

Lake Resources NL: Quarterly Activities Report

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Sydney, Australia - [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) is providing a clean solution to the delivery of high quality lithium into the battery materials supply chain powering the energy transition. Lake uses disruptive, direct extraction technology (DLE) from its partner, Lilac Solutions Inc in California (Lilac), who is earning into the flagship Kachi Project, for efficient production of high purity lithium with significant ESG benefits. No mining is involved in the brine processing.

Production from the flagship Kachi Lithium Brine Project is targeted to commence in 2024 at a rate of 50,000 tpa lithium carbonate. Kachi is indicatively financed into production with long dated low-cost project finance from the UK Export Finance and Canada's EDC for approximately 70% of the total finance required for Kachi's development, subject to standard project finance terms (ASX release 11 Aug 2021).

Lake's development plan uses a cost-effective DLE method that enables Lake to come to market quickly at significant scale with strong ESG benefits, a low carbon (CO₂) footprint, low water and low land use.

High purity battery quality lithium carbonate (99.97% purity) has been produced (ASX release 20 Oct 2020) from pilot plant modules, which performed successfully in NMC622-based lithium-ion battery test cells (ASX release 2 March)

Lilac Demonstration Plant Delivered to Kachi Project

Lilac's demonstration plant has been delivered from California USA to the Kachi Project by Lakes' technical partner, Lilac Solutions, after extensive and successful test work. The ion exchange modules and supporting equipment were assembled for the demonstration plant in five 40 ft (12m) shipping containers. The modular design allows for a "plug and play" approach once brine feed, power and reagents are connected.

The demonstration plant is currently being assembled prior to commissioning.

The demonstration plant will operate for around 3 to 4 months to produce lithium chloride (eluate) representing 2.5 tonnes of lithium carbonate. This will be converted into high purity battery quality lithium carbonate for potential offtakers and battery qualification later in the year. Producing high purity product on site further de-risks the project for offtakers, financiers and investors. Test work in California, USA continues to produce data for the Definitive Feasibility Study and product samples for testing.

Kachi Lithium Brine Project

Appointment of Joint Coordinators for Debt Finance

Citi and JPMorgan were appointed during the quarter as joint coordinators for the proposed debt finance of the Kachi project following an extensive and competitive tender process.

The investment banks will coordinate workstreams between lenders and third-party analysis on major project milestones including due diligence, JORC compliant definitive feasibility study (DFS) and the Environmental Social Impact Assessment (ESIA).

Discussions have continued with the UK Export Finance (UKEF), the Export Credit Agency (ECA) of the United Kingdom, and Export Development Canada (EDC), who have previously provided indicative support for approximately 70% of the total finance required for Lake's Kachi project at the expanded rate of 50,000 tpa LCE, subject to standard project finance terms. Project finance terms include, among others, suitable structured offtake contracts, the successful completion of Kachi's Definitive Feasibility Study (DFS), and an Environmental and Social Impact Assessment (ESIA) to Equator Principles (ASX release 11 Aug 2021).

Drilling Continues at Kachi

Drilling continues at Kachi to reinforce prior lithium assay results extending beyond the limits of the current resource. Such drilling is aimed to support planned production targets for the Kachi Project (ASX release 15 Dec 2021). A four well diamond drill programme and an additional rotary drill programme is underway with the intention to upgrade the resource to a higher category and to expand it (ASX release 7 Jul 2021).

Cauchari, Olaroz and Paso Lithium Brine Projects

Jujuy Province, Argentina

Lake owns three lithium brine projects, Cauchari, Olaroz and Paso, over 47,000 hectares in Jujuy Province in north-west Argentina. Lake aims to bring forward development of these projects to ensure multi-asset lithium expansion by drilling and testing prior to anticipated additional feasibility studies.

A second drilling rig has arrived on site to supplement the drilling program that commenced in February.

Drilling is now advancing at both Olaroz and Paso projects. Assay results are expected to become available during 3Q.

The drill wells are designed as part of an accelerated program across all projects in the area to quantify brines identified, develop aquifers, and conduct pump tests with data for initial feasibility studies. Rotary wells will be followed by diamond holes. Brines will be sampled and tested with direct lithium extraction methods, similar to previous work conducted on Kachi project lithium brines.

Lake has previously confirmed multiple high-grade lithium brine zones in drilling in 2019 at the Cauchari Project (ASX release 23 Aug 2019). The higher-grade results averaged 493 mg/L lithium over 343m (from 117m to 460m), up to 540 mg/L, which are similar to lithium brines in the adjoining Ganfeng/Lithium Americas JV production development.

Cash Position and Finance

Lake held cash of A\$175 million (US\$120m) as at 30 June 2022 (in AUD, USD and Argentine Pesos) with no debt.

The Company is financed through to the Final Investment Decision (FID) and construction finance phase, including the Definitive Feasibility Study (DFS) for the Kachi project.

Payments to related parties of the entity and their associates:

Amounts paid to related parties of the entity and their associates during the quarter were \$569,000. These amounts related to normal Directors fees including the salary of the former Managing Director, the fees for the Executive Technical Director for the Definitive Feasibility Study and fees for the Executive Chairman for ongoing marketing and fundraising activities.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/561A01RW>

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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