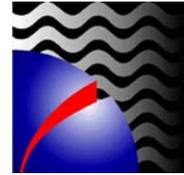


LAKE RESOURCES NL

QUARTERLY REPORT JANUARY – MARCH 2015



SUMMARY

During the first quarter of 2015 documentation associated with the previously reported exclusivity agreement with Colt Resources Middle East (CRME) was completed with signing of a Shareholders Agreement and Share Subscription Agreement. An operating company, Chagai Resources (Pvt.) Limited) has been incorporated in Pakistan to take over further exploration and development activities on Lake's three exploration licenses in Pakistan. CRME and Lake Resources have incorporated subsidiary companies, Balochistan Chaghi Mining Resources (Pvt.) Limited and Lake Mining Pakistan (Pvt.) Limited, to hold their respective interests in the operating company. Lake Resources' exploration licences will be transferred to the operating company, Chagai Resources, subject to approval from the relevant Government of Balochistan authorities, during the next quarter. A summary of the key elements of the agreements is set out at the end of this report

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 Tethyan Copper Company (TCC) (owned 50:50 by Antofagasta Plc and Barrick Gold Corporation).

Following the submission of a feasibility study to Government of Balochistan in August 2010, for development of the Reko Diq project, TCC submitted an application for a mining lease. In November 2011 the Government of Balochistan rejected the application. TCC is pursuing international arbitrations in order to protect its legal rights. In the Antofagasta Annual Report and Financial Statements 2014 (p.154), the company stated that *"Tethyan is seeking monetary damages only and is no longer seeking the grant of a mining lease at Reko Diq."*

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. During the September 2012 quarter, renewals of the ELs over reduced areas for a further period of 3 years were granted by Government of Balochistan as per Balochistan Mineral Rules. 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)	46.9	29.12	85.1
Lake Interest	(see Note 1)	(see Note 1)	(see Note 1)
Grant Date	10/09/2009	10/09/2009	10/09/2009
Expiry Date	9/09/2015	9/09/2015	9/09/2015

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 previously advised that preparation of a draft agreement was under way.

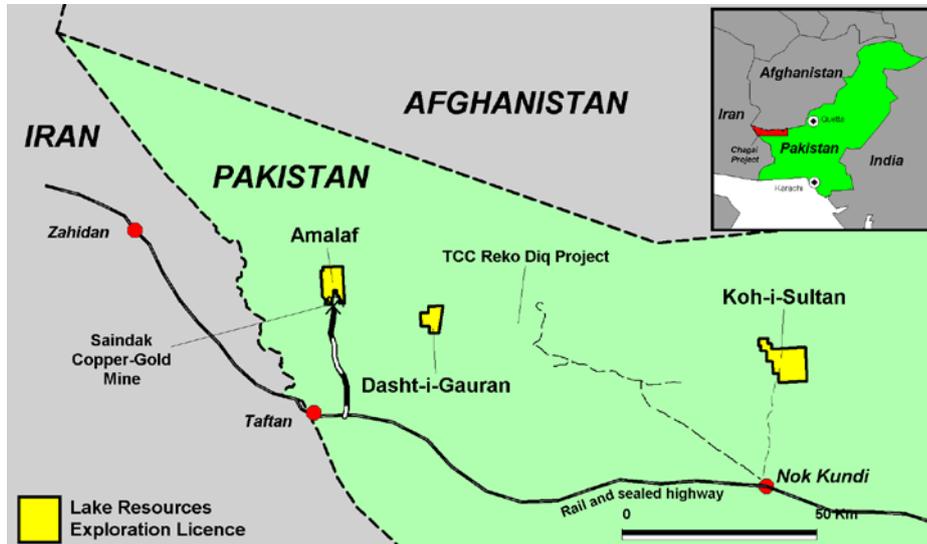


Figure 1: Location and tenement map.

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). The company has undertaken 3 phases of drilling at Koh-i-Sultan.

