LAKE RESOURCES
Major Discovery - Kachi
4 Large Lithium Projects
Update 15 Jun 2018
Disclaimer

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Investment Highlights

Lake Resources (ASX:LKE) - Lithium exploration/development company – listed in Australia
- Focus on developing 3 lithium brine & 1 hard rock lithium project in Argentina

Large Lease Holding in Lithium Triangle
- One of Largest Lease Holdings of Lithium ~ 170,000 Ha
- Provides Scale & Security of Supply Wanted by Battery Makers & Electric Vehicle makers

Prime Location Alongside Lithium Majors
= Olaroz, Cauchari & Paso Projects, Jujuy Province, adjoin Orocobre, SQM and Lithium Americas
= Jujuy Projects pegged 2.5 years ago following political regime change in Argentina
= Approvals to commence exploration and development at Jujuy Projects recently granted
= Kachi Project in Catamarca Province located 80km south of FMC

Developing Projects – Large Discovery
= Kachi – Large Discovery – 3 rigs drilling – initial resource Sept/Oct – PFS to follow
= Cauchari – plan to drill in coming months – process of approvals underway
= Olaroz – initiate drill program with approvals and community support
- Local Companies – Morena del Valle Minerals SA (Catamarca); Minerales Australes SA (Jujuy)
Lake’s Olaroz/Cauchari Project
Next to Orocobre &
SQM/Lithium Americas

Lake’s Kachi Project near
Albemarle & FMC

Prime Location

Heartland of Major Lithium Producers

LKE – Large Lease Holdings

- 180,000 Ha
- 4 Projects
- 3 Brine Projects
- 1 Hardrock
- 100% owned

Olaroz Paso
Cauchari

OLAROZ PASO

CAUCHARI

Completed Project

SQM / Lithium Americas

Lithium X (Takeover)

Neo Lithium

Source: Advantage Lithium

LEGEND

Flagship Property Lake Resources

Active Lithium Producer

Advanced Projects
Four Lithium Projects – Four Potential Company Makers

Kachi – Drilling Underway
- Large Project: 100% LKE
- Large Scale: ~50,000 Ha
- Large Discovery
- Similar to others in development
- Drilling: 3 drill rigs
- Results: May - Dec

Olaroz
- Adjoins Production
- Adjoins Orocobre production
- Recent access
- Target 30km along basin margin

Cauchari - High grades at lease boundary
- Adjoins Advantage Lithium/Orocobre = Recent access
- 11km along basin margin
- High lithium grades immediately next to LKE leases

Pegmatites – Past Production in Area
- Large Scale: ~70,000 Ha
- 150km long Belt under option
- Target – Large swarm of pegmatites for bulk mining

Paso – New Basin
- New discovery potential
- Good infrastructure – access to Chile

News flow
- Drilling Kachi
- Recent access to Olaroz Cauchari
- Drilling planned next to high grades
- Potential for Offtake / partner deals
Corporate Snapshot

LAKE RESOURCES (ASX:LKE)

Total Current Shares on Issue 305,683,867

Listed Options (10c) Aug 2018 Expiry 19,200,000
Options To Be Listed* (20c) 15 Dec 2018 Expiry 33,316,667

Unlisted Options (5c) Nov 2018 Expiry 5,042,494
Unlisted Options (20c) Dec 2018 Expiry 9,500,000
Unlisted Options (5c) Oct 2019 Expiry 6,250,000
Unlisted Options (28c) Dec 2020 Expiry 9,500,000
LTI Performance Shares 2,500,000

Option over Catamarca Pegmatite project if exercised 19,000,000

Market Data

Market Cap ($) @ 10.5c/sh (5day VWAP 14Jun18) $32 million
Cash ($) 31 Mar 2018 (approx.) ~$4.2 million
Share Price 52 week range $0.03 – 0.31/sh
Share Register 60% Top30, High Net Worth Investors

Scale & Location
Deep Value Being Unlocked

* Pending shareholder approval 15 June 2018
Comparisons - LKE Deep Value

Companies with Adjoining Leases - Jujuy

Mkt Caps 400% to 4000% larger than LKE show upside

Lithium Americas (LAC:TSX/NYSE) was C$45m mkt cap 2 yrs ago; now $0.7-1.2 Bn

Companies with Adjoining Leases - Catamarca / Salta

Hardrock – West Aust

LKE ??% Growth 1-2 yrs

Source: Bloomberg; Stockness
Time Line – LKE Value Uplift

Jan/Apr 2016
- Peg Leases

Nov 2016
- Lake Resources vend

Dec 2017-Feb 2018
- Jujuy Leases & Kachi Drilling

May/Oct 2018
- Kachi results/resource
- Cauchari drilling

2018/2019
- Offtake deals / Investment / PFS

- Argentine Govt Change Dec 2015
- Not investment destination
- Pre-Lithium boom

- Large Lease holding
- Delays in Jujuy granting process
- Kachi project start

- Landmark deal Jujuy Leases
- Kachi drilling started – delays due to ground conditions

