

Lake Resources NL: Strategic Investment and Offtake Agreement with SK On

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Sydney, Australia - Clean lithium developer [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) advises that it has entered into a Conditional Framework Agreement with SK On Co., Ltd. (SK On) for the offtake of up to 25,000 tonnes per annum (tpa) of lithium from the Kachi Project which includes 10 percent investment by SK On in Lake via the issue of new ordinary shares.

Significant terms of the CFA are as follows:

- A strategic investment of a 10 percent stake in Lake (20 trading-day VWAP prior to 12/10/22)
- Offtake of 50 percent of Kachi project lithium product up to 25,000dmt (LCE)
- Initial five-year term plus option for a further five years
- Offtake priced on an agreed market price formula based upon the average quoted price in the quotation period.

The CFA is subject to a standard set of conditions being achieved by Lake Resources including: DFS; Lilac demonstration plant results; financial due diligence; and product specifications.

The CFA becomes unconditional upon the satisfaction of conditions precedent.

"The CFA delivers a long-term strategic agreement with SK On, one of the world's pre-eminent lithium-ion battery producers with a major growing presence in the North American market," Stu Crow, Lake's Executive Chairman, said.

He said the agreement strengthens Lake's long term shareholder base and adds to the equity component required for the drawdown of debt facilities for project development.

Lake's new CEO and MD David Dickson said the CFA cements the ability of Lake to scale up environmentally responsible production and also affords SK On the opportunity to participate in Lake's other projects as they move to development to ensure a supply of high-quality lithium products are available to SK On.

"SK On is very pleased to execute this CFA with Lake, a clean lithium developer, which can allow SK On to secure a stable lithium supplier for its U.S. supply chain," Jinsuk Ryu, SK On's Vice President said.

"Lake fits particularly well with SK On's ESG policy as it utilises environment-friendly direct lithium extraction technology for production of lithium. With this CFA, both Parties will strengthen mutual partnership to advance opportunities to secure sustainable sources of raw materials in the future," she said.

SK On is one of the fastest-growing battery manufacturers in the industry, with battery production facilities operating in countries including the U.S., China, Hungary and Korea. SK On, an affiliate of Korea's secondlargest conglomerate SK Group, supplies batteries to major automakers, including Ford Motor Company, Hyundai Motor Company and Volkswagen.

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

Lake is advised in this transaction by New Electric Partners (www.newep.com).

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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