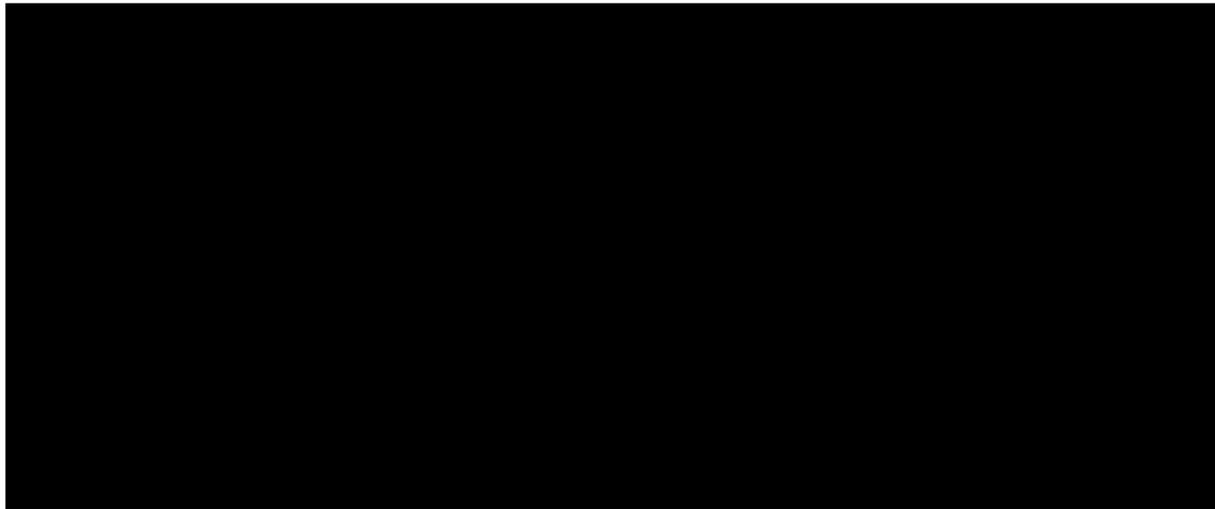


Out of scope



From: Gabriel Buck <[REDACTED]> Redacted under Regulation 13
Sent: 11 September 2021 11:48
To: [REDACTED] <[REDACTED]>
Cc: [REDACTED] <[REDACTED]> [REDACTED]
<[REDACTED]>
Subject: Re: Lake / Another Announcement to the market.

Dear [REDACTED]

Re previous emails on this subject.

The attached is a DRAFT that we have helped to prepare – which mentions UKEF.

As you will see the main topic is EDC interest.

It is, I feel very balanced, and somewhat follows the similar announcement made by Lake in regard your EOI and, most importantly, I've tuned it to overcome the previous sensitivities.

As a matter of courtesy we have this attached for you to review. I'd be grateful if you could let me know if you have any major objections – or you feel the wording is in any way misrepresenting UKEF position. If it is we need to change.

If you could let us know by Tuesday 14th your COB that would be great.

Best regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures
LTD

Redacted under Regulation 13

DD: [REDACTED]

MBL: [REDACTED]

EMAIL: [REDACTED]

Redacted under Regulation 13



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From: Gabriel Buck <[REDACTED]>

Date: Wednesday, 25 August 2021 at 09:22

To: [REDACTED] <[REDACTED]> [REDACTED]
<[REDACTED]>

Cc: [REDACTED] <[REDACTED]>

Subject: Re: Lake / Reuters article

Redacted under Regulation 13

[REDACTED] & [REDACTED]

Good news.

I am pleased to advise that EDC's has issued an Letter of Interest (as they prefer to call their EOI) for [REDACTED] which has sparked real interest by Lake. Lake understands that UKEF wishes to see another ECA on board which assists in UKEF's risk management. As such Lake have approved to incorporate EDC potential support with UKEF's potential support.

This is good news especially as [REDACTED]
[REDACTED]

Redacted under Regulation 12(5)(a)

As Lake is a quoted company they will make a statement to the market – which will be reflective of EDC's LOI. Once I have a draft of Lake's statement to the market I will review and revert to you in order that you are aware of the statement that will be made to the market. Rest assured it will be fairly bland – if however there any aspects which you would object to or wish to change then you will have the opportunity to raise this before the announcement is issued.

Lake fully understand that nothing in either EDC or UKEF's / EOI / LOI give rise to any liability and is subject to the normal DD requirements associated with a Project Financing.

We acknowledge there is a long way to go on this project and in the next week or so I will send to you the latest Time Line which you may find helpful. Once you have this it be good to get your

input as to when it will appropriate to link you and EDC together.

