Lake Resources NL: SPP upsized and Placement increased with Presentation

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Brisbane, Australia - Share Purchase Plan (SPP) Upsized Lithium explorer and developer Lake Resources NL (ASX:LKE) (FRA:LK1) announced today it has upsized the Share Purchase Plan Offer by $1.0 million to raise a total of $2.5 million before costs, due to overwhelming shareholder demand.

The SPP closes today Friday 28 February and subscriptions and funds must be received today as part of the Offer for Eligible Shareholders to subscribe for up to $30,000 worth of new Shares at an issue price of $0.04 per Share. In the event that the SPP is oversubscribed, all participants will be scaled back on a pro-rata basis.

The supplementary prospectus will be lodged today and sets out details of the rights of applicants under the SPP to withdraw their application within one month and be repaid their funds.

Placement Increased The private placement has been increased by $0.55 million before costs, to a total amount of $3.9 million, to accommodate some key sophisticated and professional investors at an offer price of $0.04 per share. This will result in the issue of approximately 14.65 million shares for a total of approximately 99 million new placement shares (refer to announcements of 14,20 and 26 February 2020 for information on prior placement share issues). Settlement is anticipated by Tuesday, 3 March 2020.The supplementary prospectus lodged today which will address these matters with the closing of the Shortfall Offer extended to 4 March 2020. Lake's Managing Director, Steve Promnitz said: "We are very grateful for the positive response from our current shareholders and are pleased to be able to accommodate most of the demand by upsizing the SPP offer.

"The Company is currently marketing in North America, following the significant response from global investors after the announcement that some of the best known successful investors of the global business community are backing our key technology partner."

To view the presentation, please visit:
https://abnnewswire.net/lnk/P45AWBZ9

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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