

# Lake Resources NL: Update on Proposed Placement

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Brisbane, Australia - Lithium explorer and developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) announces that the timeframe for the proposed capital raising (private placement) has been extended. Lake Resources is in the process of finalising commitments from investors for the proposed placement under the new timeframe and seeking to finalise arrangements with the convertible securities holder. The Company anticipates updating the market with secured commitments and have the voluntary suspension lifted on or about 10 February 2020. A short form cleansing prospectus is required and will be lodged at the same time to permit the free trading of shares issued in connection with the proposed capital raising.

The shares of Lake Resources will remain in voluntary suspension from trading until such time as the Company is able to lodge a cleansing prospectus and provide a further update to the market regarding the capital raising, which is anticipated to be by 10 February 2020.

The Company remains committed to negotiating an early close out of the convertible securities facility with SBI Investments (PR), LLC (SBI) through a combination of both cash and the issue of shares, which will likely include an additional equity-based fee in consideration for the termination of the facility (see announcement 20 January 2020). The Company will provide an update in respect of the proposed early close out in due course.

A Share Purchase Plan (SPP) is also being formulated to provide existing shareholders an equal opportunity to invest alongside sophisticated and professional investors on similar terms as the placement. Further details in this regard will be announced in due course.

Managing Director Stephen Promnitz said: "Whilst this matter has caused a temporarily delay in closing our proposed placement, we have been encouraged by the level of interest received which reflects renewed investment interest in the lithium sector.

"The importance of sustainability has focused interest in Lake given our recently announced success producing high purity lithium carbonate from the Kachi brines using the disruptive technology of Lilac Solutions' direct extraction method. Engagement with battery and EV companies has ramped up pending larger quantities of samples being sent to potential off-takers.

"Our immediate focus is to complete this proposed placement and seek to reach a formal agreement for the early close out of the SBI convertible securities facility. The market has indicated that this would be seen positively given the upturn in the lithium sector. We thank shareholders and new investors for their patience as we work to deliver on the potential of the scalable and sustainable direct extraction process and its ability to produce a high quality product with low impurities."

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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