Speak soon & with kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures
LTD

Redacted under Regulation 13

DD: [Redacted]
MBL: [Redacted]
EMAIL: [Redacted]



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From: [Redacted] <[Redacted]>

Date: Friday, 20 August 2021 at 16:39

To: Gabriel Buck <[Redacted]> <[Redacted]>

Redacted under Regulation 13

Cc: [Redacted] <[Redacted]>

Subject: RE: Lake / Reuters article

Hi Gabby

Thanks for your heads-up regarding your discussions with TXF and taking the lines that we agreed and you summarised in your email (attached). Our Comms team is happy with the approach outlined therein, though would prefer that there wasn't any proactive discussion with the media - [Redacted] lead is copied. Redacted under Regulation 13

We will be taking the lines below, if TXF approaches UKEF for comments.

"UKEF routinely makes expressions of interest at the start of the application process and only

commits to participating in a project once all relevant detailed due diligence has been completed and approvals have been obtained. We do not comment on early stage enquiries.”

Have a good weekend.

Kind regards

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

Mob: [REDACTED]

E-mail: [REDACTED]

Redacted under Regulation 13



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gov.uk/uk-export-finance | [UKEF Twitter](#) | [UKEF LinkedIn](#)

From: Gabriel Buck <[REDACTED]>

Sent: 20 August 2021 16:06

To: [REDACTED] <[REDACTED]>

<[REDACTED]>

Redacted under Regulation 13

Subject: Re: Lake / Reuters article

[REDACTED] & [REDACTED]

Redacted under Regulation 12(5)(e)

Just to advise TXF may be doing a very small piece on Lake – [REDACTED]
[REDACTED]. I had the discussion with them – kept it very general / high level and along the lines we had discussed.

It be good to get linked in with your Comms Officers vis-à-vis our last discussion – it be good to agree some common lines.

Speak soon.

Gabby

From: Gabriel Buck <[REDACTED]>

Date: Tuesday, 17 August 2021 at 03:41

To: [REDACTED] <[REDACTED]>

<[REDACTED]>

Subject: Lake / Reuters article

Redacted under Regulation 13

[REDACTED] & [REDACTED]

Thank you for your call and for sending me the Reuters article.

First off – whilst I had nothing to do with the Reuters article I was heavily involved in the initial Lake announcement to the ASX. On this apologies for any ripples caused. Mea culpa. I had “signed off” on the ASX announcement and I had thought it to be fair and balanced (which I am glad you agreed with) but I do respect & accept that a couple of the executive headlines could have been phrased slightly better. I’m glad that you came to the conclusion we didn’t need to issue a re-active statement. I agree with you – had we needed to do this – it would have raised more questions in the market / press and created more “story” for the press to feed on.

However, following on from our call I’ve liaised with Lake and have pointed out to them the following

- Your preference would not to have seen in the headline the adjective “strong” to describe how Lake sees the EOI and “finance” in the 2nd bullet point – that UKEF would have preferred something like “support available to cover expanded production....”
- The ESG benefits still needed to be evaluated – something UKEF have not, as yet, undertaken.
- Going forward and with discussions with the press - whilst all parties accept that some of this may be difficult – we should

1) Try and keep the briefing to the press – on anything re UKEF - as plain as possible. Perhaps by just reiterating the main statements on the body of the press release.

2) Lake should refrain from inferring a statement from UKEF – perhaps by making it clear that the statement is from Lake perhaps “We, Lake, were/are very impressed with the EOI from UKEF” “they provided what we asked for”. “ESG is a strong part of our project offering which Lake sees as one of the key positive factors of this project”

3) When speaking to the press – or the press contact Lake – that Lake should you let me know (and I in turn will advise UKEF) who Lake have spoken to (and a brief synopsis of the article) - in order that UKEF are able to be pre-prepared and be ready with a “comms Line” in the event that UKEF / UK Govt get approached for a reaction.

4) UKEF do not normally comment on projects especially at this early stage and that you “prefer to keep a neutral approach”. However, if a reporter needs a quote in regard to ECA – that Lake should direct the reporter to me and I can liaise with UKEF accordingly.

Helpfully you suggested that you would link me in to a couple of Comms officers so that we can agree on a common approach with the goal of agreeing on “lines ready to issue”. That would be great.

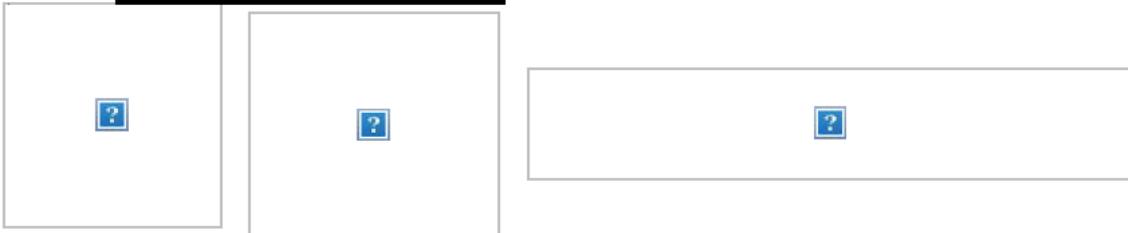
Speak soon and with kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures
LTD

