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

LAKE RESOURCES
AT THE HEART OF THE LITHIUM TRIANGLE

Disclaimer

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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
AT THE HEART OF THE LITHIUM TRIANGLE

At the heart of the Lithium Triangle.

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.

LAKE RESOURCES
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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)

LAKE RESOURCES
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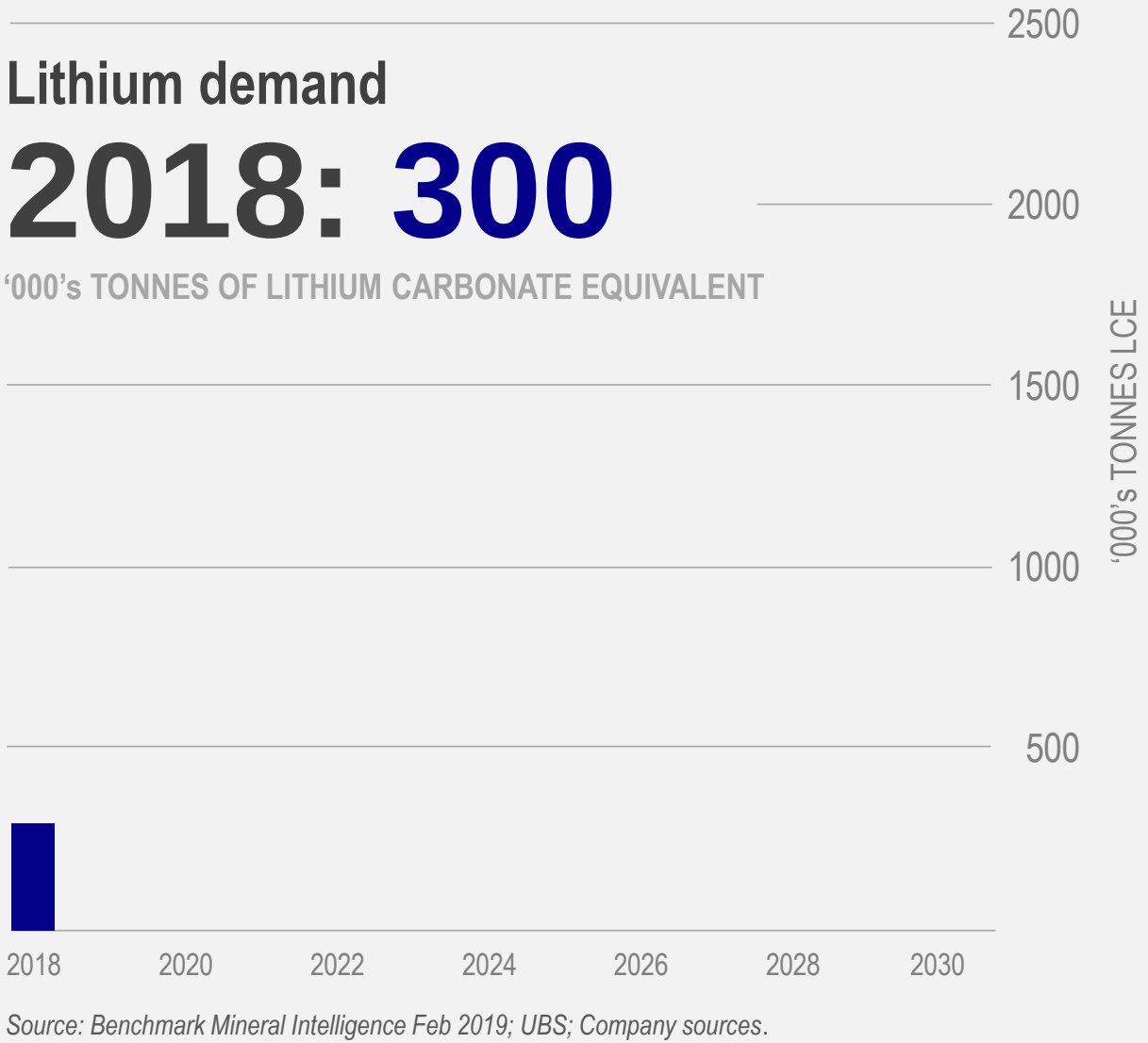
First things first.

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.

