

Lake Resources NL: Provides Operational Update

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Sydney, Australia - Clean lithium developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) announces it has made important progress towards key operational milestones, while strengthening the organization and its Board with the addition of critical expertise.

To better position the Company for success as it moves into the development stage of the Kachi project, and further develop the future opportunities of Cauchari, Olaroz and Paso, Lake has expanded its operating team significantly, adding technical, procurement, project, hydrogeology, drilling and engineering experts, to oversee the technical requirements of this next stage of development.

Strategic and structural organizational changes have been put in place to optimize the productivity of this team.

These changes included the division of the role of operational oversight into two main areas of responsibility: 1) Process Plant Development and Operations; and 2) Field Development and Evaluation.

In addition to these changes, Gautam Parimoo, previously Chief Operating Officer, has left the organization.

Kachi Project Update

As announced to the ASX earlier this week, Lilac has achieved two important milestones of the Kachi Pilot Plant Agreement and Saltworks is expected to complete the conversion of the 40,000 litres of LiCl to Lithium Carbonate over the next months.

After an extensive drilling program Lake also reported to the ASX a 100 percent increase in the mineral resource estimate of Kachi, to 2.2 million tonnes of lithium carbonate equivalent of Measured and Indicated, and 3.1 million tonnes of Inferred resources.

This further supports the Lake Resources business plan to produce 50,000 tpa (tonnes per annum) of Lithium Carbonate.

Considering this material resource upgrade, and with a new team now in place, the Company is doing a rigorous evaluation of project timelines and estimated capital costs, which it expects to complete and report on early in the second quarter of 2023.

Lake is continuing to advance its Definitive Feasibility Study (DFS), completing the evaluation of the processing plant, and moving into the next phase of the project study. Lake is targeting to complete the DFS by mid 2023.

Lake remains in ongoing discussions with both SK On and WMC regarding the implementation of the CFAs, which were previously announced to the ASX in October 2022.

Enhanced Board of Directors

Also previously announced to the ASX, Lake has added sector-leading industry, capital markets and governance expertise to its Board in recent months. The additions of Howard Atkins, Cheemin BoLing and Ana Gomez Chapman, bring strong pillars of strategic, operational, financial, and ESG oversight.

"We are pleased with the progress we are seeing at Kachi, especially regarding the recent update on the Kachi Mineral Resource Estimate, and the good progress by our partner Lilac in developing and operating the demonstration plant," said David Dickson, CEO of Lake Resources.

"With the ongoing recruitment of talented experts, the realignment and new focus of the organization, and the enrichment of our Board, we are well-positioned to complete the development of Kachi, while pursuing development of Cauchari, Olaroz and Paso.

"We look forward to producing high-quality, sustainable lithium for our customers and delivering value to all

of our stakeholders".

About Lake Resources NL:

[Lake Resources NL](#) (ASX:LKE) (OTCMKTS:LLKKF) is a clean lithium developer utilising clean, direct extraction technology for the development of sustainable, high purity lithium from its flagship Kachi Project, as well as three other lithium brine projects in Argentina. The projects are in a prime location within the Lithium Triangle, where 40% of the world's lithium is produced at the lowest cost.

This method will enable Lake Resources to be an efficient, responsibly-sourced, environmentally friendly and cost competitive supplier of high-purity lithium, which is readily scalable, and in demand from Tier 1 electric vehicle makers and battery makers.

Source:

[Lake Resources NL](#)

Contact:

Nigel Kassulke at Teneo M: +61-407-904-874 E: Nigel.Kassulke@teneo.com

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