

6 Dec 2022

Lake appoints John Freeman as Chief Legal Officer and General Counsel to lead Legal, Compliance and Governance

- **Extensive experience in building and developing legal and compliance function in complex international business organizations**
- **Highly skilled in complex negotiations, strategic transactions, risk management, corporate governance**
- **Seasoned leader in creating best-in-class business ethics and compliance programs for global organizations**
- **Proven experience as integral member of Executive Committee, supporting CEOs and Board of Directors as effective liaison**

Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) is pleased to announce the appointment of John Freeman as Chief Legal Officer and General Counsel of Lake Resources. 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.

Mr. Freeman is a highly accomplished legal executive with over 30 years' experience in leading global companies.

His extensive experience leadership experience includes serving as Chief Legal Officer, Executive Vice President and Corporate Secretary for McDermott International; General Counsel and Executive Vice President for Technip S.A.; Global Ethics and Compliance Director for Baker Hughes, in addition to other legal and compliance positions within that organization. Mr. Freeman has also served as Prosecuting Attorney for the U.S. Office of Special Counsel and Special Assistant U.S. Attorney for the District of Columbia.

In this role, Mr. Freeman will lead the Company's legal and compliance functions and provide strategic guidance to the Board of Directors and executive management team.

Lake Executive Chairman Mr. Stuart Crow said as the company transitions from exploration stage to execution, enhancing its governance, compliance and controls is mission critical.

"Mr. Freeman's world class legal and compliance experience will be invaluable as Lake expands its business and continues its transformation."

Lake CEO David Dickson adds "Mr. Freeman brings a wealth of global experience spanning our sector and beyond. He joins us at a critical time and will play a key role working with me, our Board and the rest of our team as we continue to grow and strengthen the company."

Mr. Freeman holds a JD from the Washington & Lee University School of Law, and B.B.A. from The University of Texas, Austin.

The appointment of Mr. Freeman follows the appointment of Mr David Dickson in the role of CEO and Managing Director. Mr Dickson is an industry leader with over 30 years' experience in engineering,

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construction, and EPC cost management, across the energy sector. He has a proven track record in successfully delivering multibillion dollar resource projects.

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Twitter: 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>

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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 direct 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 direct extraction method 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 has currently earned in to 10% of the Kachi Project and may earn-in to a total 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 have been achieved from pilot plant operations in California with a demonstration plant currently operating and testing Kachi brines at the Kachi Project in Catamarca, Argentina with conversion of samples to occur shortly.

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. 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 UKEF and EDC respective approvals, to standard project finance terms, including satisfactory completion of the DFS, ESIA and offtake arrangements (refer ASX announcements 11 August 2021; 28 September 2021).

5. 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) used for 25 years production at 50,000tpa (JORC Resource: Indicated 1.0Mt, inferred 3.4Mt, refer ASX announcement 27 November 2018). Pre-feasibility study at 25,500tpa 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 using past pricing of US\$15,500/tonne lithium carbonate (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.)

6. Other Projects:

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 (Orocobre'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). Drilling commenced on the Olaroz leases in February 2022. For more information on Lake, please visit

<http://www.lakeresources.com.au/home/>.

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