- Kachi resource in coming months
- Olaroz/Cauchari drilling start – next to production & high grades

- Kachi Scoping/PFS
- Offtake / investment deals
- Expanded drilling
KACHI PROJECT

Large Scale; Low Impurities
Similar to projects in development
Catamarca
Kachi – New Discovery

Large Project – Scale

New discovery - Maiden drill program
Previously untested – salt lake 22 x 8km
~54,000Ha mining leases – 100% Lake

Results – Good chemistry, low impurities
~300mg/L lithium; drilling deeper
Brines from surface to 400+m depth
Kachi Drilling Underway
Kachi – Deep Brines

Potential Expansion

Geophysics – Passive Seismic
Shows large deep basin
Shows brines from surface to 600+m depth
Potential for expansion to size and depth
Kachi - Low Impurities, Compares Favourably

Kachi –
Low impurities
Good chemistry
Implies better final product

Compares favourably
Big Producers
Projects in development

Source: NeoLithium; Company Reports; Industry Research
Local Communities, Environmental

Local Employment
Community Interaction
Started with local community discussions
Preference for local labour

Environmental Care
Protection for fresh water resources
Assistance with water wells, solar energy
But many tracks made by tourists

Renovated Adobe Camp
Renovated a local farmers house as a camp to leave something useful for local farmers
OLAROZ - CAUCHARI
Among the Majors
Next to Production/ Development
Jujuy
Prime Location

Heartland of Lithium brines

3 Brine Projects
~45,000 Ha
Adjoining world class lithium brine production
Target extensions under cover

Olaroz Project
Brine Project
Extends 30km North-South
Next to Orocobre, SQM/Lithium Americas

Paso Project
Brine Project
Next to LSC Lithium

Cauchari Project
Brine Project
Extends 11km North-South
Next to Orocobre/Advantage SQM/Lithium Americas

Lake Resources
Olaroz-Cauchari-Paso Projects
Cauchari Brine Project

Adjoins Major Development

Lithium Brine Project adjoins SQM/Lithium Americas and Advantage Lithium/Orocobre Development Projects

Targeting same aquifers; covered targets on margins
Cauchari Brine Project

11km Nth-Sth Covered Target

Targeting same aquifers as SQM/Lithium Americas and Advantage Lithium (AAL)

Targets – under cover on basin margins under alluvial cover; deeper aquifers

Results include 600mg/L lithium with high flow rates

Source: AAL release 5Mar18; LKE

Drilling immediately outside Lake leases with high grades

Results include high grades 600mg/L lithium

High flow rates

Lake to target same area with drilling
Olaroz Brine Project

Adjoins Production Area

30km belt adjoins Orocobre Production & SQM/Lithium Americas Development Project

Targeting same aquifers – alluvial covered target

Most advanced lithium brine projects are extending resource under cover on basin margins

Source: Jujuy Registro Grafico Feb 18, Past Orocobre and Lithium America releases
Olaroz Brine Project

**Leases**

30km Nth-Sth Covered Target

Targeting same aquifers as Orocobre Production along 30km long margin

Covered targets / faults under alluvial cover

Deeper aquifers

Photos indicate approximate boundary
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
- Past lithium mining history

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
Hydrogeologists ex-Orocobre; ex-NeoLithium
Extensive exploration experience in Argentina
Existing long term relationships with team members
Unlocking Deep Value

Drilling

With Drilling Results
Drilling – Kachi – Positive Results
Kachi – Large new discovery
Resource estimate coming
Scoping study
Drilling coming at Olaroz – production area
Drilling coming at Cauchari – next to high grade results Orocobre/Advantage Lithium

Catalyst rich 2018

Access

Landmark Agreement to Access Olaroz-Cauchari
Recent agreement March 2018 to access key leases
Approvals for drilling next to high grade lithium bearing drill holes across lease boundary

Offtake

Partner Potential or Offtake Potential - Resource/Scoping Study
Discussions can advance once sufficient drill results available
Major value uplift potential
Scale, Value, Catalysts

Prime Location
Large Leaseholding

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

Kachi – Large
New Discovery

Positive Lithium Results
Large basin; 100% owned
Consolidated title
Maiden drill program
Resource coming

Drilling, Access,
Many Catalysts

Drilling underway Kachi
More rigs coming to
Olaroz / Cauchari leases
with drill approval
Catalysts in news flow

Brine & Hardrock
Scale, Optionality

4 Key Projects
All potential company makers
Full lithium offering
Development Potential

Deep Value to be
Unlocked

Low relative market cap
Major projects
Many catalysts to unlock value
Partner potential

