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SPRING, Texas & SEOUL, South Korea--(BUSINESS WIRE)--Exxon Mobil Corporation (NYSE: XOM) and LG Chem have 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 will be supplied from ExxonMobil's planned project in the U.S. to LG Chem's cathode plant in Tennessee, which LG Chem expects to be the largest of its kind in the U.S.

"America needs secure domestic supply of critical minerals like lithium," said Dan Ammann, president of ExxonMobil Low Carbon Solutions. "ExxonMobil is proud to lead the way in establishing domestic lithium production, creating jobs, driving economic growth, and enhancing energy security here in the United States."

LG Chem's Tennessee cathode plant broke ground in December 2023 and is expected to have an annual production capacity of 60,000 tons. The plant offers excellent geographic accessibility for both customer deliveries and raw material imports.

"Building a lithium supply chain with ExxonMobil, one of the world's largest energy companies, holds great significance," stated Shin Hak-cheol, CEO of LG Chem. "We will continue to strengthen LG Chem's competitiveness in the global supply chain for critical minerals."

ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society's evolving needs.

With advancements in technology and the support of clear and consistent government policies, ExxonMobil aims to achieve net-zero Scope 1 and 2 greenhouse gas emissions from its operated assets by 2050. To learn more, visit [exxonmobil](#) and ExxonMobil's Advancing Climate Solutions.



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Web: <https://www.hollanddutchtours.nl/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

