

07 February 2023

**Bell Potter Unearthed Conference**

ASX:LKE | FRA:LK1 | OTC:LLKKF

# **CLEANER LITHIUM FOR AN ELECTRIC WORLD**

**LAKE**  
RESOURCES

# Disclaimer

## General Statement and Cautionary Statement

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## Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial performance of the projects, are forward-looking statements. Such forward-looking statements are

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## Competent Person Statement

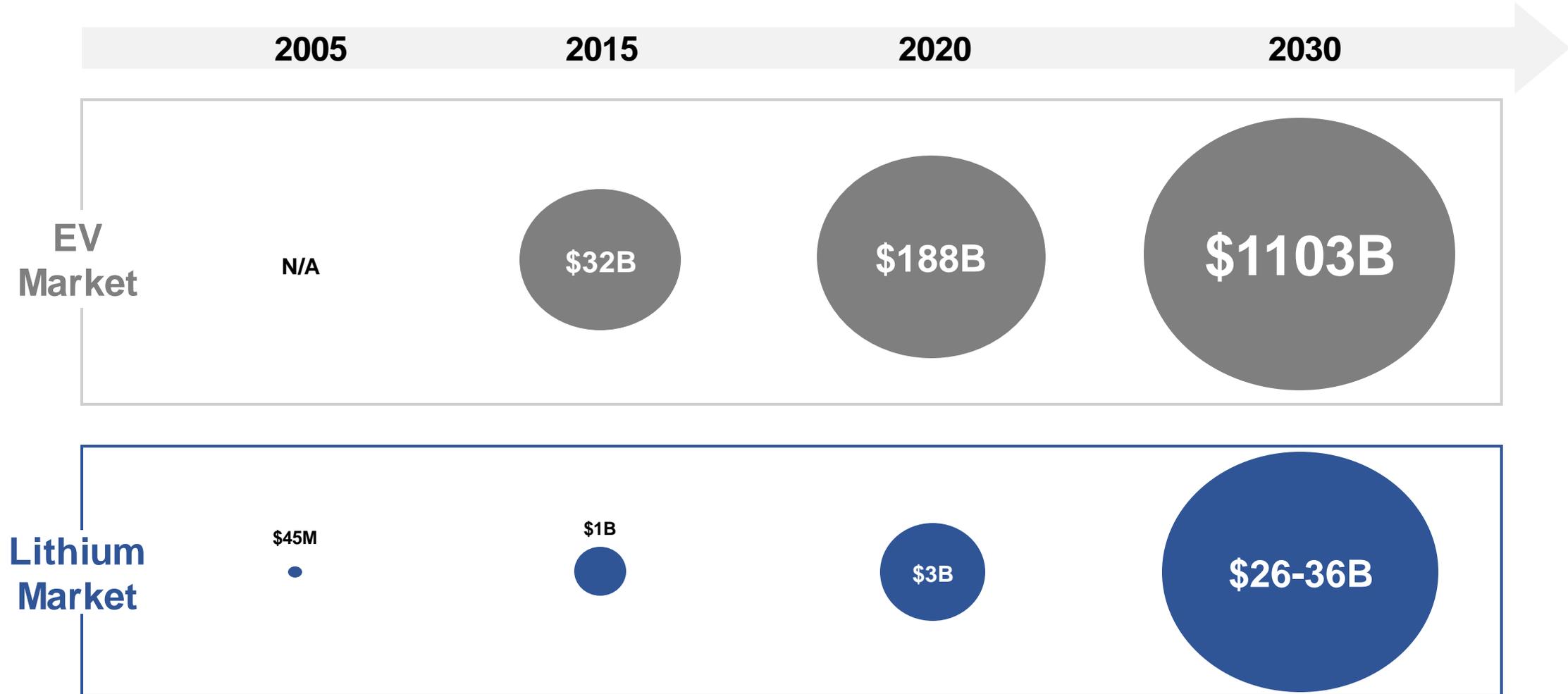
The information contained in this presentation relating to Exploration Results has been compiled by Mr Andrew Fulton. Mr Fulton is a Hydrogeologist and a Member of the Australian Institute of Geoscientists and the Association of Hydrogeologists. Mr Fulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Fulton is an employee of Groundwater Exploration Services Pty Ltd and an independent consultant to Lake Resources NL. Mr Fulton consents to the inclusion in this presentation of this information in the form and context in which it appears. The information in this presentation is an accurate representation of the available data to date from initial exploration at the Kachi project and initial exploration at the Cauchari project.

