AT THE HEART OF THE LITHIUM TRIANGLE

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Noosa Mining & Exploration Investor Conference

Steve Promnitz
Managing Director

LAKE RESOURCES
lakeresources.com.au
Disclaimer

General Statement and Cautionary Statement

This presentation has been prepared by Lake Resources N.L. (Lake) for information purposes and meetings with sophisticated and professional investors, institutional investors and brokers and not any particular party. The information in this presentation is based upon public information and internally developed data and reflects prevailing conditions and views as of this date, all of which are accordingly subject to change. The information contained in this presentation is of general nature and is not intended to address the circumstances of any particular individual or entity. There is no guarantee that the information is accurate as of the date it is received or that it will continue to be accurate in the future. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. Lake Resources NL accepts no responsibility or liability to any party in connection with this information or views and Lake disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. The information regarding projects described in this presentation are based on exploration targets, apart from Kachi project’s resource statement. The potential quantity and grade of an exploration target is conceptual in nature, with insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that potentially economic quantities of lithium will be discovered. Some leases are located within and around the Orocobre, Orocobre/Advantage Lithium and Ganfeng/Lithium Americas projects and although data is limited within the properties, the leases may cover potential extensions to the Cauchari/Olaroz projects with potential extensions to aquifers, although this provides no assurance that any resource will be identified on the Lake leases. The lithium pegmatite leases occur adjacent to past producers of spodumene but no potential extension to any mineralisation can be assured.

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 new information, future events or results or otherwise. 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.

Competent Person Statement

The information contained in this presentation 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 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 to date from initial exploration at the Kachi project and initial exploration at the Cauchari project.
Lake Resources is focused on the development of four lithium projects in the heart of the Lithium Triangle, which produces more than 50% of the world’s lithium at the lowest cost.
At the heart of the Lithium Triangle.

• Lake has the largest lithium lease holdings in Argentina (200,000 ha)

• Projects side-by-side with the lithium heavyweights. Neighbours’ market value ranges from $100m to $1,000m

• Developing a top 10 lithium brine resource (Kachi)

• Recent discovery adjacent to the world’s largest lithium brine resource (Cauchari)
First things first.

Demand for lithium is forecast to increase 6x by 2030 due to EV’s & energy storage demonstrated by the >US$200 billion being committed by automakers in electric vehicles (EVs).

Source: Benchmark Mineral Intelligence Feb 2019; UBS; Company sources.
First things first.

Demand is forecast to outpace supply.

- Majors lower production forecasts; wet weather impacts
- Hard rock production not adding enough to LCE supply.
- Lithium supply agreement Volkswagen & Ganfeng (China lithium giant) for batteries to power more than 22 million vehicles within 70 model ranges by 2030

Lithium demand & supply

2030: 2200

‘000s TONNES OF LITHIUM CARBONATE EQUIVALENT

+717% increase vs 2018 estimates

Source: Benchmark Mineral Intelligence Feb 2019; UBS; Canaccord; Company sources.
Lithium Gigafactory Growth

> US$250 Bn invested in Gigafactories.

< US$10 Bn invested on new supply.

“Can’t build 0.5 million EV battery packs without secure supply”

Chris Berry, House Mountain Partners.
At the heart of lithium brine supply.

The Lithium Triangle produces more than 50% of the world’s lithium at the lowest cost.
Location, location, location.

In August 2018, SQM sold its stake in the Cauchari Project.

China’s Ganfeng paid US$237 +160 million for 50%.
Location, location, location. In August 2018, SQM sold its stake in the Cauchari Project. China’s Ganfeng paid US$237 +160 million for 50%. Lake is drilling within 400m of this project - the world’s largest lithium brine resource.
Location, location, location.

In Nov 2018, Galaxy Resources sold northern part of Sal De Vida project to South Korea’s Posco for US$280 million.

In March 2019, LSC Lithium was bought by Petroplus Resources for C$111m.

Implies US$55-110 million per 1 million tonne LCE resource
Neighbours’ market value is up to 25x that of Lake’s.

Note: Any perceived relationship between market value of explorers/developers versus producers (ORE) should not be made.
Kachi Project.
100% Lake owned

A JORC certified combined lithium resource of 4.4 million tonnes of LCE.

Indicated Resource 1.0Mt LCE 290mg/L
Inferred Resource 3.4Mt LCE 210mg/L

Located in lowest part of large drainage: 6,800 km²

* Clarification Statement: An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified in the centre of the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.
Kachi Project.

