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"ExxonMobil is proud to lead the way in establishing domestic lithium production, creating jobs, driving economic growth and enhancing energy security here in the US."

LG Chem’s Tennessee cathode plant, which broke ground in December 2023, is set to be the "largest" in the US, with an annual production capacity of 60,000t.

The planned production of Mobil Lithium will utilise direct lithium extraction (DLE) technology, which aligns with ExxonMobil’s expertise in subsurface exploration, drilling and chemical processing.

This technology is expected to offer US electric vehicle (EV) battery manufacturers a domestically extracted and processed lithium supply option, with "substantially lower environmental impacts".

Notably, it is projected to have approximately two-thirds less carbon intensity compared with hard rock mining, thereby supporting more sustainable manufacturing practices within the industry, ExxonMobil stated.

In August last year, ExxonMobil reportedly held talks with major automakers including Tesla, Ford and Volkswagen to develop lithium supply chains as part of its push into the EV battery metal market.

ExxonMobil and LG Chem have signed a non-binding letter of intent for a multi-year purchase agreement for up to 100,000 tonnes of lithium carbonate. That makes LG Chem the second customer from South Korea for the oil company"s US project.

ExxonMobil is planning a big lithium extraction project in Arkansas, and they’ve signed a non-binding memorandum of understanding to supply up to 100,000 metric tons of lithium carbonate to LG Chem. This lithium will go to LG Chem’s massive cathode plant in Tennessee - a facility that"s set to become the largest of its kind in the country.

Right now, the US heavily relies on imports for lithium. ExxonMobil’s project aims to change that by providing a domestic supply, which could be a huge boost for US-based EV battery production. Plus, the planned project will use Direct Lithium Extraction (DLE) technology, which ExxonMobil says will cut carbon emissions by about two-thirds compared to traditional hard rock mining.

The LG Chem plant, which broke ground in December 2023, is expected to produce 60,000 tons of cathode material annually - enough to support a lot of EVs. Its location in Tennessee is also ideal for quick deliveries to US manufacturers and easy import of raw materials, streamlining the entire supply chain for domestic EV production.

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The final go-ahead for ExxonMobil"s lithium project will depend on regulatory approvals and other factors. But if everything falls into place, this partnership could help secure a more stable, lower-emission lithium supply for US EV makers, which could be a big win for the industry.

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