

Regulation 13

Just to formally inform you that my client Lake has board approval to proceed with a UK sourcing strategy – this is based on your EOI.

Well done.

Formal announcement will be made to the market (they are as you recall a listed company) I'll send to you the announcement once I have it.

With this – we will be advising Hatch to focus on the UK and I'll also be reaching out to the banks and I'll be advising them accordingly.

Leave it a few weeks and I will come back to you then.

Great news.

Kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD



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From: [REDACTED] REGULATION 13

Date: Monday, 9 August 2021 at 09:12

To: Gabriel Buck [REDACTED]

Cc: [REDACTED] REGULATION 13

[REDACTED] REGULATION 13

Subject: RE: Lake Resources - Expression of Interest (EOI)

Dear Gabby

Many Thanks for your very kind words – very much appreciated.

Whilst [REDACTED] & I fronted the EOI process with you, we were helped in the process with support and guidance from [REDACTED] (and other BG seniors) along with the wider UKEF team, so I am glad that our team work has resulted in a good quality EOI and hopefully would result in a similarly quality, smooth financing process for your client's transaction. REGULATION 13

We look forward to your formal notification, when possible.

Kind regards

From: Gabriel Buck [REDACTED]

Sent: 08 August 2021 19:53

To: [REDACTED]

Cc: [REDACTED]

[REDACTED] REGULATION 13

Subject: Re: Lake Resources - Expression of Interest (EOI)

[REDACTED] REGULATION 13

Thank you for your recent email.

This offer of assistance via UK DiT is most welcome and I suspect something that we will be formally taking up.

I can advise that based on the quality of your EOI – we have made formal recommendation to Lake Resources that we should pursue and lead with a UKEF / UK led sourcing strategy.

Your EOI provided everything that we asked for and, importantly, we were very impressed with the quality of the team that has been put together by UKEF for this transaction. The qualitative aspect was just as important as the quantitative level of indicative support. So to you and the wider UKEF team – you delivered on both.

We know it is still very early days and that there is a lot to do – but on a personal note – I'm very impressed with the level of DD that you undertook before being able to issue the EOI.

Formal notification of the decision to pursue a UK led strategy will, I suspect, be provided later this week. My presentation and recommendation to the main board directors of Lake was only done during the early hours of Friday 6th August (they are based in Perth Australia). This coming week it is

being presented to the board as a whole for their formally approval. Once I have this I will let you know.

So early congratulations.

I hope to speak to you later this coming week.

Kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD



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From: [Redacted]

REGULATION 13

Date: Friday, 6 August 2021 at 15:32

To: Gabriel Buck [Redacted]

Cc: [Redacted]

REGULATION 13

Subject: RE: Lake Resources - Expression of Interest (EOI)

Dear Gabby

Hope you have had a good week.

We have been in touch with our DIT colleagues in Argentina, to discuss your project at a high level. DIT have queried whether they can be of any assistance in providing inputs into your UK

procurement for goods & services? They would be very happy to contact your client's local project team, as and when necessary, after the requisite introductions are made.

Our local DIT colleague and team are highly knowledgeable about the essential elements around Lithium extraction in Argentina. As you may know, DIT teams are quite resourceful and their inputs have been valuable to clients in other projects.

Whilst we recognise your client may have their own procurement strategy and a team to deliver in accordance with those strategic elements, we strongly recommend engaging with the DIT team at an appropriately early phase (subject to your discussions and recommendations to your client on financing etc).

Please let us know your thoughts after discussing with your client and we will set up an initial conversation.

Have a good weekend.

Kind regards

[REDACTED]
UK Export Finance | 1 Horse Guards Road | London SW1A 2HQ

REGULATION 13

E-mail: [REDACTED]

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From: Gabriel Buck [REDACTED]

Sent: 28 July 2021 10:43

To: [REDACTED]

Cc: [REDACTED]

REGULATION 13

Subject: Re: Lake Resources - Expression of Interest (EOI)

[REDACTED] and Team. REGULATION 13

Thank you for this. I don't have any further questions – all is very clear.

We will reporting to the client with our recommendation and once I get their sign off I will come back to thereafter.

Thank you again for the good work you have put into this and, importantly, responding in a timely manner.

With kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD



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From: [Redacted]

REGULATION 13

Date: Wednesday, 28 July 2021 at 10:27

To: Gabriel Buck [Redacted]

[Redacted]

Cc: [Redacted]

REGULATION 13

Subject: RE: Lake Resources - Expression of Interest (EOI)

Dear Gabby

My clarifications to you on your queries, highlighted in blue font. Please note that responses below have to be evaluated in the overall context of our formal EOI letter issued to you previously.

If you have any further queries, we would be happy to clarify further.

Kind regards

[REDACTED]
UK Export Finance | 1 Horse Guards Road | London SW1A 2HQ
Mob [REDACTED]
E-mail: [REDACTED]

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From: Gabriel Buck [REDACTED]
Sent: 26 July 2021 22:54
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Lake Resources - Expression of Interest (EOI)

REGULATION 13

[REDACTED] & Team

Thank you again for your EOI.

It was good of you to get this issued in the time frame and the terms (including all of the caveats and non exhaustive conditions) are noted. Big picture I don't have any major questions – it is good that you have delivered everything that I asked for (well nearly). I have 4 minor points – more small points of clarifications – where I'd be most grateful if you provide your input as I need to prepare an analysis to Lake on your EOI.

The 4 points are:-

Cover for Argentina on a “first come” “first served basis”. The concept of this I understand – but I would like to get a feel if you have currently other projects in the pipeline or other EOI's issued for Argentina that could consume all / or a majority of UKEF's cover for Argentina? It be good to understand how “tight” your exposure is versus potential demand. Any general guidance on this would be useful. I'll fully accept that this is subjective and will be only a snapshot at this point in time. UKEF's cover for Argentina is for FXP projects only and selective depending on a case by case basis, based on individual application's overall risk assessment. We are not in a position to confirm whether other projects satisfying our risk criteria will be making any request for an EOI or making any formal application. If they make a formal application prior to your project's formal application, we would have to re-assess.

[REDACTED]

[REDACTED]

Interest During Construction – IDC is normally obtained through the ECAs on a PF deal. It is something we requested – but it is not mentioned in your EOI. Perhaps because it is so common this was an oversight. It be good to know, that in principle, this could also be included. [Correct, subject to overall cover limits and other terms mentioned in our EOI letter.](#)

Support Fee - “...willing to consider the support fee being financed from the loan”. I assume, as per other EOI’s, this covers up to 100% of the support fee. It infers this in your EOI – but I do want to check. [Correct, subject to overall cover limits and other terms mentioned in our EOI letter.](#)

That’s it.

If you could let me know by email (no need to re-issue the EOI) I can then submit my analysis to Lake.

With kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD



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From: Gabriel Buck [REDACTED]
Date: Thursday, 22 July 2021 at 22:17

Regulation 13

To: [REDACTED]

[REDACTED]

Cc: [REDACTED]

REGULATION 13

Subject: Re: Lake Resources - Expression of Interest (EOI)

[REDACTED] & Team REGULATION 13

This is a just a short note to say thank you for this. I sincerely appreciate the work that you have undertaken to get this together.

I will need some time to go through this and discuss with my client. I may come back with some points of clarification – if I do it will be towards the end of next week.

Thank you again.

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD

[REDACTED]

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From: [REDACTED]

Date: Thursday, 22 July 2021 at 16:58

To: Gabriel Buck [REDACTED]

[REDACTED]

Cc: [REDACTED]

REGULATION 13

Subject: Lake Resources - Expression of Interest (EOI)

Dear Gabby

Thank you very much for approaching UKEF with a request for an EOI for your client's potential project finance transaction and presenting us with preliminary transaction details. In addition, you

provided us with several clarifications, which have been very helpful in obtaining a better understanding.

Based on the above, we are pleased to issue you with an UKEF's EOI showing its willingness to consider support for your client's project. As you would be aware, UKEF's support under this EOI will be subject to a number of non-exhaustive list of conditions, which would need to be to our satisfaction during the next detailed due-diligence phase.

We would be pleased to answer any questions you may have and provide additional clarifications, if needed.

