Lake Resources NL: Geophysics Shows Extension into Cauchari Project from Adjoining World Class Lithium Resources

21.08.2018 | ABN Newswire

Brisbane, Australia - Argentine-focused lithium exploration / development company Lake Resources NL (ASX:LKE) is pleased to announce that recent passive seismic geophysics show a likely extension of high-grade lithium brine sequences from adjoining world-class lithium resources into Lake's 100%-owned Cauchari Lithium Brine Project (see Figure 1 in link below).

- Recent seismic lines show a likely extension of the high grade lithium brine sequence from adjoining world-class lithium resources into Lake's Cauchari Lithium Project (see area in green - Figure 2) (see link below).

- Brines are estimated to extend to 300-400 metres deep on Lake's leases, adjacent to third party drill results on the adjoining project which included 600mg/L lithium and high flow rates (*2).

- LKE has a drilling rig secured to demonstrate that similar lithium brine aquifers are present in Lake's Cauchari leases.

- Brine aquifers considered an extension of permeable gravels and sands intersected in the adjoining project.

Brines in adjacent properties are high grade (see Figure 1,2 in link below). The adjacent third party drill results on the adjoining project include 600mg/L lithium with high flow rates and 470mg/L close to the lease boundary (*2). Lake expects these high grade lithium brines to extend into its leases and brine bearing sediments are estimated to extend to 300-400 metres deep, based on the interpretation of the seismic line (see figure 2 in link below) completed by Lake.

Lake will shortly commence drilling now that a drilling rig has been secured and barring any unforeseen delays, drilling is targeted to commence at the end of next month.

Lake's Cauchari Lithium Brine Project adjoins the world-class Cauchari lithium brine projects of SQM/Lithium Americas (soon to be Gangfeng/Lithium Americas), with an indicated resource of 8.7 Mt lithium carbonate equivalent (LCE) and an additional measured resource of 3 Mt LCE and the Cauchari resource of Orocobre/Advantage Lithium with an inferred resource of 3.0 Mt LCE (*1), in the process of being upgraded to measured and indicated classification. Lake originally secured the 18,000 hectare Olaroz-Cauchari leases in early 2016 and is the only ASX junior exploration company with a large lease portfolio in this world class lithium brine province.

Lake will commence drilling at its Cauchari West project (see Figures 1,2 in link below) with drill locations on the margins of SQM/Lithium Americas project and Orocobre/Advantage Lithium's project.

Managing Director Steve Promnitz said: "Lake's Cauchari leases show an extension from the adjoining world-class lithium brine project - where Gangfeng Lithium has just increased its ownership in a major $237 million transaction - acquiring SQM's stake in the project, aimed for production in two years.

High grade lithium brine results are reported in holes drilled between 350m - 450m from our lease boundary and our geophysics shows its likely to extend into our leases. This is great news just before the drilling starts."

Footnotes:

(*1): The Cauchari project resource estimates of lithium carbonate equivalent (LCE) are from SQM/Lithium Americas (11.8 Mt LCE) and Orocobre/Advantage Lithium (3.0 Mt LCE). Lithium Americas Corp. (LAC:TSX) updated their Cauchari indicated resource estimate of 8.7 Mt of Lithium Carbonate Equivalent (LCE) at an average grade of 570 mg/L lithium with an additional measured resource of 3 Mt LCE at 630 mg/L lithium in a release dated 18 June 2012 and 24 July 2012 prepared by their Qualified Persons Mark King, Roger Kelley and Daron Abbey, as defined in the NI 43-101 technical report. Orocobre/Advantage Lithium announced their updated Cauchari inferred resource estimate of 3 Mt of Lithium Carbonate Equivalent (LCE)

at an average grade of 450 mg/L lithium, dated 29 June 2018 on the TSX (AAL:TSX-V) and dated 2 July 2018 on the ASX (ASX:ORE), prepared by Mr Frits Reidel, a "Qualified Person" as defined in the NI 43-101 technical report.

(*2): Drill results released by Orocobre (ASX:ORE) from their market releases on the ASX on 18 April 2018 and 29 June 2018.

