

# Lake Resources NL: Option Exercised on +70,000 Ha Pegmatite Lithium Catamarca Project

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Brisbane, Australia - Argentine-focused lithium exploration and project development company [Lake Resources NL](#) (ASX:LKE) has taken the decision to exercise the option over a large belt of outcropping pegmatites in the Ancasti area of Catamarca province, Argentina (see figures 1, 2 and 3 in link below).

- Pegmatites in Catamarca a likely host for significant lithium mineralisation as spodumene.
- Decision made to exercise option and acquire project 100% of 70,000 hectare project.
- Recent field programme suggests a number of potential targets in a 150km mineralised belt.
- District in Catamarca has seen previous small scale production. Lake is using modern techniques to locate potential new large scale deposits.

A recent field programme has reinforced the view that the 150 kilometre-long belt favourably hosts significant lithium mineralisation as spodumene in large pegmatite swarms.

Lake signed an agreement with Argentine company, Petra Energy SA, in early 2017 over an area of exploration lease applications exceeding 70,000 hectares within a belt of outcropping pegmatites over 150 kilometres long.

A total of 19 million ordinary LKE shares will be issued to the vendors to acquire 100% of the local company and the project, of which 50% of the shares will be escrowed for 6 months. Previously only 1 million shares were issued, on signing of the option agreement in 2017, with the remainder to be issued in the coming days.

Recent field work in the Ancasti area has resulted in new exploration models being developed which clearly show potential for the belt to host large scale deposits. Previously, coarse grained spodumene crystals 30-70cm long had been identified in a number of locations. Further exploration activities will be conducted once the transaction is completed. Field based XRF analysis to vector in on potential new targets will be undertaken first, followed by trenching and auger sampling. Drill locations will then be defined by these results.

Managing Director Steve Promnitz said: "The pegmatite project in Catamarca is an enormous target with lots of exploration upside. We secured the project because the geology is very compelling and there is a history of production in the area. We have had considerable interest from third parties, both foreign and local Argentine companies, wanting to jointly explore Catamarca and we'll assess these carefully."

"Our in-country exploration team expects to commence work very soon on sampling and this will not inhibit progress being made at Kachi and Cauchari which are both on track and progressing to plan."

To view figures, please visit:  
<http://abnnewswire.net/lnk/R38R38YM>

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/Gangfeng/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](#)

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