

Currie Rose Acquires Two Advanced Battery Metal Projects in North Queensland Australia

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Toronto, October 27, 2021 - [Currie Rose Resources Inc.](#) (TSXV: CUI) ("Currie" or the "Company") is pleased to advise the company will acquire 100% of two Vanadium (Battery Metal) Projects (the "Project") located in Central North Queensland, Australia (Figure 1).

Highlights:

- Currie to acquire 100% of two advanced Vanadium (Battery Metal) assets in North Queensland.
- On completion of all approvals, Currie will have two ASX listed companies as equal major shareholders:
 - Chalice Mining Limited (Market cap ~C\$2.3B) and
 - [Liontown Resources Ltd.](#) (Market Cap ~C\$3.23B)
- The Project includes:
 - the historic Cambridge Vanadium deposit that:
 - hosts a JORC 12 compliant Inferred Resource of 84Mt@0.30 V₂O₅%¹
 - is the easterly continuation of the Lilyvale Vanadium deposit that contains a JORC compliant, Indicated & Inferred resource of 560Mt @ 0.48 V₂O₅% (currently in Feasibility - ASX: Horizon Minerals LTD)²
 - Promising initial independent metallurgical test work on the historical Cambridge deposit³
 - Significant Vanadium intercepts at several drilled locations including:
 - Flinders River,
 - Runnymede and
 - Silver Hills
 - Large areas of underexplored, prospective, outcropping, vanadium rich host strata (Toolebuc Formation)
 - Significant historic exploration data from previous explorers
- The Project is:
 - A District scale package, covering approximately 1,240km² (124,000Ha)
 - Close to infrastructure (rail, power & road) and enroute to Townsville Port
- Vanadium has been listed by the Canadian, Australian and United States of America Governments as a critical mineral for both steel alloys and low carbon battery technologies, notably the Vanadium Redox Flow Thru Battery which is building momentum for commercial battery storage applications
- Governments are providing substantial incentives to Company's working in the Vanadium Redox Flow Battery technology sector
- The deposits are located in the North West Queensland Mt Isa Townsville Economic Zone (MITEZ) corridor which has been flagged as an area which will receive substantial funding for infrastructure to encourage development of critical minerals, other commodities and industry in the region.

Figure 1 - North Queensland Vanadium Project Location

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2005/101060_3c07f5db24b8090b_002full.jpg

Michael Griffiths, Currie's President and CEO, commented. "Today's 100% acquisition of two highly rated brown field Queensland Vanadium Projects within the World class Vanadium Hub in North Queensland is a watershed day for the Company. It marks the first steps into a Battery Metal strategy which is expected to expand as the world decarbonises."

"The Lontown acquisition comes with an expansive, underexplored package and a significant historical resource at Cambridge that occupies the immediate easterly extension of the neighbouring² Lilyvale Vanadium deposit that is currently in feasibility."

"The CGM package (see details below) also hosts encouraging vanadium drill intercepts and high calibre exploration data that will potentially deliver further resources with additional infill drilling."

"The combination of the two projects into one entity, provides tremendous opportunity to create a large-scale focused project and we look forward to commencing the next phase of test work as soon as possible. We also welcome two very successful ASX listed Companies to our register as a result of the transaction and look forward to working with both companies as major shareholders."

Figure 2 - Regional Vanadium Resources (including the Historic Cambridge Deposit)

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2005/101060_3c07f5db24b8090b_003full.jpg

Project Details

The North Queensland Vanadium Project ("NQVP") is the merger of the Toolebuc and Flinders River Vanadium Projects and is situated approximately 400km west of the port of Townsville (Figure1).

NQVP covers an area of approximately 124,000Ha and is close to rail, road and power infrastructure.

Third party developments in the area have identified the region as a potential Vanadium Hub (Figure 2).

Work by previous explorers and both Vendors, has culminated in the delineation of an historic vanadium resource (Cambridge Resource) and, has identified several drill ready areas (Runnymede, Silver Hills and Forrest Creek) with potential to define additional large scale vanadium resources.

The historic maiden Inferred Mineral Resource at Cambridge was released to the ASX in July 2018¹. A historic resource of 84Mt@0.30 V₂O₅% was identified and remains open to the north. Cambridge is located immediately east of the Lillyvale vanadium deposit², within a flat-lying geological horizon, close to the surface (<30m) and hosted by marine sediments of the Early Cretaceous Toolebuc Formation.

Currie Rose will seek to verify the historic Cambridge resource as soon as practicable and as required under National Instrument 43-101 (Table 1).

Table 1 - Historic Cambridge Inferred Resource Estimate¹

Resource Category	Million tonnes	V ₂ O ₅ %	MoO ₃ ppm
Inferred	83.7	0.30	188
Total	83.7	0.30	188

Notes - See Footnote 1

- Reported above a V₂O₅ cut-off grade of 0.25%
- Tonnages and grade have been rounded to reflect the relative uncertainty of the estimate

Preliminary independent metallurgical studies by Lontown, have confirmed that the historic Cambridge Resource is shallow, oxidised, soft, friable and free digging. The ore is considered suitable for

pre-concentration with potential pathways to economic processing.

