

From: Gabriel Buck [redacted]

Sent: 17 June 2022 10:05

To: [redacted]

Subject: Lake Resources - Announcement to ASX & OTC Re appointment of Citi and JP Morgan

Hi all

See link to the announcement made today.

https://lakeresources.com.au/wp-content/uploads/2022/06/lke_kachi-debt_17-jun-22.pdf

Moving forward

Kind regards

Gabby

PS – [REDACTED] - Good to see you yesterday – good to have you on the GTR panel

Gabriel Buck
Managing
Director
GKB Ventures LTD

[REDACTED]

[REDACTED]

[REDACTED]

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From: Gabriel Buck [redacted]
Sent: 12 June 2022 20:32
To: [redacted]
Cc: [redacted]
Subject: Re: Lake - Draft Press Release Re bank appoinment

Reg 13

Apologies

Latest version attached. (Dated 10th June)

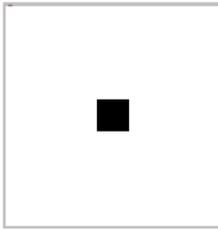
Kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD

[redacted]
[redacted]
[redacted]

Reg 13



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From: [Redacted]
Date: Saturday, 11 June 2022 at 14:43
To: Gabriel Buck [Redacted], [Redacted]
[Redacted]
Cc: [Redacted]
Subject: Re: Lake - Draft Press Release Re bank appointment

Reg 13

Gabby,

Apologies if I'm missing something as am reviewing on my phone. I can't see the draft press release.

Thanks,



Get [Outlook for Android](#)

From: Gabriel Buck [Redacted]
Sent: Friday, June 10, 2022 9:01:26 PM
To: [Redacted]
Cc: [Redacted]
[Redacted]
Subject: Lake - Draft Press Release Re bank appointment

Reg 13



With Lake Resources - the engagement between Lake and the joint banks of Citibank & JP Morgan has now been signed and exchanged.

Lake needs to inform the market and accordingly they have drafted the attached draft press release – which focuses on the bank appointment – from a UKEF perspective – it is very benign.

Please see latest version – dated 10th June for your consent. This has been sent to the banks

[Redacted]

Reg12(5)(e)

Client is keen to get this out middle / tail of next week – and I'll be in if you can review this as soon as possible. (I'll send the wording that [Redacted] – once I have these).

Reg 12(5)(e)

Any question – then please feel free to contact me ([Redacted])

[Redacted]

Reg 13

Speak soon.

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD

Reg 13

[Redacted]

[Redacted]

[Redacted]

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[x] June 2022

DRAFT

Lake appoints JP Morgan and Citibank as Joint Mandated Lead Arrangers for Debt Finance of their expanded Kachi Lithium Project

- **Investment banks will work together on a debt financing package for Lake's 50,000 tpa LCE Kachi Lithium Project based on the indicative support and Export Credit Agency guarantees by UK Export Finance (UKEF) to cover approximately 70% of the total Kachi Project funding requirement, subject to standard project finance conditions.**

Clean lithium developer Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) advises that it has appointed two leading project finance institutions, JP Morgan and Citibank, as Joint Mandated Lead Arrangers (MLA's), for the Kachi Lithium Project.

This was undertaken after a Tender Panel and selection process was run by Lake's ECA market advisor GKB Ventures Ltd to over 10 international banks. The results of the Tender Panel had appetite oversubscribed by five times reflecting the strong interest by international banks for this project and the indicative support of the Export Credit Agencies (ECA's).

JP Morgan and Citibank were deemed the strongest for this particular project. The two investment banks will work together on the debt financing package for Lake's 50,000 tonnes per annum (tpa) lithium carbonate equivalent (LCE) Kachi Lithium Project, with the ongoing support of GKB Ventures Ltd and SD Capital Advisory Limited.

The debt financing will be based on the indicative support by UK Export Finance (UKEF, the Export Credit Agency of the United Kingdom) to cover approximately 70% of the total Kachi Project funding requirement, subject to standard project finance conditions (ASX release 11 August 2021).

It is also planned to have Export Development of Canada, (EDC, Canada's Export Credit Agency) to participate alongside UKEF as the lead ECA, under a Common Terms Agreement (ASX release 28 September 2021).