## Lake's View on Demand for High Purity Lithium

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# As demand for electric vehicles rises, the lithium market is experiencing significant growth

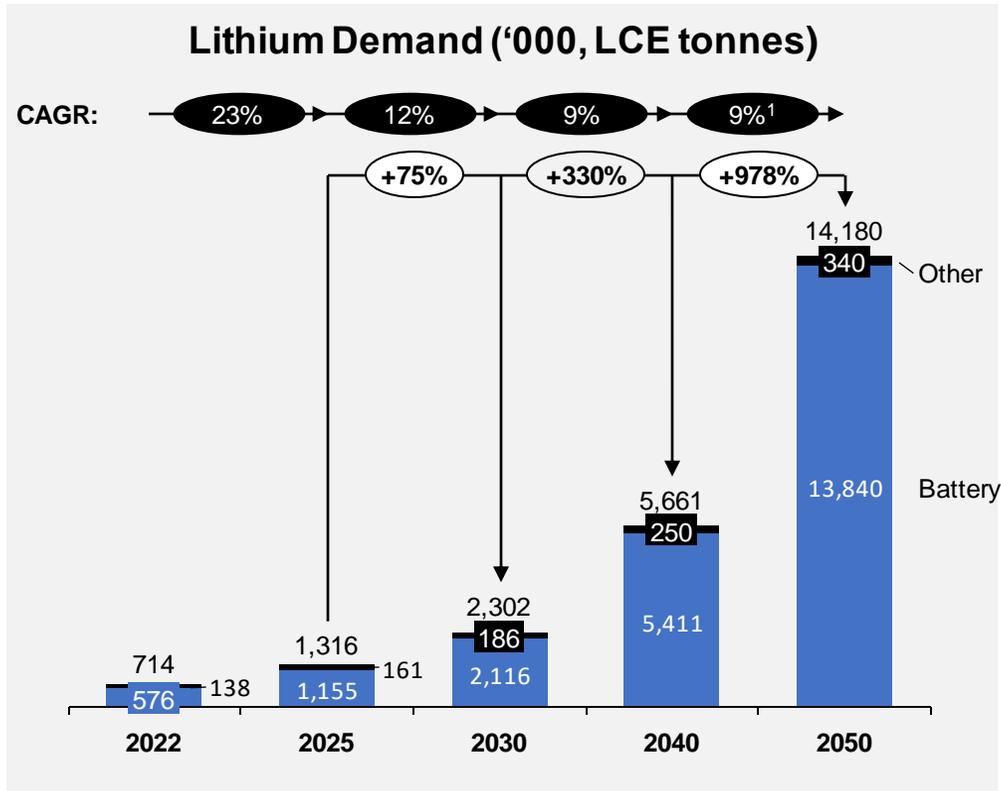


Source(s): Argus Media, Deutsche Bank, DOE, Precedence Research, Statista, Volkswagen AG

Note 1. EV Market size calculated based on projected global units sold and average price of \$60k per vehicle

Note 2. Lithium market value calculated using projected global market volume in tonnes with high and low bands of forecasted carbonate and hydroxide price

