. Commissioning of the pilot plant will begin following receipt of all necessary permits. NeoLith Energy intends to begin operations before the end of 2021.

Schlumberger New Energy has invested more than USD 15 million in this DLE process, and expects the development and operation of the pilot plant in Nevada to require a similar amount of investment. This innovative and sustainable DLE process has the potential to disrupt the lithium economy by opening new opportunities to existing production regions, and enabling new lithium production regions across the globe to meet the growing demand.

About Schlumberger New Energy

Schlumberger is the world's leading provider of technology to the global energy industry. Schlumberger New Energy explores new avenues of growth by leveraging Schlumberger's intellectual and business capital in emerging new energy markets, with a focus on low-carbon and carbon-neutral energy technologies. Its activities include ventures in the domains of hydrogen, lithium, carbon capture and sequestration, geothermal power and geoenergy for heating and cooling buildings.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. federal securities laws - that is, statements about the future, not about past events. Such statements often contain words such as "expect," "may," "can," "estimate," "intend," "anticipate," "will," "potential," "projected" and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as projected demand growth for battery-grade lithium, and other forecasts or expectations regarding global climate change. These statements are subject to risks and uncertainties, including, but not limited to, the inability to achieve net-negative carbon emissions goals; the inability to recognize intended benefits of the partnership; legislative and regulatory initiatives addressing environmental concerns, including initiatives addressing the impact of global climate change; the timing or receipt of regulatory approvals and permits; and other risks and uncertainties detailed in the companies' public filings, including Schlumberger's most recent Forms 10-K, 10-Q and 8-K filed with or furnished to the U.S. Securities and Exchange Commission. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. The forward-looking statements speak only as of the date of this press release, the parties disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/378209-Schlumberger-New-Energy-Venture-to-Launch-a-Lithium-Extraction-Pilot-Plant-in-Nevada.html>

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