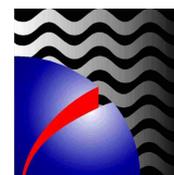


# LAKE RESOURCES NL

## QUARTERLY REPORT JANUARY-MARCH 2012



### SUMMARY

During the quarter ended 31<sup>st</sup> March 2012, drilling equipment was shipped from Australia and drilling commenced at our gold and copper targets in Balochistan, Pakistan. Approximately 3 – 4,000 m of reverse circulation drilling is scheduled for completion during the next Quarter.

### Pakistan

Lake Resources (Lake) is exploring for porphyry copper-gold and epithermal gold deposits in the Chagai District of Balochistan (see p.2 for details). Significant mineral deposits in the region include the Saindak porphyry copper-gold mine and the Reko Diq copper-gold project of Antofagasta Plc and Barrick Gold Corporation.

Lake Resources holds three Exploration Licences (ELs) granted by the Government of Balochistan in September 2009. These ELs replaced previous ELs held by Lake that expired in March 2009. Details are set out in Table 1 and Figure 1 below.

Table 1: Balochistan Tenements

Tenement	Amalaf	Dasht-i-Gauran	Koh-i-Sultan
EL Number	(71)/5468-78	(72)/5492-5503	(73)/5479-91
Area (sq km)	94.42	58.76	171.40
Lake Interest	(see Note 1)	(see Note 1)	(see Note 1)
Grant Date	10/09/2009	10/09/2009	10/09/2009
Expiry Date	9/09/2012	9/09/2012	9/09/2012

**Note 1:** A condition of the new licences is that the Balochistan Government should have up to a 25% interest in the licences – the government advises that preparation of a draft agreement is under way.

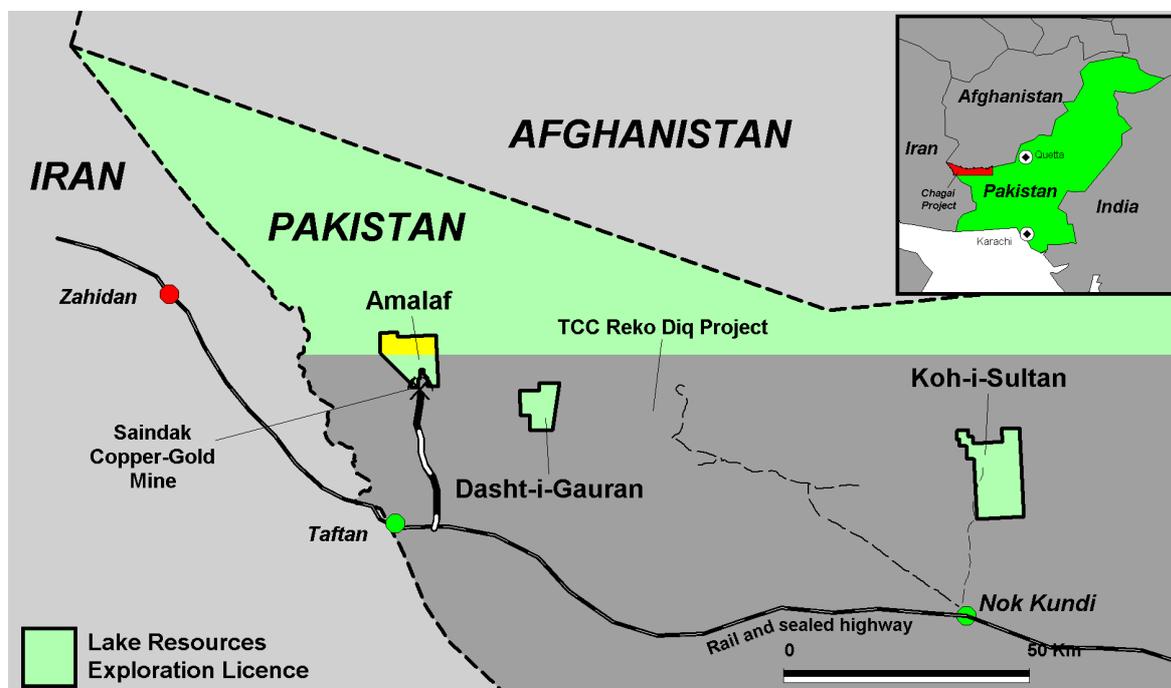


Figure 1: Location and tenement map.

The **Amalaf** area adjoins the northern boundary of the Saindak copper-gold mine. The exploration target is large tonnage - low grade copper amenable to low-cost open-pit mining and trucking to the Saindak mine. In late 2005, one of two holes drilled by Lake to test part of this target intersected significant low-grade copper-molybdenum over the length of the hole with minor gold (12 -120m, 108 m @ 0.17%Cu & 94 ppm Mo).

The **Dasht-i-Gauran** area is situated to the west of copper mineralisation reported by TCC from drilling at its Sor Baroot Prospect at the Reko Diq Project, and covers a number of possible alteration zones identified from interpretation of satellite images.

At **Koh-i-Sultan**, Lake is exploring an extensive system of intensely altered breccia and volcanics covering an area of more than five square kilometres on the margin of an extinct volcanic caldera (See Fig. 2). Strong gold mineralisation was intersected in percussion drillhole LRM-01 on the western margin of the system in late 2005. A five-hole diamond drilling program totaling 2284 m completed in August 2008 resulted in two new discoveries:

- porphyry-type copper-gold mineralisation in drillhole LRMDDH-002 (392 – 520 m, 128 m @ 0.14%Cu and 0.19 ppm Au) and
- a very large, variably-altered and mineralised breccia complex, intersected in all five drillholes, over a width of more than 700 m and a north-south extent of more than 400 m. Geologically significant gold values were intersected in the breccia in four of the five drillholes. It is believed that the southern extension of this breccia also hosts the gold mineralisation intersected in drillhole LRM-001.