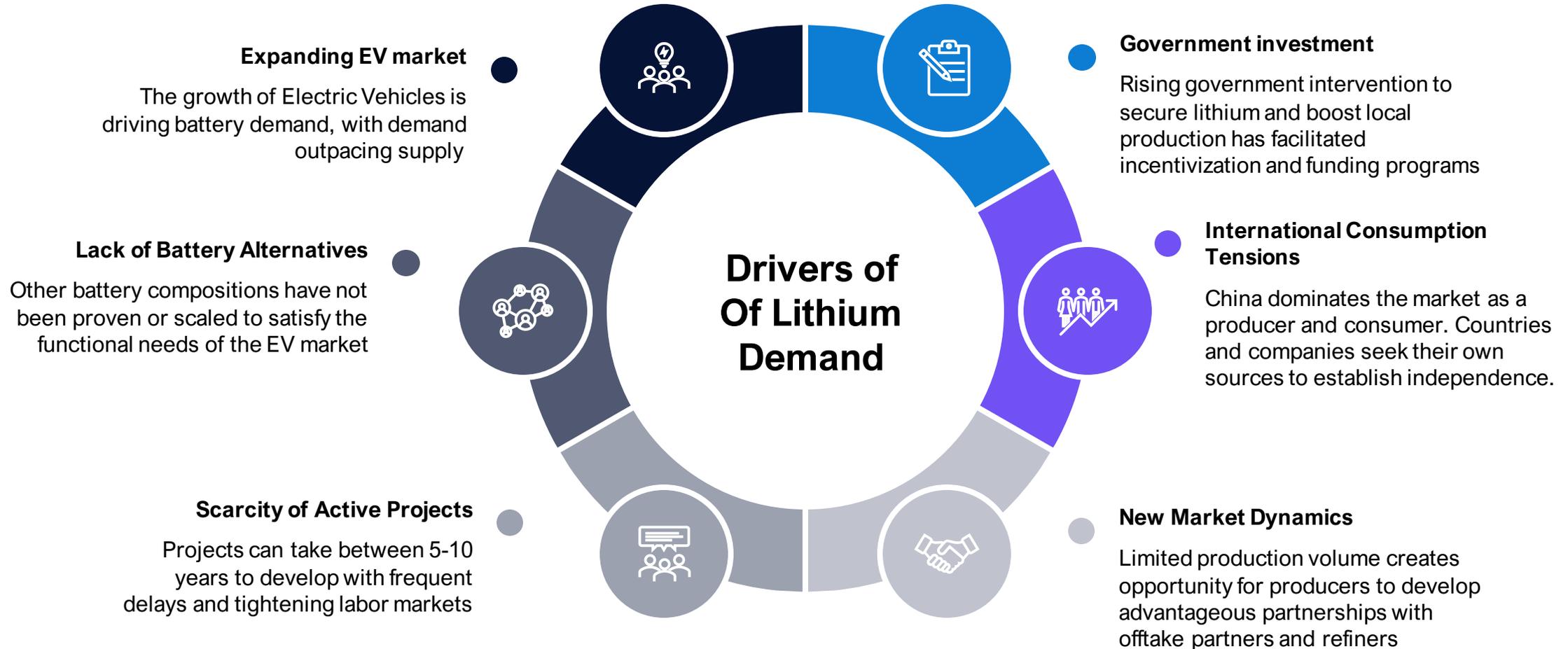
# Supply has consistently struggled to keep up with demand



Note: 1. Data aggregated from multiple third-party sources. Assumes that supply and demand will be in steady-state and closely aligned by 2040.

- While projections vary, multiple analysts using project stacks as the basis, expect supply to catch up with demand in the latter half of decade or early part of next decade
- Risks to supply estimates include unproven feedstocks, and project delays (which have helped keep lithium prices elevated recently)
- Conversely, estimates likely do not account for all greenfield lithium projects globally
- Emerging Direct Lithium Extraction (DLE) and Direct Lithium Production (DLP) technologies expected to accelerate ability to scale supply
- In the last few weeks, market demand estimates continue to rise and project delays indicate a potential drop in future supply

