

Lake Resources NL: Expansion Strategy to Fast-track Lithium Projects Initiated

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Sydney, Australia - Clean lithium developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKFF) is bringing forward a US\$15 million program across its three 100-percent owned projects - Olaroz, Cauchari and Paso - for drilling and brine testing to fast-track these projects into feasibility studies in the TARGET 100 Program.

Lake has initiated an expansion and integration strategy to fast-track its portfolio of assets in Argentina to deliver the TARGET 100 Program - being the aspirational goal to produce annually 100,000 tonnes of high purity lithium to market by 2030.

A separate exploration and testing team dedicated to rapid development across Lake's three other brine projects in Argentina will be utilising the comprehensive data set developed during the Kachi project's direct extraction processing test work.

The drilling program has started with the first rotary well of a 4000m 10-hole program, in the northern areas of the Olaroz leases, which cover a 30km long area on the eastern side of established lithium producers. These projects are located in Jujuy province, in the north-west of Argentina, close to the Allkem (Orocobre) Olaroz operation and the Lithium Americas - Ganfeng JV Cauchari project.

The drill wells are designed to quickly quantify brines identified, develop the aquifers, and conduct pumping tests and provide data for initial feasibility studies. Rotary wells will be followed later by diamond holes.

Brines will be sampled and tested with environmentally friendly direct lithium extraction method, similar to previous work conducted on Kachi project lithium brines.

"Direct lithium extraction, to be used on Lake's multiple lithium projects, can deliver scalable projects faster to market and supply rapidly increasing demand", Lake's Managing Director, Mr Steve Promnitz, said.

Lake's Chairman, Mr Stu Crow, said that discussions with potential partners to assist the fast-tracking of these assets into production is underway as part of Lake's ongoing discussions with battery metals customers and Lake's desire to become an integrated and valuable part of the global supply chains.

Mr Crow also said the four reasons in making the formal decision to expand the Kachi project has also given the company confidence to fast-track expansion and integration of Lake's other assets in Argentina:

1. the increasing demand by prospective offtake partners for a secure supply chain of environmentally friendly high purity lithium carbonate;
2. the indicative support to fund new projects by Export Credit Agencies and the international bank panel. The UK and Canada Export Credit Agencies have already indicated a willingness to project debt finance around 70 percent of the Kachi project's capital requirements (ASX announcement 11 Aug 2021);
3. the supportive investment policies of the Argentine Government who have announced a process to lower export taxes as part of the Strategic Plan for Mining Development;
4. the confidence of technology partner Lilac Solutions that its modular direct lithium extraction technology is scalable and cost effective.

"This, combined with increasing customer and consumer scrutiny around the environmental credentials of lithium production; and concerns about security of supply has given us the confidence to fast-track these developments," Mr Crow said.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/13B49H0D>

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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