Redacted under Regulation 13

DD: [REDACTED]
MBL: + [REDACTED]
EMAIL: [REDACTED]



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From: [REDACTED] <[REDACTED]>

Date: Friday, 13 August 2021 at 15:24

Redacted under Regulation 13

To: Gabriel Buck <[REDACTED]>

Cc: [REDACTED] <[REDACTED]>

Subject: Reuters article

<https://www.reuters.com/article/uk-lake-resources-lithium-kachi/lake-resources-says-uk-export-agency-interested-in-funding-argentina-lithium-project-idUKKBN2FC0P5>

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

Mob: [REDACTED] Redacted under Regulation 13

E-mail: [REDACTED]



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Out of scope

From: Gabriel Buck <[REDACTED]>
Sent: 25 August 2021 09:23
To: [REDACTED] <[REDACTED]>
<[REDACTED]>
Cc: [REDACTED] <[REDACTED]>
Subject: Re: Lake / Reuters article

Redacted under Regulation 13

[REDACTED] & [REDACTED]

Good news.

Redacted under Regulation 12(5)(a)

I am pleased to advise that EDC's has issued an [REDACTED] [REDACTED] which has sparked real interest by Lake. Lake understands that UKEF wishes to see another ECA on board which assists in UKEF's risk management. As such Lake have approved to incorporate EDC potential support with UKEF's potential support.

This is good news especially as EDC are receptive to do this under a Common Terms Agreement with yourselves. (EDC would, potentially, be a Direct Lender at CIRR).

As Lake is a quoted company they will make a statement to the market – which will be reflective of EDC's LOI. Once I have a draft of Lake's statement to the market I will review and revert to you in order that you are aware of the statement that will be made to the market. Rest assured it will be fairly bland – if however there any aspects which you would object to or wish to change then you will have the opportunity to raise this before the announcement is issued.

Lake fully understand that nothing in either EDC or UKEF's / EOI / LOI give rise to any liability and is subject to the normal DD requirements associated with a Project Financing.

We acknowledge there is a long way to go on this project and in the next week or so I will send to you the latest Time Line which you may find helpful. Once you have this it be good to get your input as to when it will appropriate to link you and EDC together.

Speak soon & with kind regards

Gabby

Gabriel Buck

Managing

Director

GKB Ventures

Redacted under Regulation 13

LTD

DD:

MBL:

EMAIL:



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Redacted under Regulation 13

From: [Redacted] <[Redacted]>

Date: Friday, 20 August 2021 at 16:39

To: Gabriel Buck <[Redacted]> [Redacted]

<[Redacted]>

Cc: [Redacted] <[Redacted]>

Subject: RE: Lake / Reuters article

Hi Gabby

Thanks for your heads-up regarding your discussions with TXF and taking the lines that we agreed and you summarised in your email (attached). Our Comms team is happy with the approach outlined therein, though would prefer that there wasn't any proactive discussion with the media - [Redacted] lead is copied.

We will be taking the lines below, if TXF approaches UKEF for comments.

"UKEF routinely makes expressions of interest at the start of the application process and only commits to participating in a project once all relevant detailed due diligence has been completed and approvals have been obtained. We do not comment on early stage enquiries."

Have a good weekend.

Kind regards

Redacted under Regulation 13

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



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Redacted under Regulation 13

From: Gabriel Buck <[Redacted]>
Sent: 20 August 2021 16:06
To: [Redacted] <[Redacted]>
<[Redacted]>
Subject: Re: Lake / Reuters article

[Redacted] & [Redacted]

Just to advise TXF may be doing a very small piece on Lake – they had seen the announcement by CC solutions. I had the discussion with them – kept it very general / high level and along the lines we had discussed.

It be good to get linked in with your Comms Officers vis-à-vis our last discussion – it be good to agree some common lines.

Speak soon.

Gabby

Redacted under Regulation 13

From: Gabriel Buck <[Redacted]>
Date: Tuesday, 17 August 2021 at 03:41
To: [Redacted] <[Redacted]>
<[Redacted]>
Subject: Lake / Reuters article

[Redacted] & [Redacted]

Thank you for your call and for sending me the reuters article.

First off – whilst I had nothing to do with the Reuters article I was heavily involved in the initial Lake announcement to the ASX. On this apologies for any ripples caused. Mea culpa. I had “signed off” on the ASX announcement and I had thought it to be fair and balanced (which I am

glad you agreed with) but I do respect & accept that a couple of the executive headlines could have been phrased slightly better. I'm glad that you came to the conclusion we didn't need to issue a re-active statement. I agree with you – had we needed to do this – it would have raised more questions in the market / press and created more “story” for the press to feed on.

