Lake Resources NL: Market Update

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Sydney, Australia - On Monday 20 June Lake Resources NL (ASX:LKE) (FRA:LK1) (OTCMKTS:LLKKF) informed the ASX that Lake was establishing a North American presence to serve its off-take customers, to continue to work with its US-based technology partner Lilac Solutions, and capital markets.

It said that Lake Chairman Stu Crow is to serve as Executive Chairman for six months to oversee the appointment of a new CEO, board members, and the establishment of US offices.

Lake informed the market that it was interviewing potential CEO/MD candidates with project development and production experience, and someone known to US markets in order to bring its projects to production and build on customers relationships in the important US market.

Lake said that as part of establishing a North American presence, current Managing Director Steve Promnitz would depart.

The timing of Mr Promnitz's resignation was of his own volition. The Board received his resignation on Friday and no reason was provided by Mr Promnitz. The Board considered his resignation over the weekend, and then informed the market on Monday.

Nothing has changed in respect of Lake's desire to progress development of the Kachi and other projects in Argentina to meet rising demand in the US and other western markets, and in particular Lake advises that despite Mr Promnitz's departure:

- Meetings with potential CEO/MD candidates will be progressed;

- Negotiations over the terms of the MOUs with Japan's Hanwa and the Ford Motor Company are continuing;

- Citi and JP Morgan are progressing debt arrangements with the Export Credit Agencies in the UK and Canada;

- Lake's technology partner Lilac Solutions has the modular demonstration plant in Argentina with assembly and testing during July.

There is an urgency in the US to secure battery metal supply chains. The Executive Chairman Mr Stu Crow is currently in the US with a view to progressing the outlined strategy.

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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