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Lake Appoints Corporate Development Officer to Fast Track Exploration of Jujuy Projects

- **Lake appoints senior mining executive Mr. Sean Miller as Corporate Development Officer to fast track exploration across three Jujuy brine projects.**
- **CEO appointment process nearing completion.**
- **Lake is finalising the selection of new board members as part of the transition to a US corporate office.**

Lake Resources has appointed an experienced mining company commercial executive Mr Sean Miller to the newly created position of Corporate Development Officer to fast-track development activity across Lake's three brine projects in the Jujuy Province of Argentina - Cauchari, Olaroz and Paso.

This is part of Lake's aspirational target to reach capacity of 100,000 tpa LCE; underpinning Lake's position as a leading lithium producer globally.

Mr Miller has significant experience and skills in project execution, supply chains, contracts and procurement, and project optimisation.

Lake has created a Corporate Development division to rapidly advance all three projects toward production in order meet the growth in global demand for high purity lithium.

Lake has committed US\$15m to these projects and will increase this amount as they move into more advanced stages of development.

Additional drilling rigs and personnel will be secured this year. Test work is under way on initial samples of recovered brines to maximise the rate of lithium recovery and final product quality, utilising sustainable methods of extraction.

Mr Miller has overseen the successful delivery of multibillion dollar projects in both Australia and international markets.

He has broad experience including general management, strategic planning, supply chain, finance, legal, information technology, sustainable development and human resources in both greenfield projects and brownfield sites.

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His prior roles include being head of commercial operations for The Carmichael Rail Project in Queensland; Commercial Development Director at the Kamoto Copper Company Copper and Cobalt mine in Katanga province of the Democratic Republic of Congo; Manager – Contracts & Procurement for Glencore’s North Queensland Metals; and Superintendent Metal Handling at Rio Tinto’s Boyne Smelters Ltd.

The Corporate Development division at Lake has been created to fast track Cauchari, Olaroz and Paso and allow full scope for the advancement of the Kachi project in Catamarca which is being led Lake COO Mr Gautam Parimoo and his team.

Mr Miller’s appointment is the first of several new appointments by Lake as the company builds out its senior management team and board while moving toward FID on the Kachi project.

As announced recently, the company will appoint a new US based CEO. That selection process is nearing completion following final interviews with the board.

Lake will strengthen and broaden the experience of its board ahead of completion of project financing and is finalising the selection of new board members.

Lake intends to make these appointments over the coming months following the appointment of the CEO as part of the transition to a US-based corporate office.

“Lake is entering an exciting phase of the company’s history as we transition the company toward development and production of our first project at Kachi,” Lake Executive Chairman Mr Stuart Crow said.

“The addition of new skills and experience across the company will enable Lake to become a key supplier as the lithium sector comes to terms with a scarcity of supply and a limited number of projects coming online.

“Supply is needed to meet rapidly growing demand for lithium as EV sales and penetration hits the inflection point of adoption across all major markets globally.

“This constrained supply dynamic provides an enormous opportunity for Lake as one of the few companies with multiple, highly prospective projects to meet this growing demand,” Mr Crow said.

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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/>