Lease area equivalent to 11 x Manhattan Island.
Kachi Project.

Large salt lake 20km x 15km
Previously untested - now 15 drill holes
Indicated Resource 1.0Mt LCE 290mg/L
Inferred Resource 3.4Mt LCE 210mg/L

Results:
Good chemistry, low impurities
~320mg/L lithium (250-320mg/L)
Low Li/Mg ratio 3.7-4.6
Brines from surface to 400-800m depth
High permeabilities in sand filled basin

PFS Underway
Pilot Plant Underway
Kachi Project.

- Deep basin - Large salt lake
- Resource defined in 12 months of drilling
- Geophysics indicates much larger potential
- Potential at depth and to south under cover
Direct extraction.

The game changer.
Conventional extraction.
Evaporation ponds – Atacama Example
Conventional extraction.

Evaporation ponds

1-2 years
To produce Concentrate
Direct extraction.

Ion exchange

Lilac Solutions (Silicon Valley backed)

3 HOURS
To produce Concentrate

ION EXCHANGE FILTER

30,000 PPM LI CONCENTRATE

LITHIUM CARBONATE PLANT
AND/OR LITHIUM HYDROXIDE PLANT

WASTE STREAM

BRINE RESOURCE
Direct extraction pilot plant planned H2 2019

- Increases grade to 25 -50,000 mg/L lithium
- Increases recoveries to 85-90% (from 40-50%)
- Reduces lead time to production by at least 12 months
- Premium product for lithium hydroxide or lithium carbonate; low impurities
- Doubles recoverable grade; smaller environmental footprint
- Lowest quartile opex costs (US$2,600/t LCE) forecast in Phase 1 Engineering Study
Direct extraction. Global cost curve

Brine – Lower Cost

Hard Rock – Higher Cost

Kachi + Lilac US$2600/t estimate

Source: Lilac Solutions; Cost Curve – Global Lithium LLC, Roskill, Neo Lithium (NLC) & GXY disclosures; Oct 2018
Cauchari Project.

Drilling adjoining the next big producer (Ganfeng/Lithium Americas).

Ganfeng / Lithium Americas – Largest Resource on Planet Production 40,000tpa LCE late 2020

Orocobre/Advantage Lithium – Large Resource

Lake Resources – Drilling Area
Cauchari Project.

Lake discovery: Intersected similar brines in same basin under cover

144m wide Brine Zone; Results 340–538 mg/L lithium
Location, location, location.

In August 2018, SQM sold its stake in the Cauchari Project. China's Ganfeng paid US$237.160 million for 50%.

Lake is drilling within 400m of this project - the world’s largest lithium brine resource.
Lake is currently drilling next to the world's largest defined lithium brine resource (23.0Mt LCE Ganfeng/LAC), plus 6.3 Mt LCE at Orocobre/Advantage Lithium.

Ganfeng paid US$397million for 50% over last 8 months.

Clarification Statement: Combined resources includes Measured and Indicated Resources plus Inferred Resources
Cauchari Project.

Lake results show similar brines, similar horizons. Similar high grades and flow rates.

288m Brine Zone vs 198m in adjoining project

Source: LKE; Advantage Lithium AAL.TSXV announcements 5/3/2018, 10/01/2019, 7/03/19, 24/04/19. The marked boundaries are indicative only. Please refer to the detailed map.
Cauchari Project.

Lake drilling next to pre-production; plant and ponds construction - LAC/Ganfeng

Source: LKE; Lithium Americas NYSE:LAC
Olaroz Project.

Adjoins Orocobre production.

Targets same aquifer under alluvial cover.

Drill targets on basin margin after concept proved at Cauchari drilling.

1st time to drill after >3 year wait.

30km long lease holding (similar length to Lithium Americas resource area)
Olaroz Project.

30km likely extension.

Source: Jujuy Registro Grafico; Company disclosures
Catamarca Project.

Target: Large scale spodumene deposits in pegmatite swarms.

Opportunity for new pegmatite deposit using modern exploration technology.

