



Adamas Intelligence

# Weekly Lithium Lowdown

with Chris Williams  
Analyst at Adamas Intelligence



Week 50  
2023



# Livent invests in EnergySource Minerals DLE technology ILiAD

Livent announced it has acquired a minority stake in ILiAD Technologies' parent company, a subsidiary of EnergySource Minerals. The companies did not disclose financial details of the deal.

The ILiAD absorption DLE technology has been under development for seven years, principally for the Salton Sea geothermal resources in California. Livent will have the right to license ILiAD at its Hombre Muerto operation in Argentina where commercial utilization could begin as early as 2025. Livent are also reviewing opportunities to apply it elsewhere within its portfolio.

**Adamas take:** *As previously forecasted by Adamas, M&A in the 3rd party DLE space is gaining momentum. The move is particularly fascinating when considering Livent's 25-year history with absorption DLE. A closer look into Livent's operational metrics reveals deficiencies in their water, energy and carbon footprint. This possibly explains why we're seeing this deal today.*



# Bolivia signs US\$450M deal with Russia's Uranium One

Bolivian state's YLB has signed a deal with Russia's Uranium One to the tune of US\$450M.

The funds will be used over several years to build a pilot plant at the Uyuni salar.

The initial scale will be 1 ktpa lithium carbonate before eventually scaling up to 14 ktpa.

**Adamas take:** *A tangible development in Bolivia's long-awaited entrance into lithium production. The mammoth lithium reserves at Uyuni will undoubtedly require significant technical work given their challenging brine characteristics and elevation.*



# Winsome Resources releases long awaited maiden MRE at Adina

Winsome Resources announced this week a maiden Mineral Resource estimate (MRE) for its Adina project in Quebec, Canada.

The MRE stands at 58.5 Mt grading 1.12% Li<sub>2</sub>O (100% inferred) using a 0.6% cut-off. The resource is based on 27,600m of drilling along a 1.3km strike length at 100 x 100m spacing.

A separate 25,000m of results are being assayed with an MRE update expected in H1 2024. The company also expects to undertake a further 50,000m drill program in 2024. Five drill rigs are currently on-site conducting infill and extensional drilling along the full 3.1 km strike of identified spodumene mineralization.

**Adamas take:** *The drill program has been exceptionally efficient, yielding 2.14 Mt/km. The results solidify Adina as a premier North American hard rock deposit worth paying attention to in 2024. The two pegmatites identified at Adina are adjacent to one another, thick, high grade and near surface which offer attractive open pit potential.*



# Volt Lithium releases Rainbow Lake PEA

Volt Lithium released its PEA for the Rainbow Lake oil field brine project in Alberta, Canada, this week.

The company envisions a three-phase 1 / 5 / 23 ktpa LiOH DLE operation over a 19-year life of mine. The study features the company's proprietary DLE process which has undergone pilot scale testwork.

Total CAPEX required is US\$1.5Bn (including 10-15% contingency) while operating costs range from US\$3,276/t to US\$4,454/t LiOH (US\$3,722/t to US\$5,165/t LCE). Volt has also entered into a capital expenditure recovery program and cost sharing arrangement with a private oil and gas company which features in the project economics. Using a flat price of \$25,000/t LiOH the NPV<sub>8%</sub> post-tax comes in at US\$1.1Bn.

**Adamas take:** *With average grades of 49 – 92 mg/L Li, it is easy to be skeptical of the low operating costs featured in this PEA (though the cost estimates are class 5 which encompasses a +50% uncertainty margin). The purported synergies with a 3rd party E&P company are also an intriguing feature worth paying attention to as more details emerge.*



# Arizona Lithium adds 0.6 Mt LCE to Prairie MRE

Arizona Lithium this week announced an update to their Mineral Resource estimate (MRE) at the Prairie project in Saskatchewan, Canada.

By appending more land packages, 0.6 Mt LCE was added onto their resource base for a total of 6.3 Mt LCE at 105 mg/L Li concentration (71% in the inferred category).

The company is preparing a PFS due for release this month which will feature the company's proprietary ion exchange resin.

**Adamas take:** *The news is unlikely to have a material impact to the project economics which should be revealed next month.*



# Chris Williams

## Analyst

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Chris is an Analyst at Adamas Intelligence focused on the global lithium industry. He researches and analyzes the lithium value chain to uncover actionable opportunities for clients.

Chris has 11-years experience in mining and oil & gas operations optimization, delivering value from data intensive insight generation.

He completed his Bachelor and Masters of Engineering at the University of Queensland, majoring in Mechanical Engineering, and is currently completing a Masters of Business Administration at the University of British Columbia.



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