

06 Dec 2022

Lake appoints Howard Atkins to board bringing deep financial management, capital markets, foreign exchange, governance, and public company experience

- **20 years serving as a CFO for organizations including Wells Fargo, New York Life Insurance Company, and Midlantic Bank Corporation.**
- **Senior roles at Chase Manhattan Bank, including as Head of Foreign Exchange and Markets Businesses for Europe, the Middle East and Africa, and head of the bank's worldwide interest rate derivatives trading business**
- **Extensive market and board experience**

Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) is pleased to announce the appointment of Mr. Howard Atkins to the board, effective December 5, 2022.

Mr. Atkins brings deep financial management, capital markets, transaction, foreign exchange, and public company experience to the Lake Resources Board. This is a key appointment to strengthen and broaden the experience of the Lake board and build the business for the long term.

He has over 30 years of financial leadership experience, including 20 years serving as a CFO for organisations including Wells Fargo, New York Life Insurance Company, and Midlantic Bank Corporation.

Mr Atkins previously held senior roles at Chase Manhattan Bank, including as Head of Foreign Exchange and Markets Businesses for Europe, the Middle East and Africa, and head of the bank's worldwide interest rate derivatives trading business.

He has served on the boards of Occidental Petroleum, whose markets included the US and South America; and Ingram Micro, a global technology and logistics company also with operations in the US and South America. He has served on the Human Resources, Audit, Finance, and Technology Committees during his public board service.

Mr Atkins holds an MA in Economics from Ohio State University and a BS in Mathematics from City College of New York.

"Mr. Atkin's experience in governance, financial control, and capital markets and his connections in energy markets will be vital as we move toward FID on Kachi," Lake Executive Chairman Stuart Crow said.

"We are fortunate to add Mr. Atkin's deep expertise as a global financial leader to the Lake board," said David Dickson, recently appointed CEO and Managing Director of Lake. "We welcome his

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breadth of experience, oversight and guidance as we transition the business to a new stage of development and execution”.

Mr. Dickson, who assumed the position of CEO in September 2022, is an industry leader with over 30 years’ experience in engineering, construction, and EPC cost management, across the energy sector. He has a proven track record in successfully delivering multibillion dollar resource projects.

Mr. Atkins will be issued with 232,500 Restricted Stock Units that vest one year after appointment (5 December 2023). Shareholder approval will not be sought for the issue of the Restricted Stock Unit (or their exercise) as Mr. Atkins was not a director of Lake at the time of the negotiations and had no influence over the decision to issue the Restricted Stock Units.

Lake Investors please contact:

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

Clean high purity lithium using efficient disruptive clean technology - in demand by EV makers and lithium-ion batteries

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