

# Rock Tech Project Update - Georgia Lake and Guben on Track, Converter II Enters Planning Stages

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- Basic Engineering for the Guben Converter has reached completion, EPCM selection in final phase, final permit to construct and operate expected in Q4 2023.
- Assay results from winter drilling at Georgia Lake successfully completed, summer exploration and mapping program ongoing.
- Planning for second converter to be located in the US or Ontario, Canada has started.

VANCOUVER, July 4, 2023 - [Rock Tech Lithium Inc.](#) (TSX-V: RCK) (OTCQX: RCKTF) (FWB: RJIB) (WKN: A1XF0V) ("Company" or "Rock Tech") is pleased to provide a project update on its mining and converter projects. Rock Tech has made substantial progress in the engineering, development and financing of its two assets, the lithium hydroxide converter in Germany and the Georgia Lake mining project in Canada. The Company has also started the planning and site selection process for its second converter.

## THE GUBEN CONVERTER - THE LEADING EUROPEAN LITHIUM CONVERSION PROJECT

Rock Tech broke ground on its lithium hydroxide monohydrate (LHM) converter in March 2023. Site access has been secured and basic engineering for the plant has been completed through a series of three thorough engineering studies including the recent Front-End Loading Stage 3 study (FEL3)<sup>1</sup>. Test piling and loading tests have been completed and geostatic modeling results are expected in the next weeks. Final approval to build and operate the converter is expected in Q4 2023 and the Company plans to start construction once the final permit is granted. Construction is projected to be completed by the beginning of 2025. First production output is planned for Q3 2025. After this initial ramp-up phase Rock Tech will begin to produce battery-grade lithium hydroxide starting in Q1 2026.

Utility contracts and procurement of major equipment parts including the pyrometallurgical package, hydrometallurgical package and crystallizer have been prepared. Electrical, Distributed Control System (DCS), Instrumentation and Control (I&C) for the production plant are defined including operating strategy with regards to digitalization, automation and robotics. Supply chain logistics for the feedstock, residues and chemicals have also been defined. The selection of an EPCM contractor is in its final stage and selection will be finalized in the coming weeks. The city of Guben has finished a railway connection tender for the site. The supply of additional feedstock for the converter is in final stages as well.

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<sup>1</sup> See the Company's press release titled "[Rock Tech Lithium Inc.](#) completes Final Engineering Study before Construction of its Lithium Converter and Mandates Deutsche Bank as Placement Agent" May 14, 2023 for **PERMITTING**

German permitting allows for one single permit to build, commission and operate the plant. This permit requires extensive knowledge of emissions, noise levels, adherence to government regulations and fire protection among other related aspects. The first part of the permit, obtained in March 2023, relates to all civil, infrastructural, and underground works. The application for the second part of the permit that relates to all process infrastructure was submitted in 2022 and is expected to be granted by Q4 2023.

## FINANCING

Rock Tech is making rapid progress with subsidies, equity and debt financing. The Company expects to receive approximately 450m EUR in debt from prominent European Banks, the due diligence for the credit approval is already underway. Deutsche Bank has been mandated as placement agent for the converter to secure 350m EUR in equity and subsidies from investors and the government. Equity investments in Germany will be on the asset level to ensure minimal dilution of the holding company publicly listed in Canada. Both Rock Tech assets, Georgia Lake and Guben, are attracting significant interest from global investors looking to acquire a direct stake. Additionally, negotiations are ongoing with major companies in the lithium, battery production and automotive sectors to form strategic partnerships. Negotiations are expected to be completed in the coming weeks.

to be finalized in the upcoming weeks.

## SUSTAINABILITY

Rock Tech's goal is to be the world's first closed loop lithium company. Starting with responsible mining in accordance with the strict Canadian and international regulations to the operation of its conversion plant designed to refine feedstock and recycle lithium products. Currently, there are no other projects planned in Europe with the equipment and assets required to recycle lithium, making Rock Tech uniquely positioned in this area. A certified external assessment<sup>2</sup> forecasts the conversion plant's CO2 emission levels for the production of one tonne of lithium hydroxide to be 30% lower than the industry average. With current plant design and under use of only renewable energy sources carbon emissions could see a 60% reduction by 2026. Furthermore, the Company plans to utilize 95% of by-products and production residues. Together with the German Lithium Institute ITEL, Rock Tech is working on solutions for this with partners from the construction materials and waste management industries. Upon the commencement of battery-grade production, Circular, a leading provider of sustainable supply chain traceability, will provide a full-scale solution for supply chain transparency. Circular's blockchain powered tracking will enable Rock Tech to comply with the European Battery Regulation's requirements and battery passport initiatives.

