

Alliance Minerals Assets Ltd

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Alliance Mineral Assets welcomes Galaxy Resources as a substantial shareholder

Alliance Mineral Assets Ltd (ASX:A40) has had lithium miner Galaxy Resources Ltd (ASX:GXY) become a 12.22% substantial shareholder in the company.

Galaxy recently invested \$22.5 million in the company through a \$32.5 million placement to become its largest shareholder.

The other \$10 million was invested by a generator and motor producing German-based subsidiary of Jiangxi Special Electric Motor Co., Ltd.

The capital raised in the placement will go towards funding process plant upgrades as well as continued exploration across the producing Bald Hill lithium mine's prospective areas.

READ: Alliance Mineral Assets maintains speculative buy recommendation from Hartleys

Alliance recently achieved quarterly records for lithium production and shipping totals from the Bald Hill Lithium and Tantalum Mine in Western Australia.

It produced 38,291 tonnes of spodumene concentrate grading 6.1% lithium oxide in the March quarter prompting resources-focused broker Hartleys to reiterate its Spec Buy recommendation.

Market Cap: \$0.00

1 Year Share Price Graph



Share Information

Code: A40

Listing: ASX

Sector: Rare earths & specialist minerals

Website: www.allianceminerals.co.au

Company Synopsis:

*Alita Resources Ltd (ASX:A40) is listed on the Australian Securities Exchange. . . *

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