

American Pacific Borates Ltd

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American Pacific Borate & Lithium directors participate in \$3.1 million placement

American Pacific Borate & Lithium Ltd (ASX:ABR) directors have demonstrated their support for the company's US-focused borate strategy by participating in a \$3.1 million placement.

After shareholder approval was given at a general meeting on June 14, executive director Anthony Hall purchased 305,556 shares valued at \$55,000.

He now holds more than 5.575 million shares in an indirect interest.

Non-executive director Stephen Hunt purchased almost 139,000 shares with a total value of \$25,000 and now holds a total of 553,890 shares in indirect interests.

READ: American Pacific Borate & Lithium raises A\$3.1 million for borate project engineering

Funds raised in the placement to institutional and sophisticated investors will be used to progress construction-related engineering activities at the Fort Cady Borate Project in California.

The placement at 18 cents per share included one listed option for every two ordinary shares with a strike price of 25 cents and expiring on August 10, 2020.

ABR expects to begin construction-related engineering activities with its preferred contractor shortly and is targeting a start of construction in the December quarter this year on a fully permitted basis, subject to financing.

READ: American Pacific Borate & Lithium optimisation work delivers high-purity boric acid

The company recently delivered a high-purity plus 99.9% pure boric acid crystal with minimal impurities from process optimisation works.

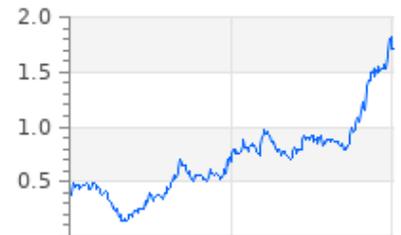
This work was designed to ensure consistent delivery of a technical grade quality boric acid crystal from the project.

After the test work, CEO Michael Schlumpberger said: "Our focus now turns to the completion of detailed engineering and securing the modest financing for the low capital starter project."

Price: 1.7

Market Cap: \$543.52 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: ABR

Listing: ASX

52 week High Low
1.875 0.145

Sector: Battery Metals

Website: americanpacificborate.com

Company Synopsis:

American Pacific Borates' (ASX:ABR) Fort Cady Project in California hosts a multi-generational borate resource where boric acid, gypsum and potassium sulphate will be produced for the large North American specialty fertiliser market and new high-end technologies like electric vehicles and space shuttles.

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