Kind regards

[REDACTED] REGULATION 13
UK Export Finance | 1 Horse Guards Road | London SW1A 2HQ
Mob: [REDACTED]
E-mail: [REDACTED] 13



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From: Gabriel Buck [REDACTED]
Sent: 13 July 2021 12:55
To: [REDACTED]
Cc: [REDACTED] REGULATION 13
Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

[REDACTED]

Thank you for this update. Much appreciated.

If you need any more information please let me know – and as soon as I get any information on [REDACTED] and his role/shareholding within [REDACTED] I'll contact you. REGULATION 13

Kind regards

Regulation 12(5)(e)

Gabby

Gabriel Buck

Regulation 13

Managing
Director
GKB Ventures LTD



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From: [Redacted]
REGULATION 13

Date: Tuesday, 13 July 2021 at 11:31

To: Gabriel Buck [Redacted], [Redacted]

[Redacted]
Cc: [Redacted]

REGULATION 13

Subject: RE: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

Dear Gabby

Many Thanks for your responses. As per our previous communication, I wanted to update you on the status of your EOI request.

At this juncture, we are reviewing and going through our internal approval process. I am hoping to be able to revert with our decision sometime next week, but please bear with us in the meanwhile.

Kind regards

[Redacted]
UK Export Finance | 1 Horse Guards Road | London SW1A 2HQ

Mob: [Redacted]
E-mail: [Redacted]

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From: Gabriel Buck <[REDACTED]>
Sent: 12 July 2021 13:07
To: [REDACTED]
Cc: [REDACTED] REGULATION 13
Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

Lauren REGULATION 13 Regulation 12(5)(e)

I am still trying to find out if [REDACTED] is a Director within [REDACTED] and whether he has any shareholding in [REDACTED] and if so – how much. REGULATION 13

As you will appreciate [REDACTED] is not my client (nor are they the sponsor) and I am having to work through others to get this information – it may take a little time.

In the interim I can confirm that:-

- [REDACTED] - has no role with Lake
- [REDACTED] - was not, in any way, influential or involved in Lake securing the rights / permits for Argentina – directly or indirectly
- [REDACTED] - has no shareholding in Lake REGULATION 13

I hope this helps and perhaps (?) still enables you to issue the EOI in advance of the details re [REDACTED]. REGULATION 13

With kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD



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From: Gabriel Buck [REDACTED]
Date: Friday, 9 July 2021 at 11:23
To: [REDACTED]
Cc: [REDACTED] **REGULATION 13**
Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

[REDACTED] **REGULATION 13**

Thank you for email. I will investigate and revert.

Gabby

From: [REDACTED] **REGULATION 13**
Date: Thursday, 8 July 2021 at 10:28
To: Gabriel Buck [REDACTED]
Cc: [REDACTED] **REGULATION 13**
Subject: RE: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

Hi Gabby,

I have a quick question on one of the Leadership Team Members of [REDACTED], for the initial KYC check we do before issuing an EOI. The KYC checks are the last thing we're waiting for before we can take the EOI to management for approval, so hopefully we can get the EOI out to you soon!

On [REDACTED] website, it says that [REDACTED] is the [REDACTED] - is he a Director within [REDACTED] and does he have a shareholding within it? Any other information you can provide on his position/interest in the company would be greatly appreciated.

Many thanks,

[REDACTED]

[REDACTED] **REGULATION 13**
UK Export Finance | 1 Horse Guards Road | London SW1A 2HQ
Tel: [REDACTED]
E-Mail: [REDACTED] **13**



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From: Gabriel Buck [REDACTED]
Sent: 02 July 2021 10:16
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

REGULATION 13

Dear [REDACTED] and team. **REGULATION 13**

See – attached a more formal response to your questions – plus also a response on the patent:

- [REDACTED]

Regulation 12(5)(e)

Look forward from hearing from you – perhaps a catch up call middle of next week to discuss timing etc.?

Until then

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD



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From: [REDACTED]
REGULATION 13
Date: Tuesday, 29 June 2021 at 11:45
To: Gabriel Buck [REDACTED]
Cc: [REDACTED]

REGULATION 13

Subject: RE: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

Dear Gabby

Many thanks for your time this morning and your responses below.

As we mentioned during that conversation, we are still discussing the Lithium project internally and will revert to you, with any further questions or clarifications, after which we will be able to make a decision about the issuance of the EOI.

Nevertheless, we will update you of an indicative timetable for our decision, once we are clear.

