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(RTTNews) - Exxon Mobil Corp. (XOM), an oil and gas company, announced on Wednesday that it has inked a non-binding memorandum of understanding or MoU with LG Chem, a South Korean chemicals firm, for a multiyear offtake deal for up to 100,000 tons of lithium carbonate.

LG Chem's Tennessee cathode plant broke ground in 2023 and is expected to have an annual production capacity of 60,000 tons. This offers U.S. EV battery makers a domestically extracted and processed lithium supply option which is expected to have substantially lower environmental impacts, including approximately two-thirds less carbon intensity than hard rock mining.

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Exxon Mobil Corp. and LG Chem signed a non-binding memorandum of understanding (MoU) for a multiyear offtake agreement for up to 100,000 metric tons of lithium carbonate.

The lithium would be supplied from ExxonMobil's planned project in Arkansas to LG Chem's cathode plant in Tennessee, which broke ground in December 2023. With an expected annual production capacity of 60,000 tons, the cathode plant is expected to be the largest of its kind in the US.

ExxonMobil's planned production of lithium will utilize direct lithium extraction (DLE) technology,

aligning with ExxonMobil's competencies in subsurface exploration, drilling, and chemical processing.

The approach, the company said, "offers US EV battery manufacturers a domestically extracted and processed lithium supply option which is expected to have substantially lower environmental impacts, including approximately two-thirds less carbon intensity than hard rock mining."

ExxonMobil has been working with local and state officials to enable a scale-up of the lithium industry in Arkansas and aims to become a leading supplier of lithium by 2030 (OGJ Online, Nov. 14, 2023). The operator holds about 120,000 gross acres in the Smackover formation and is targeting first lithium production in 2027.

Mikaila Adams has 20 years of experience as an editor, most of which has been centered on the oil and gas industry. She enjoyed 12 years focused on the business/finance side of the industry as an editor for Oil & Gas Journal's sister publication, Oil & Gas Financial Journal (OGFJ). After OGFJ ceased publication in 2017, she joined Oil & Gas Journal and was named Managing Editor - News in 2019. She holds a degree from Texas Tech University.

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