

# QX Resources Ltd: A\$3 Million Placement to Fund Liberty Lithium Brine Project

11.10.2023 | [ABN Newswire](#)

Perth, Australia - [QX Resources Ltd.](#) (ASX:QXR) has received firm commitments for A\$3million in a private placement to assist funding of the Liberty Lithium Brine Project in the USA (ASX announcement 5 October 2023).

## Placement

The Company has received firm commitments for a placement of ~A\$3.093 million (before costs) through the issue of 140,577,273 new ordinary shares at an offer price of \$0.022 per share to professional and sophisticated investors ("Placement"). 45,727,273 of the Placement shares will be issued utilising the Company's placement capacity under LR7.1 and 89,000,000 shares under LR7.1A. Subject to shareholder approval, the directors of the Company (or their nominees) will apply for up to \$128,700 worth of shares on the same terms as the Placement.

Settlement of the Placement is anticipated to be 16 October 2023. The Placement was priced at a ~15% discount to the 30 day VWAP (Volume Weighted Average Price) of A\$0.026. The Placement was organised by the Company with the assistance of various brokers. One of the investors is a US based participant in the battery supply chain.

The Company intends to use the net proceeds from the Placement as follows:

- Drilling at the Liberty Lithium Brine Project to identify lithium bearing brine aquifers;
- Testwork on lithium brines using direct extraction processes;
- Option payments and title maintenance fees at Liberty Lithium Project;
- Sampling and geophysics over hard rock lithium projects in the Pilbara;
- Queensland Copper-Gold-Moly exploration and General exploration; and
- The costs of the Offer and to provide additional working capital.

In addition to the Placement, the Company has entered into an At-the-Market Subscription Agreement (ATM) with Dolphin Corporate Investments (DCI). The ATM provides, at DCI's election, QX with up to \$3,000,000 of standby equity capital over 24 months.

Under the ATM, QX has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements for QX to utilise the ATM and QX may terminate the ATM at any time, without cost or penalty. DCI and the ATM do not place any restrictions at any time on QX raising capital through other methods.

If QX does decide to utilise the ATM, subject to DCI's acceptance, QX is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 5.5% discount to the VWAP over a period of QX's choosing, again at its sole discretion.

As security for the ATM, the Company has agreed to place 50,000,000 fully paid ordinary QX shares (Security Shares) from its Listing Rule 7.1 capacity and without shareholder approval, at nil cash consideration to DCI. DCI may only deal in these shares to the extent QX elects to use the facility, in which case DCI will at the time pay the subscription price for that number of shares paid for. Any further share issues under the ATM in excess of the Security Shares (if any) will, at the time of issue, be in accordance with the Listing Rules; either through obtaining prior shareholder approval or utilizing the then available capacity under Listing Rule 7.1 and/or 7.1.

Upon early termination or maturity of the ATM, the Company may buy back (and cancel) any Security Shares not released to DCI for no cash consideration (subject to shareholder approval). An initial one-off fee of

\$25,000 is payable by the Company to DCI for arranging the transaction.

QXR Managing Director, Stephen Promnitz, said: "The Liberty Lithium Brine Project is of a large-scale in the right location, close to downstream supply chain participants which are integral to the energy transition. QXR is finalising contracts with drilling services companies with the aim to commence drilling of the Liberty Lithium Project in the coming weeks. This is a large prize with significant prospectivity. As well, we now have the added financial flexibility to ramp up exploration activities across our Pilbara lithium hard rock project which are also very exciting prospects. We are grateful for the commitments from new investors and existing shareholders to this Placement and look forward to undertaking a more active works program."

#### On Site Activities

The first stage of the Agreements over the Liberty Lithium Brine Project involves QXR conducting drilling, sampling, and testwork, starting with two permitted drillholes in the coming weeks over the main part of the surface lithium anomaly. Large volumes of lithium brines will be submitted for testwork with various direct lithium extraction (DLE) providers. The aim is to identify lithium bearing brine aquifers at depth, which is anticipated to lead to detailed drilling towards an initial resource by mid 2024. The vendor and partner, IG Lithium, is able to provide an experienced team to assist in the field work, rather than requiring QXR to assemble a team.

#### Liberty Lithium Brine Project

The Liberty Lithium Brine Project, located in SaltFire Flat, California, is made up of 1,269 contiguous claims over 102km<sup>2</sup> (10,230 Ha), being one of the largest single lithium brine projects in the USA (for scale, equivalent to 2x area of Sydney Harbour or half the size of San Francisco city). An extensive lithium brine surface anomaly with elevated lithium results up to 215mg/L Li extends over 10km (ASX announcement 26 July 2023). Geophysical analysis shows a large basin over 1,000 metres deep and indicating brine aquifer targets at depth. The Project's geological setting mirrors Albemarle's nearby producing Silver Peak lithium brine deposit in Clayton Valley USA 1 and major Argentina brine projects.

Detailed due diligence, together with legal advice, have reaffirmed the local county and regulatory interest in developing projects such as Liberty Lithium towards production because of the support for battery minerals production in this part of California. Evaporative salt operations nearby have been operating for decades.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/O5KL1J42>

#### About QX Resources Ltd:

[QX Resources Ltd.](#) (ASX:QXR) is focused on exploration and development of battery minerals, with hard rock lithium assets in a prime location of Western Australia (WA), and gold assets in Queensland. The aim is to connect end users (battery, cathode and car makers) with QXR, an experienced explorer/developer of battery minerals, with an expanding mineral exploration project portfolio and solid financial support.

**Lithium portfolio:** QXR's lithium strategy is centred around WA's prolific Pilbara province, where it has acquired a controlling interest in four projects through targeted M&A - all of which sit in strategic proximity to some of Australia's largest lithium deposits and mines. Across the Pilbara, QXR's regional lithium tenement package (both granted or under application) now spans more than 350 km<sup>2</sup>.

**Gold portfolio:** QXR is also developing two Central Queensland gold projects - Lucky Break and Belyando - through an earn-in agreement with Zamia Resources Pty Ltd. Both gold projects are strategically located within the Drummond Basin, a region that has a >6.5moz gold endowment.

Source:  
[QX Resources Ltd.](#)

#### Contact:

Steve Promnitz Managing Director T: +61-423-333-296 E: [steve@qxresources.com.au](mailto:steve@qxresources.com.au) Maurice Feilich

Executive Chairman T: +61-411-545-262 Sam Jacobs Six Degrees Investor Relations T: +61-423-755-909

---

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/596160--QX-Resources-Ltd--A3-Million-Placement-to-Fund-Liberty-Lithium-Brine-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).