

06 Dec 2022

## **Lake appoints new board member, Dr. Cheemin Bo-Linn, adding experience in ESG, governance, and the new energy sector**

- **A proven track record in corporate governance, recognized for innovation, integrity and boardroom excellence.**
- **Hands-on experience in the renewables supply chain and value-adding.**
- **Exceptional ESG experience.**

Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) is pleased to announce the appointment of Dr. Cheemin Bo-Linn to the board of Lake Resources, effective December 5, 2022. This is a key appointment to strengthen and broaden the experience of the Lake Resources board and build the business for the long term.

Dr. Bo-Linn is an accomplished CEO, former Fortune 100 operations executive, and board director with over 25 years of governance expertise at private organizations and public companies across the Americas and Europe. Her board leadership experience at public companies includes her appointment as Lead Independent Director, Chair of every major committee (Audit, Compensation, Nomination/Governance), Chair of Sustainability/ESG, and Chair of the Technology and Cybersecurity committees. Her related current board service includes Flux Power, a leading developer and manufacturer of advanced sustainable lithium-ion energy storage solutions for industrial mobility fleets.

Dr. Bo-Linn has been recognized internationally for her achievements, including by *The Financial Times* in its 2021 "Top 100" global board director diversity list and the National Association of Corporate Directors in its 2019 "Top 50 Board of Directors" list, recognizing the most influential directors and corporate governance leaders with boardroom excellence in innovation and integrity. In recognition of her contribution to the scientific and technological communities, Dr. Bo-Linn was inducted into the international "Hall of Fame" for Women in Technology and was also named "Top Woman of Influence" by the Silicon Valley Business Journal.

Until recently, Dr. Bo-Linn was CEO of Peritus Partners, a valuation accelerator which also provided consulting and operations expertise in software (SaaS), IoT, mobile, and digital (analytics, marketing, e-commerce, supply chain, and cybersecurity). Previously, during her 20+ years in senior IBM executive roles, she led global teams as IBM's VP of Industrial Sector/Electronics, responsible for IBM's software, semiconductor chips, storage, and consulting services.

Lake Executive Chairman Mr. Stuart Crow commented that considering the growing focus on environmental, social and governance considerations in supply chains, which will bring a higher level of scrutiny to issues of sustainability in the lithium mining sector, the appointment of Dr. Bo-Linn is invaluable and timely.

"Dr. Bo-Linn brings highly relevant and extensive experience, particularly in sustainability, governance and the renewables supply chain," said David Dickson, recently appointed CEO and Managing Director of Lake. "Her industry expertise along with her environmental, social and corporate governance (ESG) strategies will position us for growth and the creation of shareholder value, as we transition to a new development stage."

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Dr. Bo-Linn has a Doctorate in Education (Ed.D.) in Computer based Information Systems and Organizational Change from the University of Houston and was appointed as Visiting Professor at the joint Columbia University, London School of Business, and Hong Kong University EMBA/MBA program. She also completed the Stanford University Graduate School of Business Executive Certificate Programme.

The appointment of Dr. Bo-Linn follows the appointment of Mr. David Dickson who assumed the role of CEO and Managing Director in September 2022. Mr. Dickson 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.

Dr. Bo-Linn 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 Dr. Bo-Linn 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.

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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).