

Lake Resources NL: Bill Gates Led Fund Backs Lake Technology

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Brisbane, Australia - Lithium explorer and developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) is pleased to announce that Lake's technology provider of a direct extraction ion exchange process, Lilac Solutions, has raised US\$20 million in Series A funding. Led by Breakthrough Energy Ventures, a \$1 billion fund established by many of the world's top business leaders to support companies with the potential to significantly reduce greenhouse gas emissions, the round includes participation from MIT's The Engine fund, Lowercarbon Capital, and The Grantham Foundation.

Lilac is commercialising a new ion exchange technology for lithium extraction from brine resources that is significantly faster, cheaper, and more scalable than existing technology. The process does away with the need for large evaporation ponds and is able to return the lithium-depleted brine back underground. Lilac's funding will enable the expansion of its engineering team, scale up production of its unique ion exchange beads, the core of the company's lithium extraction system, and deploy the Lilac technology.

"This is a great vote of confidence in Lake's strategy from known successful investors to use direct extraction methods to produce high purity lithium. This is quality, third party validation in Lake selecting Lilac as our technology provider providing increased efficiency in recoveries and a shorter time to market with sustainable lithium products and a smaller environmental footprint without expansive evaporation ponds", said Lake's Managing Director Steve Promnitz. "These investors made money by investing in disruptive technologies, seeing opportunities and promoting higher efficiencies with greater environmental outcomes."

Carmichael Roberts of Breakthrough Energy Ventures stated that "While the electrification of vehicles is one of the most promising opportunities to reduce global emissions, today's limited supplies of battery raw materials like lithium and cobalt challenge this transition. Lilac Solutions' novel technology can change the supply and demand equation by helping lithium producers extract much larger quantities at a significantly lower cost, and from new sources. This is the type of industrial innovation required to support a transition to EVs at scale."

David Snyder, Chief Executive Officer of Lilac Solutions, stated that "Other companies have tried to build these ion-exchange beads in the past, but they were either not selective enough at picking lithium out of the mixture of minerals or fell apart after just a few cycles."

Lake aims for sustainable lithium production at its Kachi Lithium Brine Project producing a high quality, low impurity product capable of attracting premium pricing. The PFS which is almost completed is anticipated to show production costs in the lower part of the global cost curve.

The direct extraction process, together with the Kachi project, offers a sustainable solution for the downstream battery makers by extracting lithium from brines using ion exchange without traditional evaporation ponds. Brine is returned to the aquifer once the lithium has been extracted without changing the brine chemistry. This addresses increasing interest from electric vehicle makers (OEM's) and battery makers to demonstrate they have access to a sustainable scalable supply chain for raw materials.

Brine samples are being transported from Kachi and expected to arrive late next week to the docks in Oakland, California. These brine samples will be initially used to complete the commissioning of a Lilac Solutions pilot-scale ion exchange module. High-purity lithium chloride will be produced for conversion to battery-grade lithium carbonate. Deliveries of lithium carbonate samples to downstream groups are being planned to start the qualification process with off takers.

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

To view the release, please visit:
<https://abnnewswire.net/lnk/157QPL0Q>

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:

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