

Lake Resources NL: Drilling at Kachi as DFS Funded

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Brisbane, Australia - Clean lithium developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) announced today that shallow drill testing is underway on-site, as part of development activities required for the Definitive Feasibility Study (DFS) at the Company's flagship Kachi Lithium Brine Project, Argentina.

Kachi DFS Activities

Geophysical studies have assisted the planning of the shallow wells (up to 60 metres deep). These will be followed by further geotechnical studies, in addition to recent works conducted on proposed sites for Lilac's direct lithium extraction demonstration plant and for the future production plant. All works are following COVID-19 protocols to ensure the health and safety of staff.

An additional 20,000 litres of Kachi brines will be extracted and shipped for further processing at Lilac's pilot module in California. This data is a key part of the DFS, which formally commenced earlier this month (refer ASX release 8 January 2021).

Lake aims to sustainably produce the cleanest quality lithium carbonate at scale, with demand rapidly increasing for battery materials for use in the fast-growing battery market as the adoption of electric vehicles accelerates globally.

DFS Fully Funded

The Company is well financed for the Definitive Feasibility Study (DFS) and these activities. As reported on 27 November 2020, the Company extended its existing Controlled Placement Agreement ("CPA") with Acuity Capital to 40,000,000 LKE securities with the expiry date now 31 January 2023 and funding increasing by \$5.5 million. [Lake Resources NL](#) utilised its Controlled Placement Agreement ("CPA") with Acuity Capital and raised \$3,375,000 (inclusive of costs) by agreeing to issue 40,000,000 LKE shares to Acuity Capital at an issue price of \$0.0844 from the Company's LR7.1A capacity. The issue price of \$0.0844 represents a 13.6% discount to the 15 trading day VWAP of \$0.0977 to 18 January 2021 (inclusive).

The funds raised will be used towards the Kachi DFS, further exploration and working capital. For more information on the CPA, please see previous Company announcements including 2 August 2018 and 27 November 2020.

Novonix Progress

Novonix continues its test work on Lake's high purity lithium carbonate, which will be used together with commercial battery cathode precursor materials, to form a NMC622 cathode that will then be processed into NMC622 lithium-ion batteries for testing (see announcement 26 November 2020). This will enable Lake and its potential customers to make direct comparisons of Lake's lithium product's performance in familiar battery chemistries. As reported, initial indications are anticipated to be reported next month.

Investor Engagement

Lake is ramping up investor engagement this week and next with Australian, North American and European based investors, amid increasing focus on the lithium sector and the need for responsibly sourced supply as highlighted by recent media reports. Lake is able to deliver key characteristics demanded by cathode and battery makers, including high quality, scale, scalability and ESG benefits. An updated presentation will be released separately.

Meanwhile, leading battery researcher Novonix (ASX:NVX) is continuing its testwork on Lake's high purity lithium carbonate, preparing together with commercial battery cathode precursor materials, to form a NMC622 cathode that will then be processed into NMC622 lithium-ion batteries for testing (see announcement 26 November 2020). This will enable Lake and its potential customers to make direct comparisons of Lake's lithium product's performance in familiar battery chemistries.

Lake's Managing Director Steve Promnitz commented: "Lake has started 2021 on the front foot by formally

launching our Kachi DFS, and ramping up engagement with investors and potential industry partners. Interest in the sector has never been stronger in environmentally responsible, direct lithium extractions."

To view the company presentation, please visit:
<https://abnnewswire.net/lnk/5WR7K6J3>

About Lake Resources NL:

[Lake Resources NL](#) (ASX:LKE) (OTCMKTS:LLKKF) is a clean lithium developer utilising clean, direct extraction technology for the development of sustainable, high purity lithium from its flagship Kachi Project, as well as three other lithium brine projects in Argentina. The projects are in a prime location within the Lithium Triangle, where 40% of the world's lithium is produced at the lowest cost.

This method will enable Lake Resources to be an efficient, responsibly-sourced, environmentally friendly and cost competitive supplier of high-purity lithium, which is readily scalable, and in demand from Tier 1 electric vehicle makers and battery makers.

Source:

[Lake Resources NL](#)

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