

QX Resources Ltd: Secures Option to Additional US Lithium Brine Projects

26.09.2024 | [ABN Newswire](#)

Perth, Australia - [QX Resources Ltd.](#) (ASX:QXR) is pleased to announce that QXR has renegotiated the option agreement over the Liberty Lithium Brine Project in California, USA, to reduce option payments and also to include an option to acquire an interest in two additional prospective lithium brine projects in the USA.

- QXR and IG Lithium have agreed to restructure the Option Agreement in respect of the Liberty Lithium Brine Project to reduce option payments and also to include an option over two additional prospective lithium brine projects in the USA.

- QXR now has the option to acquire a 25% interest in IGL, the holder of the Liberty Lithium Brine Project, which reduces QXR's cash option payments from US\$1.7 million to US\$500,000.

- QXR has also entered into an option agreement with IGX Minerals LLC (a related company of IGL), granting QXR an option to acquire a 15% stake in IGX and which holds two prospective lithium brine projects in Nevada and Utah, USA.

- IGX and IGL continue discussions with US based producers of battery-grade lithium products in relation to the future supply of lithium brine products.

- QXR will update the market soon regarding planned activities over the gold projects in Queensland.

QXR had previously entered into an option agreement with IG Lithium LLC (IGL) to acquire up to a 75% interest in IGL, the owner of the Liberty Lithium Brine Project, as announced 5 October 2023 (Option Agreement). The parties have negotiated a variation to the Option Agreement, whereby QXR now has an option to acquire a 25% interest in IGL on or before 30 June 2025 (Variation Agreement). The restructuring reduces QXR's cash option payments from US\$1.7 million to US\$500,000.

QXR has entered into a further option agreement with IGX Minerals LLC (IGX) (an unlisted Delaware company established in 2022, and a related company of IGL) granting QXR an option to acquire a 15% interest in IGX on or before 30 June 2025 for US\$500,000 (IGX Option). IGX has identified and secured two (2) prospective lithium brine projects in Utah and Nevada, USA, covering 10,660 hectares (26,300 acres). IGX and IGL continue discussions with US based developers and producers of battery-grade lithium products to potentially supply future lithium brine feedstock.

IGL and IGX have an excellent local US exploration team and contractors to ensure advancement of the projects.

Next steps include permitting for new drill sites at the Liberty Lithium Brine Project, targeting areas that are interpreted to be prospective to intersect deep lithium brines in the centre of the basin, further west of drilling previously undertaken by QXR (ASX announcement 19 June 2024). QXR is continuing its review of work conducted to date by IGX on their two projects, which indicate encouraging results in a favourable geological setting.

QXR Managing Director, Steve Promnitz, said: "QXR, through the new agreements, now has exposure to three large, prospective lithium brine projects, with reduced cash commitments, diversifying the portfolio. The lithium brine projects are located in the US market where demand continues for critical minerals and where downstream processors are still seeking supply options."

IG Lithium and IGX Minerals Member, Stephanie Ashton, said: "We recognize the valuable work that we have done together with QXR and are pleased to continue to consolidate and expand our joint efforts to find new critical supplies of upstream lithium brines for the rapidly expanding US battery industry."

To view the Key Commercial Terms, please visit:
<https://abnnewswire.net/lnk/41U1J7MO>

About QX Resources Ltd:

QX Resources Limited (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 hard rock portfolio: QXR's lithium strategy is centred around WA's prolific Pilbara province, where it has four projects 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) spans more than 350 km².

Lithium brine: QXR drilling and geophysics indicate the existence of a large brine basin at the Liberty Lithium Brine Project USA and geological similarities confirmed with the nearby Silver Peak lithium brine producer Albemarle, in Clayton Valley Nevada. QXR holds an Option to Purchase Agreement to earn-in to 75%.

Gold portfolio: QXR is developing Central Queensland gold projects through a 70% agreement with Zamia Resources Pty Ltd and also on a 100% basis. The gold and copper-gold-moly projects are strategically located within the Drummond Basin, a region that has a >8.5moz gold endowment.

Nickel sulphides: QXR has a significant 39% shareholding in unlisted public Australian company Bayrock Resources Limited, which has a portfolio of highly prospective battery minerals assets in Sweden, primarily in nickel, cobalt and copper. QXR is assisting Bayrock with project development and financing initiatives.

Source:
QX Resources Ltd

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/481084--QX-Resources-Ltd--Secures-Option-to-Additional-US-Lithium-Brine-Projects.html>

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