

3 November 2021

## **Experienced COO appointed to drive Kachi development**

- **Experienced Chief Operating Officer (COO), Mr Gautam Parimoo, appointed to drive development, construction and operation of Lake's Kachi Lithium Brine Project.**
- **Lake progressively expanding its in-country team to support development and construction of its clean lithium project.**

Clean lithium developer Lake Resources NL (**ASX: LKE; OTC:LLKKF**) has strengthened its management team in Argentina with the appointment of Mr. Gautam Parimoo as Chief Operating Officer (COO).

His immediate responsibility is to drive the Company's Kachi Lithium Brine Project from feasibility through construction and commissioning into steady state production.

Gautam comes to Lake from a successful background as project director, having executed the studies, construction and/or pre-production/start-up of several large-scale projects in South America. These include the Collahuasi Phase III expansion (Glencore\_Anglo American\_Mitsui), the Mina Justa greenfields construction (Marcobre) and Yanacocha sulphides (Newmont) amongst others.

He has worked in Latin America for over 25 years and is fluent in Spanish. His background is in Electrical Engineering (University of Thapar), and he is a certified six sigma black belt (Qualtec) and Certified Project Management Professional (Australian College of Project Management).

"Gautam offers a measured and collaborative approach to project development with vast experience in South America, especially in dealing with local communities and local engagement," Lake's Managing Director, Mr. Steve Promnitz, said:

"This will be invaluable as Lake advances towards delivering on Sustainable Development Goals as part of driving Kachi into large scale lithium production."

Mr. Promnitz said Lake continues to expand its team to advance its clean lithium development amid rising demand for sustainably produced, battery-quality lithium, with the need for such product highlighted by the COP26 conference and the global drive towards the electrification and decarbonisation of transport and energy.

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**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 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. **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, MIT's The Engine fund and Chris Sacca's Lowercarbon Capital. 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 (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). (No changes to the assumptions in the resource statement or the PFS have occurred since the announcement date.)

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/>