

27 July 2021

## New CFO to Advance Kachi Financing, Development

- Experienced new Chief Financial Officer, Peter Neilsen appointed to drive Kachi Lithium Project's financing and development, including guiding a panel of international project financiers to successfully secure funding for Lake's lithium production.
- Lake progressively expanding its team to support Kachi's clean lithium development into production.

Clean lithium developer **Lake Resources NL (ASX: LKE; OTC: LLKKF)** has appointed Peter Neilsen as Chief Financial Officer (CFO). The Company is ramping up its international project funding and development activities. A key focus of the new CFO will be to guide a panel of international project financiers to successfully secure funding for Lake's lithium production.

His other key role will be to develop and assist Lake's team in Argentina to organise development activities and lithium production. He will also serve as joint Company Secretary.

Peter replaces Garry Gill, who will step down from the CFO role. Garry will continue to assist with the handover to Peter on a transitional basis. The Board thanks Garry for his services over the last 18 months during a transformational period for Lake.

Mr Neilsen is a chartered accountant with more than 20 years' experience in all facets of financial management, asset management and leadership. He has served in a range of positions including as CFO, company secretary, finance manager and other senior executive positions for a number of listed and unlisted companies in the energy and natural resources sector. These have included Barrick, Xstrata and Round Oak.

Mr Neilsen has been involved in reducing operation expenses up to \$100M through cost analysis, performance improvements and contract negotiations, acquisitions of up to \$80M and managed revenues in excess of \$5Bn.

Welcoming the appointment, Lake's Managing Director, Steve Promnitz commented: *"Peter has experience with both large and small organisations in the energy and natural resources sector which will be critical to support Lake's major growth through development into production. Developing the finance support team in Argentina and Australia and securing project finance will be critical to the Company's success and delivering increased value for shareholders."*

The new appointment follows Lake's moves to progress project finance for Kachi, with preliminary interest received from more than half a dozen major international banks to participate in export credit agency-led project debt finance (refer ASX release 4 June 2021). The positive funding environment follows the acceleration of the world's decarbonisation drive towards 'net zero' emissions, with lithium a key ingredient in the EV and battery storage revolution.

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**FOR AN ELECTRIC WORLD**

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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 within the Lithium Triangle in Argentina among other projects covering 200,000 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 the Bill Gates-led Breakthrough Energy fund and MIT's The Engine fund.

2. **High Purity:** 99.97% purity lithium carbonate samples for a premium price. Demonstrated high quality in NMC622 lithium-ion batteries (refer ASX announcements 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 (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 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,).

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.

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/>