

Rock Tech concludes lithium hydroxide supply deal with Mercedes Benz for EV ramp up

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VANCOUVER, Oct. 20, 2022 - [Rock Tech Lithium Inc.](#) (TSX-V: RCK) (OTCQX: RCKTF) (FWB: RJIB) (WKN: A1XF0V) ("Rock Tech" or the "Company") is pleased to announce that it has entered into a definitive supply agreement (the "Supply Agreement") with Mercedes-Benz AG ("Mercedes-Benz") providing for the supply of an average of 10,000 tonnes of battery-grade lithium hydroxide per year. Over a five-year term of the agreement and an initial ramp-up period, the agreement represents a roughly total estimated sales volume of approximately C\$2 billion or €1.5 billion and over 40 percent of the expected annual production from Rock Tech's planned converter capacity in Guben, Germany. The estimated sales volume is based on moderate market forecasts and assessments.

In furtherance of the strategic partnership announced by Rock Tech and Mercedes-Benz on August 23, 2022, the parties have signed the definitive Supply Agreement providing for the supply of an average of 10,000 tonnes of battery-grade lithium hydroxide per year. Based on moderate market forecasts and assessments the total sales volume is estimated to approximately C\$2 billion or €1.5 billion over the five-year term and an initial ramp-up period of the Supply Agreement.

The Supply Agreement provides for a five-year term, commencing with a preceded qualification period in 2026 in which quality and sustainability benchmarks have to be met. Afterwards, it is anticipated that Rock Tech will deliver an average of 10,000 tonnes of refined lithium hydroxide to Mercedes-Benz' supply chain annually under the Supply Agreement from Rock Tech's first lithium converter in Germany, which would represent more than 40 per cent of the planned converter capacity.

"Signing the Supply Agreement marks a significant milestone of our offtake strategy, and I am honored that Mercedes-Benz demonstrates trust in Rock Tech as a new but reliable player in a diversified European battery supply chain," commented Rock Tech's Chief Executive Officer, Markus Bruegmann at the signing event in Sindelfingen, Germany. "We are well aware of the significance of this relationship to both parties. We intend to focus our efforts on providing lithium hydroxide that will help to bring Mercedes-Benz' electric mobility ambitions into action. This arrangement is a major step forward in our plans to directly contribute to clean mobility."

"This significant amount of lithium sourced directly from Rock Tech will help Mercedes-Benz to advance localization of European production of state-of-the art battery cells. The on average 10,000 tonnes of lithium hydroxide per annum will play a key role in securing the lithium supply for our battery production in Europe, to help achieve our ambitious electrification goals," said Markus Schäfer, Member of the Board of Management of Mercedes-Benz Group AG, Chief Technology Officer, responsible for Research & Development and Procurement.

Pursuant to the Supply Agreement, Rock Tech is expected to supply Mercedes-Benz supply chain with high-quality lithium hydroxide needed to rapidly scale up production of electric vehicles (EVs). The annual volume of lithium hydroxide to be delivered pursuant to the Supply Agreement will be sufficient to equip approximately 150,000 Mercedes-Benz electric cars with premium high-performance batteries. EV mobility is a key goal in achieving carbon neutrality, an objective shared by both companies, including Rock Tech's converter production. In support of this objective, the Supply Agreement provides that the parties will cooperate in creating a roadmap to achieving CO2 neutral production of lithium hydroxide by the end of 2030. Additionally, it also requires that all lithium hydroxide supplied by Rock Tech shall be sourced from mining sites audited by the Initiative for Responsible Mining Assurances ("IRMA").

On behalf of the Board of Directors,
Dirk Harbecke
Chairman?

ABOUT ROCK TECH

Rock Tech is a cleantech company on a mission to produce lithium hydroxide for EV batteries. The Company plans to build converters at the door-step of its customers, to provide supply-chain transparency and just-in-time delivery. Furthermore, Rock Tech has gathered one of the strongest teams in the industry. It holds itself accountable to strict ESG standards and plans to source raw material from its own mineral project in Canada as well as procuring it from responsibly producing mines. In the years to come, the company aims to extract its material from discarded batteries. Rock Tech's goal: to create a closed-loop lithium company.

ABOUT MERCEDES-BENZ

Mercedes-Benz has set the course for CO2 neutrality: With its strategic step from "Electric First" to "Electric Only", the company is accelerating its transformation into an all-electric future. By continuously integrating the most advanced battery cell technology in cars and vans, Mercedes-Benz aims to increase range during the production lifecycle of a model. When it comes to solid-state technology, Mercedes-Benz is working with partners to develop batteries with even higher energy density and safety. Mercedes-Benz has several battery partnerships with multiple providers in different geographies: in Europe ACC and CATL, in the United States Envision AESC and in China Farasis and CATL.

