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## **Lake appoints Executive Chairman as it aligns operations to serve the critical North American supply chain**

- **Chairman Stu Crow to serve as Executive Chairman for six months to oversee the appointment of a new CEO, board members, and the establishment of US offices.**
- **The executive search is well progressed engaging candidates with exceptional production, operations, and market experience.**
- **Lake now has over 150 people working across its five projects in Argentina.**

Clean lithium developer Lake Resources NL (ASX: LKE; OTC: LLKGF) (Lake) advises that as part of the transition to serve critical North American and Asian supply chains Chairman Stu Crow will be appointed executive chairman to oversee the transition for a period of six months.

“Lake’s aspirational target is to reach capacity of 100,000 tpa by 2030 which will underpin Lake’s ambition to become a leading global producer of sustainable high purity lithium” Mr Crow said.

“We are now establishing a North American presence to serve our off-take customers, continue to work with our US-based technology partner, and engage capital markets.”

“We are aligning project delivery, extraction technology, and operations. We are interviewing candidates with exceptional experience for the CEO and Managing Director role, and also candidates for the board to reflect growth of the company in the US markets.”

Lake Resources is now developing four lithium brine projects in Argentina and has more than 150 people working across all four lithium brine projects.

As part of this transition to North America current Managing Director Steve Promnitz will depart after establishing Lake’s dominant position in Argentina.

Mr Crow said the company has one of the largest lithium lease holdings in Argentina amounting to more than 2,200km<sup>2</sup> with the majority of leases owned 100%. Lilac Solutions has the right to earn up to 25% of the Kachi project upon achieving certain milestones.

“In this regard we are exceptionally grateful for Steve’s pioneering efforts in project generation to establish Lake’s presence in Argentina.”

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He said Mr Promnitz was also key in the early identification of direct lithium extraction and the alignment with technology partner California-based Lilac Solutions.

“As project financing becomes increasingly tied to ESG credentials, new lithium projects will need to adhere to strict ESG standards and Steve recognised this very early on.”

Mr Crow said the market would be kept fully informed of the transition and appointment of new executives and board members. He anticipated Lake would inform the markets in coming weeks of new appointments.

An updated ASX release will be provided once the board has finalised Mr Crow’s appointment and remuneration details.

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**About Lake Resources NL (ASX:LKE OTC:LLKKF) –**

**Clean high purity lithium using efficient disruptive clean technology - in demand by EV makers and lithium-ion batteries**

Lake Resources NL (ASX:LKE, OTC: LLKKF) is a clean lithium developer utilising direct extraction technology for production of sustainable, high purity lithium from its flagship Kachi Project in Catamarca Province within the Lithium Triangle in Argentina among three other projects covering 220,000 ha.

This direct extraction method delivers a solution for two rising demands – high purity battery materials to avoid performance issues, and more sustainable, responsibly sourced materials with low carbon footprint and significant ESG benefits.

1. **Climate-Tech:** Efficient, disruptive, clean, cost-competitive technology using well-known water treatment re-engineered for lithium (not mining). Technology partner, Lilac Solutions Inc, is supported by the Bill Gates led Breakthrough Energy fund, MIT’s The Engine fund, Chris Sacca’s Lowercarbon Capital, BMW, Sumitomo and SK Materials. Lilac will earn in to the Kachi Project, up to a 25% stake, based on certain milestones and then be expected to fund their c.US\$50 million pro-rata share (refer ASX announcement 22 September 2021)

2. **High Purity:** 99.97% purity lithium carbonate samples for a premium price. Demonstrated high quality in nickel rich NMC622 lithium-ion batteries (refer ASX announcement 20 October 2020; 2 March 2021).

3. **Sustainable /ESG:** Far smaller environmental footprint than conventional methods, that returns virtually all water (brine) to its source with a low CO2 footprint.

4. **Prime Location, Large Projects:** Flagship Kachi project in prime location among low-cost producers with a large lease holding (74,000 ha) and expandable resource (4.4 Mt LCE) of which only 20% is used for 25 years production at 25,500tpa (JORC Resource: Indicated 1.0Mt, inferred 3.4Mt, refer ASX announcement 27 November 2018). Pre-feasibility study by tier 1 engineering firm shows large, long-life low-cost operation with US\$1.6 billion NPV pretax, and annual EBITDA of US\$260 million from 2024 (refer ASX announcement 17 March 2021; 28 April 2020). (No changes to the assumptions in the resource statement or the PFS have occurred since the announcement date. The DFS will use a base case of 50,000 tpa LCE.)

5. **Finance Indicatively Available:** Long duration, low-cost project debt finance for the Kachi Lithium Project is indicatively available from the United Kingdom's Export Credit Agency UKEF and Canada's EDC with Expressions of Interest to support approx. 70% of the total finance required for Kachi's development, subject to standard project finance terms (refer ASX announcements 11 August 2021; 28 September 2021).

An innovative direct extraction technique, based on a well-used ion exchange water treatment method, has been tested for over 18 months in partnership with Lilac Solutions, with a pilot plant module in California operating on Kachi brines and has shown 80-90% recoveries. Battery quality lithium carbonate (99.97% purity) has been produced from Kachi brine samples with very low impurities (refer ASX announcement 20 October 2020). The first samples of high purity (99.97% purity) battery quality lithium carbonate were tested in a NMC622 battery by Novonix with excellent results (2 March 2021).

This method of producing high purity lithium can revolutionise and disrupt the battery materials supply industry as it's scalable, low cost, and delivers a consistent product quality with a significant ESG benefit.

Lake's other projects include the Olaroz and Cauchari brine projects, located adjacent to major world class brine projects in production or construction, including Orocobre's Olaroz lithium production and adjoins the impending production of Ganfeng Lithium/Lithium Americas' Cauchari project. Lake's Cauchari project has shown lithium brines over 506m interval with high grades averaging 493 mg/L lithium (117-460m) with up to 540 mg/L lithium. These results are similar to lithium brines in adjoining leases and infer an extension and continuity of these brines into Lake's leases (refer ASX announcements 12 June 2019, 23 March 2021).

For more information on Lake, please visit <http://www.lakeresources.com.au/home/>

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