## CONVERTER II

The Inflation Reduction Act in the US, a subsidy program for green industries, has significantly increased the attractiveness of the North American EV and battery market. With engineering for the Guben converter nearing completion, the Company is now starting planning for its next converter project. Rock Tech is therefore pleased to inform that it is in the final process of identifying suitable locations in the northern United States and Ontario, Canada for its next converter site. More details will be announced once the final site selection has been completed.

## GEORGIA LAKE PROJECT - THE LITHIUM MINING PIONEER IN ONTARIO

The raw materials mined at Georgia Lake are a key ingredient for Rock Tech's integrated strategy. The Georgia Lake project contains over 40% of the published Mineral Resources in the Thunder Bay District and the newly added Boston Lake mineral claims offer another opportunity to further expand. In the last few months, the Georgia Lake project has advanced significantly. The 2023 winter drilling program has been finalized with positive results, and an extensive summer exploration program is focusing on prospecting, mapping and trenching<sup>3</sup> (see press release of Rock Tech dated 04 July 2023). The Company intends to extend the life of mine and the Mineral Resource considerably from 2023 to 2024 through a series of phased exploration programs and move the project into construction next year. The Company maintains good relationships and information exchange with all relevant stakeholders. Additionally, CIBC is serving as Rock Tech's strategic advisor that manages a structured process intended to identify partners for the development and further exploration of the mine project.

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<sup>2</sup> See press release of the Company on 24 May 2023 titled "Rock Tech's Guben Converter Lithium Production Carbon Footprint is 30 Percent Lower than the International Energy Agency's Reported Average"

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

## ABOUT ROCK TECH

Rock Tech is a cleantech company with operations in Canada and Germany on a mission to produce lithium hydroxide for electric vehicle batteries. The Company plans to build lithium converters at the door-step of its customers, to guarantee supply-chain transparency and just-in-time delivery, beginning with the Company's proposed lithium hydroxide merchant converter and refinery facility in Guben, Germany. To close the most pressing gap in the clean mobility story, Rock Tech has gathered one of the strongest teams in the industry. The Company has adopted strict environmental, social and governance standards and is developing a proprietary refining process aimed at further increasing efficiency and sustainability. Rock Tech plans to source raw material from its wholly-owned Georgia Lake spodumene project located in the Thunder Bay Mining District of Ontario, Canada, as well as procuring it from other responsibly producing mines. In the years to come, the Company expects to also source raw material from discarded batteries. Rock Tech's goal: to create a closed-loop lithium production system. [www.rocktechlithium.com](http://www.rocktechlithium.com)

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Certain statements contained in this news release constitute "forward-looking information" under applicable securities laws.

and are referred to herein as "forward-looking statements". All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are forward-looking statements. When used in this news release, words such as "expects", "anticipates", "plans", "predicts", "believes", "estimates", "intends", "targets", "projects", "forecasts", "may", "will", "should", "would", "could" or negative versions thereof and other similar expressions are intended to identify forward-looking statements. In particular, forward-looking statements contained in this news release include: estimations or predictions about the Mineral Resource or Reserve therein; the further potential of the Boston Lake Claims; and the Company's future plans and expectations as described in the section "About Rock Tech".

Forward-looking statements by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from the forward-looking statements. The material factors or assumptions used to develop the forward-looking statements include: the Exploration Expenditures, the existence of certain spodumene pegmatites, the possible type of mining and concentration of lithium; the distance required for transportation of concentrate; the Company's ability to procure equipment necessary for its business; that all required regulatory approvals and permits can be obtained on the necessary terms in a timely manner; and that financing will be available to the Company on commercial terms. There may also be other factors that cause actual results to differ materially from the forward-looking statements, including the risks, uncertainties and other factors discussed in the Company's most recent management's discussion and analysis and annual information form filed with the applicable securities regulator.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. The Company cautions the reader not to place undue reliance upon any such forward-looking statements. The Company does not intend, nor does it assume any obligation to update or revise any of the forward-looking statements, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

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<sup>3</sup> See the Company's press release "Lithium Assay Results Returned from Step-out Winter 2023 Drill Program as Rock Tech Initiates Summer Field Exploration at Georgia Lake" dated 04 July 2023

Contact: View original content to download  
André Mandel, phone: +1 (604) 210-8941, 116; or email: amandel@rocktechlithium.com; [Rock Tech Lithium Inc.](https://www.rocktechlithium.com); 600-777 Hornby Street, Vancouver, BC V6Z 1S4?  
Multimedia: <https://www.rocktechlithium.com/news-releases/rock-tech-project-update-georgia-lake-and-guben-on-track-converter-ii-enters-planning-stages.html>

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