

# Lake Resources N.L.: Significantly Increases Size in Argentina

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## Option to Acquire ~70,000 Hectares Of Leases in Catamarca Province

Sydney, Feb 9, 2017 - [Lake Resources N.L.](#) (ASX:LKE) ("Lake") is pleased to announce that it has significantly expanded its size and asset base in Argentina with an option agreement signed with local owners of a large block of approximately 72,000 Ha of exploration leases and applications over a newly recognised 100km long belt of potential lithium bearing pegmatites and pegmatite swarms in Ancasti, Catamarca province.

- Option agreement signed over a large area (~70,000 Ha) of potential lithium bearing pegmatites in Catamarca Province, Argentina
- Optioned leases cover a large part of a newly recognised 100km long belt of pegmatite swarms - includes both exploration and mining leases and applications
- Highly attractive acquisition terms: Issue 5 million LKE shares for a 6-month option, with further 15 million LKE shares in two tranches if option is exercised
- LKE shareholders gain increased asset optionality with exposure to both prime lithium brine leases plus a new lithium pegmatite belt
- LKE emerges with a significantly larger size and asset base in Argentina with ~160,000 Ha of highly attractive ground prospective for lithium

A study of past lithium spodumene mining leases, satellite image interpretation together with field visits, led a local technical team to recognise that the spodumene bearing pegmatites in Ancasti were exposed as a large long belt of pegmatites. These areas were applied for as eight "cateos", with nearly half granted at present. A small number of mining leases are also under application. Lake has conducted initial field visits to assess the project.

The lease holders, under a local company Petra Energy S.A. (in formation) have been in discussion with a number of interested parties and Lake considers itself fortunate to convince the owners that the Company's active presence in Catamarca and prime brine leases would constitute a good active partner to review, explore and potentially develop the area.

Latin Resources (ASX:LRS) ("Latin") holds adjoining leases (~76,000 Ha) in the same pegmatite belt and recently announced the commencement of drilling four targets, with rock samples reported from 4.9% to 7.1% LiO<sub>2</sub> (announced 14 June 2016). LRS and Lake, should it execute the option agreement, will most likely control most of the potential belt of pegmatites.

Lake Resources Managing Director, Stephen Promnitz, commented: "We have continued to review opportunistic growth opportunities to deliver increased scale and optionality to Lake's asset base."

"Given recent transaction values in Argentina on lithium assets, this represents an excellent low-cost, all scrip acquisition and delivers exploration leases, mining leases and applications over ground that has compelling geology, in the opinion of our technical team."

"The blend of the positive results from Lake's lithium brine leases in Catamarca, the unlocked potential of our leases in Jujuy, combined with the potential upside of a large lithium pegmatite target from these new assets, should deliver real value for shareholders through our aggressive exploration activity."

## Option terms over Leaseholding

Lake has signed an option agreement with Petra Energy S.A. (in formation) under the following terms:

- 4 million LKE shares for a 4 month option period, with 1 million shares on signing and 3 million shares

within 60 days, extendable to 6 months with a payment of a further 1 million LKE shares. (50% voluntarily escrowed for 6 months). Due diligence and initial exploration to be undertaken at LKE cost.

- 15 million LKE shares on execution of the option, paid in two tranches, with 7.5 million shares upon execution and 7.5 million shares once 65% of the areas are granted for exploration (which may be simultaneously). (50% voluntarily escrowed for 6 months)

### **Background on Lithium Pegmatite Belt**

Lake and its subsidiaries have maintained an active watch over an area of lithium bearing spodumene pegmatites in the Ancasti Ranges of Catamarca province previously known for small scale lithium production.

Latin Resources (ASX:LRS) announced on 14 June 2016 results of 4.9% LiO<sub>2</sub> to 7.1% LiO<sub>2</sub> from samples of spodumene from old mine workings, as part of exploration applications over approximately 76,000 Ha. These exploration areas have been since granted and approved for drilling activities.

Separately, a local technical team had conducted a review of the Ancasti Ranges and considered that the belt was substantially larger than the areas held by Latin. Literature reviews, satellite image studies and field visits helped identify a series of pegmatite swarms with lithium bearing potential over a belt of approximately 100km. Eight canteos were applied for with a number now granted and others pending granting. A number of smaller mining leases are also under application.

Initial field visits by Lake personnel have demonstrated outcropping pegmatites with coarse grained spodumene crystals 30-70cm long in a number of locations. Although data is limited, an option agreement was considered a prudent way to further assess the potential.

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### **About Lake Resources NL**

[Lake Resources NL](#) (ASX:LKE) is a lithium exploration company undertaking an aggressive programme to explore prime lithium basins in Argentina, among some of the largest players in the lithium sector. Mining leases and applications are located in the Lithium Triangle which accounts for 49% of current lithium production. Lake recently completed the acquisition of an early mover in Argentina, who had secured an extensive strategic package of ~90,000 Ha, prior to a significant 'rush' to secure projects by major companies in the sector. This is one of the largest lithium tenement packages in Argentina, controlled 100% by Lake. The option agreement over lithium pegmatites in Catamarca, if exercised, would increase this to ~160,000 Ha.

Lake has three key areas that have similar settings to major world class projects being developed – Olaroz/Cauchari, Paso and Kachi in the highly prospective Jujuy and Catamarca Provinces. The Kachi Lithium Brine Project is located in Catamarca province, approximately 100km south of FMC's Hombre Muerto Lithium brine production operation. The Kachi Project overlies an area of almost 50,000 Ha of leases and lease applications, centred around a salt lake within a large basin almost 100km long with initial results up to 322 mg/L Li at surface and more results expected, followed by geophysics and drilling. Upcoming exploration in lithium brine basins, one which is adjacent to some of the leading lithium producers/developers, including Orocobre and SQM, may provide several catalysts for growth as the areas are assessed for major discoveries.

Significant corporate transactions continue in adjacent leases with development of Lithium Americas Olaroz/Cauchari project with a 36% equity investment of US\$286 million, from Gangfeng, an important Chinese producer, and Bangchak Petroleum. Both Chinese investors will also provide US\$205 million debt facility with offtake commitments, sufficient to develop Lithium Americas share in the Stage 1 production from Olaroz/Cauchari. Advantage Lithium announced a transaction to earn 50-75% equity in Orocobre's Cauchari

leases for approximately US\$37 million in shares, raising US\$20 million in the market.

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