Wide spaced geological and geophysical data is also at hand and priority targets for first pass exploration have also been identified.

Further details on the overall package will be released once verification processes have been completed.

Transaction Details

[Liontown Resources Ltd.](#) Acquisition

On October 27, 2021 Currie Rose entered into an arm's length agreement to acquire 100% of the Toolebuc Vanadium Project from Liontown Resources. Subject to TSX Venture Exchange approval, Currie Rose will:

- issue 12,500,000 ordinary shares at a deemed value of A\$475,000.
- issue 4,000,000 share purchase warrants at C\$0.10 with a 2-year expiry.
- Grant a 2% Net Gross Revenue Royalty with the Company holding the right to purchase 50% of the Royalty by making a payment to the Royalty Holder of \$1,000,000, in cash.

CGM Lithium Pty Ltd (a wholly owned subsidiary of Chalice Mining Limited) Acquisition

On October 27, 2021 Currie Rose entered into an arm's length agreement to acquire 100% of the Flinders River Vanadium Project from CGM Lithium. Subject to TSX Venture Exchange approval, Currie Rose will:

- issue 12,500,000 ordinary shares at a deem value of A\$475,000.
- issue 4,000,000 share purchase warrants at C\$0.10 with a 2-year expiry.
- Grant a 2% Net Gross Revenue Royalty with the Company holding the right to purchase 50% of the Royalty by making a payment to the Royalty Holder of \$1,000,000, in cash.

Private Placement Financing

The private placement offering is for a maximum 22,000,000 units (the "Units") of the Company at a price of \$0.05 per Unit (the "Offering"), with each Unit comprised of one share and one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable to purchase an additional share of the Company for a period of 24 months from the closing date at a price of CAD\$0.10.

The Company anticipates a closing date of November 30, 2021. Proceeds from this offering will be used for work programs on the Company's exploration properties in Queensland (Australia), the Rossland Project in British Columbia and for general working capital purposes.

The private placement offering is integral to the proposed acquisitions of [Liontown Resources Ltd.](#) and CGM Lithium Pty Ltd and therefore the Company expects to rely on the "part and parcel pricing" exemption outlined in Section 1.7 of TSXV Policy 4.1

The Company may pay finders' fees comprised of cash and non-transferable warrants in connection with the Offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Why Vanadium

Vanadium has been identified by the Canadian, United States and Australian Governments as a critical mineral for both alloy steel production and large low carbon power applications - Vanadium Redox Flow

Batteries (VRB) for large scale modular energy storage.

Currie Management is of the view that demand for Vanadium will increase over the next few years driven by battery production and steel industry demand resulting from significant global infrastructure developments planned because of the global pandemic. Some commodity groups are forecasting significant Vanadium shortages due to steel demand and further exacerbated with the expected commercialisation and supply of VRB.

The North Queensland Vanadium Project ("NQVP") has large scale potential in a mining friendly, 1st world jurisdiction and is well poised to be a strong contributor to the world market. The Project is well advanced in terms of drilling and preliminary metallurgical testing.

VRB development is advancing at pace. Compared to other commercial scale renewable battery solutions the VRB offers:

- Low carbon footprint in the making and life of the battery
- Fast charging, batteries charge significantly faster than peers
- Significantly higher charging
- Large scalable energy storage for grid and microgrids
- Rapid release of large quantities of energy
- Increased safety - non-flammable
- Reduced Cost v's Lithium Energy Storage and Batteries
- Vanadium electrolyte re-usable, recyclable longer life span compared to other batteries

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About Currie Rose Resources Inc.

Currie Rose is a precious and battery metal explorer focused on identifying high value assets in Canada and Australia. Our immediate focus is the advanced North Queensland Vanadium Project in Queensland Australia.

Please visit our website located at www.currierose.com

Qualified Persons

The Currie Rose scientific and technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved on behalf Currie Rose Resources by Michael Griffiths, FAusIMM, President & CEO for Currie Rose Resources, a Qualified Person.

Forward-Looking Statements

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements that are based on the Company's expectations,

estimates and projections regarding its business and the economic environment in which it operates. Statements about the closing of the transaction, expected terms of the transaction, the number of securities of Currie Rose that may be issued in connection with the transaction, and the parties' ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

¹ ASX:LTR - Liontown Announces Maiden 84Mt Vanadium Resource for Toolebuc Project, NW Queensland - 30th July 2018)

² ASX:HRZ - Richmond-Julia Creek Vanadium Project Update -16 June 2020

³ Inception Consulting Engineers Pty Ltd (Met Review on the Historical Data on Toolebuc Vanadium Project, 30-8-2019

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/101060>

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