

Lake Resources NL

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Lake Resources raises \$1 million in placement for Argentinian lithium brine projects

Lake Resources NL (ASX:LKE) has secured commitments to raise \$1 million before costs in a private placement to sophisticated and professional investors for further drilling at its Cauchari Lithium Brine Project in Argentina.

Under the placement, the company will issue about 20 million new fully paid ordinary shares at 5 cents per share.

Funds will also be used to help fund a pre-feasibility study at the Kachi Lithium Project, also in Argentina, as well as for additional working capital.

READ: Lake Resources confirms potential for low-cost, high-recovery lithium production at Kachi

Lake managing director Steve Promnitz said: "Lake welcomes new and current investors and thanks them for their support.

"Ganfeng Lithium, the number two producer, has just spent \$160 million to increase its holding to 50% of Cauchari with Lithium Americas and then signed a 10-year lithium supply deal with Volkswagen for EV batteries.

"Lake is drilling in the same basin 400 metres from the production area of Ganfeng at Cauchari and we are keen to get the new rig going."

After drilling at Cauchari, the company intends to move the rig to the nearby Olaroz prospect.

Shares in Lake Resources last traded at 5.9 cents.

Price: 0.061

Market Cap: \$48.32 m

1 Year Share Price Graph



Share Information

Code: LKE

Listing: ASX

52 week High Low
0.094 0.022

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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