However, following on from our call I've liaised with Lake and have pointed out to them the following

- Your preference would not to have seen in the headline the adjective “strong” to describe how Lake sees the EOI and “finance” in the 2nd bullet point – that UKEF would have preferred something like “support available to cover expanded production....”
- The ESG benefits still needed to be evaluated – something UKEF have not, as yet, undertaken.
- Going forward and with discussions with the press - whilst all parties accept that some of this may be difficult – we should

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2) Lake should refrain from inferring a statement from UKEF – perhaps by making it clear that the statement is from Lake perhaps “We, Lake, were/are very impressed with the EOI from UKEF” “they provided what we asked for”. “ESG is a strong part of our project offering which Lake sees as one of the key positive factors of this project”

3) When speaking to the press – or the press contact Lake – that Lake should you let me know (and I in turn will advise UKEF) who Lake have spoken to (and a brief synopsis of the article) - in order that UKEF are able to be pre-prepared and be ready with a “comms Line” in the event that UKEF / UK Govt get approached for a reaction.

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Helpfully you suggested that you would link me in to a couple of Comms officers so that we can agree on a common approach with the goal of agreeing on “lines ready to issue”. That would be great.

Speak soon and with kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures
LTD

Redacted under Regulation 13

DD:

MBL:

EMAIL:



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Redacted under Regulation 13

From: [Redacted] <[Redacted]>

Date: Friday, 13 August 2021 at 15:24

To: Gabriel Buck <[Redacted]>

Cc: [Redacted] <[Redacted]>

Subject: Reuters article

<https://www.reuters.com/article/uk-lake-resources-lithium-kachi/lake-resources-says-uk-export-agency-interested-in-funding-argentina-lithium-project-idUKKBN2FC0P5>

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[Redacted] | [Redacted]
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Redacted under Regulation 13

From: [REDACTED]
To: [REDACTED]
Subject: FW: Lake Follow Up - British Embassy
Date: 02 December 2021 15:11:40
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

Hi UKEF

See below – just to keep you informed. **NO ACTION REQUIRED.**

We had a very good field trip and the meeting with the UK Embassy went very well.

[REDACTED] – the British Ambassador to Argentina has already got me linked in with the Argentina Ambassador to the UK – who I’m seeing on Tuesday morning.

Redacted under Regulation 12(5)(e)

We now have [REDACTED] banks all very keen and we will be keeping them updated (with our short form PIM) which will include our site report.

Perhaps if you are around next Tuesday at the UKEF QEII facility next week we could spend a little time having a quick catch up.

Speak soon.

Gabby

Gabriel Buck

Managing

Director Redacted under Regulation 13

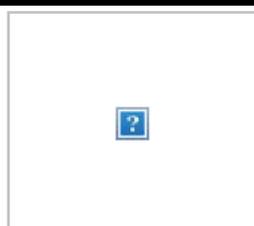
GKB Ventures

LTD

DD: [REDACTED]

MBL: [REDACTED]

EMAIL: [REDACTED]



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Redacted under Regulation 13

From: Gabriel Buck <[REDACTED]>
Date: Friday, 26 November 2021 at 13:37
To: [REDACTED] >, [REDACTED]
[REDACTED] >, [REDACTED] [REDACTED] >
Cc: Steve Promnitz [REDACTED], [REDACTED]
[REDACTED] >, [REDACTED]
[REDACTED]
[REDACTED]
Subject: Lake Follow Up - British Embassy

Dear Ambassador, [REDACTED] and [REDACTED] Redacted under Regulation 13

On behalf of the "Lake team" thank you for accommodating us last week. It was good of you to allocate some much of your time. We cherished the opportunity to outline the project, the approach we are taking and how appreciative we are of UKEF's support. We are committed to ensuring that the project is properly structured and that we drive the level of UK procurement – whilst at the same time managing the expectations of Canada, the Government of Argentina and importantly the province of Catamarca. It is, as I said in our meeting, a balancing act.

Redacted under Regulation 12(5)(e)

The first quarter of 2022 will be quite hectic. You may be pleased to know that our site visit went very well and we have over [REDACTED] banks all expressing strong interest to be part of this programme. We are compiling a "preliminary" PIM for the banks – which will be sent in the first couple of weeks of [REDACTED] – whereupon we will be making the down selection as to which banks to appoint. This we will do in conjunction with UKEF and will coincide with formally bringing the ECAs together.

In the interim, for the sake of good order, I thought it be useful to list the follow up action points as agreed in our meeting:

1. DiT sourcing. Redacted under Regulation 13

We will work [REDACTED] and in turn with the Team in UKEF – who are suggesting we should organise a Supplier Fair. Our target is to get to around [REDACTED] UK content. [REDACTED] perhaps at a time that you feel is suitable you could introduce us to the right people at the British Chamber of Commercia in Argentina.

