

Lake Resources NL

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Lake Resources exercises option over large pegmatite lithium prospect in Argentina

Lake Resources NL (ASX:LKE) has exercised an option over a large belt of outcropping pegmatites in Argentina's Catamarca province that are likely to host lithium mineralisation as spodumene.

The decision to acquire 100% of the 70,000-hectare project in the Ancasti area was taken after the company completed a field program.

This reinforced the view that the 150-kilometre-long belt hosts significant lithium mineralisation as spodumene in large pegmatite swarms.

READ: Lake Resources' drilling at Kachi project reinforces scale and quality of lithium brines

Lake's managing director Steve Promnitz said: "The pegmatite project in Catamarca is an enormous target with lots of exploration upside.

"We secured the project because the geology is very compelling and there is a history of production in the area.

"Interest from third parties"

"We have had considerable interest from third parties, both foreign and local Argentine companies, wanting to jointly explore Catamarca and we'll assess these carefully."

Shares increased 12% to an intra-day high of 9.4 cents.

An agreement was signed by Lake with Argentine company Petra Energy SA in early 2017 over an area of exploration lease applications.

Lake will issue 9 million ordinary shares to the vendors to acquire 100% of the local company and the project.

There will be 50% of these shares escrowed for six months.

Price: \$0.04

Market Cap: \$22.51 m

1 Year Share Price Graph



Share Information

Code: LKE

Listing: ASX

52 week High Low
0.1225 0.04

Sector: Mining

Website: www.lakeresources.com.au

Company Synopsis:

Lake Resources NL (ASX:LKE) is listed on the Australian Securities Exchange.

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Recent field work in the Ancasti area has resulted in new exploration models being developed which clearly show potential for the belt to host large-scale deposits.

Previously, coarse-grained spodumene crystals 30-70 centimetres long had been identified in a number of locations.

Further work planned

Further exploration activities will be carried out once the transaction is completed.

Field-based XRF analysis to vector in on potential new targets will be undertaken first, followed by trenching and auger sampling with drill locations to be defined by these results.

Promnitz said: "Our in-country exploration team expects to commence work very soon on sampling and this will not inhibit progress being made at Kachi and Cauchari which are both on track and progressing to plan."

Lake is focused on developing its three lithium brine projects and one 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.

These three brine projects, Kachi, Olaroz/Cauchari and Paso, are adjacent to major world-class brine projects either in production or being developed in the highly prospective Jujuy and Catamarca provinces.

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