

Lake Resources NL: Kachi Drilling Reinforces Doubling Lithium Production

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Sydney, Australia - Clean lithium developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) confirms that drilling to date at its flagship Kachi Lithium Project continues to reinforce prior lithium assay results and indicates lithium brines extend well beyond the limits of the current resource. Continued similar results would support a doubling of future planned production targeting 50,000tpa LCE (lithium carbonate equivalent).

The drilling footprint will be expanded next year, with additional rotary drill rigs, with the intention to upgrade and expand the resource (see ASX announcement 7 July 2021), to support the completion of the Definitive Feasibility Study (DFS) and the final investment decision (FID) on the Kachi Project. A more detailed announcement with results and the planned drill program will be released early in the new year.

The scale and upside potential of the Kachi project was highlighted in a recent site visit by a project finance due diligence team for the Export Credit Agency (ECA) led project finance. The Kachi Project covers 74,000 hectares (183,000 acres) of leases, in a region subject to intensifying M&A activity and investment. Drilling to date focused on the southwest corner of the known salt lake and surrounds. The Resource Statement released to the ASX on 27 November 2018 identified considerable upside beyond the large identified total resource of 4.4 Mt LCE (Indicated 1.0Mt, Inferred 3.4Mt). Less than 20 percent of the current total resource is utilised for the planned 25,500 tpa lithium carbonate production over 25 years (refer ASX announcements 23 March 2021; 30 April 2020). The scale and potential can be seen in a new 3D fly-through of Lake's Kachi Lithium Brine Project, available on the Lake website.

New infill drilling is designed to assist the conversion of resources to a higher category with increased data.

Drilling will enable Lake to convert Inferred Resources to Measured and Indicated (M&I) Resources, to allow for a production expansion study targeting 50,000 tonnes per annum (tpa) lithium carbonate.

A 1200m, four well diamond drill programme is underway and the program may be extended. Initial results are pending. A water well rig has completed three wells exploring process water options. A third rig has been completing pre-collar holes and pumping brine samples. A further rig is planned for production well drilling in coming months in 2022.

"Argentina continues to be one of the few locations where lithium production can increase to assist the significant supply gap to increasing demand. Lake is one of only a few companies that can transform into a globally significant producer with a number of projects that can deliver high purity lithium carbonate at scale with meaningful ESG benefits", Lake's Managing Director, Mr. Steve Promnitz, said.

Lake executives were recently in London and received support and encouragement for the project in recent discussions with ECA's and ECA-supported international banks. This was followed by a site visit in Argentina.

"Benchmark Mineral Intelligence have noted that lithium demand is growing a three times the speed of new supply. This environmentally sustainable project is coming to market at just the right time, with equity and debt support and an expanding list of potential offtakers", Lake's Managing Director, Mr. Steve Promnitz, said.

"Lake, together with our technology partner Lilac Solutions, continue to progress towards the final investment decision and the start of construction of the flagship Kachi Lithium Brine Project next year."

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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