Lake Resources
ASX: LKE
Appendix 1 JORC Code 2012

Table 1 Report Kachi Lithium Project

**Table 1 Report Kachi Lithium Project**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Section 1 - Sampling Techniques and Data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sampling techniques</strong></td>
<td>- Brine samples were taken from the diamond drill holes with a bottom of hole spear point during advance and using a straddle packer device to obtain representative samples of the formation fluid by pumping a volume of fluid that would require the presence of potential contaminants by drilling fluid then taking the sample. Low pressure airlift tests are used as well. The fluid used for drilling is brine sourced from the drill hole and the return from drillholes pass back into the excavator dug pit to avoid leakage.</td>
</tr>
<tr>
<td><strong>Drill core recovery</strong></td>
<td>- The brine sample was collected in a clean plastic bottle [1 l] 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.</td>
</tr>
<tr>
<td><strong>Drill core description</strong></td>
<td>- Drills in the hole were recovered in 1.5 m-length core runs in core split tubes to maximize sample disturbance.</td>
</tr>
<tr>
<td><strong>Drill core sample handling</strong></td>
<td>- Drill core was undertaken to obtain representative samples of the sediments that host brine.</td>
</tr>
<tr>
<td><strong>Drill core sample recovery</strong></td>
<td>- Diamond drill core was recovered in 1.5 m-length intervals in the diamond triple (split) tubes. Additional additives were used for hole stability to maximize core recovery. The core recoveries were measured from the cores and compared to the length of each run to calculate the recovery. Chip samples are collected for each metre drilled and stored in segmented plastic bags for rotary drill holes.</td>
</tr>
<tr>
<td><strong>Drill core quality control</strong></td>
<td>- Brine samples were collected at discrete intervals during the drilling using a double packer over a 1 m interval (to isolate intervals of the sediments) and obtain samples from airlifting brine from the sediments within the pack.</td>
</tr>
<tr>
<td><strong>Drill core reference</strong></td>
<td>- As the brine (water) samples are taken from inflows of the brine into the hole (and not from the drill core – which has variable recovery) they are largely independent of the quality (recovery) of the core samples. However, the permeability of the lithologies where samples are taken is related to the rate and potentially lithofacies grade of brine inflows.</td>
</tr>
<tr>
<td><strong>Sub-sampling and sample preparation</strong></td>
<td>- Sand, silt, clay and cemented rock types were recovered in a triple tube diamond core drill tube, or as chip samples from rotary drill holes, and examined for geological logging by a geologist and photographed for reference.</td>
</tr>
<tr>
<td><strong>Sub-sampling and sample preparation</strong></td>
<td>- Drills are tagged by a senior geologist who also supervised taking of samples for laboratory analysis as well as additional physical property testing.</td>
</tr>
<tr>
<td><strong>Sub-sampling and sample preparation</strong></td>
<td>- Mapping is a qualitative and quantitative function in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, containment and potentially extractable brine are noted, as are more qualitative characteristics such as the sedimentary facies and their relationships. When cores are split for sampling they are photographed.</td>
</tr>
<tr>
<td><strong>Sub-sampling and sample preparation</strong></td>
<td>- Brine samples were collected by patient and specular sampling methods, over a metre. Low pressure airlift tests are used as well to purge test interval and gauge potential voids.</td>
</tr>
<tr>
<td><strong>Sub-sampling and sample preparation</strong></td>
<td>- The drill core was recovered in one-litre sample bottles, rinsed and filled with brine. Each bottle was taped and marked with the sample number.</td>
</tr>
<tr>
<td><strong>Quality of assay data and laboratory tests</strong></td>
<td>- The assay data is accurate within 2% of measured values for similar brine samples from other lithium projects in the region.</td>
</tr>
<tr>
<td><strong>Quality of assay data and laboratory tests</strong></td>
<td>- Brine assay results are available from 70+ holes from the drilling and geophysical survey. An analysis of these data was conducted by the Latin American Laboratory for Minerals and Energy Resources (LABER) to ensure the quality of the data.</td>
</tr>
</tbody>
</table>

**Competent Person’s Statement – Kachi Lithium Brine Project**

The information contained in this ASX release relating to Exploration Results 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 being undertaken and to the activity being undertaken to qualify as a competent person as defined in 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 announcement of this information in the form and context in which it appears. This information in this announcement is an accurate representation of the available data from initial exploration at the Kachi project.
LAKE RESOURCES

Scale, Location, Value Uplift
Lithium at a Higher Level

steve@lakeresources.com.au
www.lakeresources.com.au
+61 2 9188 7864
IR (Ben) +61 4131 50448
twitter.com/Lake_Resources