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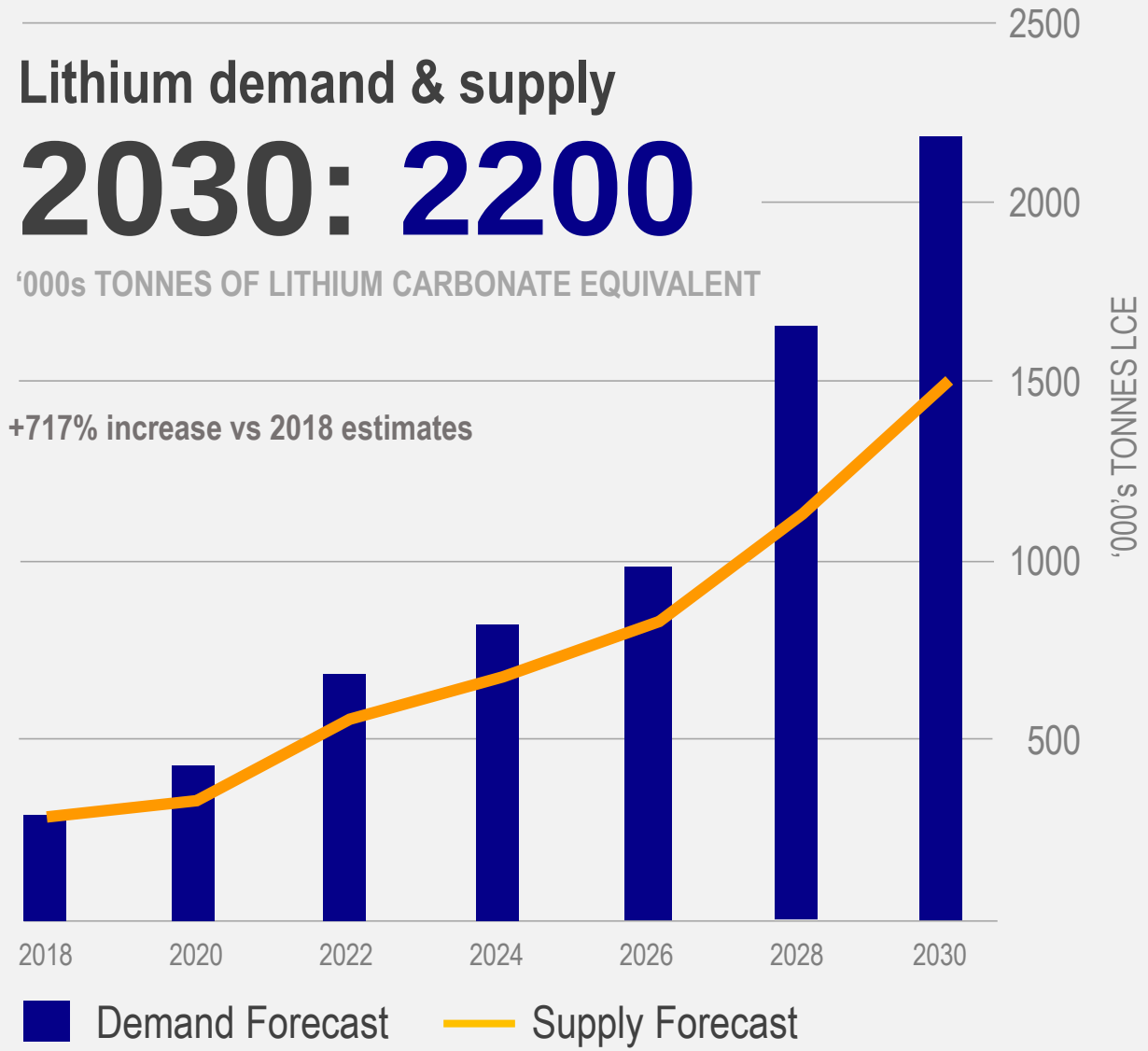
First things first.

