

Lake Resources NL: Raises \$2m in Placement

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Brisbane, Australia - [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) welcomed today the support of investors to advance its key projects with commitments to raise A\$2 million, before costs, in a private placement to sophisticated and professional investors. Lake's projects are in the heart of the Lithium Triangle, home to the world's lowest cost lithium production.

- Lake welcomes investor support with commitments for a private placement of A\$2 million to sophisticated and professional investors.

- Funds to advance PFS and pilot plant at Kachi Lithium Brine project and exploration at Cauchari and Olaroz projects.

Under the placement, the Company will issue approximately 45,000,000 new fully paid ordinary LKE shares (Offer Shares) at \$0.045 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 to complete the Pre-Feasibility Study (PFS) and advance the construction of a pilot plant using the Lilac direct extraction process at the Kachi Project, together with exploration at Olaroz and Cauchari Lithium Brine Projects, and additional working capital. Funds will also be used towards closing the remaining convertible Notes with a temporary halt on conversions while being negotiated.

Lake's Managing Director Steve Promnitz commented: "Lake welcomes the support of investors at this critical time in the advancement of the Company's key projects, with the Kachi PFS set for completion in the next few months followed by the launch of the planned pilot plant. This will demonstrate the compelling nature of a flexible process that produces high quality lithium products at the low end of the cost curve, with potentially industry-leading recovery rates."

"Low costs and consistent quality product have been a focus by downstream players in the lithium market. The new discovery at Cauchari has demonstrated the successful approach to exploration which augers well for Olaroz. Our discussions continue with potential development partners. These are exciting times for Lake and we are focused on seizing the opportunity for the benefit of all shareholders."

Lake Resources Trading Halt has now been lifted.

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 trialed 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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