

Lake Resources NL: Provides JORC Update on its Flagship Kachi Project

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Sydney, Australia - Clean lithium developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) is pleased to provide an updated resource estimate for the Kachi lithium brine Project ("Kachi" or the "Project") in Catamarca Province, Argentina. This updated resource estimate is based on continued drilling activities that have been underway throughout the year, with the Company having multiple drilling rigs on site to expedite drilling activities and related studies for the Project. The Company is currently in the process of testing production wells for pumping and reinjection aquifer testing as part of the Project Definitive Feasibility Study (DFS) with further details to follow.

Highlights

- Measured and Indicated (M&I) resources have increased from 2.19 to 2.93 million tonnes (Mt) of lithium carbonate equivalent (LCE) defined, to a depth of 400 m (meters) over 106 square kilometres (km²).
- Surrounding the M&I resources are Inferred Resources of 5.18 Mt LCE defined over 161 km². The resource remains open to a depth of approximately 600 to 700 m below ground surface (bgs) and open laterally, where drilling is underway to better define the resource extent.
- The footprint of the Inferred Resource has expanded substantially north and south from recent characterization activities and transient electromagnetic geophysics suggests the lithium brine may extend significantly further indicating substantial additional exploration potential.
- The lithium grade of the Measured Resource (0-400 m) across the salar is 210 mg/L lithium, the Indicated Resource immediately southeast is 174 mg/L lithium, and the surrounding Inferred Resource (0-400 m) has a concentration of 200 mg/L lithium.
- Step out holes drilled near the limits of the previously defined northern and southern extents of the January 2023 Inferred Resource, K21D38 (K21) and K22D39 (K22), measured lithium grades of 219 mg/L and 283 mg/L, respectively, from piezometers screened from 395 to 407 m bgs.
- Properties are 100% owned by Lake Resources.
- Current and future drilling is targeting additional step out holes and defining the deeper resource beyond 400 m bgs.

"The ongoing hydrogeological characterization activities started in March of last year have led to a significantly improved understanding of both the spatial and vertical extent of lithium brine but also the permeability of the reservoir materials. These studies demonstrate that the resource potential within the basin is much larger than the resource defined to date. These results will be incorporated into our ongoing Definitive Feasibility Study (DFS) and support our vision for the potential scale of the Project moving forward," commented Michael Gabora, Director of Geology and Hydrogeology at Lake Resources.

In March and April of this year, two well pumping tests were completed and will be reported upon when all laboratory tests and analyses are completed in the coming weeks. Development of the flow and transport models to support the conversion of the lithium resource to reserve are progressing well and aiding in further improving the Company's understanding of the basin scale hydrogeology.

These models will be used to optimize the production and reinjection wellfields being developed as part of the DFS and to evaluate potential hydrologic impacts for ongoing environmental impact assessments.

Project Background

The maiden resource estimate at Kachi was undertaken in 2018 as part of the Project Pre-feasibility Study. That estimate identified an Indicated Resource of 1.05 million tonnes (Mt) of Lithium Carbonate Equivalent (LCE) over an area of 61 square kilometres (km²), surrounded by an Inferred Resource of 3.19 Mt over an area of 114 km². The resource was defined from 50 m bgs to an average of 334 m depth, with the upper 50 m excluded from the resource due to uncertainties about lithium concentrations over that interval at the time

of the estimate.

With further diamond and rotary drilling and geophysical logging of wells the confidence in the geological and resource models has increased and the resource classification has been upgraded to reflect this. Drilling has been conducted to a maximum depth of 417 m across the Measured and Indicated resource area. Geophysics was previously undertaken to define the base of the unconsolidated sediments hosting brine. Additional transient electromagnetic (TEM) geophysics was recently completed across the salar and surrounding area, which showed the brine body is much larger than previously thought, and continues beyond the northern and southern TEM lines, which are 8 km and 9 km respectively from the centre of the Measured resources, significantly increasing the overall potential for future resource definition within the basin.

This TEM geophysical survey also provided clear definition of the brine body and defined in detail the geometry of the contacts between the brine and areas of brackish water, to support the development of pumping simulations and a reserve model for the Project. A follow up passive seismic survey is currently underway at the Project, to define the depth to the bedrock beneath the unconsolidated sediments. Previous passive seismic measurements allowed definition of the basement depth to approximately 700 m deep in the west of the Project area, adjacent to the western mountain range.

The ongoing survey has also provided infill data confirming this earlier interpretation.

In January 2023, the resource estimate was updated from the maiden 2018 resource, defining a new combined M&I mineral resource containing 2.2 Mt of LCE in the central area of Kachi. An inferred mineral resource estimate of 3.1 Mt LCE was defined in the surrounding area. That resource estimate was based on infill drilling in the central Project area and increased the resource classification and confidence in that area of the resource to support initial production. Drilling and receipt of assay results subsequent to the January 2023 resource has provided further information expanding the central area and increased the overall resource footprint and resource size (see reference to drilling at K21 and K22). Combined with the TEM survey it reveals the true scale of the brine body and the potential for further resource expansion. This June 2023 resource estimate supersedes the January 2023 resource estimate.

Location

The Project is located in the Puna region of Northwestern Argentina, in the Province of Catamarca. It is approximately 520 km northwest of the capital of Catamarca Province, San Fernando de la Valle de Catamarca. It is 22 km west of the town of El Penon, and 50 km south of Antofagasta de Sierra, which is the regional administrative centre (Figure 1*). The Project is situated at an altitude of 3,000 m above sea level, which is relatively low for the Puna region and considered a major advantage for the Project.

About Lake Resources NL:

[Lake Resources NL](#) (ASX:LKE) (OTCMKTS:LLKKF) is a clean lithium developer utilising clean, direct extraction technology for the development of sustainable, high purity lithium from its flagship Kachi Project, as well as three other lithium brine projects in Argentina. The projects are in a prime location within the Lithium Triangle, where 40% of the world's lithium is produced at the lowest cost.

This method will enable Lake Resources to be an efficient, responsibly-sourced, environmentally friendly and cost competitive supplier of high-purity lithium, which is readily scalable, and in demand from Tier 1 electric vehicle makers and battery makers.

Source:

[Lake Resources NL](#)

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