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



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

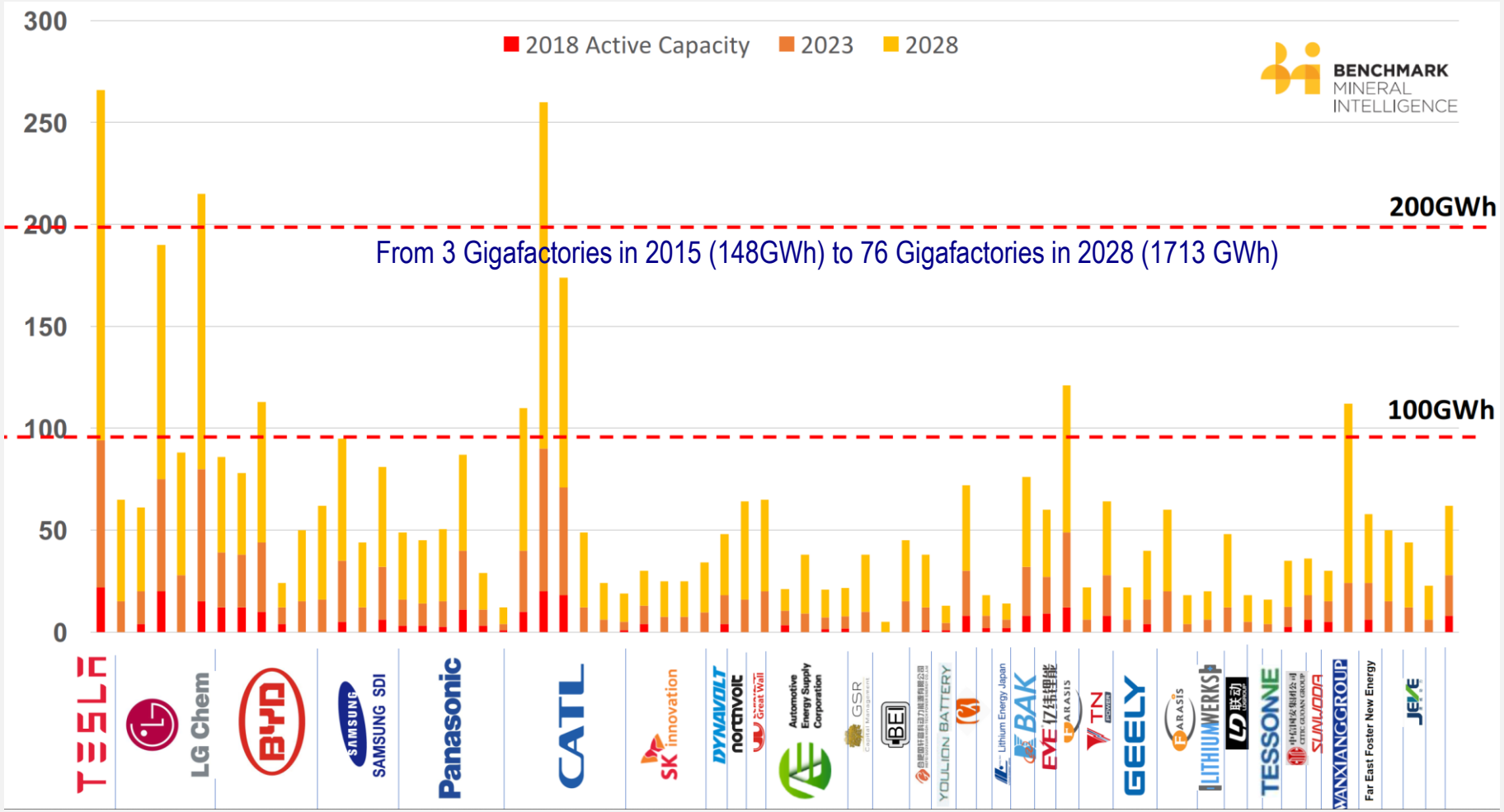
Lithium Gigafactory Growth

>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.



Source: Benchmark Mineral Intelligence, Feb 2019.

