

Lake Resources NL: Raise Upsized to \$2.7m to Accelerate Cauchari Drilling

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Brisbane, Australia - [Lake Resources NL](#) (ASX:LKE) has received an important vote of confidence in its Argentina lithium projects, with commitments increased to \$2.7 million (before costs) through the placement of approximately 30 million ordinary shares at \$0.09 per share in a private placement to offshore and local sophisticated and professional investors. Every two new shares have one attaching option exercisable at \$0.10 cents per share, expiring in July 2021.

- Private placement upsized to \$2.7 million from sophisticated and professional investors in vote of confidence for Lake's lithium brine projects.

- New shares to be allotted today with funding to speed drilling at Lake's Cauchari and Olaroz projects in the heart of the Lithium Triangle.

- Further results are due this week from conductive brines at Cauchari, following positive results with high lithium values of 480 mg/L.

New shares will be allotted today. The placement has been conducted using the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A. The attaching options will require shareholder approval and it is the Company's intention to have the options listed, as they are held by in excess of 50 holders.

Welcoming the new investment, Lake's Managing Director, Steve Promnitz, said: "Lake is delighted with the support from both new and existing shareholders, particularly given current volatile market conditions.

"These new funds will be crucial in accelerating drilling at our 100% owned Cauchari Lithium Brine Project in Argentina, following which we plan to immediately commence drilling at the equally prospective Olaroz project, as we work to deliver value for shareholders." Funds will also be used for the PFS and pilot plant at Kachi and for additional working capital.

Further results are due this week from conductive brines with high fluid flows intercepted at 261m depth at Cauchari. Recent results included high lithium values of up to 480 mg/L from 186m depth (refer ASX announcements dated 28 May and 31 May 2019).

Significantly, these results echo similar lithium brine horizons in the upper sections of drill holes reported from the adjoining pre-production area of Ganfeng/[Lithium Americas Corp.](#) (LAC) and [Advantage Lithium Corp.](#) (AAL)/ Orocobre joint venture. Lake is drilling in the same basin with similar brines and better results are anticipated at depth. The drill hole is targeting a sand horizon between 350-450m, which has recorded higher lithium values and fluid flows in the adjoining project.

Current drilling aims to unlock value from this rapidly emerging project, immediately adjacent to a world-class brine project in pre-production in the Lithium Triangle, approximately 500m from the Ganfeng/[Lithium Americas Corp.](#) Cauchari project. Lake is targeting the same sand horizons.

Mr Promnitz added: "Lake has proven that the same sand horizons in our 100%-owned leases extend from what is the largest defined lithium brine resource on the planet just around 350 metres from our drill hole. We look forward to reporting conclusive first assays next week and more information of flow rates.

"These are exciting times in Lake's development and we anticipate further progress at our Cauchari and Olaroz projects, adding to the top 10 world-class brine resource¹ already defined at our flagship Kachi project."

To view figures, please visit:
<http://abnnewswire.net/lnk/64J88706>

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:

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