

Lake Resources NL: Expansion of Leases as Kachi Brine Project Continues to Grow

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Brisbane, Australia - Argentine-focused lithium exploration and project development company [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) is pleased to release new information regarding an expanded and consolidated package of mining leases covering the large maiden exploration target on Lake's 100% owned Kachi Lithium Brine Project (See Figure 1 in link below).

- New leases expand Lake's 100% owned Kachi Lithium Project to 69,000 Ha, an increase of over 25%, consolidating ownership in 36 mining leases. Lake now holds over 200,000 hectares of lithium leases in Argentina.
- Recent drilling on platform K08 confirms +300 mg/L lithium values are present in the south and are likely to continue beneath cover based on geophysical results.
- Maiden exploration target shows potential for 8 to 17 million tonnes lithium carbonate equivalent (LCE) over enlarged area of 20 km x 15km with brines from surface to 400+ metres depth. The awaited initial resource estimate will only cover a small portion of the exploration target.
- Kachi is the lowest point of a large drainage area covering 6800 square kilometres (2500 square miles) larger than most basins where lithium brine is being extracted. The lithium bearing brines at Kachi are hosted in high porosity, permeable sandy sediments.
- Lake has partnered with Lilac Solutions to advance a rapid, low cost method for direct extraction of lithium from Kachi brines. The process aims to enhance the grade, reduce the lead time to production, lower operating costs and significantly increase recoveries.

Lake is releasing an exploration target over the Kachi project, as the company wishes to provide information regarding the project, while deferring the maiden resource estimate to allow incorporation of additional drilling over what is an expanding area likely to host lithium-bearing brine. In recognition of the expanding footprint of the project, further mining leases have been applied for, increasing holdings by more than 25% to 36 mining leases covering 69,000 hectares (170,000 acres) from 54,000 Ha to extend and consolidate the 100% lease holding over the southern part of the salt lake at Kachi. Lake now holds over 200,000 hectares of lithium leases in Argentina, one of the largest listed lithium lease holdings.

The maiden exploration target released over the Kachi Project, which was only drilled for the first time a year ago, shows potential for 8.0 to 17 million tonnes of lithium carbonate equivalent (LCE) over an equivalent area of 20 kilometres x 15 kilometres, based on containing brines from near surface to 400 metre depths within approximately 13 cubic kilometres of brine (13,000 gigalitres). Table 3 provides the details of the geological exploration potential, with details of the exploration target provided below. The anticipated initial resource statement will cover a small portion of this total exploration target, centred on the western part of the basin.

An exploration target is not a mineral resource. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the Exploration Target is outlined. It is uncertain if further exploration drilling will result in the determination of a Mineral Resource in this volume, although an initial resource statement is in the process of being prepared. The exploration target is, based on the available geological evidence, where there is the possibility of defining a mineral resource. Importantly the exploration target is not to be considered a resource or reserve. The exploration target is based on a series of assumptions and future drilling is required to determine the brine grade and formation drainable porosity values to establish whether a resource can be defined.

Lake drilling at Kachi has returned positive lithium values in the southwest of the project, where the passive seismic geophysics suggests the basin is the deepest. Further interpretation of the seismic lines suggests the basin continues to the south, significantly extending the exploration target to the south under cover where further positive results are anticipated from future drilling.

Kachi is the lowest point (around 3000 m altitude) of a large drainage area of approximately 6800 square

kilometres (2500 square miles), larger than most basins producing lithium brine. The basin drains the lithium bearing volcanic rocks of Cerro Galan, which is interpreted to provide the lithium for the FMC Lithium (Livent) production at Hombre Muerto, together with hot springs. The lithium bearing brines at Kachi are hosted in high porosity, permeable sandy sediments.

Lake has partnered with Lilac Solutions to advance a rapid, low cost method for direct extraction of lithium from Kachi brines. The process aims to enhance the grade, reduce the lead time to production, lower operating costs and significantly increase recoveries.

Managing Director Steve Promnitz said: "The massive potential of this lithium brine is impressive. To use the analogy of the contained fluid in Sydney Harbour, this is equivalent to twenty five times that volume. The anticipated resource statement will only cover a small portion of this total potential."

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/3EMB39J9>

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 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. A direct extraction technique is planned to be trialled on site in tandem with conventional methods as part of a PFS to follow the resource statement. Scope exists to unlock considerable value through partnerships and corporate deals in the near-term.

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 Ganfeng Lithium/Lithium Americas Cauchari project, with high grade lithium (600 mg/L) with high flow rates drilled immediately across the lease boundary.

Source:

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