LAKE RESOURCES
Size & Upside - 4 Projects
Lithium Brine & Hardrock

Steve Promnitz, Managing Director
AGM Update 30 Nov 2017
Disclaimer

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

Unlocking Deep Value
Low relative market cap
Large projects
Value in process of being unlocked
Many catalysts to unlock value

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

Large Corporate Deals
Nearby
Major corporate deals completed on adjoining projects >$300M
Projects in desired locations
Nearby companies $1Bn+ mkt cap

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

Drilling / Newsflow
Drilling underway at Kachi
(Large stand alone brine project)
Permitting progressing at Olaroz/Cauchari
Potential for Offtake partners
Prime Location

Among Major Producers

Lake - Olaroz/Cauchari. Paso projects near Orocobre & SQM/Lithium Americas

Lake – Kachi project near Albemarle & FMC

Large Lease Holdings

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

Region has Lowest Cost Production Globally

Source: Advantage Lithium

LEGEND

Flagship Property
Lake Resources
Active Lithium Producer
Advanced Projects
Prime Location

Four Lithium Projects

3 Brine Projects
1 Hard rock Project

Jujuy Province – 2 Projects
Catamarca – 1 Brine Project & 1 Hard rock project

Olaroz/Cauchari
Paso
Brine Projects
Next to Orocobre, SQM/Lithium Americas

Kachi
Brine Project
Next to Albemarle

Catamarca
Hard rock Project
New areas

Next to Orocobre, SQM/Lithium Americas

Next to Albemarle
### 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) Aug 2018 Expiry</td>
<td>19,350,000</td>
</tr>
<tr>
<td>Unlisted Options (5c) 4 Apr 2018 Expiry</td>
<td>31,250,000</td>
</tr>
<tr>
<td>Unlisted Options (10c) May 2018 Expiry</td>
<td>1,539,250</td>
</tr>
<tr>
<td>Option over Catamarca Pegmatite project if exercised</td>
<td>19,000,000</td>
</tr>
</tbody>
</table>

**Market Data**

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap ($A) @ 20c/sh (15day VWAP 30Nov)</td>
<td>$45 million</td>
</tr>
<tr>
<td>Cash ($A)</td>
<td></td>
</tr>
<tr>
<td>30 Sept 2017</td>
<td>$0.93 million</td>
</tr>
<tr>
<td>2Nov 2017 S/T Debt Security 23Mar17</td>
<td>$1.6 million</td>
</tr>
<tr>
<td>Share Price 52 week range</td>
<td>$0.03 – 0.25/sh</td>
</tr>
<tr>
<td>Share Register 60% Top30, High Net Worth Investors</td>
<td></td>
</tr>
</tbody>
</table>

Funded Initial Drill Program
Low Market Cap
Deep Value Being Unlocked
New Discovery Potential
Large Basin being drilled
Positive Lithium Surface Results
Newly Recognised Area
South of FMC’s production

Large Lithium Brine Being Tested
Untested. Undrilled. Scale.
Next to Albemarle’s Antofalla
Consolidated Leaseholding ~50,000 Ha

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
Kachi Drilling

New Discovery Potential

Maiden drill program underway in large untested basin (within ~50,000Ha of consolidated mining leases)
Positive surface results indicate new discovery

1000m diamond programme; Extendable; Potential for Rotary programme

Selected by the State for support to accelerate project

Results should lead to resource & scoping study

![Map of Kachi Lithium mg/l](image)
Kachi Drilling

Drilling Results Coming

Drilling underway. First hole progressing well
Opportunity to expand
Extensive salt lake 100% owned
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

Source: Jujuy Registro Grafico Feb 16, Past Orocobre and Lithium America releases
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
Large Pegmatite Belt

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  

**Drilling**

*With Drilling Results*
Drilling on Kachi underway
Results to display upside in potential new discovery
LOI with State to accelerate project

**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

Catalyst rich Late’17 Early 2018
Argentina – Positive Momentum..

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.

‘New’ Macri Government – Right Changes
Within 4 mths in 2016: fixed currency, bonds, import/export tariffs, mining export duties

Pegmatite Producers fill gap short-term
13 June 2017: Fiscal law setting royalties and terms for provinces linked to federal payments

Lithium Cost Curve
Shows Chile/Argentina lithium brine (blue) consistently the lowest cost producers

Source: Lithium Americas; Deutsche Bank
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
Oftake Partner potential
LAKE RESOURCES
Scale, Location, Unlocked Value
- Lithium at a Higher Level -

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