

Lake Resources NL: Placement Update

16.02.2020 | [ABN Newswire](#)

Brisbane, Australia - Lithium explorer and developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) has issued 36,521,850 shares at an issue price of \$0.04 per share to raise approximately A\$1.47 million before costs, in a private placement to sophisticated and professional investors (Placement) using its existing placement capacity under ASX Listing Rules 7.1 and 7.1A. The Company anticipates a further tranche of 12,500,000 Shares under the Placement will be issued early next week. This will result in a total of 49,021,850 shares being issued under the Placement which will raise a total of \$1,960,874 (before costs).

The Company has also reached an agreement with the Convertible Securities holder, SBI Investments (PR), LLC to extend the date for payment of the Cash Portion from 14 February 2020 to 18 February 2020 to close out the Convertible Securities facility.

Share Purchase Plan

Considerable interest has been shown to date in the Share Purchase Plan (SPP) Offer which 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 up until the SPP Offer closes on 28 February 2020. The issue price of \$0.04 per Share is the same as the private placement, at a 20% discount to the 5 trading day VWAP prior to the date of announcing the capital raising program (\$0.050). Please see the relevant documentation under a Prospectus lodged on 10 February 2020 and available on the Company's website www.lakeresources.com.au

Funds raised through the Placement and the SPP will be used by Lake to make part of the cash payment required for the early close-out of the Convertible Securities facility, produce further high purity samples from the pilot plant for downstream participants (off-takers) to conduct qualification testing using the Lilac direct extraction process, the development, construction, transport and operation of the direct extraction pilot plant, the optimisation of the Pre-Feasibility Study (PFS), general exploration, the costs of the SPP Offer and the Placement and to provide additional working capital.

Lake looks forward to reporting on progress through to first large samples being produced late next month.

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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