

Tantalex Lithium Concludes with Glencore for Lithium Marketing and \$US 5 Million Plus One Third of Capex in Financing

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Toronto, Nov. 13th, 2023 - [Tantalex Lithium Resources Corp.](#) (CSE:TTX) - (FSE:DW8) - (OTC:TTLXF) ("Tantalex" or the "Corporation"), is pleased to announce it has concluded a lithium marketing offtake agreement (the "Marketing Offtake Agreement") and convertible facilities agreement up to US\$5,000,000 (the "Convertible Facilities Agreement") with Glencore AG ("Glencore") as previously announced on Tantalex's news release of September 8th, 2023.

The marketing offtake agreement (the "Marketing Offtake Agreement") is for 100% of the lithium to be produced from the company's Manono Lithium Tailings Project from the date of the start of commercial production throughout life of mine. Glencore shall have the sole responsibility for all sales and will contribute 1/3 one third of the total capital expenditure of the Manono Lithium Tailings Project, subject to:

- Glencore's satisfactory review of the feasibility study in respect of the Manono Lithium Tailings Project to be completed within 60 days of receipt of final version of the Feasibility Study;
- the Capex being fully funded by one or more financial institutions or equity raised by Tantalex; and
- the drawdown schedule being discussed and mutually agreed by both Parties and the other lenders;
- other customary conditions precedent.

Eric Allard, Tantalex Lithium CEO commented: "This is again a significant milestone for us as we pursue with our objective to de-risk the project and keep with our target of bringing our Manono Lithium Tailings Project into production. With our recent PEA which outlined a US\$ 147M CAPEX for a 112,000 tpa SC6 production, this strategic support from Glencore will solidly complement our efforts to firm up the other 2/3rd of the capital expenditure costs."

Under the Convertible Facilities Agreement Glencore has agreed to make available to the Company (a) a convertible term loan facility in an amount up to US \$2,000,000 ("Facility A") and (b) a convertible term loan facility in an amount up to US \$3,000,000 ("Facility B") (Facility A and Facility B together being the "Facilities").

Facility A is made available at the Closing Date. Facility B is made available subject to the satisfaction of certain conditions precedent. The Company has indicated to Glencore that the Company intends to satisfy such conditions precedent promptly. The Facilities shall terminate on December 1st, 2025 (the "Termination Date").

The Company has agreed to pay to Glencore a facility fee in an amount equal to 1.5 per cent of the aggregate amount of the Facilities as at the Closing Date.

The Facilities are convertible at Glencore's option. At any time during the Conversion Period (defined below), Glencore has the option to subscribe for common shares in the capital of the Company ("Common Shares") at the relevant conversion price. The conversion price for the Facilities is equal to the higher of (a) the closing price of the Common Shares published by Bloomberg for the scheduled trading day immediately prior to the Closing Date and (b) the 20-day volume weighted average trading price of the Common Shares published by Bloomberg for the 20 scheduled trading days immediately after the Closing Date less a 25 per cent. discount, in each case converted into US\$ (the "Conversion Price").

The Convertible Facilities Agreement provides for a conversion period that starts on the date that is four

months and a day after the day on which the outstanding principal amount being converted was advanced by the Lender and ends at 5:30 pm (London time) on the business day before the Termination Date ("Conversion Period").

At any time during the Conversion Period, Glencore has the option (in its absolute discretion) to convert specified amounts from the amounts that the Company has borrowed and which remain outstanding at that time under the Convertible Facilities Agreement ("Conversion Amounts") into Common Shares ("Conversion Shares"). Conversion Amounts owing shall be converted into Conversion Shares (the "Conversion Number of Conversion Shares") by dividing the applicable Conversion Amount by the Conversion Price. The issue of the Conversion Number of Conversion Shares to Glencore in accordance with the Convertible Facilities Agreement shall fully repay the applicable correlated Conversion Amount that was outstanding under the Convertible Facilities Agreement and completely discharges the obligations of the Company to repay that applicable Conversion Amount.

Glencore is not entitled at any particular time to receive a Conversion Number of Conversion Shares such that Glencore would hold, immediately post conversion, more than 20% of the Common Shares (including any Common Shares held by Glencore prior to such conversion) (the "Cap"). Glencore did not hold any Common Shares prior to entering into the Convertible Facilities Agreement.

Each loan bears interest at rate equal to 3 month CME Term SOFR plus a margin.

The Convertible Facilities Agreement contains events of default, representations and warranties, covenants, provisions relating to security and indemnities that are customary for similar transactions.

Qualified person

The scientific and technical content of this news release has been reviewed and approved by Mr. Gary Pearse MSc, P. Eng, who is a "Qualified Person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

About Glencore

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today.

With around 140,000 employees and contractors and a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 40 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

Glencore recognize our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement by decarbonizing our own operational footprint. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. Against a 2019 baseline, we are committed to reducing our Scope 1, 2 and 3 industrial emissions by 15% by the end of

2026, 50% by the end of 2035 and we have an ambition to achieve net zero industrial emissions by the end of 2050. For more detail see our 2022 Climate Report on the publication page of our website at glencore.com/publications.

About Tantalex Lithium Resources Corporation

Tantalex Lithium is an exploration and development stage mining company engaged in the acquisition, exploration, development and distribution of lithium, tin, tantalum and other high-tech mineral properties in Africa.

It is currently focused on developing its lithium assets in the prolific Manono area in the Democratic Republic of Congo; The Manono Lithium Tailings Project and the Pegmatite Corridor Exploration Program.

Cautionary Note Regarding Forward Looking Statements

This presentation includes certain statements that may be deemed forward looking statements. All statements in this document, other than statements of historical facts, which address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward looking statements. Such forward-looking statements include, without limitation: (i) estimates of future lithium, tin and tantalum prices, supply, demand and/or production; (ii) estimates of future cash costs and revenues; (iii) estimates of future capital expenditures; (iv) estimates regarding timing of future development, construction, production or closure activities; (v) statements regarding future exploration results; (vi) statements regarding cost structure, project economics, or competitive position, and; (vii) statements comparing the Company's properties to other mines, projects or metals. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, that the Company expressly disclaims any responsibility for revising or expanding the forward-looking statements to reflect actual results or developments, and that actual results or developments may differ materially from those projected, in the forward-looking statements, except as required by law.

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