2. UKEF Clause.

I was particularly pleased to hear that one of the provisions of UKEF's support namely:-

Redacted under Regulation 12(5)(a)

- [REDACTED]

[REDACTED]
[REDACTED] This is indeed good to know and, as I understand it from our conversation, [REDACTED]. No doubt this will evolve as we go through the financing structure.

3. [REDACTED] Redacted under Regulation 13
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

You also advised that your team are organising a trip to the UK for [REDACTED] in [REDACTED] to coincide with the Investor fair. You suggested that you could organise for us to half a 30 minute “catch up” meeting. Do let us know time/place that would most suit you and we be keen to follow up with [REDACTED] and to have your team present.

4. Connected to [REDACTED]
Ambassador you very kindly offered to connect us with [REDACTED]. We would very much welcome this. A connection just to be aquatinted and to provide a high level briefing to the project and our goals would be most welcomed.

5. Link with the Canadian Trade Commissioners. Redacted under Regulation 12(5)(a)
I suspect you have already strong links with your Canadian counterparts but nonetheless we will formally link you together. [REDACTED]
[REDACTED]. Their exposure of [REDACTED] will help to reduce UKEF’s total country exposure and provide a commercial tranche as EDC will also be the lender of Record (at the OECD CIRR). I suggest we will do this early January post the down selection of the banks (mentioned earlier) and bringing the ECAs formally together. Once we have this part concluded then we can bring ECA, Banks and Trade Commissioners all together.

Thank you again for the meeting and the continued support. Whilst this project, is in its own right, a strong commercial project having strong political support is just as important. A connected UK Government helping us and in turn, us helping to maximise the UK Content is a relationship we understand and support.

If I have left anything out – or you have any follow on questions – then please feel free to contact me.

With kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures
LTD

Redacted under Regulation 13

DD:

MBL:

EMAIL:



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To: [Redacted] <[Redacted]>
Cc: [Redacted] <[Redacted]> [Redacted]
<[Redacted]>
Subject: Re: Lake Resources - Expression of Interest (EOI)

[Redacted]

Here is the announcement – which is, I believe, very balanced and I am (and I suspect you will be) particularly pleased in the statement by Lake: where they say:-

“UKEF’s Expression of Interest will encourage a UK-led sourcing strategy while allowing flexibility for other leading ECAs to participate”

We are in discussions with EDC of Canada – who have already expressed an interest in coming in for a reinsurance / coinsurance portion.

I expect something ([Redacted]) in from EDC later this week. Once I have this I will reach out to you.

You may wish to share the announcement with your UKDiT colleagues – both in Argentina and here in the UK. It be good that they get plugged in early as I am personally (as is Lake) keen to maximise the UK content.

Well done again.

Speak soon.

Gabby

Gabriel Buck

Managing

Director

Redacted under Regulation 13

GKB Ventures

LTD

DD: [Redacted]
MBL: [Redacted]
EMAIL: [Redacted]



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Redacted under Regulation 13

From: [REDACTED] <[REDACTED]>
Date: Tuesday, 10 August 2021 at 17:39
To: Gabriel Buck <[REDACTED]>
Cc: [REDACTED] <[REDACTED]> [REDACTED]
<[REDACTED]>
Subject: RE: Lake Resources - Expression of Interest (EOI)

Hi Gabby

That is fantastic news indeed and many thanks for keeping us updated.

Look forward to receiving their formal announcement.

Kind regards

Redacted under Regulation 13

From: Gabriel Buck <[REDACTED]>
Sent: 10 August 2021 10:56
To: [REDACTED] <[REDACTED]>
Cc: [REDACTED] <[REDACTED]> [REDACTED]
<[REDACTED]>
Subject: Re: Lake Resources - Expression of Interest (EOI)

[REDACTED]

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

Redacted under Regulation 13

DD: [REDACTED]
MBL: [REDACTED]
EMAIL: [REDACTED]



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From: [REDACTED] <[REDACTED]>
Date: Monday, 9 August 2021 at 09:12
To: Gabriel Buck <[REDACTED]>
Cc: [REDACTED] <[REDACTED]> [REDACTED] <[REDACTED]>
Subject: RE: Lake Resources - Expression of Interest (EOI)

Dear Gabby

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

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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.

We look forward to your formal notification, when possible.