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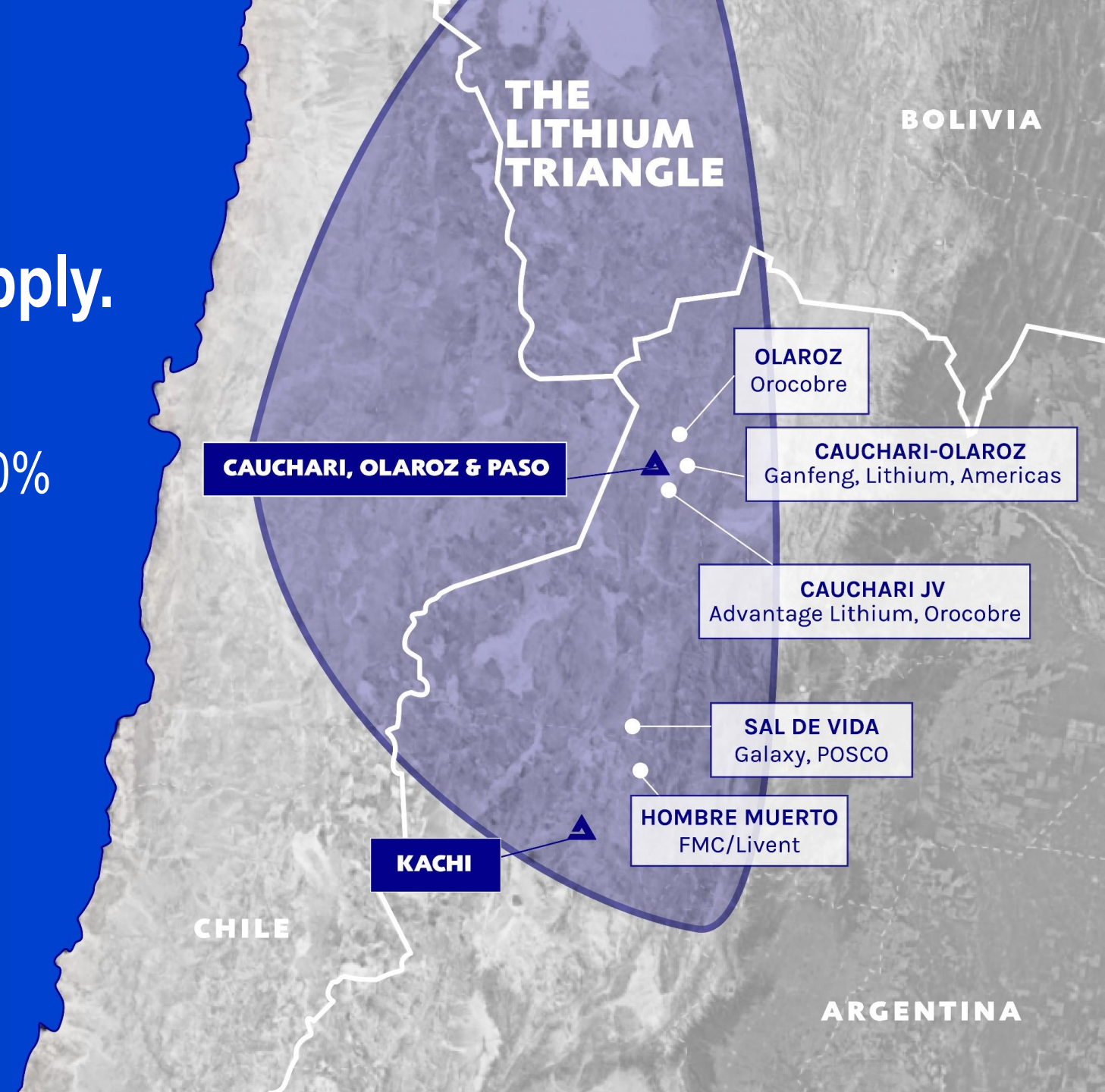
At the heart of lithium brine supply.

The Lithium Triangle produces more than 50% of the world's lithium at the lowest cost.