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CAUTIONARY NOTE CONCERNING FORWARD-LOOKING INFORMATION

The following cautionary statements are in addition to all other cautionary statements and disclaimers contained elsewhere in, or referenced by, this press release.

Certain information set forth in this press release constitutes "forward-looking information" ("forward-looking information") within the meaning of applicable Canadian securities laws, which are based on Rock Tech's current expectations, estimates, and assumptions in light of its experience and its perception of historical trends. All statements other than statements of historical facts may constitute forward-looking information. Often, forward-looking information can be identified by the use of words or phrases such as "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and all other indications of future tense. All forward-looking information set forth in this press release is expressly qualified in its entirety by the cautionary statements referred to in this section.

In particular, forward-looking information contained in this press release includes, but is not limited to: statements regarding Rock Tech's and Mercedes-Benz's respective vision, strategy and objectives; statements regarding the Supply Agreement, including expected volumes, timing and the source of deliveries pursuant to the Supply Agreement and the estimated sales volumes thereunder; statements regarding the strategic partnership between Rock Tech and Mercedes-Benz, including future actions taken by the parties and the expected timing and benefits thereof; the expected contribution of the strategic partnership and the Supply Agreement to the parties strategy and objectives and the lithium hydroxide supply chain; expectations concerning the Company's planned and prospective projects, including the proposed converter project in Guben and the Company's intentions with respect to the development and timing thereof; statements regarding Rock Tech's future plans and expectations, including the anticipated production of lithium hydroxide and its sustainability objectives; statements and expectations regarding the electric vehicle industry; Rock Tech's opinions, beliefs and expectations regarding the Company's business strategy, development and exploration opportunities and projects; and plans and objectives of management for the Company's operations and properties.

Forward-looking information contained in this press release is based on certain assumptions, estimates, expectations, analysis and opinions of the Company and in certain cases, third party experts, that are believed by management of Rock Tech to be reasonable at the time they were made. Such assumptions, estimates and other factors include, among other things: that the Supply Agreement and strategic partnership will result in outcomes consistent with management's expectations in relation thereto; that the Company's proposed converter project in Guben will be developed on-time and on budget in accordance with current expectations; the supply and demand for, deliveries of, and the level and volatility of prices of, feedstock and intermediate and final lithium products; that all required regulatory approvals and permits can be obtained on the necessary terms in a timely manner; expected growth, performance and business operations; future commodity prices and exchange rates; prospects, growth opportunities and financing available to the Company; general business and economic conditions; results of development and exploration; and Rock Tech's ability to procure supplies and other equipment necessary for its business. The

foregoing list is not exhaustive of all assumptions which may have been used in developing the forward-looking information. While Rock Tech considers these assumptions, estimates and factors to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking information should not be read as a guarantee of future performance or results.

In addition, forward-looking information involves known and unknown risks and uncertainties and other factors, many of which are beyond Rock Tech's control, that may cause Rock Tech's actual events, results, performance and/or achievements to be materially different from that which is expressed or implied by such forward-looking information. Risks and uncertainties that may cause actual events, results, performance and/or achievements to vary materially include: the failure to realize the anticipated benefits of the Supply Agreement and/or the strategic partnership; the Company's ability to access funding required to invest in available opportunities and projects (including the Company's proposed lithium hydroxide converter) and on satisfactory terms; the current and potential adverse impacts of the COVID-19 pandemic and recent geopolitical hostilities; the risk that Rock Tech will not be able to meet its financial obligations as they fall due; changes in commodity and other prices; Rock Tech's ability to attract and retain skilled staff and to secure feedstock from third party suppliers; unanticipated events and other difficulties related to construction, development and operation of the Company's proposed lithium hydroxide converter and/or the Georgia Lake mine; the cost of compliance with current and future environmental and other laws and regulations; title defects; competition from existing and new competitors; changes in currency, exchange rates and market prices of Rock Tech's securities; Rock Tech's history of losses; adverse impacts of climate change; and other risks and uncertainties described from time to time in Rock Tech's public disclosure documents available on the Company's SEDAR profile at www.sedar.com, including those discussed under the heading "Risk Factors" in Rock Tech's most recently filed Management Discussion and Analysis and Annual Information Form, respectively. Such risks and uncertainties do not represent an exhaustive list of all risk factors that could cause actual events, results, performance and/or achievements to vary materially from the forward-looking information.

We cannot assure you that actual events, results, performance and/or achievements will be consistent with the forward-looking information and management's assumptions may prove to be incorrect. Forward-looking information reflects Rock Tech management's views as at the date the information is created. Except as may be required by law, Rock Tech undertakes no obligation and expressly disclaims any responsibility, obligation or undertaking to update or to revise any forward-looking information, whether as a result of new information, future events or otherwise, to reflect any change in Rock Tech's expectations or any change in events, conditions or circumstances on which any such information is based.

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Given these uncertainties readers are cautioned not to rely on the forward-looking information set forth in this press release.

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