In late 2005, strong gold mineralisation was intersected in one of 2 percussion holes (LRM-01) drilled on the western margin of the system in late 2005.

In 2008, a five-hole diamond drilling program totaling 2284 m (see Figs. 2 & 3 for drillhole locations) 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.

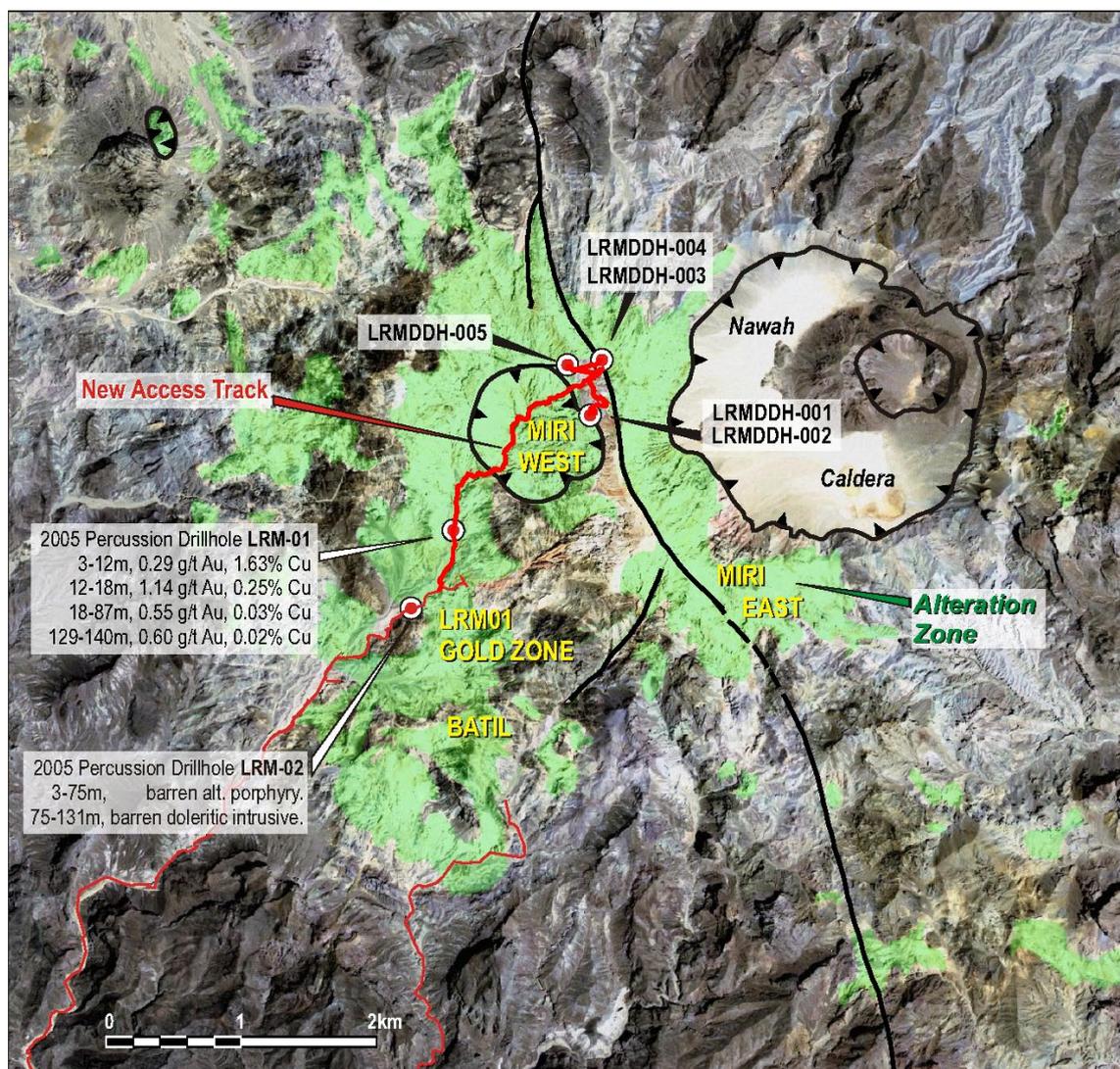


Figure 2: Plan showing Koh-i-Sultan alteration zones (green) and 2005 & 2008 drill sites.

