

| <b>DOCKETED</b>         |   |
|-------------------------|---|
| <b>Docket Number:</b>   | 23-AFC-03   |
| <b>Project Title:</b>   | Black Rock Geothermal Project (BRGP)                        |
| <b>TN #:</b>            | 258973  |
| <b>Document Title:</b>  | Exhibit F UAW Comments on Black Rock Geothermal Project PSA |
| <b>Description:</b>     | Exhibit F to UAW's comment letter to Black Rock PSA         |
| <b>Filer:</b>           | Matthew Maclear   |
| <b>Organization:</b>    | Aqua Terra Aeris Law Group                                  |
| <b>Submitter Role:</b>  | Intervenor Representative                                   |
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# **Exhibit F**

**UAW Comments on Black Rock Geothermal Project PSA**

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## NEWS

### Warren Buffett Gathers His Energy Gang To Extract Lithium



KIT NORTON | 04:05 PM ET 06/05/2024

**W**arren Buffett-backed **Occidental Petroleum (OXY)** and Buffett's Berkshire Hathaway Energy announced a joint venture on Tuesday to extract lithium from geothermal electricity production. OXY shares angled lower Wednesday.



Occidental Petroleum and Berkshire Hathaway Energy Renewables agreed to test and deploy technology to extracting lithium from geothermal brine. Geothermal brine is the hot salty water pumped to the surface of the earth and used to produce electricity.

Under the joint venture, the technology from TerraLithium, a wholly owned subsidiary of Occidental, is being tested at BHE Renewables' Imperial Valley geothermal facility. Testing aims to determine whether it can produce lithium in an "environmentally safe manner."

BHE Renewables operates 10 geothermal power plants in California's Imperial Valley generating 345 megawatts of clean energy. These facilities process 50,000 gallons of "lithium-rich brine" per minute, according to the company.

If the test is successful, Buffett's BHE Renewables plans to build commercial lithium production facilities in California's Imperial Valley, the company reported Tuesday. There are also plans to expand beyond the Imperial Valley under the joint Occidental-BHE Renewables venture.

"We are excited to be working with Occidental on this incredible opportunity to make the Imperial Valley a global leader in lithium production," BHE Renewables Chief Executive Alicia Knapp said in the press release Tuesday.

The U.S. Department of Energy (DOE) in a 2021 report wrote that lithium extraction from geothermal brine could be a way to get "domestic lithium onto the market while producing electricity simultaneously, all with a minimal environmental footprint."

The DOE notes large lithium resources have been identified mainly in the Salton Sea, located in southern California's Imperial Valley region.

