

18 October 2022

## **Lake Appoints Senior Vice President Scott Munro to lead technology relationships, support strategy development and focus on enterprise risk**

- **A proven track record in project financing and delivery;**
- **Skilled in strategic growth and expansion planning;**
  - **Clean energy technology experience.**

Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) has appointed Mr Scott Munro to the newly created position of Senior Vice President – Technology, Strategy and Risk. This is a key appointment to strengthen and broaden the experience of the Lake Resources management team and build the business for the long term.

“This role will lead Technology engagement for the company as it transitions towards development of resources and will support the continuing evolution of Strategy and Risk processes in support of long-term value creation for stakeholders,” Lake Executive Chairman Stuart Crow said.

“This is part of Lake’s aspirational target to produce 100,000 tpa of high purity lithium ; underpinning Lake’s aim to become a leading lithium producer globally.”

Mr Munro has significant experience and skills in strategic partnerships, corporate strategic planning, and technology development.

In addition, Mr Munro has experience of creating new business units and growing them rapidly to deliver large-scale industrial developments.

“Lake recognises the need for long term planning and the value of strategic relationships to support corporate growth as the company transitions from exploration to development and production in the high growth Lithium market,” Mr Crow said.

Mr Munro has overseen the successful delivery of large-scale industrial projects in international markets and has broad experience including general management, strategic planning, partnership development and overseeing technology development.

His prior roles included Corporate Development Officer at McDermott International with responsibility for Strategy Development following a period as Business Unit leader for the company’s Americas, Europe, and Africa (AEA) Business Unit and overseeing its re-entry into these geographical areas.

In addition to these primary roles Mr Munro also sat on the board of directors of the McDermott / Baker Hughes Joint Venture consultancy company, io consulting, and the Low Carbon Technology development business NETPower as it moved through Pilot plant delivery.

This role will be part of the new executive structure at Lake to work alongside the COO and the newly appointed CDO.

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The appointment of Mr Munro follows the appointment of Mr. David Dickson who assumed the role of CEO and Managing Director. 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.

Release approved on behalf of the board by Stuart Crow, Executive Chairman

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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.)

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**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).

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