(*3): from Reidel & Ehren, 2018, dated 29 June 2018 on the TSX (AAL:TSX-V) and dated 2 July 2018 on the ASX (ASX:ORE)

Geophysical Survey

Figures 2 and 3 (see link below) shows detail of Lake Resources passive seismic survey line A-A'. The seismic geophysical survey was initiated using passive seismic techniques, with the aim of understanding the basin geometry and thickness of the sediments hosting the brine. This method distinguishes lithologies with highly contrasting seismic velocities such as unconsolidated sediments and harder cemented sediments or basement rocks and has been used very successfully on a number of salt lake projects in South America and Australia. The seismic line was run down a provincial road along the eastern side of the Lake leases, as logistically this allowed the easiest access to the area. This line passes out of the Lake leases to the south, with similar conditions likely within the southern part of the Lake leases with 18 stations processed.

Figure 2 (see link below) also shows key interpreted structures with basin bounding reverse faults within Lake's lease area which provides a sharp contrast in basement profile with this area of the basin, with coarse sediments and brine extending to these faults adjoining the West Fan Unit which has been presented in third party reporting. It is likely that this unit will host permeable brine bearing sediments of significant depth similar to that seen in adjacent properties.

Lithium grades intercepted in sandy sediments of West Fan Unit from Orocobre and Advantage Lithium announcements of 2017 and 2018 are also shown in Figure 2 (see link below) with high grades indicated in areas of close proximity to Lake's leases. The West Fan Unit has high permeabilities and pumping rates which is encouraging for lithium brine development. Drilling will target the areas within the interpreted West Fan Unit.

Figure 2 and 3 (see link below) shows Lake Resources passive seismic profile A-A'. The distinct reflectors identified in the survey show low velocity material such as sandy sediments or salt lake sediments to 400 metres that appears to correlate well with the brine bearing sequences exhibited in the adjacent projects of third parties. The passive seismic results fits well with the interpretation of brine bearing sequences of sandy material with significant depths suggested above. Addition seismic lines are planned to identify the deepest sedimentary centres within the structurally complex margin of the basin on Lake's leases.

Other Substantive Exploration Data

Figures 2 and 3 (see link below) also shows an interpreted cross section adjacent to Lake's lease boundary (*3). The interpreted cross section shows the sand unit (West Fan Unit) which is inferred to extend into Lake's leases from the adjoining Orocobre / Advantage Lithium resource and SQM / Lithium Americas resource. Lake's drilling will target areas with interpreted thicker unconsolidated sediments within the West Fan Unit.

To view figures, please visit:
http://abnnewswire.net/lnk/AI71LV12

About Lake Resources NL:

Lake Resources NL (ASX:LKE) is a lithium exploration and development company focused on developing its 3 lithium brine projects and 1 hard rock project in Argentina, all owned 100%. The leases are in a prime location among the lithium sector's largest players within the Lithium Triangle where half of the world's lithium is produced. Lake holds one of the largest lithium tenement packages in Argentina (~180,000Ha) secured in 2016 prior to a significant 'rush' by major companies. The large holdings provides the potential to provide security of supply demanded by battery makers and electric vehicle manufacturers.

The three key brine projects, Kachi, Olaroz/Cauchari, and Paso, are located adjacent to major world class brine projects either in production or being developed in the highly prospective Jujuy and Catamarca Provinces. The Olaroz-Cauchari project is located in the same basin as Orocobre's Olaroz lithium production and adjoins SQM/Lithium Americas Cauchari project, where high grade lithium (600 mg/L) with high flow

rates have been drilled immediately across the lease boundary.

The Kachi project covers 50,000 Ha over a salt lake south of FMC's lithium operation and near Albemarle's Antofalla project. Drilling at Kachi has confirmed a large lithium brine bearing basin over 22km long and over 400m deep. Drilling over Kachi is aimed to produce a resource statement in 2018, anticipated in Oct 2018.

Drilling will commence in coming months at Olaroz-Cauchari now that tenure has been confirmed in a landmark agreement in March 2018. This will provide several catalysts for the company's growth. Scope exists to unlock considerable value through partnerships and corporate deals in the near-term.

Significant corporate transactions continue in adjacent leases with development of SQM/Lithium Americas Olaroz/Cauchari project with an equity/debt investment over $300 million and Advantage Lith

Source:

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Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/306794--Lake-Resources-NL~-Geophysics-Shows-Extension-into-Cauchari-Project-from-Adjoining-World-Class-Lithium-Res

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