

Lake Resources NL: Quarterly Activities Report

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Sydney, Australia - [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) is a lithium developer utilising clean, direct extraction technology for the development of high purity lithium products with significant ESG benefits from its flagship Kachi Project (4.4mt LCE resource), and three other lithium brine projects in Argentina. No mining is involved in the brine processing.

Most financing in place to develop the project into production in 2024 at a rate of 25,500 tpa lithium carbonate.

Project finance of approximately 70% of the total finance required for Kachi's development, subject to standard project finance terms, has been indicated from Export Credit Agencies of the UK and Canada.

Highlights for the Quarter

- 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.
- UKEF provided a strong Expression of Interest to support approx. 70% of the total finance required for Kachi's development, subject to standard project finance terms.
- Canada's Export Credit Agency, EDC, provided a Letter of Interest to potentially work alongside UKEF to provide direct lending to the project up to US\$100 million
- Definitive Feasibility Study (DFS) and Environmental and Social Impact Assessment (ESIA) continue for Kachi with completion anticipated in Q2 2022, together with an expansion case to double production to 51,000 tpa LCE.
- Discussions continue with potential off-takers and electric vehicle makers with few projects globally with uncommitted lithium offtake.
- Lake formally partnered with Lilac for the technology and funding to develop the Kachi Project. Lilac will contribute technology, engineering teams, and an onsite demonstration plant, earning in to a maximum 25% stake in Kachi based on performance-based milestones.
- Lilac, after earning its interest, will be expected to fund approximately US\$50 million, equivalent to its pro rata share of future development costs.
- Lake announced a pro-rata issue of 1 Bonus Option for every 10 Shares held on 24 August 2021 and 1 Additional Option for every Bonus Option exercised prior to 15 October 2021. Take up was ~75%.
- Lithium prices continue to increase due to a growing lithium supply shortfall from early 2022.
- Lake is well-funded through to final investment decision (FID) on construction finance, anticipated in mid-2022. Cash of A\$46.5 million (US\$35m) as at end September and approximately A\$63 million (US\$47.4 m) at end October.

To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/QUIRNDQK>

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](#)

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