

# Lake Resources NL: and Ford Motor Company Sign Non-Binding MoU for Lithium Offtake

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Sydney, Australia - Clean lithium developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) advises an offtake of approximately 25,000 tonnes per annum (tpa) of lithium from the Kachi Project has been signed in a non-binding Memorandum of Understanding (MoU) with Ford Motor Company (Ford).

- Offtake proposal for approximately 25,000 tonnes per annum (tpa) of lithium from the Kachi Project in a non-binding agreement with Ford Motor Company.

- Strategic collaboration between Ford and Lake to sit alongside the collaboration with Hanwa (ASX release 29 March 2022) to fully develop a Clean Lithium Supply Chain to meet the global environmental demands for Electric Vehicles.

- Second non-binding MoU offtake collaborator, further de-risking the project for financiers and investors.

"As we've shared, Ford is sourcing deeper into the battery supply chain," said Lisa Drake, Ford's vice president, EV Industrialization.

"This is one of several agreements we're exploring to help us secure raw materials to support our aggressive EV acceleration," she said.

"Both Lake and Ford see this as an opportunity for a potential long-term agreement with the ability to scale up environmentally responsible production and participate in Lake's other projects to ensure high-quality lithium products are available to Ford," Steve Promnitz, Lake's Managing Director, said.

"This MoU with Ford supports Lake's strategy to be a key independent supplier into global lithium supply chains and ensure the security of supply to customers."

Lake's Chairman Stu Crow said project financing was becoming increasingly tied to ESG credentials and that investors, debt providers, and off-takers and their customers are demanding that new lithium projects adhere to strict ESG standards.

"Increasing customer and consumer scrutiny around lithium production's environmental and ethical credentials drives our focus on sustainable extraction," Crow said.

"Lake Resources is committed to integrating sustainable development practices throughout our operations, minimising our environmental footprint, and contributing to a clean energy future.

"This MoU with Ford follows the Hanwa MoU. Together with the UK and Canada Export Credit Agencies' indicative provision of debt finance for around 70 percent of the Kachi project's capital requirements, this provides a framework of support for Lake's TARGET 100 Program, which has the goal of producing annually 100,000 tonnes of high purity lithium chemical to market by 2030," he said.

Ford has consented to this market release. Lake will update the market on progress on the implementation of the MOU with Ford as soon as it is able to do so.

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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