

# Lake Resources NL: Update on Cost Reduction Actions, Strategic Partner Process

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Sydney, Australia - [Lake Resources NL](#) (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) announced today that, following the completion of the Kachi Phase One Definitive Feasibility Study ("DFS"), the company is rationalizing the size of its employee base and general and administrative expenses to extend its financial runway, and better position the Company to complete a robust strategic partner selection process.

The Company previously announced an approximate 40% reduction in expenditures for the quarter ending 31 March 2024 as compared to the quarter ending 31 December 2023 (refer to ASX announcement dated 31 January 2024). Lake is now implementing further cost saving measures through reducing global headcount by approximately 50% across its non-core operational and administrative workforce and additional streamlining of other general and administrative expenditures. As a result of these actions, the Company anticipates a further approximate 30% reduction in expenditures in the quarter ending 30 June 2024 compared to the quarter ending 31 March 2024.

The above actions will not impact the planned timing of either the Environmental Impact Assessment submission, scheduled for 31 March 2024 or the strategic partner selection process.

Additionally, Lake will continue its rigorous approach to cost structure optimisation and will explore further ways to reduce expenses. Furthermore, the Company will continue to evaluate the monetization of non-core assets and lithium tenements, which are unrelated to the Kachi Project.

Commenting on the outlook for the globally significant Kachi Project, Chief Executive Officer David Dickson said, "Despite the current backdrop of depressed short-term lithium pricing, we remain very enthusiastic about the Kachi Project, and its potential to deliver long-term value."

We are committed to taking all necessary actions to preserve our financial flexibility while we execute a thorough and prudent strategic partner selection process that results in the best outcome for Lake and its shareholders. We are focused on delivering the Kachi Project in 2028, which is forecast to align with the start of a prolonged period of structural deficit for battery-grade lithium chemicals."

**Aligning Developmental Timelines to Strategic Partner Selection Process** As announced in the ASX announcement dated 29 November 2023, Goldman Sachs is acting as financial advisor to the operating entity of the Kachi Project with respect to a strategic partnering process. The Company is now actively conducting outreach to a wide array of potential strategic partners as it progresses the initial phase of the strategic partner selection process ("the Process"). This outreach includes car and battery manufacturers, lithium producers, oil and gas companies, sovereign wealth funds and private equity. Additionally, a virtual data room has been established for interested parties, subject to confidentiality arrangements. The Company will seek expressions of interest from those potential partners.

The second phase of the Process will then focus on a select pool of qualified potential partners as the Company moves towards identifying a potential strategic partner for the Kachi Project.

The Company expects the Process will conclude in the second half of the year (2H CY24), with final investment decision ("FID") to follow approximately nine to twelve months thereafter (CY25), which may delay the previous target date for FID. Additionally, the timeline for awarding the Front-End Engineering Design ("FEED"), independent power producer ("IPP") and other tenders may also be impacted by the timing and outcome of the Process, given that the type of strategic partner ultimately selected could influence these decisions.

About Lake Resources NL:

[Lake Resources NL](#) (ASX:LKE) (OTCMKTS:LLKKF) is a clean lithium developer utilising state-of-the-art ion exchange extraction technology for production of sustainable, high purity lithium from its flagship Kachi Project in Catamarca Province within the Lithium Triangle in Argentina among three other projects covering 220,000 ha.

This ion exchange extraction technology delivers a solution for two rising demands - high purity battery materials to avoid performance issues, and more sustainable, responsibly sourced materials with low carbon footprint and significant ESG benefits.

Source:

[Lake Resources NL](#)

Contact:

Nigel Kassulke at Teneo M: +61-407-904-874 E: Nigel.Kassulke@teneo.com Global: Karen Greene SVP, Investor Relations karen.greene@lakeresources.com.au

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