

# Lake Resources NL: Placement upsized by \$1.9M to \$3.4M

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Brisbane, Australia - In a sign of renewed investor confidence, lithium explorer and developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) announced today it has extended and upsized its private placement, with commitments received to raise a further \$1.9 million before costs, which will result in the issue of approximately 47.5 million shares, at an offer price of \$0.04 per share, to sophisticated and professional investors. Settlement is anticipated to be Wednesday, 26 February 2020. This will bring the total amount raised under the placement to an amount of approximately \$3.37 million with the issue of approximately 84.02 million new placement shares in total (refer to announcements of 14 and 20 February 2020 for information on prior placement share issues). The Company is preparing a supplementary prospectus which will address these matters which is anticipated to be lodged on or around 26 February 2020.

## Share Purchase Plan (SPP) Update

The Share Purchase Plan Offer, to raise up to \$1.5 million before costs, has received strong support following the Company's 21 February 2020 announcement, "Bill Gates-Led Fund Back's Lake's Technology Partner Lilac."

However, the SPP still has capacity available and closes on Friday 28 February. In the event that the SPP is oversubscribed, all participants will be scaled back on a pro-rata basis.

Eligible Shareholders can subscribe for up to \$30,000 worth of new Shares at an issue price of \$0.04 per Share up until the SPP Offer closes. The issue price of \$0.04 per Share is the same as the private placement, at a 20% discount to the 10 trading day VWAP (\$0.05) as at the close of Friday 21 February 2020 and at a 20% discount to the 5 day VWAP prior to the date of announcing the capital raising program.

Please see the relevant documentation under a Prospectus lodged on 10 February 2020, which is available on the Company's website [www.lakeresources.com.au](http://www.lakeresources.com.au). The supplementary prospectus which is anticipated to be lodged on or around 26 February 2020 will set out details of the rights of applicants under the SPP to withdraw their application within one month and be repaid their funds.

Lake's Managing Director, Steve Promnitz said: "We are delighted by the response from investors, particularly following the announcement that some of the best known successful investors of the global business community is backing our key technology partner, and that Lake's Kachi project is the first brine project where this technology will be actively developed on site".

"These are exciting times for Lake and Lilac as we advance this new, sustainable solution and we welcome the support from all investors in helping make this a reality."

## 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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