

# Lake Resources NL

13:57 11 Jun 2019

## Lake Resources upsized \$2.7 million placement to accelerate lithium drilling

Lake Resources N.L. (ASX:LKE) has received a vote of confidence from sophisticated and professional investors for its Argentine lithium strategy with a private placement upsized to \$2.7 million.

Commitments have been received to increase the placement which will see 30 million ordinary shares placed at 9 cents per share to offshore and local investors.

Every two new shares also have one attaching option exercisable at 10 cents per share and expiring in July 2021.

### Focus on Lithium Triangle

Lake Resources is focused on developing three 100%-owned lithium brine projects and hard rock project in the Lithium Triangle within Argentina - Kachi, Olaroz-Cauchari and Paso.

The company's managing director Steve Promnitz has welcomed the new investment.

"Lake is delighted with the support from both new and existing shareholders, particularly given current volatile market conditions," he said.

"These new funds will be crucial in accelerating drilling at our 100%-owned Cauchari Lithium Brine Project in Argentina, following which we plan to immediately commence drilling at the equally prospective Olaroz project."

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

Funds will also be used for the PFS and pilot plant at Kachi and for additional working capital.

Lake holds one of the largest lithium tenement packages in Argentina, comprising about 200,000 hectares, secured in 2016 prior to a significant 'rush' by major companies.

These holdings provide the potential to provide consistent security of supply demanded by battery makers and electric vehicle manufacturers.

**Price:** \$0.04

**Market Cap:** \$20.94 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](http://www.lakeresources.com.au)

### Company Synopsis:

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

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Lake's drill operations in relation to Advantage Lithium/Orocobre & Gangfeng/Lithium Americas leases.

The new shares will be allotted today with funding to accelerate drilling at the Cauchari and Olaroz projects in the heart of the Lithium Triangle.

### **Drilling results due**

Further results are due this week from conductive brines at Cauchari with high fluid flows intercepted at a depth of 261 metres.

Recent results included high lithium values of up to 480 mg/L from 186 metres depth.

### **Adjacent to lithium projects**

The results mirror similar brine horizons in the upper sections of drill holes reported from the adjoining pre-production area of Ganfeng/Lithium Americas Corp (NYSE:LAC) and Advantage Lithium Corp (CVE:AAL)/Orocobre Limited (ASX:ORE) joint venture.

Lake is drilling in the same basin with similar brines and expects to receive better results at depth.

The current hole at Cauchari is targeting a sand horizon between 350 and 450 metres, which has recorded higher lithium values and fluid flows in the adjoining project.

Cauchari project with adjoining Ganfeng/Lithium Americas resource and Orocobre/Advantage Lithium resource.

Lake's drilling aims to unlock value from the rapidly emerging project, immediately adjacent to the world-class brine project in pre-production, about 500 metres from the Ganfeng/Lithium Americas Cauchari project.

### "Exciting times"

Promnitz added: "Lake has proven that the same sand horizons in our 100%-owned leases extend from what is the largest defined lithium brine resource on the planet just around 350 metres from our drill hole.

"We look forward to reporting conclusive first assays next week and more information of flow rates.

"These are exciting times in Lake's development and we anticipate further progress at our Cauchari and Olaroz projects, adding to the top 10 world-class brine resource already defined at our flagship Kachi project."

Drilling at Kachi has produced a maiden indicated and inferred resource of 4.4 million tonnes LCE within an 8-17 million tonnes LCE exploration target grading in the range of 310 mg/L to 210 mg/L lithium.

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