Kind regards

REGULATION 13

UK Export Finance | 1 Horse Guards Road | London SW1A 2HQ

Mob:

E-mail:

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From: Gabriel Buck

Sent: 29 June 2021 10:08

To:

Cc:

REGULATION 13

Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

and

REGULATION 13

Good to discuss earlier this morning. Please see below my response to your questions.

Leave it with me re your question on status on the patent. I'll need to find out and revert.

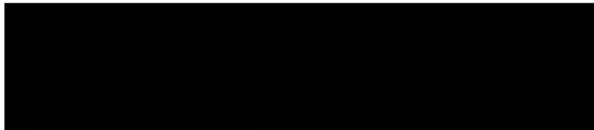
Kind regards

Regulation 12(5)(e)

Gabby

Gabriel Buck

Managing
Director
GKB Ventures LTD



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From: [Redacted]

REGULATION 13

Date: Tuesday, 29 June 2021 at 08:25

To: Gabriel Buck [Redacted]

Cc: [Redacted]

REGULATION 13

Subject: RE: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

Dear Gabby

Good Morning. I have further follow-up clarifications on your previous responses:

- a) **Response A:** **Regulation 12(5)(e)**
- a. What is the status of [Redacted] patent application made in early 2019? When does [Redacted] expect it to be awarded?
- I will find out – I suspect it is ongoing processing of the patent application. (I'm not an expert as to how long these take)
- b. Is the awarding of the patent, a necessary condition for its use in the Project and/or additional funding rounds for [Redacted], which as you can appreciate, influences its manufacturing plant roll-out and possibly its equity funding (see below)?
- Regulation 12(5)(e)**
- Award of the patent is NOT a necessary condition of use. It is though, protection of the IP for [Redacted]
 - Award of the patent would obviously help [Redacted] in its future position and in its market value. As you will appreciate [Redacted] is a separate company from Lake and as such the patent is not important to Lake. What is will be [Redacted] ability to
- Regulation 12(5)(e)**

Regulation 12(5)(e)

undertake the [REDACTED] – hence the importance of the successful completion of the Demonstration Plant

Regulation 12(5)(e)

- Manufacturing plant roll-out and equity – will, I suggest, be more favourable to [REDACTED] AFTER the demonstration plant has been completed (see Project Planner)

b) **Response C:** We noted that, even with [REDACTED] equity funding of \$50m, there is still a substantial equity funding gap. Are you able to provide a bit more clarity on other sources of equity for the project? **REGULATION 12(5)(E)**

Regulation 12(5)(e)

- [REDACTED]

Regulation 12(5)(e)

- [REDACTED]

Regulation 12(5)(e)

- [REDACTED]

Regulation 12(5)(e)

- [REDACTED] **REGULATION 12(5)(E)**

Regulation 12(5)(e)

- [REDACTED]

REGULATION 12(5)(E)

c) **Response E:** We note your response on 5-year offtake agreements and beyond, with project margins potentially influenced by merchant prices both during the duration of offtake agreements and afterwards. We would look to understand and would need much more certainty on the robustness of the project gross margins under all plausible market, commodity and cost scenarios.

- **We fully agree. Any project such as this would need to have all parties comfortable with the off-take contracts.**
- **Robustness of the margins and a strong Debt Service Reserve Account – providing a buffer against market price movements is acceted as being a requirement**
- **We would expect your EOI to have wording saying something similar to:-**
 - **Strong international off take contract in US\$ in a manner acceptable to all parties**

We can discuss the above during our 9am call today and you could provide responses afterwards, if needed.

Kind regards

[REDACTED]
REGULATION 13

UK Export Finance | 1 Horse Guards Road | London SW1A 2HQ

E-mail: [REDACTED] **13**



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From: Gabriel Buck [REDACTED]
Sent: 23 June 2021 18:20
To: [REDACTED]
Cc: [REDACTED]
REGULATION 13
Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

[REDACTED] **REGULATION 13**

Understood.

If not Monday – I could Tuesday 29th – in the morning only.

