

Lake Resources NL: Chairman's Address to Shareholders

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Brisbane, Australia - Good morning Ladies and Gentlemen, my name is Stuart Crow, I am a fellow shareholder and Non Executive Chairman of Lake Resources and it gives me great pleasure to report to you on the progress made in the past year by your company.

The world is changing and changing rapidly and for good reason, we are in the midst of a climate crisis and the world is moving rapidly toward a renewable energy future.

The storage of renewable energy generated for free from the sun can deliver massive change globally, from providing lighting and refrigeration to remote villages in Africa to grid storage that powers industry and our largest cities across the globe, the transition is underway at a pace not previously seen.

During the current pandemic we have seen forced adoption of technologies to replace what had previously been the norm, such as conducting meetings across the world on digital platforms when travelling became unavailable. This adoption whilst not compulsory took place at a rapid rate and will remain a part of the new normal as we move into the future.

When it comes to the electrification of transport and mobility globally we are seeing something unprecedented in the history of mankind, legislated adoption of disruption. Across the world we are seeing governments legislate to prohibit the sale of internal combustion engine and diesel vehicles in favour of electric vehicles as early as 2030! The demand for electric vehicles is growing fast as more and more models become available adding further to the exponential demand for batteries. Governments globally are supporting the adoption of electric mobility, with billions of dollars committed to the rollout of supportive infrastructure and subsidies to assist with purchase. As the world moves to zero carbon economies the challenge the world faces is to scale up the ability to store renewable energy. Your company is now part of the solution to a massive issue facing our planet in these trying times. There simply isn't enough raw material available to build the batteries to deliver a zero carbon future at present.

Your company is now well on its way to demonstrating its ability to deliver a scalable and consistent high purity product to battery makers in the coming years using a highly efficient method that challenges conventional wisdom and will ultimately change the way lithium is produced. We have attracted the attention of a number of OEM's and battery and cathode makers globally on the back of our outstanding results announced recently.

I'm extremely confident the year ahead will be transformational for your company as we strive to complete our studies and approvals process that will lead to a final investment decision by this time next year, notwithstanding any further unavoidable disruptions from the pandemic, allowing us to forecast delivery of initial product to market in late 2023 / early 2024.

In recent times we have seen the demand forecasts for lithium made by the industry experts doubled following the Tesla battery day and only this week again we saw the demand numbers for the EU doubled as Tesla outlined its plans to scale battery production at its Berlin facility from an initial amount of 100GWh to 250GWh over time, when previous estimates were for 300GWh for the entire European Union!

We are now entering a period of considerable opportunity in the Lithium sector as global demand grows exponentially as increased penetration of Electric Vehicles occurs across China, Europe, Asia and North America increases the need for more batteries to be produced and the rollout of renewable energy storage continues to expand rapidly adding further demand. The industry is struggling to deliver enough supply with bottlenecks appearing in conversion of hard rock into chemical in China combined with problems of maintaining product quality on those projects that have increased production. The need for a scalable, highly efficient and cost competitive solution that consistently delivers high purity product is high and your company has the ability to deliver into that growing demand in the years ahead. It's an exciting time to be invested in an emerging clean tech lithium producer!

In conclusion, I would like to thank our employees, consultants and partners who have all contributed in extremely challenging times to deliver a transformational year for our company. Their persistence and commitment to delivering the outcomes throughout the year has delivered a remarkable opportunity for all

shareholders and I would like to thank everyone of our team for their efforts this year.

Most importantly I would like to thank all of our shareholders for their patience through an extremely challenging yet highly successful year and for their continued support. I look forward to what I believe will be a very exciting and rewarding year ahead.

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:

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