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## LITHIUM CHARGE

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Page 1 of 1

# CITY BEAT

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### LITHIUM CHARGE

THERE are some big deals coming down the lithium mining pipeline as the world prepares for an explosion in electric vehicle demand, according to Brisbane-based junior miner Lake Resources.

Lake managing director **Steve Promnitz** tells your diarist that while US\$250 million is being invested in gigafactories to make the batteries to power electric vehicles, less than \$10 billion has been put into finding new lithium supply, a key ingredient in the batteries.

Promnitz says Chinese lithium giant Ganfeng recently paid \$400 million for a 50 per cent stake in a project adjacent to Lake's own lease holdings in the middle of Argentina's so-called "lithium triangle."

Ganfeng has a supply agreement with German car maker Volkswagen for batteries to power more than 22 million vehicles by 2030.

Promnitz says things are moving very quickly in the electrical vehicle sector.

"By 2023, you won't be able to drive a diesel vehicle into Paris," says Promnitz. "By 2030, internal combustion engines will be banned in Paris."

In total, more than US \$200 billion has been committed by major automakers to develop electric vehicles. On the local front, Magnis Energy Technologies this week unveiled plans for a battery factory in Townsville that

will be 20 per cent bigger than originally planned. The \$2 billion battery plant will manufacture next-generation lithium-ion battery cells.