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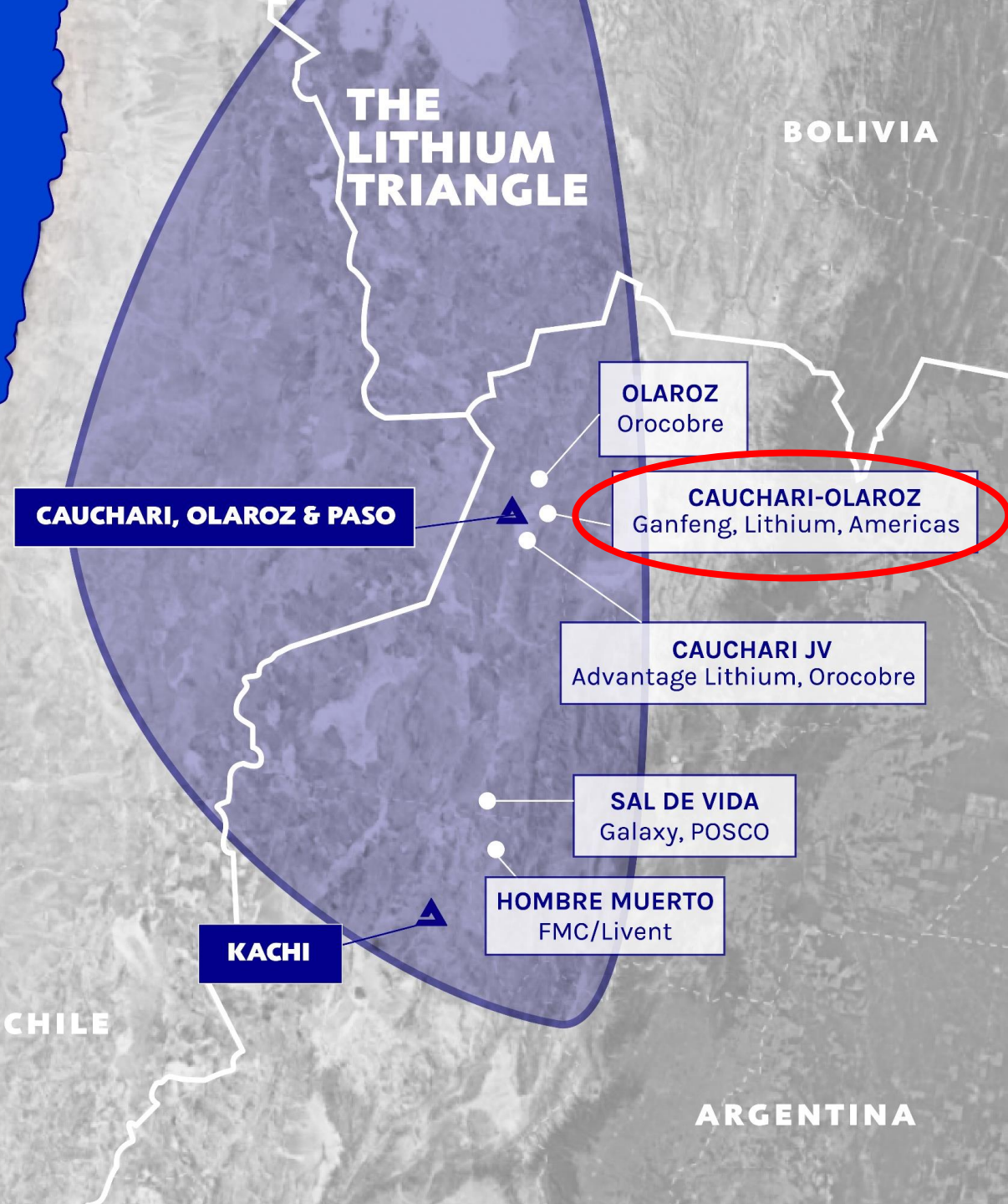
Location, location, location.

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

China's Ganfeng paid US$237 +160 million for 50%.



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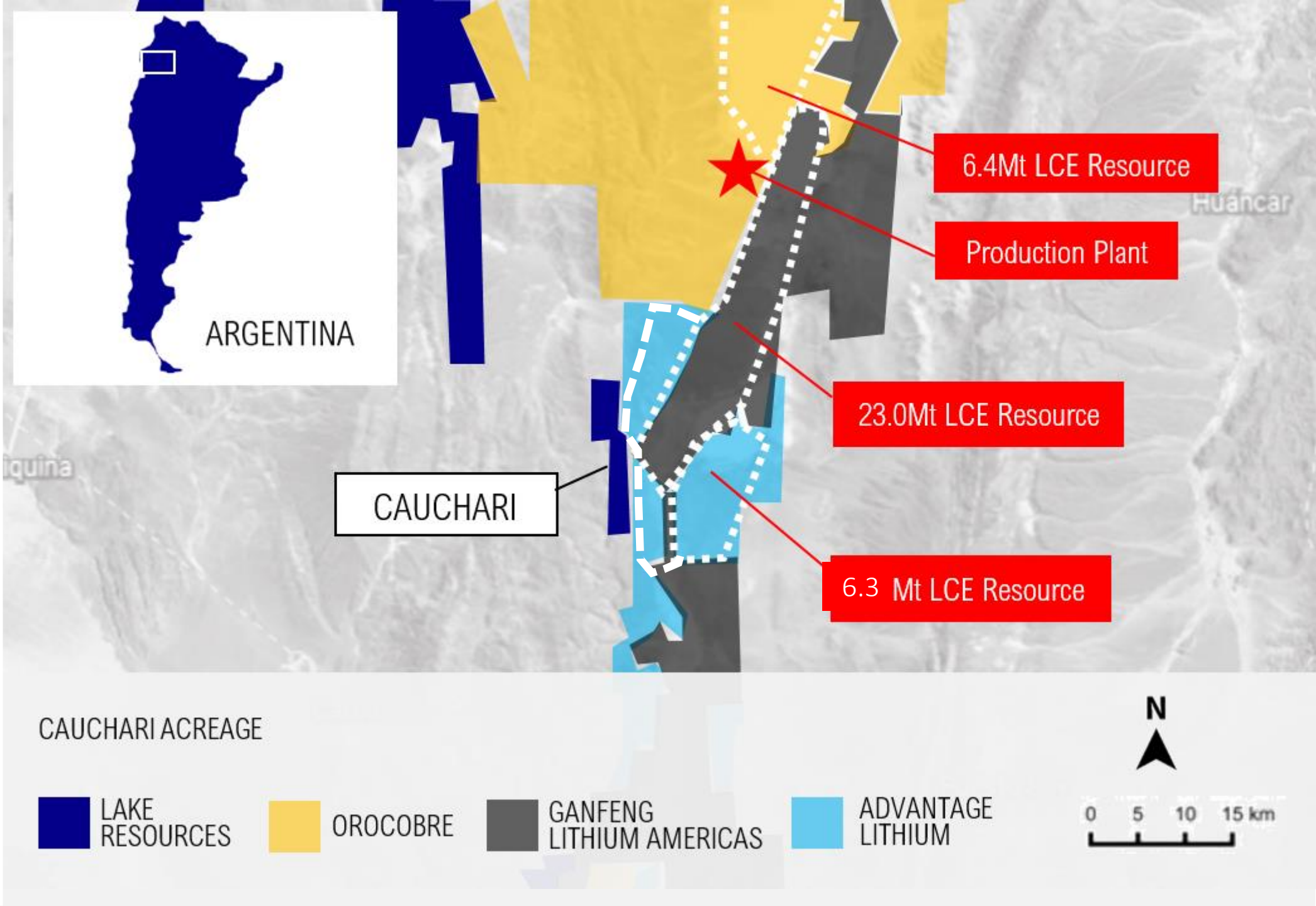
Lake is drilling within 400m of the world's largest lithium brine resource.



