

India identifies two lithium, one copper mine in Argentina; evaluation report by end Feb

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India has identified two lithium mines and one copper mine in Argentina for a possible acquisition or long-term lease. Commercial evaluation of the mines have begun and a report regarding this is expected by end February, a senior official of the Ministry of Mines told *businessline*.

It may be recalled that the Centre had sent a team of three geologists to the Latin American nation "to assess potential lithium deposits" and possible acquisition opportunities in November last year. The team comprised of one geologist each from the Mineral Exploration Corporation Ltd (MECL), KABIL (Khanij Bidesh India Ltd) and the Geological Survey of India (GSI).

KABIL, a joint venture

SALT POWER

- Lithium, found in sedimentary rock formations and in brine form, is called 'salar' in Latin America
- It is typically extracted from the salt flats by pumping brine into ponds and processing the lithium salts that crystallise once the water evaporates
- It requires time and investment, but the production is cheaper than the hard-rock mining practised in Australia



formed through the participation of National Aluminium Company (Nalco), Hindustan Copper and MECL, aims to ensure consistent supply of critical and strategic minerals in the domestic market.

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According to Ministry officials, ownership (in case of acquisition or infusion of

equity) or leasing rights of all the three mines will be with KABIL.

"Subsequent to preliminary assessment, KABIL expressed interest to partner with a state-owned organisation there in December for prospecting the identified areas and exploring the possibility of establishing projects for extraction of lithium in due course of time.

Commercial evaluation of the same has begun at our end here," the official said.

So far KABIL has signed non-binding MoUs for sharing information on prospective acreages of lithium with three state-owned organisations of Argentina, said sources.

The north-west of Argentina together with Chile and Bolivia, forms the so-called 'Lithium Triangle' and is currently the fourth largest producer. Argentina also has the third largest world reserve of lithium, the main component of batteries and other electronics used in electric vehicles and energy storage solutions.

Australia is the top lithium producer globally. The US and China, too, are key producers of the mineral.

Argentina is already seeing substantial investment in the sector from international players, including China-backed firms.