New exploration models in area of past production

150km long belt large area
~80,000 ha
### Timeline to production

**2016 – Nov 2018**
- Argentine Govt Change Dec 2015
- Large Lease Area Pegged 100%
- Kachi – Large new discovery
- Direct Extraction shows low opex US$2600/t LCE
- Pegmatite option completed

**Q1-Q2 2019**
- Cauchari drilling – new rig; aim to extend high grades
- Kachi – PFS commences; Pilot plant planned
- Cauchari - drilling results, discovery, extend high grades
- Olaroz – planning to start drilling

**H2 2019**
- Kachi PFS to show development options
- Kachi direct extraction pilot plant on site
- Kachi development partner discussions
- Olaroz – Start drilling for 1st time - aim to extend high grades
- Cauchari – further drilling
- Olaroz PFS to start, based on results

**2020**
- DFS Kachi – Pre-Production
- Development funding for Kachi with offtake and strategic partners
- Olaroz – pilot plant, based on results
- Production plan – 2021/22
- Expanded Resources

**2021/22**
- Kachi – Production
  - Kachi – initially 25,000tpa LCE; potential to expand to 100,000 tpa LCE
  - Olaroz – Pre-production
Path to uplift

- PFS defines optimum production.
- Direct extraction – game changer to low cost production and premium lithium product.
- Large top 10 global resource – potential to double resource.
- One of the world’s last 100% owned brine projects.
- Pilot plant to show direct extraction functions efficiently.

PFS / Pilot Plant - Kachi

- Drill Cauchari to extend high grade results next to major pre-production.
- Drill Olaroz to extend resource from production area.

Drill Cauchari, Olaroz

Development Partners

- Seeking downstream strategic agreements.
- Kachi PFS with conventional and direct extraction methods.
- Globally low OPEX costs shown.
LAKE RESOURCES (ASX:LKE)

| Total Current Shares on Issue | 478,237,975 |
| Options (10c) Aimed for listing Jun 2021 Expiry | [TBA] |
| Unlisted Options (5c) Oct 2019 Expiry | 5,052,083 |
| Unlisted Options (8c) Feb 2022 Expiry | 5,555,000 |
| Notes Unsecured Jun 2020 Expiry ($0.25M Being retired Jul 2019) | 2,500,000 |
| Notes Unsecured Aug 2020 Expiry ($0.4M remaining from original $1.65M) | 410,000 |

Market Data

| Market Cap ($A) | @ $0.079 / sh (15 day VWAP, 16 July) | A $37.7 million |
| Cash ($A) | 30 June 2019 | ~ $2 million |
| Share Price | 52 week range | $0.045 – 0.15/sh |
| Share Register | 45% Top 30, High Net Worth Investors |
Leadership.

Lake has extensive experience in the resources sector with vast expertise in project acquisition, exploration and development.

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
Mineral Resource Estimate.
Kachi Lithium Brine Project - JORC Code 2012


<table>
<thead>
<tr>
<th>RESOURCE ESTIMATE KACHI</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area km²</td>
<td>17.10</td>
<td>158.30</td>
<td>175.40</td>
</tr>
<tr>
<td>Aquifer volume km³</td>
<td>6</td>
<td>41</td>
<td>47</td>
</tr>
<tr>
<td>Brine volume km³</td>
<td>0.65</td>
<td>3.2</td>
<td>3.8</td>
</tr>
<tr>
<td>Mean drainable porosity % (Specific yield)</td>
<td>10.9</td>
<td>7.5</td>
<td>7.9</td>
</tr>
<tr>
<td>Element</td>
<td>Li K</td>
<td>Li K</td>
<td>Li K</td>
</tr>
<tr>
<td>Weighted mean concentration mg/L</td>
<td>289</td>
<td>5,880</td>
<td>209</td>
</tr>
<tr>
<td>Resource tonnes</td>
<td>188,000</td>
<td>3,500,000</td>
<td>638,000</td>
</tr>
<tr>
<td>Lithium Carbonate</td>
<td></td>
<td></td>
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<tr>
<td>Equivalent tonnes</td>
<td>1,005,000</td>
<td>3,394,000</td>
<td>4,400,000</td>
</tr>
<tr>
<td>Potassium Chloride tonnes</td>
<td>6,705,000</td>
<td>24,000,000</td>
<td>30,700,000</td>
</tr>
</tbody>
</table>

Lithium is converted to lithium carbonate (Li2CO3) with a conversion factor of 5.32
Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91