JP Morgan and Citibank were both ranked in the Top 10 Global ECA-guaranteed financing by MLA's in 2021 and both the depth of experience and competency to cover all of the key aspects for the Kachi Project. They have on-the ground representation in Australia, Argentina, Canada and the UK, detailed knowledge of this sector, and appetite to book and hold ECA facilities. Both appointed banks have strong balance sheets that enables them to fund such facilities at attractive market clearing pricing.

As part of the engagement with JP Morgan and Citibank, Lake has provided both banks with the first offer to participate in further follow-on Lake projects.

The appointment of the investment banks advances the development of the Kachi Project towards final credit approval and is part of the overall strategy set in place by GKB Ventures Ltd and SD Capital Advisory Limited.

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Level 5, 126 Phillip Street
Sydney NSW 2000
+61 2 9188 7864

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The investment banks will co-ordinate workstreams between lenders and third-party analysis on major project milestones, including, among others, due diligence, the forthcoming JORC compliant definitive feasibility study (DFS) and the Environmental and Social Impact Assessment (ESIA) .

[Statement from JP Morgan]

.....

[Statement from Citibank]

.....

“We are pleased to partner with JP Morgan and Citibank, who support Lake’s commitment to sustainable extraction, and minimising our environmental footprint. Together, we are contributing to a clean energy future that aligns with investors, debt providers, and off-takers requirements that new lithium projects adhere to strict ESG standards,” Steve Promnitz, Lake’s Managing Director, said.

JP Morgan and Citibank have consented to this market release. Lake will update the market on progress as soon as it is able to do so.

###

Lake Investors please contact:

Steve Promnitz, Managing Director

steve@lakeresources.com.au +61 2 9188 7864

Twitter: https://twitter.com/Lake_Resources

LinkedIn: <https://www.linkedin.com/company/lake-resources/>

Facebook: <https://www.facebook.com/LakeResources>

Website: <http://www.lakeresources.com.au>

Join Lake’s mailing list: <http://eepurl.com/gwA3o9>

[Redacted]

[Redacted]

About Lake Resources NL (ASX: LKE; OTC: LLKKF) –

Clean high purity lithium using efficient disruptive clean technology - in demand by EV makers and lithium-ion batteries

Lake Resources NL (ASX: LKE; OTC: LLKKF) is a clean lithium developer utilising direct 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 direct extraction method 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.

1. **Climate-Tech:** Efficient, disruptive, clean, cost-competitive technology using well-known water treatment re-engineered for lithium (not mining). Technology partner, Lilac Solutions Inc, is supported by the Bill Gates led Breakthrough Energy fund, MIT's The Engine fund, Chris Sacca's Lowercarbon Capital, BMW, Sumitomo and SK Materials. Lilac has currently earned in to 10% of the Kachi Project and may earn-in to a total 25% stake, based on certain milestones, and then be expected to fund their c.US\$50 million pro-rata share (refer ASX announcement 22 September 2021)

2. **High Purity:** 99.97% purity lithium carbonate samples for a premium price, demonstrated in pilot plant operations in California with a demonstration plant en route to the Kachi Project. Demonstrated high quality in nickel rich NMC622 lithium-ion batteries (refer ASX announcement 20 October 2020; 2 March 2021).

3. **Sustainable /ESG:** Far smaller environmental footprint than conventional methods, that returns virtually all water (brine) to its source with a low CO2 footprint.

4. **Prime Location, Large Projects:** Flagship Kachi project in prime location among low-cost producers with a large lease holding (74,000 ha) and expandable resource (4.4 Mt LCE) used for 25 years production at 50,000tpa (JORC Resource: Indicated 1.0Mt, inferred 3.4Mt, refer ASX announcement 27 November 2018). Pre-feasibility study at 25,500tpa by tier 1 engineering firm shows large, long-life low-cost operation with US\$1.6 billion NPV pretax, and annual EBITDA of US\$260 million from 2024 using past pricing of US\$15,500/tonne lithium carbonate (refer ASX announcement 17 March 2021; 28 April 2020). (No changes to the assumptions in the resource statement or the PFS have occurred since the announcement date.)

