

Lake Resources NL: Update on Bonus Options and Facilities

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Sydney, Australia - Clean lithium developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) thanks shareholders for their support of the Bonus Options, of which approximately 78 percent were converted (86,094,394 new LKE shares), providing approximately A\$30 million to the cash position of the Company. Cash reserves were approximately A\$63 million at end October 2021.

Attached 1-for-1 unlisted Additional Bonus Options were issued (86,094,394 options), with an exercise price of A\$0.75 and an expiry date of 15 June 2022. The company intends to make application to the ASX to have these shares listed. These options, if converted, will add a further A\$64 million to the Company's cash reserves by mid next year, prior to the final investment decision on the Kachi Project.

"I would like to thank shareholders for supporting the Company to establish a robust financial position as Lake progresses towards the final investment decision and construction of the flagship Kachi Lithium Brine Project next year," Lake's Managing Director, Mr. Steve Promnitz, said.

The Company is now well financed for the development of the Kachi Lithium Brine Project. Definitive Feasibility Study (DFS) and these activities.

As reported on 19 January 2021, the Company extended its existing Controlled Placement Agreement ("CPA") with Acuity Capital to 31 January 2023. The funding amount has now been increased to \$80 million to reflect the change in the Company's market value. There are no requirements on the Company to utilise the facility.

Mr Promnitz said successful drilling continued at the Kachi project with the intention to upgrade and expand the resource (see ASX announcement 7 July 2021).

He said the development team was being expanded to drive the Kachi project forward into large scale clean lithium production, due to the rapidly rising demand for unallocated high purity battery quality lithium, especially with significant ESG benefits.

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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