Regards

Gabby

From: [REDACTED]
REGULATION 13
Date: Wednesday, 23 June 2021 at 17:01
To: Gabriel Buck [REDACTED]
Cc: [REDACTED]
REGULATION 13
Subject: RE: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

Hi Gabby

Many thanks for your detailed responses to our specific questions. We will review and revert if we have clarifications on your responses or more questions including any from our other UKEF colleagues.

We may also schedule a call with you as suggested on Monday but will confirm within the next day or two, if that is OK.

Kind regards

[REDACTED]

REGULATION 13

UK Export Finance | 1 Horse Guards Road | London SW1A 2HQ

Mob: [REDACTED]

E-mail: [REDACTED] **13**



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From: Gabriel Buck [REDACTED]

Sent: 23 June 2021 14:22

To: [REDACTED]

Cc: [REDACTED]

[REDACTED] **REGULATION 13**
Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

[REDACTED] **REGULATION 13**

Please see attached paper with the responses to the questions you have raised.

If you have any more questions please feel free to contact me.

If you would like a call – then I am available on Monday 28th AM – if this works for you and your team – please send me an invite and I can accept accordingly.

With kind regards

Gabby

Gabriel Buck
Managing
Director

GKB Ventures LTD



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From: [Redacted]

REGULATION 13

Date: Monday, 21 June 2021 at 15:09

To: Gabriel Buck [Redacted]

Cc: [Redacted]

REGULATION 13

Subject: RE: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

Hi Gabby

Many thanks for replying.

We look forward to your responses when available and will email you if any further questions arise.

Kind regards

From: Gabriel Buck [Redacted]

Sent: 21 June 2021 11:53

To: [Redacted]

Cc: [Redacted]

REGULATION 13

Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

[Redacted] **REGULATION 13**

Thank you for these very good and valid questions.

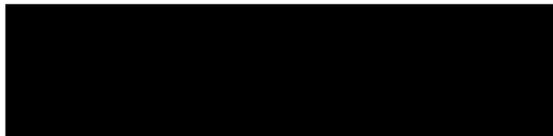
Some of these questions I could answer straight away – others we have had to go to the Client to seek their responses. Bear with me a few days as I collate a response and then I'll back to you all.

In the interim – please feel free to ask any others as they come along.

With kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD



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From: [Redacted]

REGULATION 13

Date: Friday, 18 June 2021 at 12:31

To: Gabriel Buck [Redacted]

Cc: [Redacted]

REGULATION 13

Subject: RE: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

Dear Gabby

Thank you very much for approaching UKEF with a request for an EOI for your client's potential project finance transaction and presenting us with preliminary transaction details.

Whilst we very much appreciate that the transaction structure and project diligence is evolving and you would be able to present more details in due course, we have a few high-level clarifications that would help us with our process and we hope you would be able to answer:

- Regulation 12(5)(e)**
- a) [Redacted]: We understand that [Redacted] DLE process and their design and equipment provides a significant advantage to the Project in terms of reduced Opex and process time. Could you clarify and/or confirm
 - a. Status of any patent or licensing of their technology, if needed?

- b. Their design and equipment supply will be backed by appropriate warranties, guarantees, liabilities and damages (backed, considering they are an early stage company) that the Project lenders would be eventually seeking.
- c. Availability of adequate funding for their manufacturing facility that will produce the ionic exchange columns and hardware for the Project.

b) **Project financing timetable:** Considering that

Regulation 12(5)(e)

- a. [REDACTED]
- b. [REDACTED]
- c. [REDACTED]
- d. [REDACTED]

would you be able to share with us a high-level project financing timetable or a scheduled financial close date?

c)

Regulation 12(5)(e)

[REDACTED]

REGULATION 12(5)(E)

d) **Permitting & regulations:** Whilst we appreciate your Project will be going through a ESIA process in due course,

- a. are there any similar projects that have obtained similar permits in and around that region, that can give us an early indication of their likelihood?
- b. Would these be regional or a cascade of permits from regional to national levels, that would be necessary?

e) **Offtake:** It is very encouraging that the Sponsor is discussing offtake arrangements with a number of credible buyers. Are you able to advise whether these offtake arrangements would be sufficiently long-term (beyond the debt tenor), and structured to provide reasonably stable gross margins mitigating price and volume risks to a large extent?

f)

[REDACTED]

[REDACTED]

My colleagues may have additional questions, based on their current review, so please bear in mind if there are more. Look forward to your responses.

