

# Lake Resources NL: Raises \$1m in Placement

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Brisbane, Australia - [Lake Resources NL](#) (ASX:LKE) announced today that it has secured commitments to raise approximately A\$1 million before costs in an private placement to sophisticated and professional investors.

- Lake has secured commitments for a private placement of A\$1 million.
- Lake welcomes new offshore investors together with domestic investors.
- Funds to be used mainly for Cauchari drilling advancement.

Under the placement, the Company will issue of approximately 20,000,000 new fully paid ordinary LKE shares (Offer Shares) at \$0.05 cents per share (Placement) to sophisticated and professional investors using its existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

Funds raised through the Placement will be used by Lake for further drilling at Lake's Cauchari Lithium Brine Project. If the new drill rig is , then the rig will move to drilling at the Olaroz Project. Funds will also be used as part of the PFS at the Kachi project and additional working capital.

Investors are reminded of the bonus option offer available to eligible shareholders, announced yesterday.

Lake's Managing Director Steve Promnitz said: "Lake welcomes the new and current investors and thanks them for their support. Ganfeng Lithium, the #2 lithium producer, has just spent US\$160 million to increase its holding to 50% of Cauchari with Lithium Americas and then signed a 10 year lithium supply deal with Volkswagen for EV batteries. Lake is drilling in the same basin 400m from the production area of Ganfeng at Cauchari. We are keen to get the new rig going."

About Lake Resources NL:

[Lake Resources NL](#) (ASX:LKE) is a lithium exploration and development company focused on developing its three lithium brine projects and 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 (~200,000Ha) secured in 2016 prior to a significant 'rush' by major companies. The large holdings provide the potential to provide consistent security of supply demanded by battery makers and electric vehicle manufacturers.

The Kachi project covers 69,000 ha over a salt lake south of FMC's lithium operation and near Albemarle's Antofalla project in Catamarca Province. Drilling at Kachi has confirmed a large lithium brine bearing basin over 20km long, 15km wide and 400m to 800m deep. Drilling over Kachi (currently 16 drill holes, 3100m) has produced a maiden indicated and inferred resource of 4.4 Mt LCE (Indicated 1.0Mt and Inferred 3.4Mt) within a 8-17 Mt LCE exploration target (refer ASX announcement 27 November 2018).

A direct extraction technique is being tested in partnership with Lilac Solutions, which has shown 80-90% recoveries and lithium brine concentrations in excess of 3000 mg/L lithium and 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.

Source:

[Lake Resources NL](#)

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