LAKE RESOURCES
Size, Location, Unlocked Value
- Lithium at a Higher Level -

Steve Promnitz, Managing Director
Morgans Mining Conference - 19 July 2017
Disclaimer

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Forward Looking Statements
Certain statements contained in this presentation, including information as to the future financial performance of the projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake Resources N.L. are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of Lake’s projects. Lake Resources N.L. disclaims any intent or obligation to update any forward-looking statements, whether as a result of this provides no assurance that any resource will be identified on the Lake applications. The lithium pegmatite leases under option occur adjacent to Latin Resources leases but no potential extension to any mineralisation can be assured. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Lake does not undertake to update any forward-looking information, except in accordance with applicable securities laws.
**Size, Location**

**Large Tenement Package**
One of the Largest Lease holdings in a listed company ~ 170,000 Ha

**Prime Location**
Amongst the Majors
Production & Development projects next to Lake Projects

**Unlocked Deep Value**
Low relative market cap
Large projects
Many catalysts to unlock value

**Large Corporate Deals Nearby**
Major corporate deals completed on adjoining projects up to US$286M
Projects in desired locations

**Drilling / Newsflow**
Drilling about to start
Recent permitting success
Potential for Offtake partners

**Brine & Hard rock**
3 brine projects well located
1 large pegmatite project
Prime Location

Among Major Producers

Lake - Olaroz/Cauchari. Paso projects near Orocobre & SQM/Lithium Americas
Lake – Kachi project near Albemarle & FMC

Lowest Cost Production Globally

Large Lease Holdings

170,000 Ha
4 Projects
3 Brine Projects
1 for Hard rock Pegmatites
100% owned or optioned

Source: Advantage Lithium
Corporate Snapshot

**LAKE RESOURCES (ASX:LKE)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Current Shares on Issue</td>
<td>227,493,026</td>
</tr>
<tr>
<td>Listed Options (10c)</td>
<td>19,350,000</td>
</tr>
<tr>
<td>Unlisted Options (5c)</td>
<td>31,250,000</td>
</tr>
<tr>
<td>Unlisted Options (10c)</td>
<td>1,539,250</td>
</tr>
<tr>
<td>Option over Catamarca Pegmatite project if exercised</td>
<td>19,000,000</td>
</tr>
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**Market Data**

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap ($A)</td>
<td>@ 4.0 cents/share (20 day VWAP)</td>
</tr>
<tr>
<td>Cash ($A)</td>
<td>31 Mar 17 (No debt)</td>
</tr>
<tr>
<td>Share Price</td>
<td>52 week range</td>
</tr>
<tr>
<td>Share Register</td>
<td>60% Top30, HNW</td>
</tr>
</tbody>
</table>

Funded Exploration
Low Market Cap
Deep Value – to be Unlocked
Lithium Brine & Hard rock

Size, Scale, Optionality - 4 Projects -

Rare exposure to both brine and pegmatite projects
One of largest listed lease holdings in Argentina

3 Lithium Brine Projects – 100,000 Ha
Kachi – Drilling about to commence
Olaroz/Cauchari – Drill access to follow recent success
Paso – Drill access to follow

1 Lithium Hard rock Project – 70,000 Ha
Catamarca Pegmatites – Early stage
Recent drilling in adjoining leases
Kachi – New Discovery ...

New Discovery Potential
Large Basin about to be drilled
Positive Lithium Surface Results
Newly Recognised Area
South of FMC’s production

Large Undrilled Lithium Brine
Untested. Undrilled. Scale.
Next to Albemarle’s Antofalla
Consolidated Leaseholding

Drilling to Unlock Value
Maiden Drill program
Results usually much higher from drillholes
Diamond drill & water wells for pump testing

Offtake Partner Potential
Initial Resource & Scoping Study likely to attract Offtake Partners
New Discovery Potential

Maiden drill program soon in large untested basin

Positive surface results vindicate drilling focus

Results should lead to resource & scoping study

Kachi Drilling
Olaroz Cauchari Project

Adjoins Production & Major Development

Lithium Brine Project adjoins Orocobre Production & SQM/Lithium Americas Development Project

~19,000 Ha targeting same aquifers; pre-boom applications

Drill access to follow recent permitting success
Same Aquifer...

**Potential for Same Aquifer**
Target lateral extensions of same aquifer in production & being developed.

**New Target Methodology**
Recent research shows high flow potential drill targets along faulted boundaries of basin.

**Recent Success in Permitting**
Applications (pre-boom) were successfully progressed which will lead to drilling access. Working collaboratively with regulators.