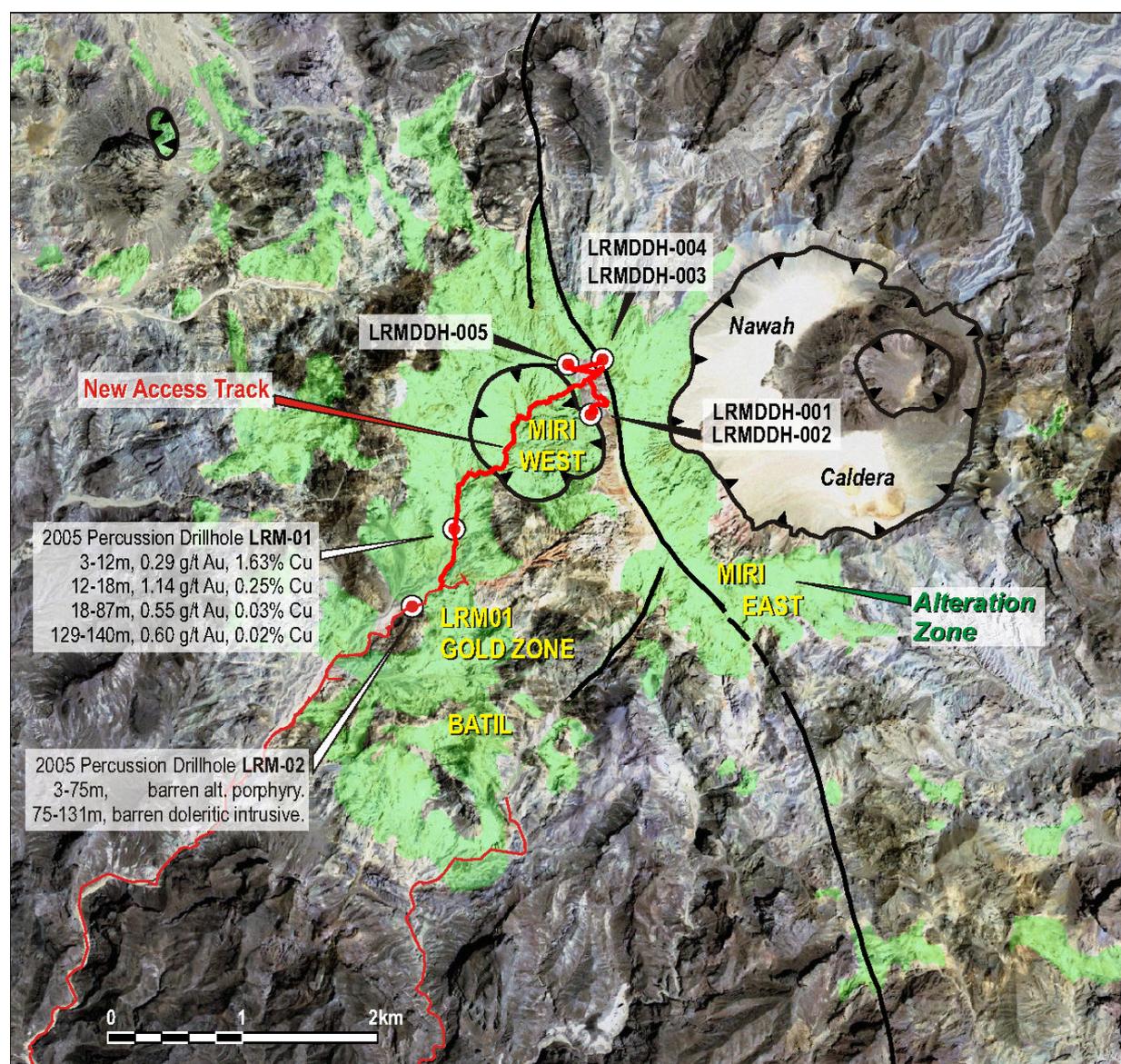


Figure 2: Plan showing Koh-i-Sultan drill sites and alteration zones.

## Exploration

During the quarter ended 30<sup>st</sup> March 2012, drilling equipment was shipped from Australia by Australian contractor Interdrill Pty Ltd and drilling commenced at our gold and copper targets in Balochistan, Pakistan.

The equipment comprising a crawler-mounted multi-purpose (diamond coring and percussion) drill and a crawler-mounted air compressor (900 cfm @ 350 psi) arrived on site at the Company's exploration base in Nok Kundi in early March and the first hole was commenced on the last day of the month. Approximately 3 – 4,000 m of reverse circulation drilling is scheduled for completion at the Koh-i-Sultan and Amalaf project areas during the next Quarter. The drill holes will be sampled over 2 m intervals and the samples sent to Australia for analysis for a range of elements including copper and gold.



Drill at site LRMRC 007 at Koh-i-Sultan

## Cash Position

At the end of the March 2012 quarter, net cash on hand totaled A\$840,000.

30 April 2012



J.G. Clavarino (M AusIMM, MMICA)  
Exploration Director

*The information in this report that relates to Exploration Results, is based on information compiled by Jim Clavarino who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Clavarino is Exploration Director of Lake Resources NL and is employed by Argent Resources Pty Ltd. Mr. Clavarino has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Clavarino consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



## CONTACT INFORMATION

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## Share Registry

Lake Resources' share registry is managed by **Link Market Services Limited** (formerly ASX Perpetual Registrars), Level 15, 324 Queen Street, Brisbane, Queensland, 4000

Shareholder matters including changes of address should be directed to:

- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235
- General shareholder enquiries, Phone: 1300 554 474 or (02) 8280 7111
- Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)