

Lake Resources NL: Financing of Remaining Options

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Brisbane, Australia - Argentine-focused lithium exploration and project development company [Lake Resources NL](#) (ASX:LKE) (Company) is pleased to confirm that the \$1 million financing of almost all of the remaining 10c options has now closed.

- \$1 million financing of remaining 10c options secured.

- Options converted at a premium with a New York based investor and current shareholders.

New York investor, Long State Investments (Long State), has provided the \$1 million finance for the remaining options. Long State is an investment group with a strategic focus on energy, mining and growth sectors and seek to add value by working closely with management. Long State will also assist in introducing LKE and its value proposition to potential offtakers and strategic investors, and these services are fee-based, common in the industry.

The conversion of the options at a slight premium to market has been seen as a strong vote of confidence in the Company and the upcoming news flow. Lake Resources wishes to thank current and new shareholders for their support.

Lake plans to initiate a three hole drilling campaign at the Cauchari Lithium project which is anticipated to show a likely extension to the high grade lithium brines in adjacent properties include 620mg/L lithium close to the lease boundary (see LKE release 6 Sept 2018). A maiden resource estimate is anticipated over the Kachi Lithium project in late October which should help to advance strategic partner discussions underway in China, Korea and Japan.

Managing Director Steve Promnitz said: "Lake is pleased to secure further investor support as the company is about to commence drilling at Cauchari. We are well on track for mobilization and commencement works. We will be drilling approximately 400-500 metres away from nearby high grade results which we aim to repeat."

In order to enable the Company to secure additional, non-dilutive funding, the Company has further agreed an equity participation arrangement of \$575,000 per quarter with Long State. The potential funding receivable by the Company under this arrangement, based upon the performance of its Shares, has no upper limit. The Company's participation will be determined and payable in 2 settlement tranches payable quarterly as measured against a Benchmark Price of \$0.115 per share. If the measured share price exceeds the Benchmark Price, for that quarter, the Company will receive quarterly settlement on a pro rata basis, and vice versa should the measured share price be below the Benchmark Price.

On 27 August 2018, LKE announced that approximately \$0.8 million had been provided to the Company through the conversion of the LKEO 10c options. The underwriting agreement could not be completed as planned due to the average share price at the time trading under the conversion price.

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 provide the potential to provide security of supply demanded by battery makers and electric vehicle manufacturers.

The two flagship lithium brine projects are Kachi and Olaroz/Cauchari, 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/Ganfeng/Lithium Americas Cauchari project, with high grade lithium (600 mg/L) with high

flow rates drilled immediately across the lease boundary. Drilling is planned to commence in early October 2018 Cauchari with a three hole programme to intersect and extend the same lithium brine aquifers identified in the adjoining world-class lithium resource. Lake Resources aims to repeat the same high grade lithium results in its leases as the recent geophysics shows the likely extension of the same horizon into Lake's leases. Drilling will follow later at Olaroz once the methodology is proven at Cauchari.

Source:

[Lake Resources NL](#)

Contact:

Steve Promnitz Managing Director [Lake Resources NL](#) T: +61-2-9188-7864 E: steve@lakeresources.com.au

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