# Global demand drivers highlight lithium will continue to bring value to consumers and governments



# Investment Highlights



Large Expandable Resource Base



Clear Path to Production



Attractive Project Economics



World-Class Partners



Best-in-Class Management Team

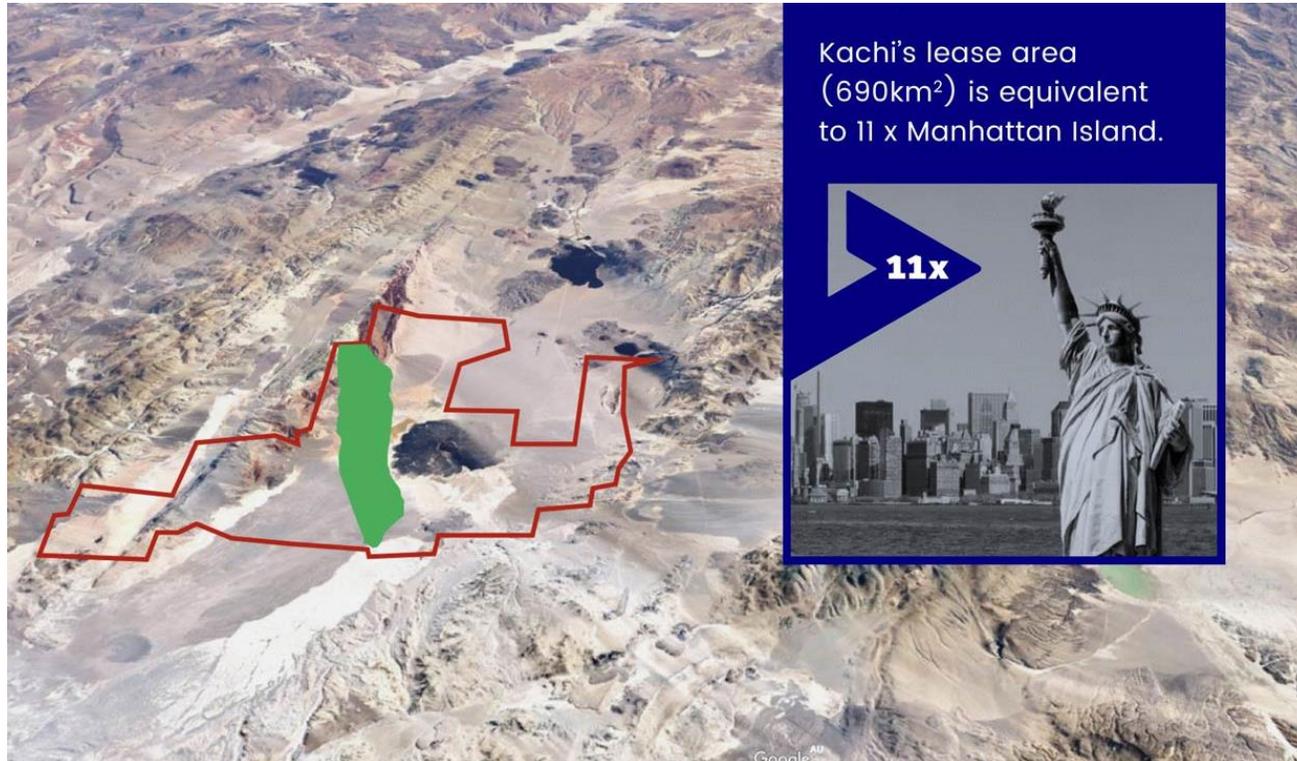
# Clean Lithium Developer with lithium projects in the heart of the Lithium Triangle.

Large leaseholding 2,200km<sup>2</sup> (550,000 acres)

World's five largest producers all have equity in operations in the Lithium Triangle.



