

Lake Resources NL: Placement and Share Purchase Plan

10.02.2020 | [ABN Newswire](#)

Brisbane, Australia - Lithium explorer and developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) welcomed the support of investors receiving commitments to raise \$2 million, before costs, through the issue of approximately 50,000,000 shares at an issue price of \$0.04, in a private placement to sophisticated and professional investors (Placement) using its existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

Share Purchase Plan

A Share Purchase Plan (SPP) Offer is now available to all Eligible Shareholders to participate by subscribing for up to \$30,000 worth of new Shares at an issue price of \$0.04 per Share to raise up to \$1.5 million (A\$1,500,000) (SPP Offer) up until the SPP Offer closes on 28 February 2020. The issue price of \$0.04 per Share is at a 20% discount to the 5-trading day VWAP prior to the date of announcing the capital raising program (\$0.050) and a 15.8% discount to the 20 trading day VWAP (\$0.047).

The SPP Offer is made under a Prospectus which the Company has lodged today. The Prospectus also includes a Shortfall Offer on the same terms as the SPP Offer which provides the Company with the ability to issue any shortfall under the SPP Offer up to the maximum available under the SPP Offer of \$1,500,000. The Shortfall Offer closes on 13 March 2020.

Participation in the SPP is available to shareholders of the Company who are registered as holders of Shares at 7pm (AEDT) on the Record Date of 7 February 2020 and whose registered address is in Australia and New Zealand (Eligible Shareholders).

Under the SPP, each Eligible Shareholder may apply for up to \$30,000 worth of new Shares at \$0.04 cents per Share. Applications may be made for parcels of Shares in the amount of \$1,000, \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000. For further details, please refer to the Company's Prospectus lodged today.

To view the Prospectus, please visit:
<https://abnnewswire.net/lnk/6IKL5S85>

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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