

Lake Resources NL: Annual Report to Shareholders 2018

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Brisbane, Australia - [Lake Resources NL](#) (ASX:LKE) directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of [Lake Resources NL](#) (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2018.

Corporate

The Company has advanced significantly this financial year in demonstrating the size and scale of its Kachi Lithium project and in securing access to its Olaroz-Cauchari Lithium Project. These two flagship projects are well positioned to deliver shareholders significant growth as substantial stand alone development projects to be developed solely or in conjunction with a strategic partner. Together with a further brine project and a hard rock project, these make Lake one of the largest lease holders of lithium brine and hard rock projects (~180,000 hectares) of a listed entity on the ASX.

The lithium project areas were pegged before the mid-late 2016 "rush" to acquire leases in Argentina. The Company completed a transaction on 14 November 2016 (announced May 2016) which acquired the unlisted company LithNRG Pty Ltd, with well-located prime lithium brine projects in three large packages of tenement applications around salt lakes in North West Argentina. The last remaining tranche of shares and options was issued in March 2018 upon completion of the last milestone, involving tenure at Olaroz-Cauchari.

Lake controls 100% of the subsidiary LithNRG Pty Ltd with its Argentine subsidiaries, Minerales Australes SA and Morena del Valle Minerals SA, and post 30 June, acquired control of Petra Energy SA which holds the hard rock leases.

A capital raising of \$4.5 million before costs (33.33 million LKE shares at \$0.135), by way of private placement, was completed in March 2018, with an attached 1-for-2 option at \$0.20 (16.66 million options, expiry 15 Dec 2018). Broker options were issued as part of the transaction at \$0.20 (9.5 million options, expiry 15 Dec 2018). On 4 April 2018 the Company issued 25,000,000 new Ordinary Shares in LKE at \$0.05 per share following the conversion of Class A options, with an exercise price of \$0.05. On 3 November 2017, the Company secured commitments to raise \$1.665 million before costs by way of the issue of 1,665,000 unsecured notes (Notes) to sophisticated and professional investors with a right to purchase a 1-for-2 option at \$0.20 (16.66 million options, expiry 15 Dec 2018), and these notes were repaid in April 2018. The three tranches of 20c options were converted into 42.81 million listed LKEO1 options (at \$0.20, expiry 15 Dec 2018). on 18 June 2018, after a short form prospectus and shareholder approval.

The Company had 305,638,867 shares on issue at 30 June 2018, with 42,816,667 listed LKEO1 options at \$0.20 (expiry 15 Dec 2018) and 19,200,000 listed LKEO options at \$0.10 (expiry 27 Aug 2018) and 5,042,494 unlisted options at \$0.05 (expiry 30 Nov 2018), 6,250,000 unlisted options at \$0.05 (expiry 21 Oct 2019) and 9,500,000 unlisted options at \$0.28 (expiry 31 Dec 2020), plus LTI Performance Rights of 2,500,000 with an option agreement over hard rock leases (now exercised post 30 June) which would result in an issuance of 19,000,000 LKE shares.

Lake has held a number of initial discussions with potential strategic partners and offtake partners, predominantly in China, Japan, Korea and India, to secure a down stream partner to develop each project, with a focus on the Kachi Project once the resource is released. The Company has engaged corporate advisors in Asia, North America and the UK, together with public research analyst commentary on the Company.

Corporate activity adjacent to the Lake projects has reaffirmed the prime location of the projects. POSCO announced the US\$280 million acquisition of the northern resource of Galaxy's lithium brine project, approximately 100 km north of the Kachi Project. Post 30 June, Gangfeng Lithium (#2 lithium producer) announced the US\$237 million acquisition of SQM's 37% of the Cauchari project, together with Lithium Americas - and this project is located 450 metres from Lake's Cauchari project.

To view the full report, please visit:
<http://abnnewswire.net/lnk/4AU6B936>

About Lake Resources NL:

[Lake Resources NL](#) (ASX:LKE) is a lithium exploration and development company focused on developing its 3 lithium brine projects and 1 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 (~180,000Ha) secured in 2016 prior to a significant 'rush' by major companies. The large holdings provide the potential to provide security of supply demanded by battery makers and electric vehicle manufacturers.

The Kachi project covers 50,000 Ha over a salt lake south of FMC's lithium operation and near Albemarle's Antofalla project. Drilling at Kachi has confirmed a large lithium brine bearing basin over 22km long and over 400m deep. Drilling over Kachi is aimed to produce a resource statement in 2018, anticipated in Oct 2018. A direct extraction technique 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.

The three key brine projects, Kachi, Olaroz/Cauchari, and Paso, are located adjacent to major world class brine projects either in production or being developed in the highly prospective Jujuy and Catamarca Provinces. The Olaroz-Cauchari project is located in the same basin as Orocobre's Olaroz lithium production and adjoins Ganfeng Lithium/Lithium Americas Cauchari project, with high grade lithium (600 mg/L) with high flow rates drilled immediately across the lease boundary.

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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