Competent Person’s Statement Kachi Lithium Brine Project

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**Table 1 Report Kachi Lithium Project**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location of site area</strong></td>
<td>The Advanced 60 km rail line and 65 km inland mine area located within a well-defined high-grade lithium deposit, with a thickness of 1,000 m.</td>
</tr>
<tr>
<td>Stockpile and distributions</td>
<td>The location is approximately 450 km northwest of the Andes, in the Salar de Atacama region of northern Chile.</td>
</tr>
<tr>
<td>Orientation of site in relation to local infrastructure</td>
<td>The site is accessible by road and rail, with a well-developed network of local roads and rail lines.</td>
</tr>
</tbody>
</table>

**Mining**

<table>
<thead>
<tr>
<th>Criteria</th>
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</thead>
<tbody>
<tr>
<td><strong>JORC Code 2012.</strong></td>
<td>The Kachi Lithium Project is in accordance with the JORC Code 2012.</td>
</tr>
<tr>
<td><strong>Kachi Lithium Project</strong></td>
<td>The project is located in the Puna Cordillera, to the north of the Atacama Desert, in the northern part of the Atacama Desert.</td>
</tr>
</tbody>
</table>

**Geology**

<table>
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<tbody>
<tr>
<td><strong>Exploration by other parties</strong></td>
<td>Previous exploration by other parties included a feasibility study by Barrick in 2009.</td>
</tr>
</tbody>
</table>

**Environment**

<table>
<thead>
<tr>
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<th>Details</th>
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<tbody>
<tr>
<td><strong>Baseline environmental studies</strong></td>
<td>The project was subjected to extensive environmental impact assessments and permits were obtained in accordance with the relevant environmental legislation.</td>
</tr>
</tbody>
</table>

**Safety**

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<tbody>
<tr>
<td><strong>Safety plan</strong></td>
<td>The project is subject to strict safety protocols, including regular training and drills.</td>
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</table>

**Risk Management**

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<th>Details</th>
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<tbody>
<tr>
<td><strong>Risk assessment</strong></td>
<td>The project has undergone thorough risk assessments, including environmental, social, and technical risks.</td>
</tr>
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</table>

**Conclusion**

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<tr>
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<tr>
<td><strong>Conclusions</strong></td>
<td>The project is a major opportunity for the region and for the lithium market, and is expected to deliver significant economic benefits.</td>
</tr>
</tbody>
</table>

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**Notes:**

- All data and information were compiled from various sources, including government reports, industry studies, and company publications.
- The project is subject to ongoing environmental monitoring and regulatory compliance.
- The project is expected to create significant employment opportunities and contribute to the local economy.
### Criteria
- **Section 1 - Sampling Techniques and Data**
- **Sampling Techniques**
  - Drilled samples were taken from the diamond drill hole with a battledore drilling advance and once the hole is completed, a double piston device was added to obtain representative samples of the formation fluid by purging a volume of fluid from the isolated interval, to minimize the possibility of contamination by drilling fluid that was taken as part of the sample. This process was completed by using a piston test to demonstrate that no fluid had been lost. The fluid used for drilling was either brine sourced from the drill hole or nearby pumped water moved in a bore. The return from the bore was monitored and regularly sampled for flow assurance, producing a large dataset of samples.
  - The brine samples were collected in a clear plastic bottle (3 L) and filled to the top to minimize air space.
  - The core in the hole was measured in 1.5 m length core runs in core split tests when drilling was undertaken with a diamond drill. Core drill was undertaken to obtain representative samples of the sediments at least 1 km.
  - Core sampling and recovery: 100%.
  - The drill core was recovered. In-line length intervals in the drilling (split) pipes (table). Appropriate additional samples were used for water balance to maintain core recovery. The core recovered was measured from the core and compared to the length of each section to calculate the recovery.
  - Core samples are collected for each metre drilled and stored in segmented plastic boxes for rotary drill core.
  - Drilled sample recovery: 100%.
  - Core samples were collected at discrete depths with a wiper as drilling advanced. Core samples will be collected every 3 m along the length of the borehole (max): 0.5 m in the intervals of the sediments used for sampling from the sediment from the water pipe.
The core drill core was recovered in-line length intervals in the drilling (split) pipes (table). Appropriate additional samples were used for water balance to maintain core recovery. The core recovered was measured from the core and compared to the length of each section to calculate the recovery.
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<td><strong>100%</strong></td>
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<td><strong>Quality of core and laboratory tests</strong></td>
<td><strong>The samples were collected from Colourless and laboratory tests</strong></td>
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<td><strong>are required to be of high quality and compatible with those analysed by</strong></td>
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<td><strong>I HOE certified laboratories, specializing in analysis of brines and</strong></td>
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<td><strong>minerals.</strong></td>
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