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LB Group partners with Sichuan Resource Group to advance V-Ti industry

LB Group has entered into a strategic cooperation framework agreement with Sichuan Resource Group to leverage their respective industrial advantages and resource endowments to advance the steady and efficient development of vanadium and titanium industry in Sichuan.

Under the agreement, the two sides will make concerted efforts in the mining and dressing of V-Ti magnetite at Hongge mine and deepen cooperation in the further processing of V-Ti magnetite. As agreed, LB Group will be given priority for the supply of titanium concentrate from Sichuan Resource Group.

In November 2023, Sichuan Vanadium Titanium Industry Investment and Development Co., Ltd., a subsidiary of Sichuan Resource Group, won the auction for the mining claim of Hongge vanadium-titanium magnetite mine in Yanbian, Sichuan, with mineral reserves including approximately 3.256 billion tonnes of iron ore, 285 million tonnes of titanium dioxide, 5.99 million tonnes of vanadium pentoxide and 488,400 tonnes of cobalt.

LB Group said partnering with Sichuan Resource Group will help it expand supply channel for raw material to boost resilience and flexibility of its supply chain.