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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

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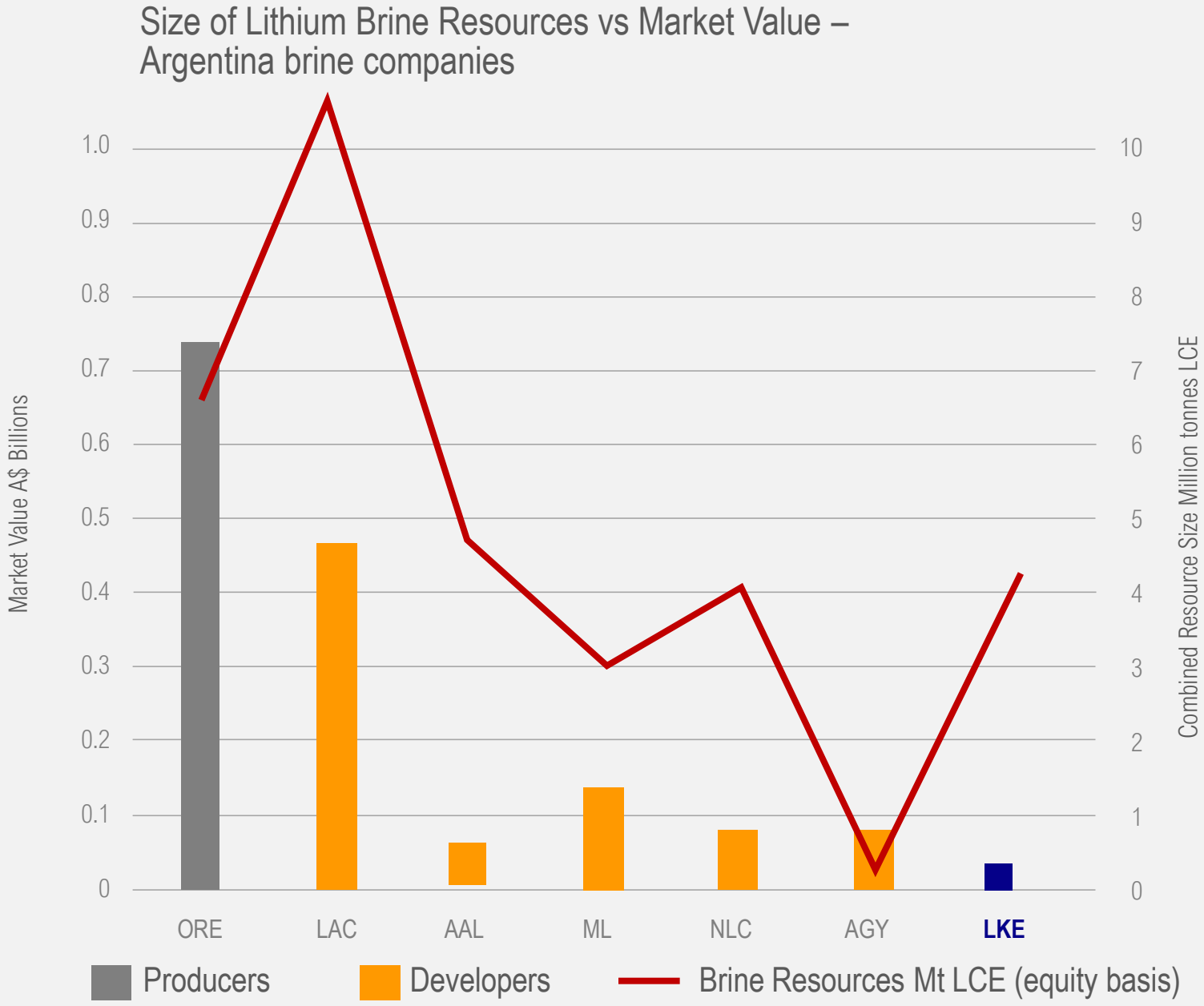
Neighbours' market value is up to 25x that of Lake's.

