

Lake Resources NL: Placement and SPP Update

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Brisbane, Australia - Lithium explorer and developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) announced on 14 February 2020 that the Company had issued 36,521,850 shares at an issue price of \$0.04 per share to raise approximately A\$1.47 million before costs, in a private placement (Placement) to sophisticated and professional investors.

The Company had indicated that it had intended to issue the balance of the Placement shares which would have raised a further amount of approximately \$500,000 this week (which would have brought the total Placement raised to approximately \$1.97 million). These Placement funds may separately be considered in allocations in shortfall shares after the close of the SPP. The company is also in negotiations with other sophisticated and professional investors to fill any shortfall under the SPP which may raise up to \$1.5 million. The Company will be preparing a supplementary prospectus which will address these matters.

Share Purchase Plan

The Share Purchase Plan (SPP) Offer is progressing with funds already arriving for individual subscriptions to Eligible Shareholders for up to \$30,000 worth of new Shares at an issue price of \$0.04 per Share up until the SPP Offer closes on 28 February 2020. The issue price of \$0.04 per Share is the same as the private placement, at a 15.8% discount to the 20-trading day VWAP (\$0.047) prior to the date of announcing the capital raising program. Please see the relevant documentation under a Prospectus lodged on 10 February 2020 and available on the Company's website www.lakeresources.com.au Convertible Securities Closeout The Cash Portion for the early termination of the Convertible Securities Agreement is currently being paid out from available cash and debt facilities available. Shares as part of the Termination Deed have been issued as set out in the Prospectus.

Corporate Activity in the Area of Lake's Leases

An announcement was made yesterday by Orocobre (ORE) announcing the acquisition of Advantage Lithium which holds leases adjoining Lake Resources leases at Cauchari in Argentina.

Lake looks forward to reporting on progress through to first large samples being produced late next month.

To view the release, please visit:
<https://abnnewswire.net/lnk/7B6JEC8B>

About Lake Resources NL:

[Lake Resources NL](#) (ASX:LKE) is a lithium exploration and development company focused on developing its three lithium brine projects and 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. Lake holds one of the largest lithium tenement packages in Argentina (~200,000Ha) secured in 2016 prior to a significant 'rush' by major companies. The large holdings provide the potential to provide consistent security of supply demanded by battery makers and electric vehicle manufacturers.

The Kachi project covers 69,000 ha over a salt lake south of FMC's lithium operation and near Albemarle's Antofalla project in Catamarca Province. Drilling at Kachi has confirmed a large lithium brine bearing basin over 20km long, 15km wide and 400m to 800m deep. Drilling over Kachi (currently 16 drill holes, 3100m) has produced a maiden indicated and inferred resource of 4.4 Mt LCE (Indicated 1.0Mt and Inferred 3.4Mt) within a 8-17 Mt LCE exploration target (refer ASX announcement 27 November 2018).

A direct extraction technique is being tested in partnership with Lilac Solutions, which has shown 80-90% recoveries and lithium brine concentrations in excess of 3000 mg/L lithium and is planned to be trialled on site in tandem with conventional methods as part of a PFS to follow the resource statement. Scope exists to unlock considerable value through partnerships and corporate deals in the near term.

Source:

[Lake Resources NL](#)

Contact:

Steve Promnitz Managing Director [Lake Resources NL](#) T: +61-2-9188-7864 E: steve@lakeresources.com.au

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