

First Phosphate and Lithium Australia Sign MOU for Joint Development of an LFP / LFMP Pilot and Commercial Plant

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Saguenay, December 6, 2023 - [First Phosphate Corp.](#) (CSE: PHOS) (OTC: FRSPF) (FSE: KD0) ("First Phosphate" or the "Company") is pleased to announce that it has signed a memorandum of understanding ("MOU") with [Lithium Australia Ltd.](#) (ASX: LIT) ("LIT") for the potential development of a lithium iron phosphate ("LFP") and lithium manganese iron phosphate ("LMFP") cathode active material ("CAM") manufacturing plant in North America.

LIT has developed proprietary technology to produce LFP / LMFP CAM through its wholly owned subsidiary VSPC Pty Ltd ("VSPC"). LIT is seeking a partner to support the commercialization of its LFP / LMFP technology through the development, construction and operation of a demonstration plant ("Demo Plant") and an eventual commercial scale manufacturing facility ("Commercial Plant").

"This agreement could provide First Phosphate with an important technology avenue for the production of LFP CAM for certain clients of LIT and the Company as well as serve as an important offtake for the Company's future purified phosphoric acid ("PPA") production," says Company CEO, John Passalacqua. "The potential spodumene offtake that could be contributed into the agreement could eventually provide the Company with access to an important element necessary in the manufacture of LFP / LMFP CAM."

The terms of the agreement include:

- LIT to provide samples of LFP and LMFP to First Phosphate to enable CAM pre-qualification for First Phosphate potential clients.
- Facilitation of LFP / LMFP CAM offtake discussions for LIT and First Phosphate potential clients.
- Provision to LIT by First Phosphate of PPA samples for suitability in the production of LFP and LMFP CAM.
- Agreement on PPA offtake for the Demo Plant and Commercial Plant.
- Advancement of joint development and funding discussions for a 250-500 tonne per annum ("tpa") LFP / LMFP Demo Plant based on LIT LFP / LMFP production technology.
- Agreement on a joint development agreement ("JDA") and associated funding by LIT for the development of a full scale commercial plant of 25,000 tpa or greater to serve LIT and FPC potential offtake clients.
- The locating of the Demo Plant and Commercial Plant either in Queensland, Australia or in North America.

LIT has a conditional first right of refusal for offtake of up to 30% of spodumene produced by the Lake Johnston Lithium Project ("Spodumene Offtake"). If a JDA is established, LIT's Spodumene Offtake may be accessed to provide lithium units in favour of the JDA. The Lake Johnston Lithium Project is a prospective lithium exploration opportunity located 450km east of Perth, Western Australia owned by Charger Metals NL (ASX: CHR) and [Rio Tinto Ltd.](#) (ASX: RIO) (LON: RIO).

The term of the MOU is two years commencing on the date of signing, or such later date as is agreed in writing between the parties.

About First Phosphate Corp.

First Phosphate is a mineral development company fully dedicated to extracting and purifying phosphate for the production of cathode active material for the Lithium Iron Phosphate ("LFP") battery industry. First Phosphate is committed to producing at high purity level, in responsible manner and with low anticipated carbon footprint. First Phosphate plans to vertically integrate from mine source directly into the supply chains of major North American LFP battery producers that require battery grade LFP cathode active material emanating from a consistent and secure supply source. First Phosphate holds over 1,500 sq. km of royalty-free district-scale land claims in the Saguenay-Lac-St-Jean Region of Quebec, Canada that it is actively developing. First Phosphate properties consist of rare anorthosite igneous phosphate rock that generally yields high purity phosphate material devoid of high concentrations of harmful elements.

About Lithium Australia

Lithium Australia is aiming to lead and enable the global transition to sustainable lithium production. The Company operates Australia's market leading battery recycler, produces critical battery material lithium ferro phosphate (LFP), and has developed a patented lithium extraction technology. Lithium Australia's revenue-generating recycling business and technologies are well-placed to capitalise on growing global lithium-ion battery demand and provides diversification benefits to global supply chains.

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Forward-Looking Information and Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the Company's plans to integrate directly into the functions of certain major North American LFP Battery producers; the Company's proposed development of its land claims in the region of Saguenay-Lac-St-Jean, Quebec; the Company's potential development of a LFP CAM manufacturing business in North America; the anticipated benefits, terms, and timelines with respect to the MOU, including, that the parties will be working together over the term of the MOU towards the execution of a definitive agreement; that LIT will supply the sulfuric acid required for the Company's future phosphoric acid and other industrial facilities located in Quebec, Canada; that the agreement is a significant first step in what the Company expects to be a meaningful ongoing supply relationship with LIT; that an agreement with LIT would enable the Company to secure a key and often overlooked raw material from a major local supplier for the future growth of the Company's industrial activities; and potential agreements with governmental and other entities and potential the development of partnerships, relationships, and customers, and the stated benefits thereof.

Forward-looking information in this press release are based on certain assumptions and expected future

events, namely: the Company's ability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's ability to develop its land claims in the region of Saguenay-Lac-St-Jean, Quebec; the Company ability to carry out its plans for the development of a LFP CAM manufacturing business in North America; the Company having the ability to realize upon the anticipated benefits, terms, and timelines with respect to the MOU; that LIT will supply the sulfuric acid required for the Company's future phosphoric acid and other industrial facilities located in Quebec, Canada; that the Company will have the ability to realize upon the MOU's potential as significant first step in what the Company expects to be a meaningful ongoing supply relationship with LIT; that an agreement with LIT will enable the Company to secure a key and often overlooked raw material from a major local supplier for the future growth of the Company's industrial activities; and the Company possessing the ability to realize upon the potential agreements with governmental and other entities and the potential development of partnerships, relationships and customers, and the stated benefits thereof.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to integrate directly into the functions of certain major North American LFP Battery producers; the Company's inability to develop its land claims in the region of Saguenay-Lac-St-Jean, Quebec; the Company inability to carry out its plans for the development of a LFP CAM manufacturing business in North America; the Company's inability to realize upon the anticipated benefits, terms, and timelines with respect to the MOU, including, that the parties will be working together over the term of the MOU towards the execution of a definitive agreement; that LIT will supply the sulfuric acid required for the Company's future phosphoric acid and other industrial facilities located in Quebec, Canada; the Company's inability to realize upon the MOU's potential as significant first step in what the Company expects to be a meaningful ongoing supply relationship with LIT; that an agreement with LIT will not enable the Company to secure a key and often overlooked raw material from a major local supplier for the future growth of the Company's industrial activities; and the Company's inability to realize upon the potential agreements with governmental and other entities and the potential the development of partnerships, relationships, and customers, and the stated benefits thereof.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward- looking information, except as required by applicable law.

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