

# Lake Resources NL: Global Institutional Backing in Oversubscribed \$20M Placement

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Brisbane, Australia - Clean lithium developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) announced today it has received commitments for A\$20.6 million (before costs) to issue approximately 125 million new ordinary shares at an offer price of \$0.165 per share to institutional investors. Every two new offer shares will have one attached option (approximately 62.5 million options) with an exercise price of A\$0.30 with a two year expiry, subject to shareholder approval ("Placement").

Settlement is anticipated to be Wednesday, 27 January 2021. The Placement was priced at 6% discount to the 5 day VWAP and a 12% premium to 10 day VWAP (Volume Weighted Average Price)

The Company intends to use the net proceeds from the Placement as follows:

- operate the lithium chloride direct extraction Pilot plant in California;
- commission the Demonstration Plant on site at Kachi to produce larger samples for off-takers;
- complete the Definitive Feasibility Study (DFS) at Kachi;
- complete the Environmental and Social Impact Study (ESIA) at the Kachi Project;
- exploration and evaluation studies across all projects and working capital.

Roth Capital Partners, LLC (Roth) acted as sole placement agent.

Lake Resources Chairman Stu Crow commented: "This is a transformational moment for Lake and its shareholders. We are excited to secure this support from North American, European and Australian institutional investors at this defining moment of the company's development. Roth Capital has introduced a number of new investors to Lake who follow the rapidly growing clean tech battery materials sector and will broaden our exposure to international financial markets. We welcome Roth Capital to our team. "

Lake Resources Managing Director, Steve Promnitz, said: "Securing these funds delivers certainty to deliver the flagship Kachi project through the Definitive Feasibility Study amid the rapid growth of the clean energy sector.

This transaction places the company in its strongest financial position ever. Lake will hold in excess of A\$25 million following this placement and anticipates a further \$6m to be added by July as existing options convert."

[Lake Resources NL](#) is a clean lithium developer utilising direct extraction technology for the production of sustainable, high purity lithium from its flagship Kachi Project within the Lithium Triangle. This direct extraction method delivers a solution for two rising demands of electric vehicle batteries - high purity battery materials to avoid performance issues, and sustainable, responsibly sourced materials.

This transaction follows Lake's announcement that it had secured approval for real-time electronic clearing and settlement in the United States for its OTCQB-listed shares, LLKKF (refer ASX announcement 20 January 2021).

## About Roth Capital Partners

Roth Capital Partners, LLC (Roth), is a relationship-driven investment bank focused on serving emerging growth companies and their investors. As a full-service investment bank, Roth provides capital raising, M&A advisory, analytical research, trading, market-making services and corporate access. Headquartered in Newport Beach, CA, Roth is privately-held and employee owned, and maintains offices throughout the U.S. For more information on Roth, please visit [www.roth.com](http://www.roth.com).

## About Lake Resources NL:

[Lake Resources NL](#) (ASX:LKE) (OTCMKTS:LLKFF) 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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