# Flagship Kachi Project in Catamarca Province

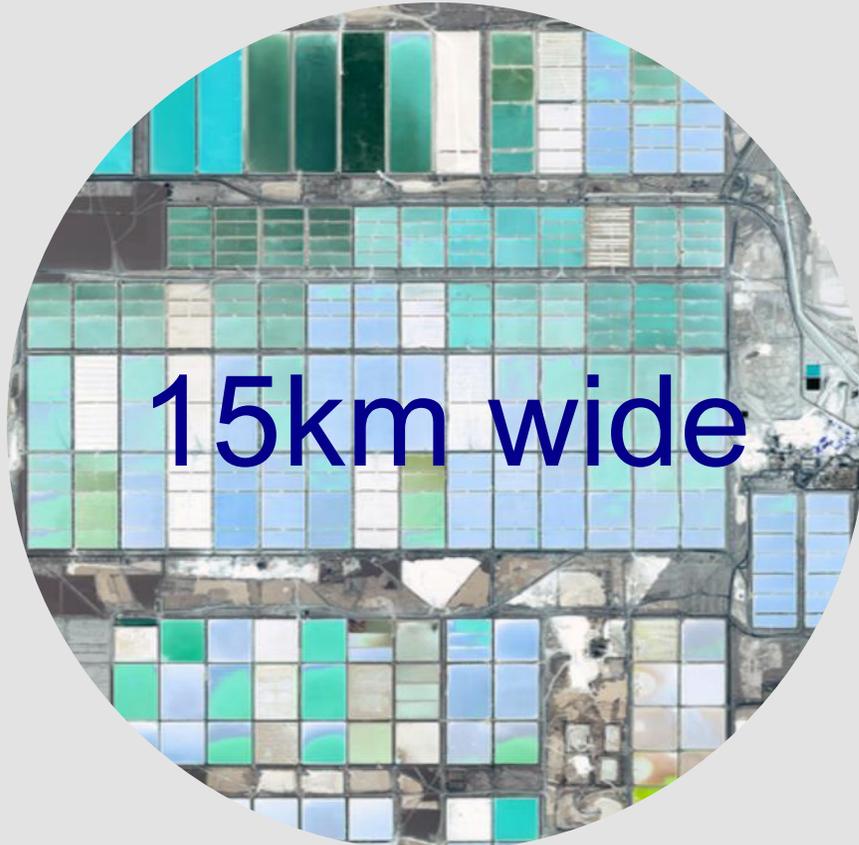


- In partnership with Lilac Solutions, a direct extraction technology provider, to produce sustainable, high purity lithium
  - Lilac to “earn in” to Kachi Project up to max 25% stake via performance based milestones
- Process minimizes environmental impact and involves the local communities, providing significant “value-add” to the region.
- Definitive Feasibility Study for production of 50,000 tpa of lithium carbonate, expected to be completed by mid-2023

# Lilac Ion Exchange

*Cleaner lithium extraction*

**Atacama Projects**  
Brine evaporation (170km<sup>2</sup>)



**Kachi Project**  
Lilac Ion Exchange  
0.5km wide



Brine returned to source

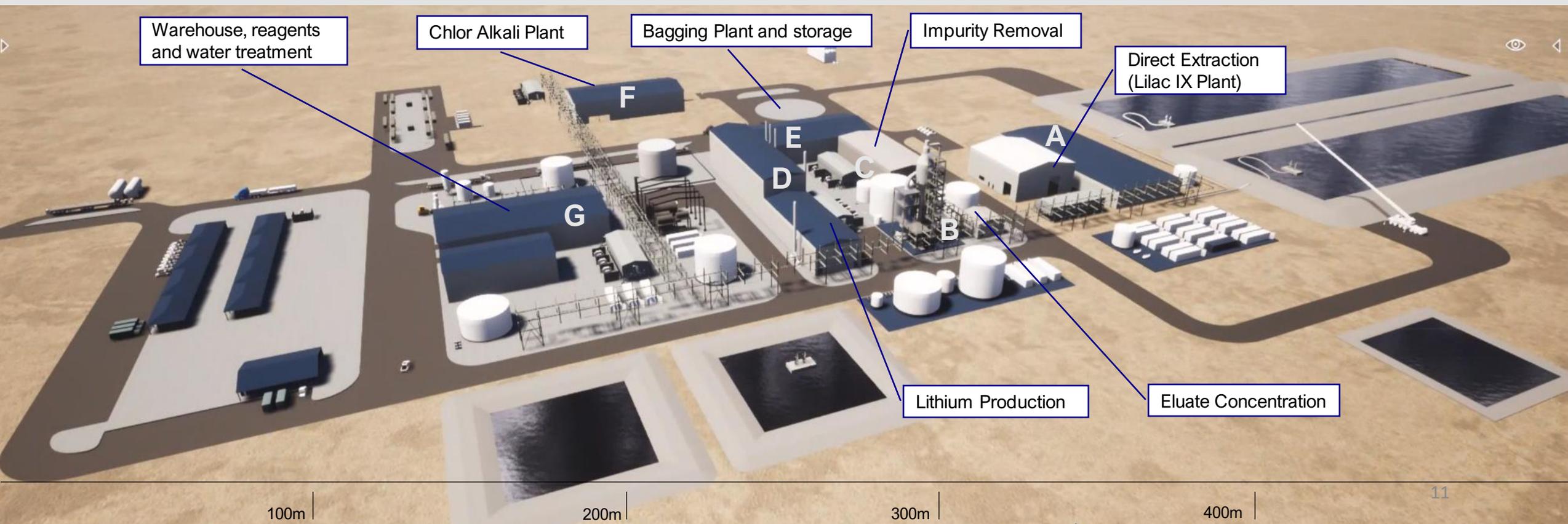
*Source: SQM / ALB presentations 2020; 170km<sup>2</sup> for c.80,000 tpa LCE. Lake/Lilac/Hatch estimates in PFS (excluding solar hybrid power)*

