

Lake Resources NL: Cauchari 506M High Grade Lithium Brine Discovery

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Brisbane, Australia - [Lake Resources NL](#) (ASX:LKE) announced today high-grade final results from its 100% owned Cauchari Lithium Brine Project which confirm a significant discovery, interpreted as an extension to the world-class neighbouring project moving to production next year in the heart of the Lithium Triangle.

The high-grade results averaged* 493 mg/L lithium over 343m (from 117m to 460m), up to 540 mg/L, with a Li/Mg ratio of 2.9. These results are similar to the adjoining major Cauchari project of Ganfeng/Lithium Americas (NYSE:LAC) which has a Measured and Indicated Resource of 17.9Mt LCE at 581 mg/L lithium (Apr 2019 NI 43-101). Lake's results lead to an interpretation of an extension of the adjoining project, with a marginal difference in grade, in the same basin (refer table below with the range of lithium grades and intervals).

Brines were intersected over 506m from 102m to 608m. Lower flow rates below 465m depth led to the hole being completed at 608m. A test sample of almost the entire hole averaged 444 mg/L lithium over 476m from 132m down to 608m. The drillhole has had slotted casing installed to allow for future testing.

Lake's Managing Director Steve Promnitz commented: "Independent assays and detailed sampling from Lake's Cauchari drilling has conclusively demonstrated it is an extension to the adjoining large resources - a project with the world's largest defined lithium brine resource. We are in the same basin and confident of growing the project with further drilling given we have a 7km strip along the salt lake. The approach to drill brines under alluvial cover around a salt lake has been proven and we aim to repeat that approach at our Olaroz project.

"This boosts confidence in the planned drilling being prepared at our 100% owned Olaroz Lithium Brine Project, with the goal of extending the brines that hosts current production by Orocobre (ASX:ORE). Olaroz has the potential to be another standalone project, with Lake aiming to have three defined lithium brine projects in the heart of the Lithium Triangle from where low-cost lithium production comes. Significantly for investors, major Chinese producer Ganfeng Lithium invested a combined US\$397 million to acquire a 50% stake in its Cauchari project, demonstrating the value of such large, low cost lithium brine producing projects. Our discussions continue with potential development partners for our 100% owned Kachi Lithium Brine Project where a pre-feasibility study is underway together with a pilot plant."

"Meanwhile, analysts including the Australian government forecaster, Benchmark Mineral Intelligence and Wood Mackenzie are all pointing to a looming supply deficit for lithium by the early to mid-2020s, while automakers continue to ramp up planned electric vehicle output. Investors that focus on the near-term market opportunity will be rewarded, particularly those projects that can benefit from the world's lowest cost lithium production."

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](#)

Contact:

Steve Promnitz Managing Director [Lake Resources NL](#) T: +61-2-9188-7864 E: steve@lakeresources.com.au

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