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Lake appoints new board member Ana Gomez Chapman bringing experience in critical minerals supply chains, environmental engineering, and capital markets

- **Internationally experienced executive and board director with business experience in the US, Argentina, and Australia.**
- **A capital markets expert who has held senior roles at institutional investment firms.**

Further to Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) announced commitment to strengthen and broaden the experience of its board as it progresses to a new development stage, Lake is pleased to announce the appointment of Ms. Ana Gomez Chapman to its Board, effective January 1, 2023.

Ms. Chapman is a financial services executive and board director with over 25 years of investment management, capital markets and business leadership experience. She has worked and lived across the U.S., Europe, Latin America and Asia Pacific.

Ms. Chapman previously served on the Board of Directors of MP materials, a US-based sustainable rare earth production and refining company where she steered the company through an operational turn-around that led to a New York Stock Exchange listing. She has also served on the Advisory Board of investment software company Backstop Solutions Group.

Ms. Chapman is a capital markets expert who has held senior roles at institutional investment firms including Hamilton Lane, where she currently serves as a Managing Director. She previously was Senior Relationship Manager and Alternatives Lead at Allianz Global Investors, President of JHL Capital Group LLC, and Vice President at Goldman Sachs in their Latin American, Asian and US equities businesses.

Ms. Chapman holds a Bachelor of Science in Civil and Environmental Engineering from Cornell University and an MBA from Columbia Business School.

Ms. Chapman's appointment follows the board appointments of Mr. Howard Atkins and Dr. Cheemin Bo-Linn, announced earlier this week.

"This is another important appointment as Lake builds out its senior management team and board while moving toward execution on the Kachi project," said Lake Executive Chairman Mr. Stuart Crow said.

"Our Board continues to focus on Board refreshment to ensure it has the right individuals to fulfil its key responsibilities of strategic oversight, succession planning, ESG and risk oversight," said Mr. David Dickson, CEO of Lake.

LAKE RESOURCES NL

Level 5, 126 Phillip Street
Sydney NSW 2000
+61 2 9188 7864

LAKERESOURCES.COM.AU
ASX:LKE FRA:LK1 OTC:LLKKF

“Ms. Chapman’s knowledge of critical minerals supply chains, her contacts in the US, Europe, Latin America and Asia, and her capital markets expertise is a significant enhancement to our board,” added Mr. Dickson.

Mr. David Dickson assumed the role of CEO and Managing Director in September 2022. Mr. Dickson is an industry leader with over 30 years’ experience in engineering, construction, and EPC cost management, across the energy sector. He has a proven track record in successfully delivering multibillion dollar resource projects.

Ms. Chapman will be issued 238,500 Restricted Stock Units that vest one year after appointment (1 January 2024). Shareholder approval will not be sought for the issue of the Restricted Stock Unit (or their exercise) as Ms. Chapman was not a director of Lake at the time of the negotiations and had no influence over the decision to issue the Restricted Stock Units.

Lake Investors please contact:

Twitter: https://twitter.com/Lake_Resources

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Website: <http://www.lakeresources.com.au>

Join Lake’s mailing list: <http://eepurl.com/gwA3o9>

IR: Anthony Fensom, Republic PR, +61 (0) 407 112 623, anthony@republicpr.com.au

For media queries, please contact:

Nigel Kassulke at Teneo

M: +61407904874

E: Nigel.Kassulke@teneo.com

About Lake Resources NL (ASX:LKE OTC:LLKFF) –

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

Lake Resources NL (ASX:LKE, OTC: LLKFF) is a clean lithium developer utilising state-of-the-art ion exchange 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 ion exchange extraction technology 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 pre-tax, 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 ion exchange extraction technology, 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 Allkem'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).