

5 January 2023

## Lake Resources Announces Executive and Board Actions

- **Appoints Mark Anning as Head of Legal, Australia and Company Secretary**
- **Stu Crow transitions to non-executive Chairman role on Lake Board of Directors**

Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) today announces the appointment of Mark Anning as Head of Legal, Australia and Company Secretary. Additionally, as previously announced when assuming the role of Executive Chairman in June 2022, (see ASX announcement dated 20 June 2022), Stu Crow has now transitioned to the role of non-executive chairman of the Board of Directors.

“We continue to strengthen the bench of talent with internationally recognized executives and board members as we pursue the tremendous opportunity, we have to set a new global standard for producing cleaner, high-purity lithium at speed and scale,” Managing Director and CEO David Dickson said.

“The addition of Mark Anning brings significant expertise and experience and will be a critical partner in support of our initiatives to grow and strengthen the company.

“I also thank Stu for his service as Executive Chairman as part of the transition to serve critical North American and Asian supply chains.”

The appointment of Mark Anning as Head of Legal, Australia and Company Secretary, will be effective January 9, 2023. From that date Mr. Peter Nielsen will step down as Company Secretary and will remain the Chief Financial Officer of Lake Resources. Mr. Anning has practiced at Partner level in private practice, and in-house at CEO and Chair direct report level for several ASX and NASDAQ listed companies. Mr. Anning's 30 years in legal and corporate practice has seen him specialise in corporate and commercial law, dispute resolution, risk management, and corporate governance.

Mr. Anning is a Chartered Secretary and holds the qualifications of Bachelor of Commerce and LLB (Hons) from the University of Queensland and a Graduate Diploma in Applied Corporate Governance. Mr. Anning is a Fellow of the Governance Institute of Australia and is admitted to practice in all Commonwealth Courts and the Supreme Courts of Queensland and Victoria.

Stu Crow's transition from his role of Executive Chairman is occurring in accordance with the timetable laid out at the time of his appointment in June 2022. Mr. Crow was appointed Executive Chairman to oversee the designation of a new CEO, recruit additional board members, and establish US offices.

He will remain non-executive chairman of the Board of Directors.

“With the strengthening of both our leadership team and the board of directors, it is the right time for me to return to the non-executive chairman role,” Stu Crow, Chairman of the Board of Directors, said.

“We have tremendous opportunities ahead of us and look forward to working with my partners on the board to ensure that we continue to deliver on our path to becoming a leading supplier of cleaner lithium.

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**Lake Investors please contact:****Twitter:** [https://twitter.com/Lake\\_Resources](https://twitter.com/Lake_Resources)**LinkedIn:** <https://www.linkedin.com/company/lake-resources/>**Facebook:** <https://www.facebook.com/LakeResources>**Website:** <http://www.lakeresources.com.au>**Join Lake's mailing list:** <http://eepurl.com/gwA3o9>**IR:** Anthony Fensom, Republic PR, +61 (0) 407 112 623, [anthony@republicpr.com.au](mailto:anthony@republicpr.com.au)**For media queries, please contact:**

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**M:** +61407904874**E:** [Nigel.Kassulke@teneo.com](mailto:Nigel.Kassulke@teneo.com)**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 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).