Smaller environment footprint  
Low land use - lower water use  
No brine depletion

# Kachi Project

Plant design

One building with Ion Exchange Modules replaces **30km<sup>2</sup>** of evaporation ponds



# Lilac Ion Exchange

*Cleaner lithium extraction*

Brine in

Faster, cheaper, scalable, higher recovery, sustainable

Proven in pilot plant – extensive test work

LiCl out



ION  
EXCHANGE  
MODULES

30-60,000 PPM  
LITHIUM CHLORIDE

LITHIUM CARBONATE PLANT  
AND/OR LITHIUM HYDROXIDE PLANT

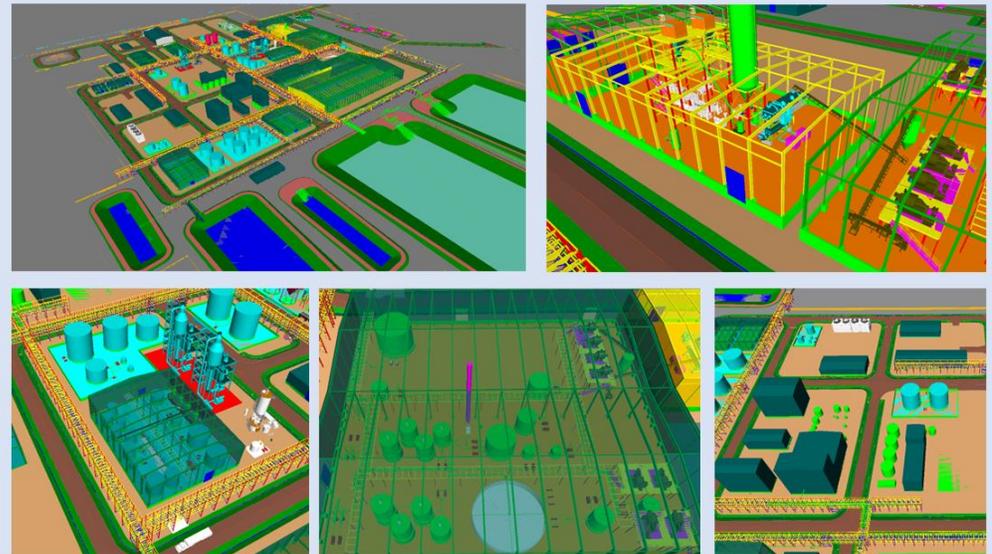
BRINE RETURNED  
WITHOUT CHANGES EXCEPT  
LITHIUM REMOVAL

BRINE RESOURCE

# Kachi Update

- Demonstration plant successfully operated >1,000 hours
- Saltworks expected to complete conversion of the 40,000 litres of LiCl to Lithium Carbonate over the next months.
- M&I resource doubled to 2.2 million tonnes Lithium Carbonate Equivalent with 3.1 million tonnes Inferred resource
- Undergoing rigorous evaluation of project timelines and estimated capital costs; expected completion early in the second quarter of 2023.
- Targeted completion date of Definitive Feasibility Study is mid-2023.
- Ongoing discussions with both SK On and WMC regarding the implementation of the CFAs (Refer to ASX Announcement October 2022)

Kachi Plant 3-D Renderings



# Kachi PFS Metrics

*Results for 25,500tpa @ US\$15,500/t*

Mineral Resource\*  
(Indicated)

**1.01Mt**

Post-tax NPV8

**US\$1,580m\*\***

Annual EBITDA

**US\$260m**

IRR post-tax

**35%**

Annual production Li<sub>2</sub>CO<sub>3</sub>

**25,500tpa**

CAPEX

**US\$544m**

Cash cost

**US\$4,178/t**

Annual operating costs

**US\$107m**

Project Finance

**70% debt##**

*Note: Results based on PFS Study Assumptions (refer ASX releases 30 Apr 2020, 17 March 2021)*

*\*Based on Indicated Resource 1.0Mt @290mg/L lithium*

*\*\*Assuming US\$15,500/t lithium carbonate price (CIF Asia) (refer ASX release 17 March 2021)*