## Warren Buffett: OXY Stock, Lithium And Geothermal

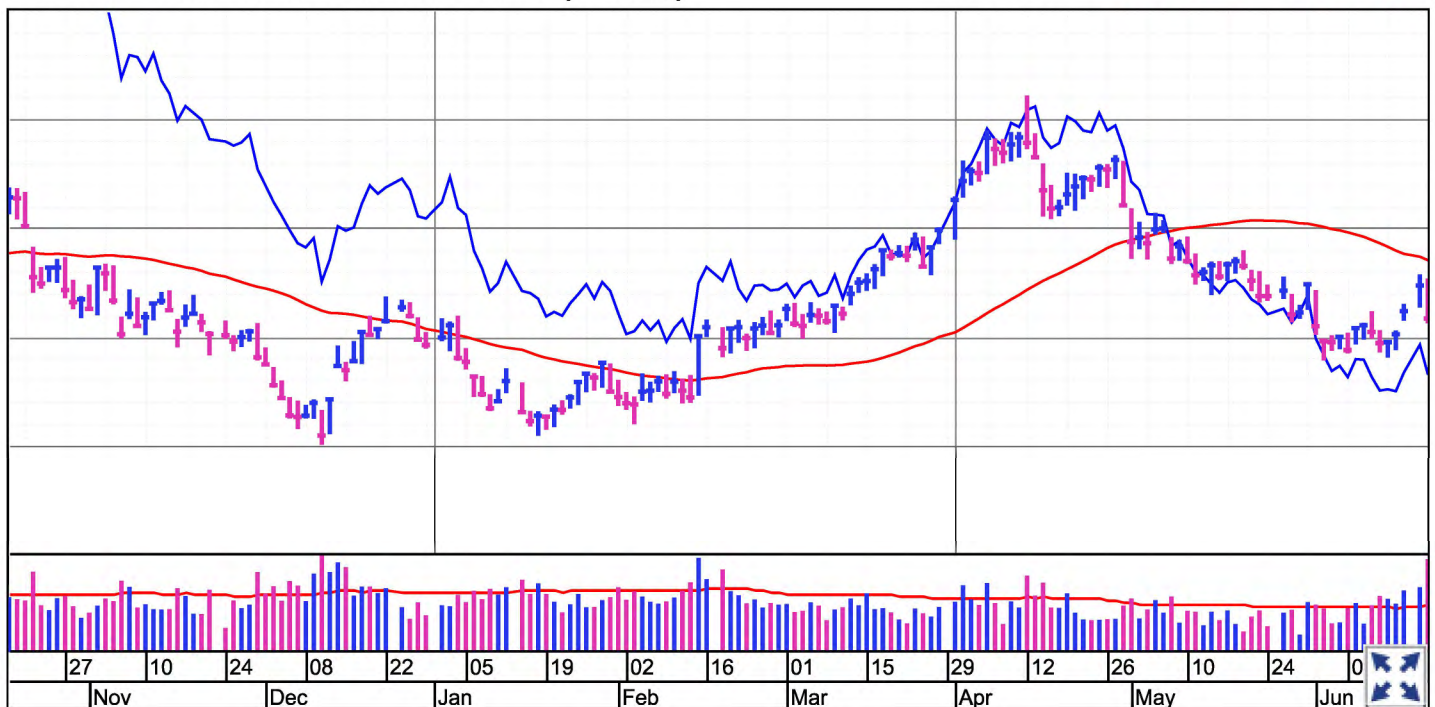
Occidental Petroleum stock edged down a fraction to 59.85 during market action on Wednesday. OXY fell 1.1% to 59.89 on Tuesday. The stock has declined more than 4% on the week.

Shares are down about 15% since hitting a recent high of 71.19 on April 12. OXY is currently trading below its 200-day moving average, according to **MarketSurge charts**.

Oil stocks in general have traded lower this week, as West Texas Intermediate oil prices eased to a four-month low, below \$73 a barrel.

### Occidental Petroleum (OXY)

\$61.04 0.75 ↓ 1.21%



Last Update: 01:33 PM ET 07/08/2024

Real-time quote and/or trade prices are not sourced from all markets.

Warren Buffett's **Berkshire Hathaway (BRKB)** substantially increased its stake in the international oil play over the past year, putting OXY among Buffett's top holdings. Berkshire Hathaway holds a 28% stake in Houston-based Occidental Petroleum, according to FactSet.

Buffett's Berkshire Hathaway Energy business and Occidental Petroleum teaming up on lithium production comes as **Exxon Mobil (XOM)** in late 2023 announced plans to **begin producing lithium by 2027**.

## Lithium Prices

Exxon Mobil aims to become the leading lithium supplier for electric vehicles by 2030. The goal entails production of enough lithium to supply the manufacture of more than 1 million EVs per year.

Exxon set its first lithium production for 2027. Discussions with possible customers, including electric vehicle and battery manufacturers, are ongoing, the company in November 2023.

Lithium carbonate spot prices in China, the biggest EV market and a huge user of lithium, have increased about 6% this year. However, lithium prices are well below record highs of more than \$80,000 per ton from 2022. Lithium carbonate spot prices traded around \$14,200 per ton in early June.

Meanwhile, lithium stocks, **Sociedad Quimica Y Minra (SQM)**, **Albemarle (ALB)** and **Arcadium Lithium (ALTM)** have fallen around 23%, 18% and 38% on the year, respectively. Exchange traded funds covering the space have also taken losses.

The Global X Lithium & Battery Tech ETF (**LIT**) has lost more than 14%. The Amplify Lithium & Battery Technology ETF (**BATT**) has dumped about 11%.

Occidental stock has a 26 **Composite Rating** out of 99. The Warren Buffett stock also has a 34 **Relative Strength Rating** and an 11 **EPS Rating**.

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