

Lake Resources NL: Placement Completed and SPP Uplift Under Consideration

27.02.2020 | [ABN Newswire](#)

Brisbane, Australia - Lithium explorer and developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) announced today a further boost for its growth plans, following strong investor support that will facilitate the development of sustainable and scalable direct extraction technology at its flagship Kachi Lithium Brine Project.

The technology developed by Lake's partner, Lilac Solutions has received backing from a fund led by Bill Gates and other global business heavyweights and offers a potential sustainable solution for the lithium brines industry.

Under a placement to sophisticated and professional investors, Lake has now secured a total of approximately \$3.37 million before costs, while the Share Purchase Plan announced on 10 February 2020 has been oversubscribed having secured some \$2.1 million. Lake is now considering upsizing the SPP to accommodate the increased demand from shareholders, with such funding to help speed the Company's development plans.

Placement

Lake has completed its upsized private placement, with \$1.915 million received before costs and the issue of 47,875,000 million shares, at an offer price of \$0.04 per share, to sophisticated and professional investors. This brings the total amount raised under the placement to an amount of approximately \$3.37 million. The Company is preparing a supplementary prospectus which will address these matters which is anticipated to be lodged on or around 28 February 2020.

Share Purchase Plan (SPP) Update

The SPP and Shortfall Offer, to raise up to \$1.5 million before costs, has been oversubscribed following strong support. The Company is currently considering upsizing the SPP Offer and Shortfall Offer and an announcement will be made shortly concerning a Supplementary Prospectus.

The SPP closes this Friday, 28 February 2020 (Closing Date). Applications and funds must be received by the Company by the Closing Date.

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](#)

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