Kind regards

From: Gabriel Buck <[REDACTED]>
Sent: 08 August 2021 19:53
To: [REDACTED] <[REDACTED]>
Cc: [REDACTED] <[REDACTED]> [REDACTED]
<[REDACTED]>
Subject: Re: Lake Resources - Expression of Interest (EOI)

[REDACTED]

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 formal 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 Redacted under Regulation 13
GKB Ventures
LTD

DD: [REDACTED]
MBL: [REDACTED]

Redacted under Regulation 13

EMAIL:

[Redacted]



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From: [Redacted] <[Redacted]>

Date: Friday, 6 August 2021 at 15:32

To: Gabriel Buck <[Redacted]>

Cc: [Redacted] <[Redacted]> [Redacted]

<[Redacted]>

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 under Regulation 13

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1 Horse Guards Road | London SW1A 2HQ
Mob: [Redacted]
E-mail: [Redacted]



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From: Gabriel Buck <[Redacted]>
Sent: 28 July 2021 10:43
To: [Redacted] <[Redacted]>
<[Redacted]>
Cc: [Redacted] <[Redacted]>
Subject: Re: Lake Resources - Expression of Interest (EOI)

[Redacted] and Team.

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 [Redacted under Regulation 13]
GKB Ventures
LTD

DD: [Redacted]
MBL: [Redacted]
EMAIL: [Redacted]



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From: [Redacted] <[Redacted]>

Date: Wednesday, 28 July 2021 at 10:27

To: Gabriel Buck <[Redacted]> <[Redacted]>

Cc: [Redacted] <[Redacted]>

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 under Regulation 13

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



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

[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]

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

Redacted under Regulation 13

DD: [REDACTED]
MBL: [REDACTED]
EMAIL: [REDACTED]



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From: Gabriel Buck <[REDACTED]>
Date: Thursday, 22 July 2021 at 22:17
To: [REDACTED] <[REDACTED]> [REDACTED]
<[REDACTED]>
Cc: [REDACTED] <[REDACTED]>
Subject: Re: Lake Resources - Expression of Interest (EOI)

[REDACTED] & Team

This is 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

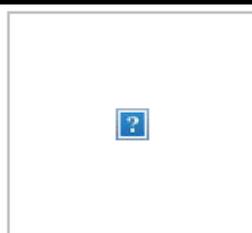
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MBL:

EMAIL:



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From: [Redacted] <[Redacted]>

Date: Thursday, 22 July 2021 at 16:58

To: Gabriel Buck <[Redacted]> <[Redacted]>

Cc: [Redacted] <[Redacted]>

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

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1 Horse Guards Road | London SW1A 2HQ
Mob: [Redacted]
E-mail: [Redacted]



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From: Gabriel Buck <[Redacted]>
Sent: 13 July 2021 12:55
To: [Redacted] <[Redacted]> [Redacted]
<[Redacted]>
Cc: [Redacted] <[Redacted]>
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.

Kind regards

Gabby

Gabriel Buck
Managing

Director
GKB Ventures
LTD **Redacted under Regulation 13**

DD: [Redacted]
MBL: [Redacted]
EMAIL: [Redacted]



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From: [Redacted] <[Redacted]>
Date: Tuesday, 13 July 2021 at 11:31
To: Gabriel Buck <[Redacted]> [Redacted]
[Redacted]
Cc: [Redacted] <[Redacted]>
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 under Regulation 13

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



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

[REDACTED]

Thank you for email. I will investigate and revert.

Gabby

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

Hi Gabby,

Redacted under Regulation 12(5)(e)

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]

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From: [REDACTED] <[REDACTED]>
Date: Tuesday, 29 June 2021 at 11:45
To: Gabriel Buck <[REDACTED]@gkbventures.com>
Cc: [REDACTED] <[REDACTED]> Lauren Hughes
<[REDACTED]>
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

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Mob: [REDACTED]
E-mail: [REDACTED]



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From: Gabriel Buck <[REDACTED]>
Sent: 29 June 2021 10:08
To: [REDACTED] <[REDACTED]>
Cc: [REDACTED] <[REDACTED]> [REDACTED]
<[REDACTED]>
Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

██████████ and ██████████ Redacted under Regulation 13

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

Redacted under Regulation 12(5)(e)

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

Kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures
LTD

DD: ██████████
MBL: ██████████
EMAIL: ██████████



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From: ██████████ <██████████>
Date: Tuesday, 29 June 2021 at 08:25
To: Gabriel Buck <██████████>
Cc: ██████████ <██████████> ██████████
<██████████>
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:**

Redacted under 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)**

Redacted under Regulation 12(5)(e)

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)?

- **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 undertake the [REDACTED] – hence the importance of the successful completion of the Demonstration Plant**
- **Manufacturing plant roll-out and equity – will, I suggest, be more favourable to [REDACTED] AFTER the demonstration plant has been completed (see Project Planner)**

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b. **Response C:** We noted that, even with [REDACTED] [REDACTED]. Are you able to provide a bit more clarity on other sources of equity for the project?

- [REDACTED] **It is by no way the main source of Equity for the Lake project.**

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

Redacted under Regulation 12(5)(e)

[Redacted]

- [Redacted]
- [Redacted]

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 under Regulation 13**

[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: 23 June 2021 18:20
To: [Redacted] <[Redacted]>
Cc: [Redacted] <[Redacted]> [Redacted] <[Redacted]>
<[Redacted]>

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

[REDACTED]

Understood.