5. **Finance Indicatively Available:** Long duration, low-cost project debt finance for the Kachi Lithium Project is indicatively available from the United Kingdom's Export Credit Agency UKEF and Canada's EDC with Expressions of Interest to support approx. 70% of the total finance required for Kachi's development, subject to standard project finance terms, including satisfactory completion of the DFS, ESIA and offtake arrangements (refer ASX announcements 11 August 2021; 28 September 2021).

6. **Offtake Discussions Advanced:** Two offtake non-binding agreements for approximately 25,000 tonnes per annum of lithium (LCE) each from the Kachi Project has been signed in non-binding Memorandum of Understanding (MoU) with Ford Motor Company (Ford) and with a major Japanese partner, Hanwa Co., Ltd. ("Hanwa"), over 10 years to be priced at average quarterly benchmark market prices. The MoU also provides for Hanwa to consider providing some financial support such as a meaningful equity investment, (Refer ASX announcements 11 April 2022; 29 March 2022).

An innovative direct extraction technique, based on a well-used ion exchange water treatment method, has been tested for over 2 years in partnership with Lilac Solutions, with a pilot plant module in California operating on Kachi brines and has shown 80-90% recoveries. Battery quality lithium carbonate (99.97% purity) has been produced from Kachi brine samples with very low impurities (refer ASX announcement 20 October 2020). The first samples of high purity (99.97% purity) battery quality lithium carbonate were tested in a NMC622 battery by Novonix with excellent results (2 March 2021). A demonstration plant is planned to be on site in Q2, 2022.

This method of producing high purity lithium can revolutionise and disrupt the battery materials supply industry as it's scalable, low cost, and delivers a consistent product quality with a significant ESG benefit.

Lake's other projects include the Olaroz and Cauchari brine projects, located adjacent to major world-class brine projects in production or construction, including Allkem's (Orocobre's) Olaroz lithium production and adjoins the impending production of Ganfeng Lithium/Lithium Americas' Cauchari project. Lake's Cauchari project has shown lithium brines over 506m interval with high grades averaging 493 mg/L lithium (117-460m) with up to 540 mg/L lithium. These results are similar to lithium brines in adjoining leases and infer an extension and continuity of these brines into Lake's leases (refer ASX announcements 12 June 2019, 23 March 2021). Drilling commenced on the Olaroz leases in February 2022.

For more information on Lake, please visit <http://www.lakeresources.com.au/home/>.

Email chain 3

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Lake Argentina Update
Date: 25 May 2022 21:12:56
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[Lake Bank support May2022 v1\[1\].docx](#)

[REDACTED]

That is good news. As at this evening this is the latest position.

1. We have down selected JP Morgan and Citi
2. We have negotiated and agreed the Engagement Letter between JP Morgan, Citi and Lake Resources – [REDACTED] **Reg12(5)(e)**
[REDACTED] Once cleared the signed version will be issued automatically
3. Accordingly, a preliminary draft announcement by Lake Resources for the ASX/OTC, to update the equity market has already been drafted
4. This has been sent to the banks for their consideration – please see this version attached
5. Once the banks have reviewed the attached with redline comments, we would circulate this to you and EDC for review – before release
6. I will be meeting the banks again in Lisbon at the [REDACTED] – will you be there? **Reg 13**

That's it - at this moment in time. Do let me know how you get on with Noel.

Kind regards

Gabby

Gabriel Buck
Managing
Director
GKB Ventures LTD

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

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[x] May 2022

DRAFT

Lake appoints Joint Mandated Lead Arrangers for Debt Finance of the Kachi Lithium Project

- **Lake appointed two leading project finance institutions, JP Morgan and Citi, as Joint Mandated Lead Arrangers (MLA's) for the Kachi Project.**
- **Both financiers will work together on a debt financing package for Lake's 50,000 tpa LCE Kachi Lithium Project based on the indicative support and Export Credit Agency guarantees by UK Export Finance (UKEF) to cover approximately 70% of the total Kachi Project funding requirement, subject to standard project finance conditions (ASX release 11 August 2021).**
- **Both financiers were ranked in the top 10 Global Export Credit Agency guaranteed Financing by MLAs in FY2021 with strong balance sheets.**

Clean lithium developer Lake Resources NL (ASX: LKE; OTC: LLKKF) (Lake) advises that it has appointed two leading project finance institutions, JP Morgan and Citi, as Joint Mandated Lead Arrangers (MLA's), for the Kachi Lithium Project.

