

Surging Lithium Demand and Production Set to Boost Argentina Ahead of Chile and Australia by 2027

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VANCOUVER, Jan. 17, 2024 - USA News Group - Argentina's lithium industry is kicking off 2024 with a bang, as a new report from the Rosario Stock Exchange (RSE) projects the country's production to surpass both Chile and Australia by 2027. According to the report: "In a context where lithium production is expected to grow 8% annually in Chile and 16% in Australia by 2027, the annual increase in Argentina aims to be 50%". The report points to Argentina's boom of important projects underway in the medium-term, compared to Australia and Chile's "smaller and more uncertain number of projects". Among the lithium projects garnering the most attention in Argentina at the moment includes [Lithium South Development Corp.](#) (TSXV:LIS) (OTCQB:LISM), POSCO Holdings Inc. (NYSE:PKX), Lithium Americas (Argentina) Corp. (NYSE:LAAC) (TSX:LAAC), Arcadium Lithium (NYSE:LTHM), and Rio Tinto Group (NYSE:RIO).

Among the projects that's progressing Argentina towards a Top 3 Lithium Producer status is the Hombre Muerto North (HMN Li) project, 100% owned by [Lithium South Development Corp.](#) (TSXV:LIS) (OTCQB:LISM) in Salta Province, Argentina. Spread across 9 claim blocks, 5 of which are located directly on the salar. Fresh off of submitting a new NI 43-101 technical report revealing a remarkable 175% increase in lithium resources now totaling more than 1.58 million tonnes of lithium carbonate equivalent (LCE), Lithium South announced a new cooperative development agreement with POSCO Argentina SAU, a wholly owned subsidiary of POSCO Holdings Inc. (NYSE:PKX).

The two contiguous claims that are the subject of the agreement, the Viamonte and Norma Edith claim blocks, are covered by a jurisdictional conflict between Catamarca and Salta Provinces. POSCO has title on the Catamarca side and Lithium South on the Salta side. Now, in the spirit of compromise, the two companies have agreed to see the area developed and shared, with lithium produced on a 50/50 basis. The two contiguous blocks are adjacent to Arcadium Lithium plc (NYSE:LTHM) and are located on the key portion of the Hombre Muerto Salar, in the heart of the Lithium Triangle.

"We are immensely pleased to join forces with POSCO, a leader in lithium and steel production," said Adrian F.C. Hobkirk, President and CEO of Lithium South. "This arrangement is a move forward for both companies and the project. Together, we are paving the way for rapid advancement in lithium extraction and sustainable energy solutions."

The HMN Li Project is moving ahead quickly for Lithium South and the company is transitioning from a lithium explorer to a lithium developer. The next milestone for Lithium South is a highly anticipated Preliminary Economic Assessment (PEA) to evaluate the current resource. The PEA will define such things as Operating Costs, Capital Costs and provide a financial model. To note, the report will not include any potential brine from the new arrangement with POSCO, which come later in an additional announcement.

"We are very pleased with the substantial upgrade in our LCE Resource at the HMN Li Project and are excited to potentially achieve much higher lithium recoveries," said Hobkirk. "We await the completion of our updated Preliminary Economic Assessment (PEA) which will further evaluate our newly defined, high quality lithium brine resource."

The involvement of POSCO Holdings Inc. (NYSE:PKX) came with very little surprise, given the HMN Li Project's close proximity to the Korean giant's upcoming US\$4-billion Salar de Oro project, which is scheduled to ramp up production to 100,000 tonnes per year. After announcing its intention to build a second lithium hydroxide plant in South Korea by 2024, POSCO is in the process of securing more lithium feedstock from their international operations for their battery projects, which the company has committed to a comprehensive US\$20 billion investment plan.

In 2021, POSCO (along with WSK) began developing their own membrane electrodialysis system, which has now been patented. This system will be first applied to the company's brine lithium plant in Argentina, which is expected to have an annual production of 100,000 tonnes per year.

capacity of 25,000 tons of lithium hydroxide when construction is completed in H1 2024. POSCO currently aims by 2030 to produce a combined 423,000 tons of lithium hydroxide, extracted from lithium ores, brines and other sources.

POSCO's Argentina operations are also located near the lithium producing Fenix Project of Arcadium Lithium plc (NYSE:ACM), an asset carried over into the newly-created entity after the official completion of the \$10.6-billion merger of Allkem and Livent. In particular, Livent was quite active in Argentina prior to the merger.

Having already secured a lithium supply deal with the country itself to produce cells and batteries in a new plant, Livent remains active in Argentina. Recently Livent bought a minority stake in direct lithium extraction (DLE) technology firm ILiAD Technologies, its parent company. According to the company, the technology could be utilized for commercial purposes as early as 2025.

"We are excited to partner with ILiAD Technologies as we continue to invest in processes and technologies which advance our strategy of producing high-quality lithium chemicals efficiently and sustainably," said Paul Graves, CEO of Arcadium Lithium (still the head of Livent).

As two companies are in the process of a merger, newly spun-out Lithium Americas (Argentina) Corp. (NYSE:LAAC) (TSE:LAAC) is in the process of Stage 1 ramping up production of its Caucharí-Olaroz to 40,000 tonnes per annum of battery-quality lithium carbonate to be completed by mid-2024. Along with the ramp up, Lithium Americas (Argentina) expects to continue integrate its Pastos Grandes (100% owned) and Sal de la Puna (65% owned) assets in alignment with the project.

According to the company's latest Q3 2023 results, Lithium Americas (Argentina) already exported its first shipment from the plant in early October, and completed the first train of its KCI plant with commissioning underway.

In an interview with Bloomberg, mining giant Rio Tinto Group (NYSE:RIO) stated that building its own lithium mines would be optimal to just buying up existing lithium companies.

Back in 2022, Rio Tinto completed the acquisition of the Rincon Lithium Project in Argentina for \$825 million. Less than a year later, Rio Tinto began reviewing the \$140-million cost estimate and schedule for a starter plant on the project.

"Rincon strengthens our battery materials business and positions Rio Tinto to meet the double-digit growth in demand for lithium over the next decade, at a time when supply is constrained," said Rio Tinto CEO, Jakob Stausholm at the time of the acquisition.

Rio Tinto has openly acknowledged the significant potential of the Rincon project, seeing it as a renewable and scalable source for producing high-grade lithium carbonate for a prolonged duration. The company is evaluating using its own version of direct lithium extraction (DLE) method for this project could greatly improve lithium yield in comparison to conventional solar evaporation.

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