* Refers to Lithium Americas 2012 Feasibility Study

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**Olaroz/Cauchari Section**
Targets on basin boundaries with potential for same aquifer & high flows
Large Belt of Pegmatites

New 150km Long Belt Pegmatites + Lithium
- Newly recognised long belt
- Only one other company in area
- Adjacent drill results >2% Li₂O
- Outcropping spodumene

Large area 70,000Ha
- Option over area for 19M LKE shares to be decided soon
- Mining leases & exploration leases
- Easy access year round; low altitude

Target - Thick Swarms
- Initial exploration targeting where pegmatites merge to provide thick dyke swarms
Experienced Board

STEVE PROMNITZ
Managing Director
Extensive Project Management experience in South America – Geologist and Finance experience

STU CROW
Chairman Non-Exec
More than 25 years of experience (numerous public companies) and in financial services

NICK LINDSAY
Non-Exec Director
25+ years of experience in Argentina/Chile/Peru (PhD in Metallurgy & Materials Engineering); Taken companies from inception to development to acquisition on projects in South America

ANDREW BURSILL
CFO/Company Secretary
Accounting/ governance experience. Director, CFO and Coy-Sec of a number of ASX companies

Experienced Local Team

Geologists; Hydrogeologists; Assistants
Legal & Accounting
Head Hydrogeologist ex-Orocobre; ex-NeoLithium
Extensive exploration experience in Argentina
Existing long term relationships with team members
Unlocking Deep Value

Catalyst rich 2H2017

Drilling
With Start of Drilling
Drilling on Kachi soon
Results to display upside in potential new discovery

Approvals
Permitting Approvals to Access Olaroz-Cauchari
Recent permitting success should lead to approvals for access

Offtake
Offtake Partner Potential & Resource/Scoping Study
Discussions can advance with potential Offtake Partners once drill results available – leading to resource & scoping study
Lithium Demand Up - Supply Choked

Solid Demand
New Gigafactories - 6x growth China
CATL larger than Tesla in 2020
Indian Gigafactories - now coming
Forecast 500k -1M+ tonnes LCE 2023
LCE Production 200k in 2016 is equal to total Tesla Model 3 use at full production (500k/yr)

36% Growth
Electric Vehicle Growth Forecast
Annualised from 2015 to 2017
Electric Vehicles sales up- China/Europe.
Volvo 100% EV in 2019.
Batteries are a third of the cost of EV – US$100-200/kWh parity with ICE combustion cars. Audi now at $114/kWh; GM at $135/kWh

Source: Visual Capitalist; Benchmark Mineral Intelligence; CAAM; NY Times; Energy Storage News; CBU; UBS; Lowry, Seba; Canaccord;
Low Cost Region

Lithium Brine Producers – Lowest Cost
Chile & Argentina are the lowest cost lithium producers globally and are forecast to remain the lowest cost and largest producers.

Offtakers/Majors want Assets in this Region
Lake secured projects/assets in this region.

Pegmatite Producers fill gap short-term
Demand short-fall will be filled short term by hard rock developers/producers

Lithium Cost Curve
Shows Chile/Argentina lithium brine (blue) consistently the lowest cost producers
## Deep Value – Market Comparison

<table>
<thead>
<tr>
<th></th>
<th>Lithium producers</th>
<th>Lithium developers</th>
<th>Lithium explorers</th>
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<tbody>
<tr>
<td>Galaxy Resources (GXY:ASX)</td>
<td>700</td>
<td>570</td>
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<td>Pilbara Minerals (PLS:ASX)</td>
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<td>Neometals (NMT:ASX)</td>
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<td>Altura Mining (AMR:ASX)</td>
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<td>350</td>
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<tr>
<td>Lithium Americas (LAC:TSX)</td>
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<tr>
<td>Advantage Lithium Corp (AAL:TSX-V)</td>
<td>180</td>
<td>170</td>
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<tr>
<td>Kidman Resources (KDR:ASX)</td>
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<tr>
<td>Latin Resources (LRS:ASX)</td>
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<tr>
<td>Argosy Minerals (AGY:ASX)</td>
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</tr>
<tr>
<td>Lake Resources (LKE:ASX)</td>
<td></td>
<td>740</td>
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</tbody>
</table>

### Market Comparison

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<thead>
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<td>Hard rock project</td>
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<tr>
<td>Brine project</td>
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<td>2016 production</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
| Net 2017 production (tonnes of LCE)
  | 20,000                     | 11,700                  | 4,000               |                         |                             |                                  |                             |                             |                            |                           |