The appointment was undertaken after a Tender Panel issued by lake's advisor, GKB Ventures Ltd, to over 13 international banks and an extensive review and selection process. The results of the Tender Panel had bank debt appetite for the Kachi project oversubscribed by 5 times, reflecting the strong interest by international banks for this lithium project and the indicative support of the Export Credit Agencies (ECA).

JP Morgan and Citi were deemed the strongest for Lake's Kachi project. Both financiers will work together on the debt financing package for Lake's 50,000 tonnes per annum (tpa) lithium carbonate equivalent (LCE) Kachi Lithium Project. Finance will be based on the indicative support by UK Export Finance (UKEF, the Export Credit Agency of the United Kingdom) to cover approximately 70% of the total Kachi Project funding requirement, subject to standard project finance conditions (ASX release 11 August 2021). It is planned to have Export Development of Canada, (EDC, Canada's Export Credit Agency) to participate alongside UKEF as the lead ECA, under a Common Terms Agreement (ASX release 28 September 2021).

Both appointed banks were ranked in the top 10 Global ECA-guaranteed Financing by MLAs in FY2021 with JP Morgan ranking number 1 for UKEF backed Financing by volume in both 2020 and 2021. Individually and combined, the appointed financiers have the depth of experience and competency to cover all the key aspects for this project. They have on-the-ground representation in Australia, Argentina, Canada and the UK, detailed knowledge of this sector and appetite to book and hold ECA facilities.

Both appointed banks have strong balance sheets enabling them to fund such facilities at attractive market clearing pricing and, as part of the engagement entered into by Lake with JP Morgan and Citi, Lake has provided both banks with the joint first offer to participate in further Lake projects.

The appointment of the banks further advances the development of the Kachi Project towards final credit approval. The financing efforts in the near term will include setting up due diligence workstreams providing

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Level 5, 126 Phillip Street
Sydney NSW 2000
+61 2 9188 7864

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lenders with third-party analysis of the forthcoming feasibility study (DFS) and the Environment and Social Impact Report (ESIA), among other items.

In a joint statement,

“Project financing is becoming increasingly tied to ESG credentials and that investors, debt providers, and off-takers are demanding that new lithium projects adhere to strict ESG standards. Part of the reason Lake has been able to engage with Tier 1 financiers and off-takers is because of Lake’s focus on sustainable extraction, minimising our environmental footprint, and contributing to a clean energy future ,” Steve Promnitz, Lake’s Managing Director, said.

JP Morgan and Citi have consented to this market release. Lake will update the market on progress as soon as it is able to do so.

###

Lake Investors please contact:

Steve Promnitz, Managing Director

steve@lakeresources.com.au +61 2 9188 7864

Twitter: https://twitter.com/Lake_Resources

LinkedIn: <https://www.linkedin.com/company/lake-resources/>

Facebook: <https://www.facebook.com/LakeResources>

Website: <http://www.lakeresources.com.au>

Join Lake’s mailing list: <http://eepurl.com/gwA3o9>

For media queries, please contact:

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For more information on Lake, please visit <http://www.lakeresources.com.au/home/>.

number: 09807325.

From: [REDACTED]
Date: Wednesday, 25 May 2022 at 16:16
To: Gabriel Buck [REDACTED]
Cc: [REDACTED]
Subject: Lake Argentina Update

Reg 13

Hi Gabby,

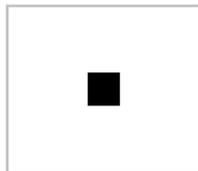
I am due to meet with our Chair tomorrow, depending on Noel's availability, to speak to her about the Lake project. Ahead of this, do you have any updates to provide me with at all. At this time I don't know what time in the day my meeting might take place.

Thanks,

[REDACTED]

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

Reg 13



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