Good morning Ladies and Gentlemen, my name is Stuart Crow, I am a fellow shareholder and Non Executive Chairman of Lake Resources and it gives me great pleasure to report to you on the progress made in the past year by your company.

The world is changing and changing rapidly and for good reason, we are in the midst of a climate crisis and the world is moving rapidly toward a renewable energy future.

The storage of renewable energy generated for free from the sun can deliver massive change globally, from providing lighting and refrigeration to remote villages in Africa to grid storage that powers industry and our largest cities across the globe, the transition is underway at a pace not previously seen.

During the current pandemic we have seen forced adoption of technologies to replace what had previously been the norm, such as conducting meetings across the world on digital platforms when travelling became unavailable. This adoption whilst not compulsory took place at a rapid rate and will remain a part of the new normal as we move into the future.

When it comes to the electrification of transport and mobility globally we are seeing something unprecedented in the history of mankind, legislated adoption of disruption. Across the world we are seeing governments legislate to prohibit the sale of internal combustion engine and diesel vehicles in favour of electric vehicles as early as 2030! The demand for electric vehicles is growing fast as more and more models become available adding further to the exponential demand for batteries. Governments globally are supporting the adoption of electric mobility, with billions of dollars committed to the rollout of supportive infrastructure and subsidies to assist with purchase. As the world moves to zero carbon economies the challenge the world faces is to scale up the ability to store renewable energy. Your company is now part of the solution to a massive issue facing our planet in these trying times. There simply isn’t enough raw material available to build the batteries to deliver a zero carbon future at present.

Your company is now well on its way to demonstrating its ability to deliver a scalable and consistent high purity product to battery makers in the coming years using a highly efficient method that challenges conventional wisdom and will ultimately change the way lithium is produced. We have attracted the attention of a number of OEM’s and battery and cathode makers globally on the back of our outstanding results announced recently.

I’m extremely confident the year ahead will be transformational for your company as we strive to complete our studies and approvals process that will lead to a final investment decision by this time next year, notwithstanding any further unavoidable disruptions from the pandemic, allowing us to forecast delivery of initial product to market in late 2023 / early 2024.

In recent times we have seen the demand forecasts for lithium made by the industry experts doubled following the Tesla battery day and only this week again we saw the demand numbers for the EU doubled as Tesla outlined is plans to scale battery production at its Berlin facility from an initial amount of 100GwH to 250GwH over time, when previous estimates were for 300GwH for the entire European Union!
We are now entering a period of considerable opportunity in the Lithium sector as global demand grows exponentially as increased penetration of Electric Vehicles occurs across China, Europe, Asia and North America increases the need for more batteries to be produced and the rollout of renewable energy storage continues to expand rapidly adding further demand. The industry is struggling to deliver enough supply with bottlenecks appearing in conversion of hard rock into chemical in China combined with problems of maintaining product quality on those projects that have increased production. The need for a scalable, highly efficient and cost competitive solution that consistently delivers high purity product is high and your company has the ability to deliver into that growing demand in the years ahead. It’s an exciting time to be invested in an emerging clean tech lithium producer!

In conclusion, I would like to thank our employees, consultants and partners who have all contributed in extremely challenging times to deliver a transformational year for our company. Their persistence and commitment to delivering the outcomes throughout the year has delivered a remarkable opportunity for all shareholders and I would like to thank everyone of our team for their efforts this year.

Most importantly I would like to thank all of our shareholders for their patience through an extremely challenging yet highly successful year and for their continued support. I look forward to what I believe will be a very exciting and rewarding year ahead.

Thank you.

Stuart Crow
Chairman
Lake Resources NL

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About Lake Resources NL (ASX: LKE OTC:LLKKF ) –
Clean high purity lithium using efficient disruptive clean technology
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 within the Lithium Triangle in Argentina among other projects covering 200,00 ha. This direct extraction method delivers a solution for two rising demands of electric vehicle batteries – high purity battery materials to avoid performance issues, and more sustainable, responsibly sourced materials.
1. **Clean-Tech**: Efficient, disruptive, cost-competitive technology using well-known water treatment re-engineered for lithium (not mining). Technology partner, Lilac Solutions Inc, supported by Bill Gates led Breakthrough Energy fund and MIT’s The Engine fund.

2. **High Purity**: 99.97% purity lithium carbonate samples never previously delivered at scale in a cost competitive manner for a premium price (refer ASX announcement 9 January 2020 and 20 October 2020).

3. **Sustainable /ESG**: Far smaller environmental footprint than conventional methods, that returns virtually all water (brine) to its source without changing its chemistry, avoiding “water politics” in arid environments for a better outcome for local communities.

4. **Prime Location, Large Projects**: Flagship Kachi project in prime location among low cost producers with a large lease holding (70,000 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 (refer ASX announcement 28 April 2020).

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 is being tested in a NMC622 battery by Novonix. Hazen will produce further samples for downstream supply chain participants and off-takers.

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.

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 28 May, 12 June 2019).