

Lake Resources NL: New Drill Rig Advances at Cauchari

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Brisbane, Australia - [Lake Resources NL](#) (ASX:LKE) announced today that a second, larger diamond drill rig operated by Foraco Argentina SA has progressed drilling to a depth of 141 metres at Lake's 100% owned Cauchari Lithium Brine Project (see Figure 1, 5 in link below). Located adjacent to world-class brine projects either in production or under development, the latest drilling aims to unlock further value from this emerging project.

- New larger diamond drill rig has advanced at Lake's Cauchari Lithium Brine Project to a depth of 141 metres

- New rig is targeting a ~350-450m deep sand horizon to produce samples, with the capability to drill up to 500m

- Two rigs now operating at Cauchari targeting various depths adjacent to world-class brine projects.

The larger diamond drill rig is targeting a sand horizon estimated between 350-450 metres deep and will drill to 500 metres. Two rigs are now operational at Cauchari and reporting results from representative samples is LKE's immediate priority.

Foraco, the third largest global mineral driller, is operating concurrently with rotary rig drilling operations. The rotary rig is targeting a shallower sand horizon of between 300-350m.

Both Lake's rigs are operating ~500m from where Ganfeng/Lithium Americas is about to drill a further production hole on their adjacent leases. Lake is targeting the same sand horizons.

Lake's Managing Director Steve Promnitz said: "Lake aims to generate brine samples showing the extension of the adjoining resource, which is the largest in the world, into Lake's leases.

"Recent progress has been encouraging as we aim to advance this project as quickly as possible for the benefit of shareholders. Notably, Lake is the only junior company drilling next to a major pre-production site in the best location for lithium brines, as demonstrated by Ganfeng recently paying over US\$350 million for 50% of the adjoining project."

Lake's Cauchari project is part of Lake's 100% owned lithium portfolio in the Lithium Triangle, encompassing its Kachi, Olaroz-Cauchari and Paso brine projects. Demand forecasts point to the need for an eight-fold increase in lithium supply over the next nine years and amid supply constraints, new projects such as Lake's will be essential to support the lithium-ion battery revolution in energy and transport.

To view figures, please visit:
<http://abnnewswire.net/lnk/PGTWN434>

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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