In early 2012, a 17-hole reverse circulation (RC) percussion drilling program totaling 2,070 m was undertaken within an area approximately 1,000 m east-west by 1,500 m north-south, along Miri Nala, southwest of Nawah Caldera (Figure 2). Drillhole collar location and hole traces are shown in Figure 3 below.

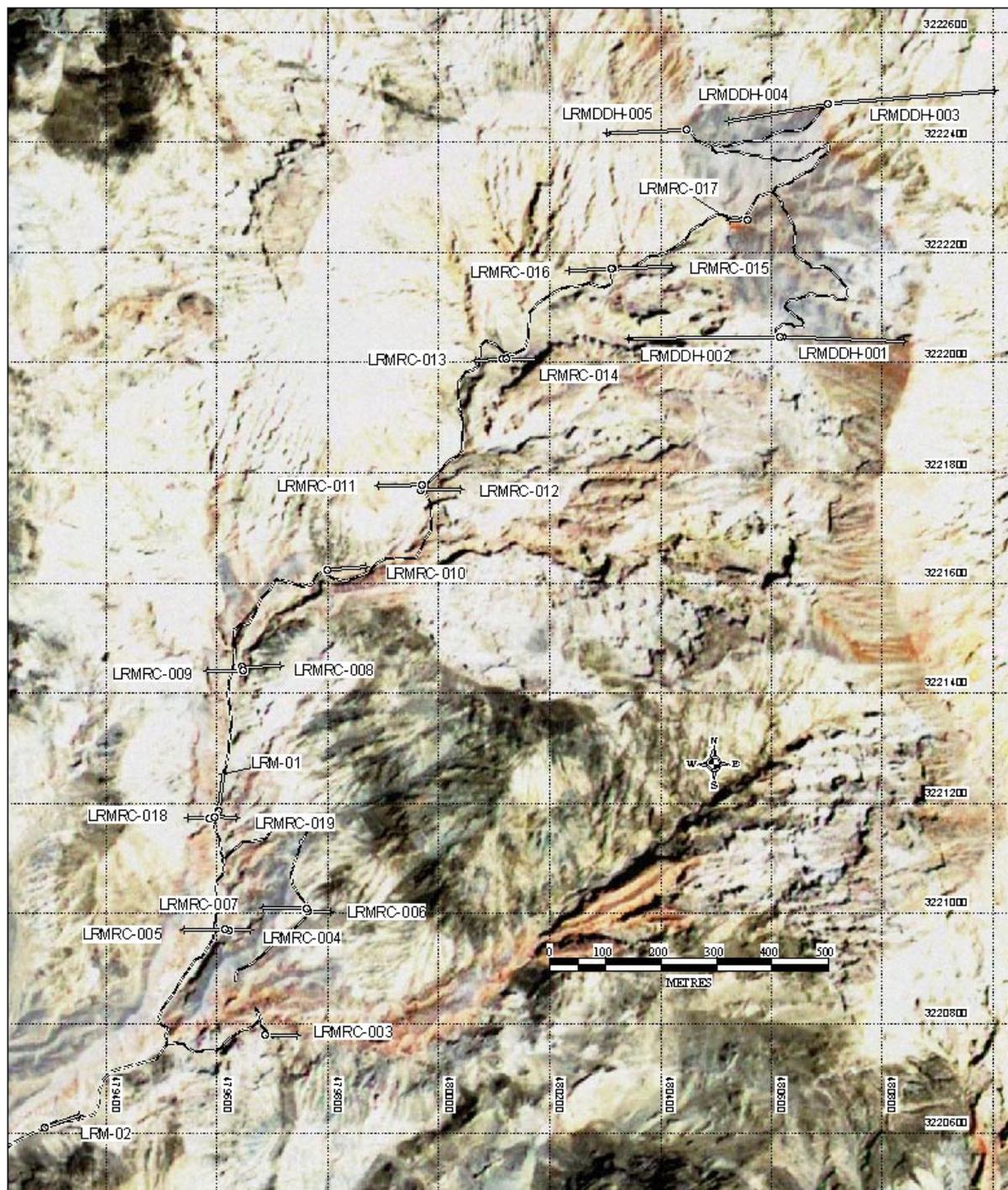


Figure 3: Koh-i-Sultan drillhole collar locations and drill traces – 2005 (LRM-01 – 02), 2008 (LRMDDH-001 – 005) & 2012 (LRMRC-003 – 019).

As previously reported (see report for Q3/2012) the results of the 2012 RC percussion drilling indicate potential for:

- a significant gold target, with possible supergene copper in the LRM001 – LRMRC003/005/018/019 area. The copper-gold association in some of these holes could indicate potential for porphyry copper-gold mineralization beneath this area.
- a large porphyry copper-gold target associated with the porphyry copper-gold intersection in 2008 drillhole LRMDDH002, supported by the intersections of elevated levels of molybdenum, copper and patchy gold in RC percussion holes LRMRC010 – 017.

Exploration

During the first quarter of 2015, documentation associated with the previously reported (report for April-June 2014) exclusivity agreement with Colt Resources Middle East (CRME) was completed with signing of a Shareholders Agreement and a Share Subscription Agreement.

- There are 3 parties, Lake Resources N.L. (Lake) through its Pakistan incorporated subsidiary Lake Mining Pakistan (Pvt.) Limited, Colt Resources Middle East (CRME) through its Pakistan incorporated subsidiary Balochistan Chaghi Mining Resources (Pvt.) Limited (BCMR) and Aamir Resources Consultants (Pvt.) Limited (ARC) a Pakistan-based resources consulting group.
- The operating entity will be a Pakistan incorporated company, Chagai Resources (Pvt.) Limited, into which Lake Resources' exploration licences will be transferred, subject to approval by Government of Balochistan.
