

ReElement receives preliminary approval for up to \$150 million of tax-exempt industrial bonds for KY lithium refinery

ReElement has selected Knott County, KY as the site for its 3rd critical mineral and lithium refinery in the US using its proven and patented technology

FISHERS, INDIANA, UNITED STATES, November 8, 2023 /EINPresswire.com/ -- [American Resources](#) Corporation (NASDAQ:AREC) ("American Resources" or the "Company") subsidiary, [ReElement](#) Technologies Corporation ("ReElement"), a leading provider of high-performance refining capacity of rare earth and critical battery elements, today announced that it has received initial approval from the Knott County Fiscal Court for up to \$150,000,000 of Tax-Exempt Industrial Revenue Bonds for a large-scale lithium refinery utilizing the Company's proven and patented critical mineral refining technology. The Company also executed a memorandum of agreement with the County of Knott which allows for joint discussions on further incentive options.



Kentucky Lithium Refining by ReElement Technologies

Mark Jensen, CEO of American Resources Corporation commented, "We've put significant research into selecting a site to deploy our leading critical mineral refining technology for the production of lithium-ion battery, cell-grade lithium products. Our Knott County, Kentucky site is strategically located in the heart of the developing U.S. battery belt and also highlights the value of American Resources' broad infrastructure platform. This location is an existing, controlled site within our platform of assets and perfectly exemplifies how we can efficiently support energy transition. In addition to its strategic geographic location, the eastern Kentucky region also possessed a workforce with rich knowledge and experience in cost-effective, large-scale

commodity processing focused on consistent quality while also providing the necessary logistics and infrastructure required to move quickly. We are also excited to again work with the Hilltop Securities team given their impeccable execution on our previously announced Wyoming County, West Virginia, \$45 million tax-exempt bond completed earlier this year. Furthermore, we're confident our international supplies of lithium-bearing ores will enable us to meet the initial production quantities, while also positioning the facility to efficiently and modularly expand beyond its initial planned production of 15,000 metric tons of annual lithium carbonate or lithium hydroxide as feedstock and demand increase."



The Company's Knott County, Kentucky Lithium facility is being designed to initially produce 15,000 metric ton per annum of either battery-grade lithium carbonate (Li_2CO_3) and/or lithium hydroxide (LiOH) and also corresponds with the Company's recently announced milestone of producing ultra-pure (99.96%), battery-grade Li_2CO_3 from hard rock, spodumene-bearing pegmatite ore utilizing its patented multi-modal chromatography technology. Some additional key attributes of the facility are:

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Mark Jensen

Low Carbon Footprint - The initial life cycle analysis puts it as one of the lowest if not the lowest carbon footprint commercial lithium purification facilities in the world by combining ReElement low footprint low energy chromatographic separation and purification technology while combining with solar energy and battery storage for

stability of energy source;

Brownfield Redevelopment - The facility is being built on a prior coal mining site reutilizing existing infrastructure and land reducing the overall impact on the environment while also reducing build time to setup time;

Coal industry Workforce Redevelopment - The facility will source team members from the coal

industry leveraging a highly skilled workforce with commodity processing experience while expanding skill sets to operate and run the Kentucky Lithium facility. The facility is estimated to initially support approximately 113 well-paying jobs in the community; and

IRA Compliance - The initial analysis and calculations show that ultra-high Li₂CO₃ and LiOH produced from the facility will meet IRA compliance for the growing domestic battery industry.

American Resources continues to focus on running efficient streamlined operations in being a new-aged supplier of raw materials to the infrastructure and electrification marketplace in the most sustainable of ways, while also helping the world achieve its goals of carbon neutrality. By operating with low or no legacy costs and having one of the largest and most innovative growth pipelines in the industry, American Resources Corporation works to maximize value for its investors by positioning its large asset base to best fit a new-aged economy, while being able to scale its operations to meet the growth of the markets it serves.

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