*## Discussions with Export Credit Agencies Underway; Indications of c. 70% debt over 8-10 years*

DFS Underway

**50,000tpa**

Project life

**20+ years**

NPV & Annual EBITDA

**Major Increase**

Results to be  
much improved

# Commercialization and scaling of the Lilac technology

*Lake + Lilac: new independent clean lithium producer with scale*

- **Lilac to earn in to Kachi Project up to max 25% stake via performance based milestones**
  - Initial 10% - Lilac funds completion of testing of its technology for the Kachi Project
  - Further 10% - Lilac funds demonstration plant at Kachi and satisfies all agreed testing criteria
  - Final 5% - Kachi lithium product achieves highest agreed qualification standards with certain offtakers

## US\$150m Series B funding round investors



# Kachi Project Institutional Support



## Project Finance

~70% debt##

## Interest Rates

~4.25%##

## Debt Duration

10-11 years\*

## CAPEX

Increases. Was US\$544m at 25,500 tpa

## Annual production Li<sub>2</sub>CO<sub>3</sub>

50,000tpa

## Project life

20 years

UK Export Finance & Canada EDC provided Expression of Interest to support ~70% of the total finance required

- Subject to standard project finance terms, including DFS, ESIA and offtake
- Support for expansion to 50,000 tpa
- 8.5 year debt funding post construction
- Significantly lower cost of capital than traditional debt financing and Reflects ESG benefits of project

*Note: Expression of Interest subject to standard project finance terms (refer ASX release 11 Aug 2021)*

*\* 8.5 years Post Construction*

*# Expansion study to double production, but not completed*

*## Indicative level of support c. 70% debt over 8.5 years post construction*

# Conditional Framework Agreement

*Formalizing offtake agreements for strategic investments in Lake*



Strategic investment and  
offtake agreement with  
SK On – up to 25,000 tpa +  
10% equity investment in  
Lake Resources



Strategic investment and offtake  
agreement with  
WMC Energy – up to 25,000 tpa  
+ 10% equity investment in Lake  
Resources

# Board of Directors



**Stuart Crow**, Non-Executive Chairman

- Global experience in financial services, corporate finance, investor relations, international markets, salary packaging, and stock broking
- Passionate about assisting emerging listed companies to attract investors / capital



**Ana Gomez Chapman**, Non-Executive Director

- 25+ years of investment management, capital markets, and business leadership experience as financial services executive and board director internationally
- Managing Director at Hamilton Lane



**David Dickson**, Managing Director / CEO

- Industry leader with 30+ years of experience in process technology, engineering, construction, and EPC cost management in the energy sector
- Serves as a senior advisor at Quantum Energy Partners
- Previous CEO of McDermott International



**Howard Atkins**, Non-Executive Director

- 20+ years serving as CFO for Wells Fargo, New York Life Insurance Company, and Midlantic Bank Corporation
- Served on HR, Audit, Finance and technology committees on Occidental Petroleum and Ingram Micro's boards



**Cheemin Bo-Linn**, Non-Executive Director

- Accomplished CEO, former Fortune 100 operations executive and board director with 25+ years of governance experience at private organizations and public companies internationally
- Previously CEO of Peritus Partners, a valuation accelerator



**Robert Trzebski**, Non-Executive Director

- International mining executive with operational, commercial, and technical experience in global mining markets including Argentina
- Currently Chief Operating Officer of Austmine Ltd and Fellow of Australian Institute of Mining and Metallurgy

# Executive Leadership



**Peter Neilsen**  
Chief Financial Officer



**John Freeman**  
Chief Legal Officer & General Counsel



**Gentry Brann**  
Chief People and Administration Officer



**Amalia Saenz**  
Vice President, Argentina Corporate Affairs



**Karen Greene**  
SVP, Investor Relations and Communications



**Scott Munro**  
SVP, Technology, Strategy and Risk



**Sean Miller**  
Corporate Development Officer

# Corporate Snapshot

Cash

**A\$133m**

31 December 2022

Shares on issue

**1.39b**

Unlisted Options

**30,597,401**

(various prices)

Debt

**Zero**

ASX: LKE; OTC: LLKKF  
Share price performance YTD



| Jan 2022

| May

| August

| December



**Thank you.**