

15 February 2021

CHANGE OF AUDITOR

Clean lithium developer **Lake Resources NL (ASX: LKE; OTC: LLKFF)** (“Lake” or the “Company”) advises that BDO Audit Pty Ltd (‘BDO’) has been appointed as auditor of the Company with effect from today, 15 February 2021. The appointment follows the resignation of Stanley & Williamson and ASIC’s consent to Stanley & Williamson’s resignation, in accordance with s329(5) of the Corporations Act 2001 (Cth) (“Act”).

The Board, selected BDO based on their reputation, experience, and global recognition. BDO has agreed to act as the Company’s auditor for the financial year commencing 1 July 2020 and subsequent financial years.

In accordance with s327C of the Act, a resolution will be tabled at the Company’s 2021 Annual General Meeting to confirm the appointment of BDO as the Company’s auditor.

The Board takes this opportunity to thank Stanley & Williamson for their past assistance and professional services provided to the Company as auditor.

For and on behalf of the Board

Garry Gill

Company Secretary

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

Clean high purity lithium using efficient disruptive clean technology

Lake Resources NL (ASX:LKE, OTC: LLKFF) 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.

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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).

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