

Lake Resources NL: \$2.5M Placement Oversubscribed

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Brisbane, Australia - Clean lithium developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) announced today it has successfully closed a private placement oversubscribed, with commitments received to raise \$2.55 million before costs. This will result in the issue of approximately 85.7 million shares at an offer price of \$0.03 per share to sophisticated and professional investors (Placement). Settlement is anticipated to occur this Friday, 28 August 2020.

Viriathus Capital acted as sole Lead Manager and worked with Fresh Equities who assisted with partially underwritten cornerstone support to \$1.25 million.

Funds raised from the Placement will be used to complete production of larger high purity lithium carbonate samples for downstream off-takers and testing from the lithium chloride product from the Lilac Solutions direct lithium extraction pilot plant; to initiate a definitive feasibility study (DFS) for Lake's Kachi Lithium Brine Project; general exploration; Placement costs and working capital.

As previously announced, Lake Resources has appointed Hazen Research Inc (Hazen), a Colorado-based independent assay laboratory, to produce larger samples of battery quality lithium carbonate for supply to potential off-takers and other interested parties.

Lilac Solution's lithium extraction pilot plant module has successfully processed Kachi brine with high recoveries to produce lithium chloride, which is suitable for processing into battery grade lithium carbonate using conventional carbonate processing methods. Hazen is progressing well with the conversion process and an update will be provided soon on its latest progress.

Lake's Managing Director, Steve Promnitz said: "Lake is very pleased with an efficient and successful placement by Viriathus, which will keep the momentum going once final lithium carbonate samples are completed and help start the DFS process for our flagship Kachi project. There is an increasing demand for battery quality lithium products and the direct lithium extraction method of Lilac will deliver this consistently.

"Meanwhile, Lake is continuing our discussions with a number of sector investors and supply chain participants on the back of the accelerating EV and battery storage revolution. We look forward to updating the market on the results of these talks as we advance."

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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