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Lake appoints new CEO and Managing Director David Dickson – an industry leader with over 30 years’ experience in engineering, construction, and EPC cost management, across the energy sector

- **A proven track record in successfully delivering multibillion dollar resource projects.**
- **Ensures North and South American operations will be fast tracked to advance key project and marketing milestones.**
- **Exceptional operations and market experience.**
- **Mr. Dickson will also join the Lake board.**

Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) is pleased to announce the appointment of Mr David Dickson to the role of CEO and Managing Director.

Mr Dickson is an industry leader with over 30 years’ experience in process technology, engineering, construction, and EPC cost management, across the energy sector.

He has a proven track record in successfully delivering multibillion dollar resource projects.

With globally significant lithium sites, Lake’s aspirational target is to reach capacity of 100,000 tpa LCE.

Mr Dickson’s expertise will support Lake’s rapid growth and its mission to become a leader in the supply of responsibly sourced, environmentally friendly, and cost competitive high-purity lithium.

It ensures North and South American operations will be fast tracked to advance key project and marketing milestones.

“This is a major achievement to have secured a CEO like David as Lake goes from project development to construction to become a major lithium producer.

“David combines proven leadership experience and engineering expertise with a deep strategic understanding of off-taker and investor perspectives on energy supply chains,” Lake Executive Chairman Mr Stuart Crow said.

“David knows all the major oilfield services and EPCM contractors who are looking to expand into the renewable economy - at a time when major projects are struggling to source this capability and support.

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“Including those companies skilled in environmentally friendly drilling and reinjection – a key to Lake expanding at scale.”

He said Mr Dickson was a senior and experienced negotiator on major EPCM contracts and brought a senior commercial presence to the negotiating table.

He said Mr Dickson’s desire to join Lake demonstrates his confidence in the cutting-edge Lilac technology and strong ESG focus which will see Lake set a new standard for the lithium extraction and production industry.

“His expertise links project delivery, leadership, technical knowledge, and relationships with key stakeholders across industry, government, and the investment community.”

Mr Dickson is currently a Senior Advisor to Private Equity firm, Quantum Energy Partners, the leading global provider of private capital to the responsibly sourced energy and energy transition & decarbonization sectors and an Executive Strategic Advisor to strategic investment firm, The Chatterjee Group.

He spent over seven years as CEO of global engineering and construction firm McDermott International, leaving in 2021. At the outset of his tenure, McDermott employed approximately 14,000 people and operated in 20 countries.

Mr Dickson built a strong leadership team, steered the company into profitable new markets and struck deals with key customers, such as Saudi Aramco.

He oversaw McDermott’s merger with CB&I and ultimately grew the business to over 30,000 employees across 54 international markets.

Prior to McDermott he was previously President of Technip USA, overseeing marketing and operations in North, Central, and South America. He was also appointed to the board of the US National Safety Council, and a member of the World Hydrogen Council.

“Lake Resources has the opportunity to set a new global standard for producing clean, high-purity lithium at speed and scale, at a time when lithium demand is growing rapidly,” Mr Dickson said.

“To be a part of the global energy transition and bring a crucial new technology into large scale lithium production is an immense privilege.

“I look forward to bringing all my experience to this role and building one of the companies of the future,” Mr Dickson said.

Mr Crow said Lake had conducted a global six-month search for the right CEO and Managing Director.

“We welcome David to the leadership team at this phase of the company’s history as we move toward development and production of our first project at Kachi,” Mr Crow said.

He said major new international appointments to the Lake board would be announced shortly covering ESG, governance, and finance and audit.

The details of Mr Dickson’s remuneration are below.

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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 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).

On Mr Dickson's Remuneration

Mr Dickson has signed an employment contract with a commencement date of September 15, 2022 that runs for a period of four years that can be extended annually after that by mutual agreement.

Mr Dickson's employment contract contains agreed compensation being a base salary of US\$1million, and annual potential bonus pool of a maximum amount of one hundred percent of base salary across short- and long-term performance requirements and the issue of one million Restricted Stock Units and four million Options that vest equally over the first four years of employment. Shareholder approval will not be sought for the issue of the Restricted Stock Units or options (or their exercise) as Mr Dickson was not a director of Lake at the time of the negotiations and had no influence over the decision to issue the securities.

As previously announced Mr Stuart Crow was appointed to the role of Executive Chairman to oversee the transition to a new CEO and additional board appointments. Mr Crow's appointment as Executive Chairman is for an estimated six-month period, Mr Crow will receive director fees equivalent to A\$1 million per annum. The revised remuneration was approved at an informal Remuneration Committee meeting, and later confirmed at a Board meeting in August, with documentation in final stages of completion.