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

Regards

Gabby

Redacted under Regulation 13

From: [REDACTED] <[REDACTED]>
Date: Wednesday, 23 June 2021 at 17:01
To: Gabriel Buck <[REDACTED]>
Cc: [REDACTED] <[REDACTED]> [REDACTED]
<[REDACTED]>
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 under Regulation 13

[REDACTED] | [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: 23 June 2021 14:22
To: [REDACTED] <[REDACTED]>

Redacted under Regulation 13

Cc: [Redacted] <[Redacted]> [Redacted]

<[Redacted]>

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

[Redacted]

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

Redacted under Regulation 13

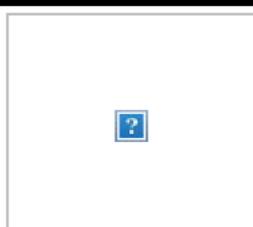
GKB Ventures

LTD

DD: [Redacted]

MBL: [Redacted]

EMAIL: [Redacted]



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From: [Redacted] <[Redacted]>

Date: Monday, 21 June 2021 at 15:09

To: Gabriel Buck <[Redacted]>

Cc: [Redacted] <[Redacted]> [Redacted]

<[Redacted]>

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 Redacted under Regulation 13

From: Gabriel Buck <[REDACTED]>
Sent: 21 June 2021 11:53
To: [REDACTED] <[REDACTED]>
Cc: [REDACTED] <[REDACTED]> [REDACTED] <[REDACTED]>
<[REDACTED]>
Subject: Re: GKB / Lake Resources / Argentina / Request to UKEF for an EOI

[REDACTED]

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 be back to you all.

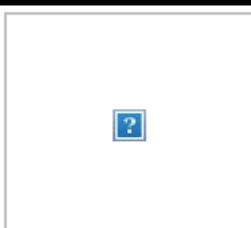
In the interim – please feel free to ask any others as they come along.

With kind regards

Gabby

Gabriel Buck
Managing
Director Redacted under Regulation 13
GKB Ventures
LTD

DD: [REDACTED]
MBL: [REDACTED]
EMAIL: [REDACTED]



Out of scope

From: Gabriel Buck <[REDACTED]>
Date: 8 December 2021 at 12:08:04 GMT
To: [REDACTED] Redacted under Regulation 13
Cc: Louis Taylor <[REDACTED]>, [REDACTED]
Subject: Meeting with [REDACTED] Argentine Republic - Re
UKEF potential support for Lake Resources

Dear Noël

I write to you in your capacity as Chairman of UKEF.

I do hope all is well – and please forgive contacting you out of the blue. We last met in 2017 at an UKEF event – similar to the excellent UKEF event hosted yesterday by Louis.

Prior to yesterday's event I had a breakfast meeting with [REDACTED] (kindly set up by Ambassador [REDACTED] – British Ambassador to Argentina) who advised that you would be seeing him next week in regard to UKEF's potential support for the Lake Resources project in Argentina. Something he was looking forward to.

We discussed the wider importance and the positive impact this project will have. Even though we both agreed that we are at very early stages, Ambassador Javier

expressed his strong interest to provide assistance in case of need. We talked about UKEF's potential involvement and the very strong positive lead that UKEF have shown.

Prior to our meeting I sent to [REDACTED] office a two page briefing note. For the sake of good order I've attached the briefing for your own information – which you may find helpful prior to your own meeting.

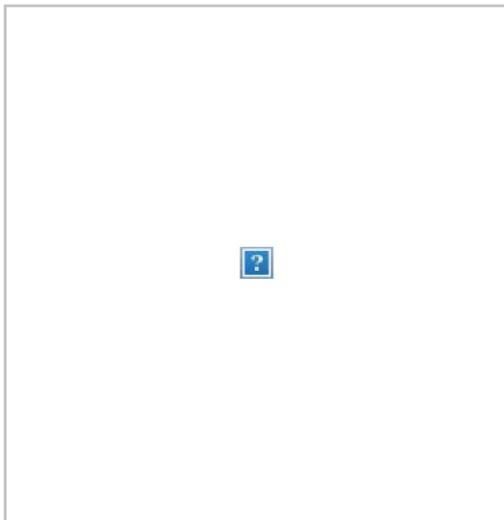
If you need anything further please feel free to contact me.

With kind regards

Gabby

Gabriel Buck
Managing Director
GKB Ventures LTD Redacted under Regulation 13

DD: [REDACTED]
MBL: [REDACTED]
EMAIL: [REDACTED]





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Redacted under Regulation 13

From: [REDACTED]
To: [REDACTED]
Subject: Re: Lake Follow Up - British Embassy
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

Hi Gabby

Along with [REDACTED] and others I am also attending the UKEF event - so if you are around, happy to catch up on project update.