We are very happy to have a call, if it facilitates your responses, subject to your availability.

Many Thanks & kind regards

[REDACTED]

REGULATION 13

UK Export Finance | 1 Horse Guards Road | London SW1A 2HQ

Mob: [REDACTED]

E-mail: [REDACTED] 13



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From: [REDACTED] REGULATION 13

Sent: 16 June 2021 19:28

To: Gabriel Buck [REDACTED]

Cc: [REDACTED]

REGULATION 13

Subject: RE: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

Hi Gabby,

I am currently working on your EOI request below alongside [REDACTED] who is a [REDACTED] [REDACTED] and well versed with Project Finance deals. Can I request any further correspondence for this deal go to myself, [REDACTED] and [REDACTED] (cc'd) going forward.

Just to let you know, I have submitted this deal for adverse history screening and KYC, which we are required to do for every potential EOI. This can take a while to get back to us so I thought I'd get a head start- rest assured we are working on the EOI and will contact you with any questions/queries if any arise.

Kind regards,

[REDACTED]

[REDACTED] REGULATION 13

UK Export Finance | 1 Horse Guards Road | London SW1A 2HQ

Tel: [REDACTED]

E-Mail: [REDACTED] REGULATION 13



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From: Gabriel Buck [REDACTED]

Sent: Tuesday, June 15, 2021 8:19:59 PM

To: Gordon Welsh [REDACTED]; [REDACTED]

REGULATION 13

Cc: [REDACTED] **REGULATION 13**
Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

Dear Gordon & [REDACTED] **REGULATION 13**

I hope all is well with you both.

Further to our email exchange (Buck /Welsh) on this we are now seeking an Expression of Interest (EOI) from UKEF [REDACTED]

Regulation 12(5)(e)

We fully understand and appreciate that any such EOI will be heavily caveated given where we are in the development cycle. However, we are keen to identify those ECAs who are interested in this project and have available limits for well-structured clean, sustainable, hard currency generating projects in Argentina.

Regulation 12(5)(e)

[REDACTED] **REGULATION 12(5)(E)** This is a very strong project on many fronts and there is an ideal opportunity to bring UK suppliers into this project both at a senior level and throughout the supply chain.

Executive Summary

Regulation 12(5)(e)

- [REDACTED]
- **Listed Company:** Lake Resources <https://lakeresources.com.au> are the project sponsor and are listed (ASX: LKE OTC:LLKKF) with a market cap of AUS\$272m (as at 15th June 2021)

Regulation 12(5)(e)

- [REDACTED]

Regulation 12(5)(e)

- [REDACTED]

Regulation 12(5)(e)

- [REDACTED]

Regulation 12(5)(e)

- [REDACTED]

Regulation 12(5)(e)

- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Regulation 12(5)(e)

REGULATION 12(5)(E)

Potential UK sourcing of up to [REDACTED] REGULATION 12(5)(E)

The potential for UK suppliers to be involved is anything from [REDACTED]

Regulation 12(5)(e)

REGULATION 12(5)(E)

Local	[REDACTED]	[REDACTED]	[REDACTED]
Foreign – non UK	[REDACTED]	[REDACTED]	[REDACTED]
Balance - Potentially UK	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[REDACTED]

Regulation 12(5)(e)

This balance of [REDACTED]) [REDACTED]

Regulation 12(5)(e)

REGULATION 13

[REDACTED]

Hence an EOI will help us determine the path we would wish to follow and where potentially look for our main sourcing.

Why UKEF?

We are not going to each ECA but we have narrowed down our approach to a very small number of ECAs and UKEF is in this grouping. We acknowledge and are attracted to UKEF's flexibility (20% rule), quality of its Guarantee (and as such deep liquidity from Banks), its Direct Lending capability (in proportion to the UK content), the drive and direction of travel by UKEF to move away from Oil & Gas and to be more involved in "Clean Projects", and the recent announcement by the UK Governments to be investing and supporting battery technology. With the above in mind we would like to suggest an ideal EOI one that perhaps covers the following.....

