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Loneer completes huge fund raise

Loneer Ltd (ASX:INR) has raised A\$40mln to fund the development of its 100%-owned Rhyolite Ridge Sedimentary Lithium-Boron Project, located in Nevada, USA.

The placing has been completed at a price of A\$0.20, which is an 11% discount to the previous close price. Rhyolite Ridge has a JORC 2012 compliant mineral resource estimate of 475.4 million tonnes (mt) at a grade of 0.9% lithium carbonate equivalent (Li₂CO₃), and a contained lithium content of 4.1mt Li₂CO₃. So, it's a mid-grade and mid-scale resource in terms of tonnage compared to its peer group (Figure 1).

Figure 1: Grade and tonnage distribution of sedimentary lithium deposits

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Source: Metals and Mining Research Corporation

The placing was completed at a price of US\$48.9 per tonne of contained lithium carbonate equivalent, which is around 45% below the average price for a lithium deal this year, but many of those deals were completed earlier in the year when sentiment towards lithium equities was not as negative.

The company will use the funds to complete the definitive feasibility study (DFS) at Rhyolite Ridge, complete the environmental approval process, purchase long-lead-time items and general working capital.

loneer is targeting completion of the DFS for the first quarter of 2020.

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