- The initial shareholders in Chagai Resources will be BCMR 60%, Lake Mining Pakistan 27.5% and ARC 12.5%.
- BCMR will subscribe a minimum of USD1.9 million to Chagai Resources (Pvt.) Limited (Equity Contribution 1) to be expended on exploration of the licences with 3 years.
- IF BCMR fails to invest Equity Contribution 1 and /or Chagai Resources fails to expend Equity Contribution 1 on exploration of the licence areas within 3 years, then BCMR and ARC will transfer their entire shareholdings in Chagai Resources to Lake Mining Pakistan.
- BCMR will subscribe a further USD3.1 million to Chagai Resources (Pvt.) Limited (Equity Contribution 2) to be expended on exploration of the licence areas with 3 years from the date of completion of Equity Contribution 1, and the resultant shareholdings in Chagai Resources will be BCMR 72.5%, Lake Mining Pakistan 15% , and ARC 12.5%.
- IF BCMR fails to invest Equity Contribution 2 and /or Chagai Resources fails to expend Equity Contribution 2 on exploration of the licence areas within 3 years from the date of completion of Equity Contribution 1, then the shareholdings of Chagai Resources will revert to CRME 51%, Lake Mining Pakistan 40% and ARC 9%.
- For subscriptions and expenditure above USD5 million, Lake Mining Pakistan and ARC will be diluted until their respective equities are 10% and Lake Mining Pakistan's interest will revert to a 10% carried interest repayable from 80% of Lake's share of net profits. ARC, on diluting to 10% will revert to a 5% free carried net profits interest.

No field work was undertaken during the reporting period.

The company continues to review new investment opportunities.

Cash Position

Net cash on hand was A\$ 133,000 at the end of the March 2015 quarter.

29 April 2015



J.G. Clavarino (M AusIMM)
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