Kind regards

Get [Outlook for iOS](#)

From: Gabriel Buck <[REDACTED]>
Sent: Thursday, December 2, 2021 3:07:00 PM
To: [REDACTED] <[REDACTED]>
<[REDACTED]>
<[REDACTED]>
<[REDACTED]>
Subject: FW: Lake Follow Up - British Embassy

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Hi UKEF

See below – just to keep you informed. **NO ACTION REQUIRED.**

We had a very good field trip and the meeting with the UK Embassy went very well.

[REDACTED] – the British Ambassador to Argentina has already got me linked in with the Argentina Ambassador to the UK – who I’m seeing on Tuesday morning.

We now have [REDACTED] all very keen and we will be keeping them updated (with our short form PIM) which will include our site report.

Perhaps if you are around next Tuesday at the UKEF QEII facility next week we could spend a little time having a quick catch up.

Speak soon.

Gabby

Gabriel Buck
Managing
Director
GKB Ventures
LTD

DD:
MBL:
EMAIL:

Redacted under Regulation 13



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From: Gabriel Buck <[REDACTED]>
Date: Friday, 26 November 2021 at 13:37
To: [REDACTED] >, [REDACTED]
[REDACTED] k>, [REDACTED] k [REDACTED] >
Cc: Steve Promnitz <[REDACTED]>, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
Subject: Lake Follow Up - British Embassy

Dear Ambassador, [REDACTED] and [REDACTED]

On behalf of the "Lake team" thank you for accommodating us last week. It was good of you to allocate some much of your time. We cherished the opportunity to outline the project, the approach we are taking and how appreciative we are of UKEF's support. We are committed to ensuring that the project is properly structured and that we drive the level of UK procurement – whilst at the same time managing the expectations of Canada, the Government of Argentina and importantly the province of Catamarca. It is, as I said in our meeting, a balancing act.

Redacted under Regulation 12(5)(e)

The first quarter of [REDACTED] will be quite hectic. You may be pleased to know that our site visit went very well and we have over [REDACTED] banks all expressing strong interest to be part of this programme. We are compiling a "preliminary" PIM for the banks – which will be sent in the first couple of weeks of [REDACTED] – whereupon we will be making the down selection as to which banks to appoint. This we will do in conjunction with UKEF and will coincide with formally bringing the ECAs together.

In the interim, for the sake of good order, I thought it be useful to list the follow up action points as agreed in our meeting:

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1. DiT sourcing.

We will work [REDACTED] and in turn with the Team in UKEF – who are suggesting we should organise a Supplier Fair. Our target is to get to around [REDACTED] [REDACTED]. [REDACTED] perhaps at a time that you feel is suitable you could introduce us to the right people at the British Chamber of Commerce in Argentina.

2. UKEF Clause.

I was particularly pleased to hear that one of the provisions of UKEF's support namely:-

Redacted under Regulation 12(5)(a)

- Formal assurance from the Government of Argentina that the Project will be insulated from any Governmental interventions on ownership, trade, capital, or foreign exchange transactions in a form to be agreed to UKEF's satisfaction;

[REDACTED]
[REDACTED] This is indeed good to know and, as I understand it from our conversation, [REDACTED]

[REDACTED] No doubt this will evolve as we go through the financing structure.

3 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

You also advised that your team are organising a trip to the UK for [REDACTED] in [REDACTED] to coincide with the Investor fair. You suggested that you could organise for us to half a 30 minute "catch up" meeting. Do let us know time/place that would most suit you and we be keen to follow up with [REDACTED] and to have your team present.

4. Connected to [REDACTED]

Ambassador you very kindly offered to connect us with [REDACTED]. We would very much welcome this. A connection just to be acquainted and to provide a high level briefing to the project and our goals would be most welcomed.

5. Link with the Canadian Trade Commissioners.

I suspect you have already strong links with your Canadian counterparts but nonetheless we will formally link you together. [REDACTED]
[REDACTED]

[REDACTED] Their exposure of [REDACTED] will help to reduce UKEF's total country exposure and provide a commercial tranche as EDC will also be the lender of Record (at the OECD CIRR). I suggest we will do this early January post the down selection of the banks (mentioned earlier) and bringing the ECAs formally together. Once we have this part concluded then we can bring ECA, Banks and Trade Commissioners all together.

Thank you again for the meeting and the continued support. Whilst this project, is in its own right, a strong commercial project having strong political support is just as important. A connected UK Government helping us and in turn, us helping to maximise the UK Content is a relationship we understand and support.

If I have left anything out – or you have any follow on questions – then please feel free to contact me.

With kind regards

Gabby

Gabriel Buck

Managing

Director

Redacted under Regulation 13

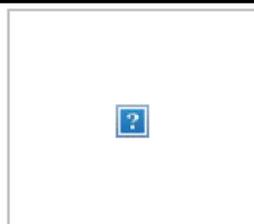
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