

Lithium Australia NL

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Lithium Australia drill results confirm maiden lithium discovery at Youanmi

Lithium Australia NL (ASX:LIT) has received the results of its maiden reverse circulation (RC) drill program at the Youanmi Lithium Project in Western Australia.

Drilling was following up rock chip samples grading up to 4.2% and the first batch of results from the 54-hole program has confirmed mineralisation over 1,200 metres of strike.

Highlights from the drilling include 8 metres at 1.39% lithium oxide from 8 metres, 7 metres at 1.42% lithium oxide from 20 metres and 6 metres at 1.64% lithium oxide from 11 metres.

Positively, the extent of the shallow-dripping pegmatites that host the lithium is greater than expected. Further assays are expected by the end of August.

READ: Lithium Australia hits lithium intervals in 36 of 37 holes at Youanmi
LIT's managing director Adrian Griffin said: "These great results from our first-pass drilling programme vindicate our exploration model.

"Good widths of high-grade lithium mineralisation in pegmatites are reported at Youanmi, including 8 metres at 1.39% Li₂O and 7 metres at 1.42% Li₂O from 20 metres, with results from 19 holes pending.

"Importantly, the mineralisation is shallow and remains open down dip and along strike.

"The lithium is hosted in lepidolite, a lithium mica ideally suited to processing by our proprietary SiLeach® technology.

"Initial results suggest Youanmi could provide critical local feedstock for our lithium-cathode and battery business units."

READ: Lithium Australia and China's DLG Battery to launch a new range of lithium-ion batteries

Exploration is only part of LIT's strategy to create a circular economy for battery metals.

The company plans to mine raw materials such as lithium and vanadium, process them into end-products, and then be able to recycle used products to produce raw materials.

In order to do this, it operates four business segments, being raw materials, lithium chemicals, batteries and cathode materials, and recycling.

Recently, LIT formed a business partnership with leading Chinese battery producer DLG Battery Co Ltd to launch a new range of lithium-ion batteries (LIBs) in the Australian market, with a focus on industry-scale energy storage systems (ESS).

Price: 0.058

Market Cap: \$33.36 m

1 Year Share Price Graph



Share Information

Code: LIT

Listing: ASX

52 week High Low
0.0901875 0.032

Sector: Battery Metals

Website: www.lithium-au.com

Company Synopsis:

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

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- Global portfolio
- SiLeach® + LieNA® processes
- VSPC battery materials
- Re-birthing of spent batteries/e-waste

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