

SK On inks lithium supply deal with Australia's Lake Resources

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- SK On to receive battery-grade lithium for a maximum 10 years after acquiring 10 percent stake in Lake Resources
- Deal reinforces SK On's supply chain diversification efforts with global partners

SEOUL, Oct. 12, 2022 - SK On, a leading global electric vehicle (EV) battery manufacturer, announced today it has signed a lithium supply deal with Australia's Lake Resources, a move that will further strengthen its key battery materials supply chain in response to robust business growth and geopolitical risks.

The deal could provide SK On with enough lithium to produce batteries for about 4.9 million electric vehicles (EVs).

Under the agreement signed on Oct. 11, SK On anticipates the delivery of battery-grade lithium commencing as early as the fourth quarter of 2024 after acquiring a 10 percent stake in Lake Resources. The offtake deal has an initial five-year term with an option for additional five years.

SK On would be supplied with 15,000 tons of lithium for the first two years and 25,000 tons of lithium from the third year, meaning the Korean battery maker can secure a total of 230,000 tons of lithium -- enough to produce batteries for approximately 4.9 million electric vehicles (EVs).

Established in 1997, Lake Resources currently develops four lithium brine projects in Argentina. Of them, Lake Resources will supply high-purity lithium from its flagship Kachi Project.

The latest deal also fits SK On's commitment to ESG (environmental, social, governance) principles as Lake Resources produces lithium using a direct lithium extraction (DLE) technique, an environmentally friendly extraction method developed by its U.S. partner Lilac Solutions. The DLE technique from Lilac Solutions delivers a noticeable reduction in brine, water use and land use as its extraction process includes brine reinjection.

SK On is considering using the supplied lithium at its battery manufacturing plants in the U.S. The first of SK On's two plants in Georgia began mass production of EV batteries earlier this year, while the second one is expected to be operational in 2023.

BlueOval SK, the joint venture between SK On and Ford Motor Company, is building three plants in the U.S. -- one in Tennessee and two others in Kentucky. They are expected to be operational from 2025.

The deal with Lake Resources is SK On's latest effort to bolster its key battery materials supply chain with Australian mineral developers. On Sept. 28, SK On signed a memorandum of understanding (MOU) with Global Lithium Resources for a stable supply of lithium.

In addition to Australia, SK On is also exploring various options to secure the supply of critical battery minerals in countries like Canada, Brazil and Argentina.

SK On Vice President Jinsuk Ryu said, "Lake Resources fits particularly well with SK On's ESG policy as it utilizes environment-friendly direct lithium extraction technology for production of lithium." She added, "With this agreement, both parties will strengthen mutual partnership to advance opportunities to secure sustainable sourcing of raw materials in the future."

Lake Resources CEO David Dickson said, "The agreement cements the ability of Lake Resources to scale up environmentally responsible production." He added, "We look forward to a long and beneficial relationship with SK On."

About SK On

SK On is a global leading electric vehicle (EV) battery developer, manufacturer, and solutions provider whose mission is to make our world a cleaner and more convenient place. Established in October 2021 after splitting off a battery business from SK Innovation, South Korea's largest energy company, SK On aims to become a world leader in the clean energy industry by leveraging its global production base and R&D capabilities, as well as its production and quality management know-how.

Headquartered in Seoul, South Korea, SK On has a worldwide presence with battery plants currently operating or in construction across the United States, Europe, and Asia. SK On is part of SK Group, South Korea's second largest conglomerate with major global companies in energy, semiconductors and life sciences.

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