Lake Resources NL: Cauchari Discovery Multiple Lithium Zones

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Brisbane, Australia - In a major boost for its 100% owned project, Lake Resources NL (ASX:LKE) (FRA:LK1) announced today the discovery of multiple lithium brines over a zone of 144 metres (from 172 - 316m) at its Cauchari Lithium Brine Project in Argentina. The results show the potential for future production, with Cauchari adjoining other projects advancing towards production in the heart of the Lithium Triangle.

Lithium values from 340 to 538 mg/L were returned from multiple high flow brines with low Mg/Li ratios of 2.7-3.0. The brine zones and target sand horizon were intersected higher in the sequence than expected. The hole was terminated at 460m, after having encountered less permeable clay horizons from 326m with conductive brines at 356m and 386m.

Detailed sampling with a packer instrument is underway from 387m up the hole, to be followed by analysis, casing and geophysics, with the rig next to be moved to Lake's Olaroz Project to start drilling.

The brine zones confirm continuity from similar brines in adjoining major billion dollar projects progressing to production from 2020 located in the heart of the Lithium Triangle (see Figures 1-6), including Ganfeng/Lithium Americas (LAC) and the Advantage Lithium (AAL)/ Orocobre joint venture that are attracting significant corporate transactions (refer ASX announcement 28 May 2019 for past results from adjoining projects).

Lake's Managing Director Steve Promnitz said: "Lake has a major discovery here at Cauchari, with the potential to expand the zones in further drilling. The target brine zone has high grades and flow rates but intersected higher than anticipated and has all the same hallmarks of the adjoining project which is now moving into production. This is a great discovery adding to the development projects in the Lithium Triangle."

"Lake wants to build on these exciting Cauchari results. We next plan to drill for the first time on our leases at Olaroz, which is now a focus given these favourable results and where we are targeting a 30km belt as an extension to the adjoining production area, to show its potential before more drilling at Cauchari."

"If successful, Olaroz would provide a third advanced project, adding to Cauchari and our world-class Kachi project which will be essential new supply as demand for lithium rises over the next nine years due to the lithium-ion battery revolution in energy and transport"

To view tables and figures, please visit:
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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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