- Expression of interest in the overall project
- Confirmation of available country limits for Argentina
- [REDACTED]

Regulation 12(5)(e)

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

- [REDACTED]

[REDACTED]
REGULATION 12(5)(E)

- We fully anticipate and accept language to provide comfort that you are keen to be involved subject to :-
 - A bankable structure acceptable to all parties
 - Strong MLA Bank with experience in Project Finance in this sector / region
 - [REDACTED]
 - [REDACTED] REGULATION 12(5)(E)
 - Normal Due Diligence acceptable to all parties
 - Full ESIA sign off
 - Normal Project Finance Buyer Credit Documentation under UK Law & Jurisdiction
 - Normal Reps, Warrants and Covenants – including a DSRA (Debt Service Reserve Account) of 24 months cover (client is willing to provide this)
 - Strong international off take contract in US\$ in a manner acceptable to all parties
 - Direct Lending – on a first come first served basis
 - Prime EPCM contractors
 - Minimum UK level of 20% ([REDACTED])
 - And anything else that you feel is reasonable.....

Regulation 12(5)(e)

Next Steps

Lithium is essential to the battery industry, notably in compact consumer electronics such as mobile phones, in hybrid electrical, electrical vehicles and energy storage solutions. Mineral demand for clean energy technologies could potentially rise by at least [REDACTED]

Regulation 12(5)(e)

[REDACTED] We see this project as one of the most dynamic and sustainable project for Lithium with very strong debt metrics.

We hope this will provide you sufficient information for UKEF to issue an EOI in a manner conducive to both your own requirements but also enough to give our client a true sense on whether this project is something you would wish to be involved in. [REDACTED] procurement could be sourced from the UK and for the reason we outlined above we be keen to be working with UKEF.

Regulation 12(5)(e)

The Attachments....

- Presentation by Lake Resources dated 17th March 2021
- Presentation by SD Capital Advisory Limited On the Lithium Market and the Cost Curve analysis on Lake Resources dated 14th June 2021
- Presentation by SD Capital Advisory Limited on the Process Flow Sheet and UK Sourcing dated 14th June 2021
- Presentation by GKB Ventures providing more background details on the Kachi Project dated 14th June 2021

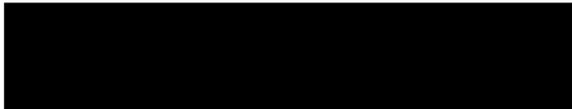
....provide more detailed information. On top of this we can make ourselves available to answer any questions you and your team may have. Or, should you feel it beneficial, we could arrange

a zoom conference call (or possibly meet in person) to “present” our proposal and be able to talk through the salient points. Do let us know how you would like to proceed.
We look forward from hearing from you and hopefully receiving your standard EOI enabling us to pursue this with UK suppliers in mind.

With kind regards.

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD



Growth through global trade

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From: Gordon Welsh [redacted]
Date: Wednesday, 3 March 2021 at 17:07
To: Gabriel Buck [redacted]
Subject: RE: Lake Resources

Gabby

Great result for you. A very interesting project from the sound of it. We would certainly want to hear more when you are able to speak with us. Argentina is a challenge currently but not impossible. A bit of structuring can get us there I'm sure. We like challenges!! [redacted]
Intrigued as to the vehicle manufacturer. We have talked to most of the big ones and done deals with three so far, all on the Electric side. Giga-factories are the flavour of the month too so lets have a close look.

Gordon

From: Gabriel Buck [redacted]
Sent: 03 March 2021 14:08

To: Gordon Welsh [REDACTED]
Subject: Lake Resources

Gordon

No Action Required.

My previous email refers to an announcement pending.

This was released this morning to the ASX. We are very excited to have been appointed. Taken over a year to position and secure.

Buyer mandate on what we consider to be one of the best Lithium Projects using the cleanest technology to secure lithium. One line in the announcement says it all ... "Clean-Tech: Efficient, disruptive, cost-competitive technology using well-known water treatment re-engineered for lithium (not mining). Technology partner, [REDACTED]

Regulation 12(5)(e)

Project will be based in Argentina – off taker to be expected to one of the major Electric Vehicle Car manufacturers who are so hungry for the product. [REDACTED]

[REDACTED] A new twist to the ECA market.

It be about 1 or 2 months before we will formally approach the ECA market – but when I do I'll come to you to see who it will be best to approach within UKEF.

Until then....

Kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD

[REDACTED]

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