

Lithium Australia NL

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Lithium Australia receives German approval for Sadisdorf licence transfer

Lithium Australia NL (ASX:LIT) has received necessary approval from German state authorities for the transfer of licences for the Sadisdorf Lithium Tin Project in Saxony, Germany.

In June 2018, Lithium Australia entered into an agreement to acquire 100% of Sadisdorf.

The conditions precedent for the acquisition have been completed and Lithium Australia is now the sole owner of the Sadisdorf lithium resource and the Hegelshöhe exploration licence.

Lithium Australia will now pay the purchase consideration of €2 million of which €500,000 will be cash, and €1.5 million payable in shares valued at 105% of VWAP.

READ: Lithium Australia's drilling confirms historical lithium results in Germany

During August 2018, Lithium Australia intersected significant lithium mineralisation from drilling at Sadisdorf confirming historical drill results.

Results included 78.51 metres at 0.51% lithium oxide and 68.56 metres at 0.51% lithium oxide and 78.09 metres at 0.48% lithium oxide.

The project presently contains an inferred resource of 25 million tonnes at 0.45% lithium oxide.

Several intervals from this drilling suggest there is potential for a future resource upgrade.

READ: Lithium Australia produces impressive results in pilot plant trial of lithium extraction technology

Most recently, Lithium Australia produced impressive results during the first stage of a pilot plant trial of its proprietary SiLeach® process aimed at extracting lithium from mine waste.

The first stage of the trial at ANSTO's minerals piloting facility in NSW produced a lithium pregnant liquor from lepidolite feed.

The company's proprietary SiLeach® process will now progress to a stage II trial.

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Price: A\$0.052

Market Cap: A\$27.44M

1 Year Share Price Graph



Share Information

Code: LIT

Listing: ASX

52 week High Low
A\$0.14 A\$0.04

Sector: Mining

Website: www.lithium-au.com

Company Synopsis:

Lithium Australia NL (ASX:LIT) is listed on the Australian Securities Exchange.

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