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(Yicai Global) June 15 -- China's Ganfeng Lithium, which counts Tesla and LG Chem as some of its clients, intends to invest USD130 million to buy a 50 percent stake in an electric car battery raw material project in Mali as its third acquisition over the past two months.

The lithium supplier would purchase half of the equity of a special purpose vehicle established by Australian mining company Firefinch in the Netherlands, the Xinyu-based firm said in a statement yesterday. The SPV would have a controlling stake in the Goulamina hard-rock mine in West Africa.

Ganfeng may also provide the SPV with no more than USD40 million of financial assistance to help it develop the spodumene project. The Chinese company will gain about 455,000 tons of spodumene in the first phase of the undertaking.

One of the world's largest lithium firms has been increasing its output. In May, it announced two new acquisitions. On May 6, it said it will spend no more than GBP190 million (USD268 million) to buy all the remaining shares of British Bacanora Lithium.

On May 28, Ganfeng said it will invest USD15 million in Singapore-listed Silkroad Nickel's convertible bonds which could be converted into a 25 percent stake in laterite nickel ore firm FE Resources in six months.

Ganfeng has an extensive supply chain. It sources its lithium from northwestern China's Qinghai and southeastern Jiangxi provinces, as well as abroad from Australia, Argentina, Mexico, and Ireland, according to its website.

Chinese battery metals giant Jiangxi Ganfeng will fork out more than \$250 million for a 50 per cent stake in a lithium project controlled by a Perth-based company that was worth \$15 million less than a year ago.



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