### Notes:

1. Net 2017 production adjusted based on current attributable project ownership and assumes nameplate production.
Scale, Value, Catalysts

Prime Location
Large Leaseholding
Amongst the Majors
Lowest Cost Production
Same Aquifers ...
Large tenement package
Positioned pre-boom

Kachi - New
Discovery Potential
Positive Lithium Results
Large basin; Undrilled
Consolidated title
Maiden drill program

Drilling, Access,
Many Catalysts
Drilling about to start
Recent permitting success
to unlock deep value
Catalysts in news flow

Brine & Hardrock
Scale, Optionality
4 Key Projects
Full lithium offering
Development Potential

Deep Value to be
Unlocked
Low relative market cap
Major projects
Many catalysts to unlock
value
Offtake Partner potential
### Competent Person’s Statement

The information contained in this presentation relates to Exploration Results. This presentation has been compiled by Mr. Andrew Fulton. Mr. Fulton is a Hydrogeologist and a Member of the Australian Institute of Geoscientists and the Association of Hydrogeologists. Mr. Fulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Fulton is an employee of Groundwater Exploration Services Pty Ltd and an independent consultant to Lake Resources NL. Mr. Fulton consents to the inclusion in this presentation of this information in the form and context in which it appears. The information in this presentation is an accurate representation of the available data from initial exploration at the Kachi project.

### Table 1 Report: Kachi Lithium Brine Report

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Section 2 - Mineral Tenement and Land Tenure Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration by other parties</td>
<td>• The Kachi Lithium Brine Project is located approximately 25km north-northwest of PAMC’s Hombre Miserable lithium operation and 45km south of Antofagasta de la Sierra in Catamarca province of north western Argentina at an elevation of approximately 3,000m a.s.l.</td>
</tr>
<tr>
<td></td>
<td>• The project comprises approximately 52,300 ha (207 square miles) of mineral rights and mineral leases (mines) of which twenty-three leases (46,000 ha) are granted for initial exploration and four leases are applications pending granting.</td>
</tr>
<tr>
<td></td>
<td>• The tenements are believed to be in good standing, with payments made to relevant government departments.</td>
</tr>
</tbody>
</table>

| Exploration by other parties | The company will undertake groundwater sampling as part of the future sampling programme and would be in a position to confirm the presence of lithium-rich zones in the near-surface sediments. |

| Geology | The brine sample was collected in a clean plastic bottle (1 litre) and filled to the top to minimize air space within the bottle. A duplicate was collected at the same time for storage and submission of duplicates to the laboratory. Each bottle was taped and marked with the sample number. |

| Further work | • Soil, salt and cuttings from each auger pit was examined for geologic logging by a geologist and a photo taken for reference. |

| Sub-sampling and bottle preparation | • Brine samples were collected by bailing brine, which collects at the base of the hole. Bailing homogenizes samples and no sub-sampling is undertaken in the field. |

| Other criteria | • The brine sample was collected in one litre sample bottle, rinsed and filled with brine. Each bottle was taped and marked with the sample number. |

| Quality of assay data | • The SGS laboratory in Buenos Aires, Argentina was used for these analyses of brine samples as a comparison to the primary laboratory of Alex Stewart Argentina/Norlab SA in Salta, Jujuy, Argentina, used to conduct the analysis of the prior brine samples collected. SGS also analyzed lead control samples and duplicates in the analysis chain. Both the SGS laboratory and the Alex Stewart/Norlab SA laboratory are ISO 9001 and ISO 14001 certified, and both have significant experience in the chemical analysis of brines and inertic salts. The Alex Stewart Argentina/SA laboratory in Mendoza, Argentina, has significant experience in this field and has been operating for a considerable period. The results are considered that no certified standards were included with this batch of analyses; however, field duplicates and blind samples were included with the primary samples analyzed. |

| Review (and Audit) | • No audit of data has been conducted to date. |

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### JORC Code 2012 Edition

- **Appendix 1**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Section 1 - Sampling Techniques and Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brine samples were taken from sampling point at a hand dug pit that was deepened using a soil auger at depths of 0.2m to 1.7m. The bailer is lowered to the base of the hole and the brine sample collected and brought to surface.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• The brine sample was collected in a 1 litre rigid plastic bottle (1 litre) and filled to the top to minimize air space within the bottle. A duplicate was collected at the time for storage and submission of duplicates to the laboratory. Each bottle was taped and marked with the sample number.</td>
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- **Section 2 - Mineral Tenement and Land Tenure Status**

- **Geology**

- **Further work**

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