Note: Any perceived relationship between market value of explorers/developers versus producers (ORE) should not be made.



Source: ASX / TSX company disclosures; SEDAR; Bloomberg; Company sources: 12 July 2019

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Kachi Project.

100% Lake owned

Lease – 70,000ha

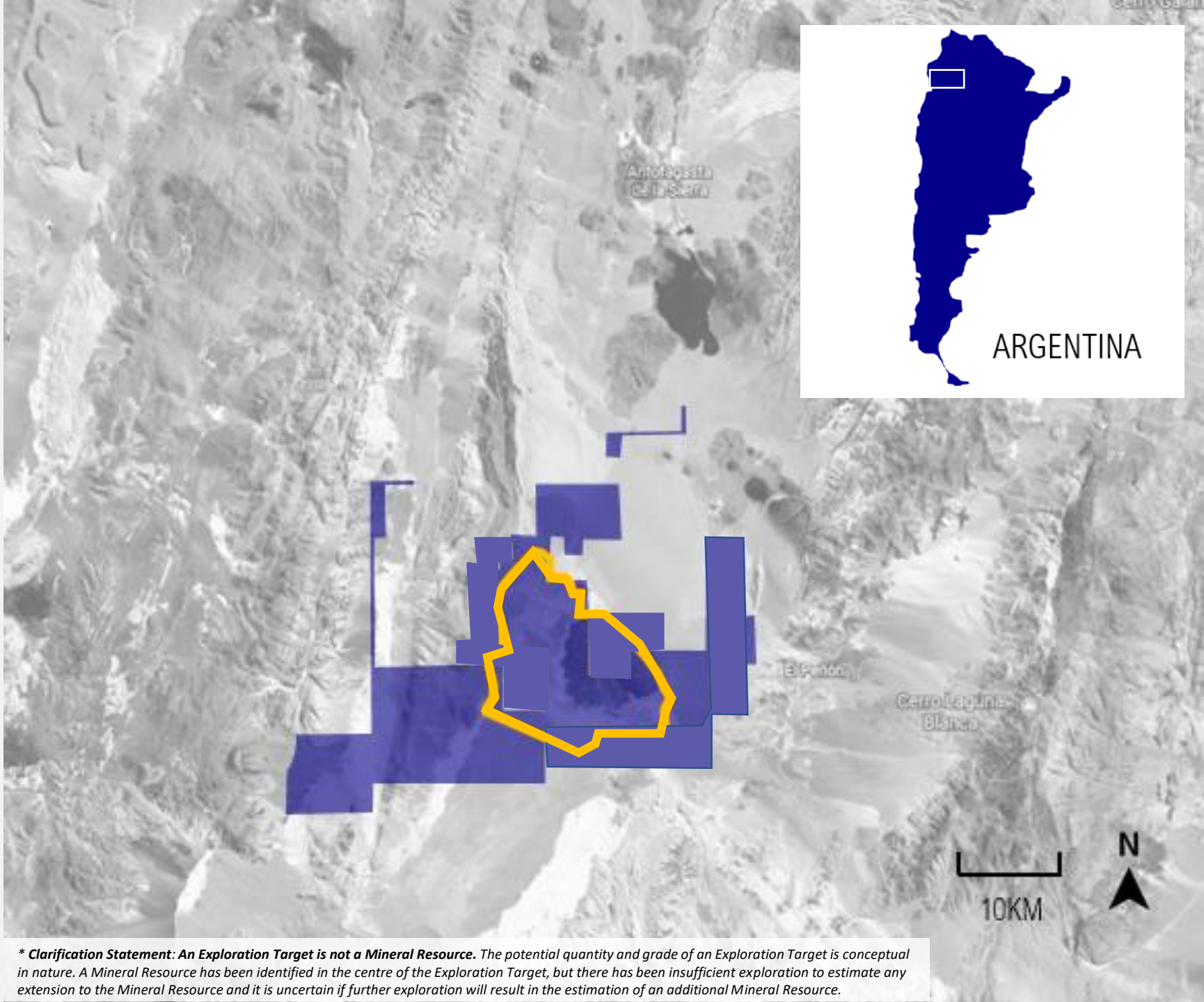
Exploration Target Area*

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 km^2



** **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.*

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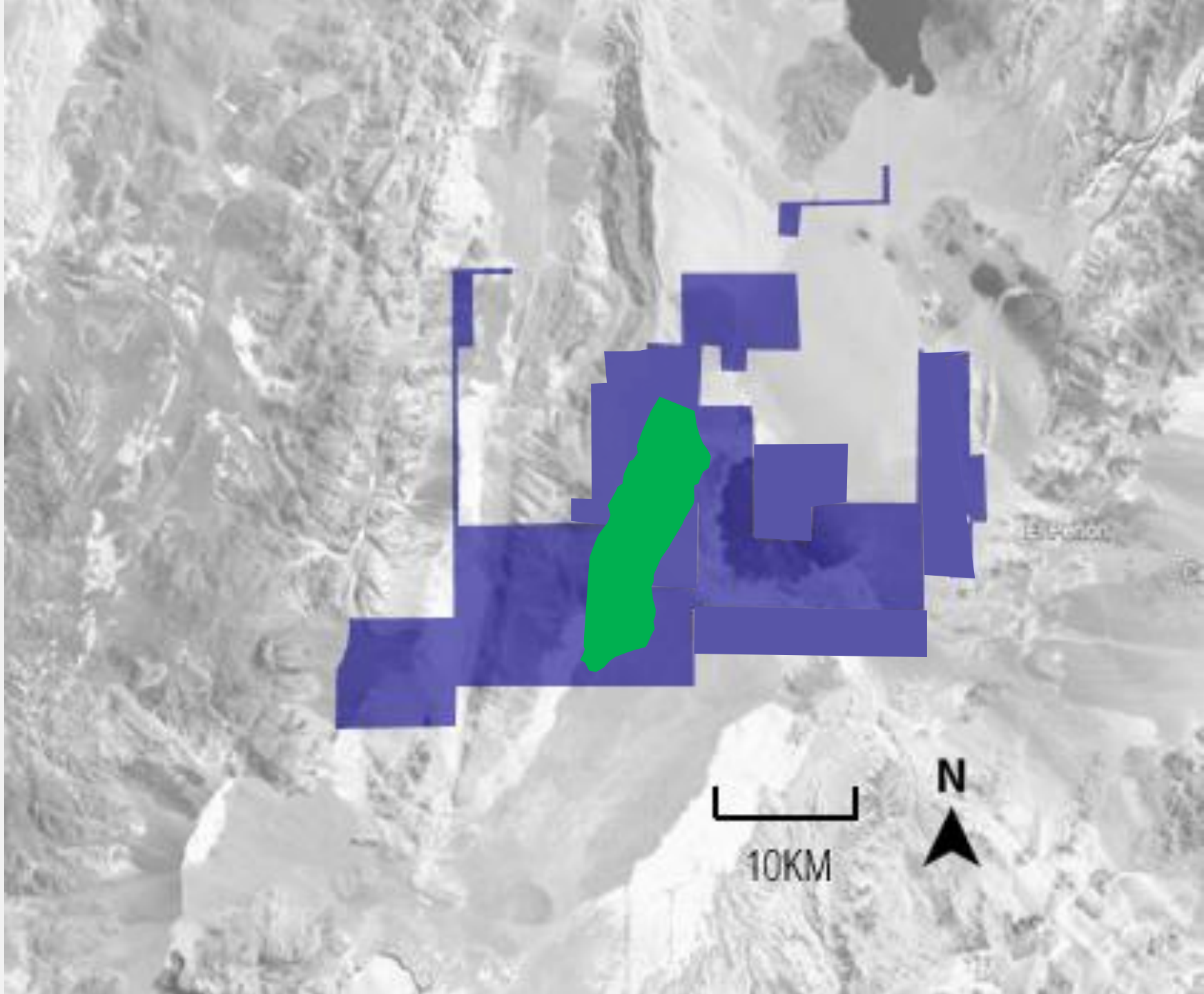
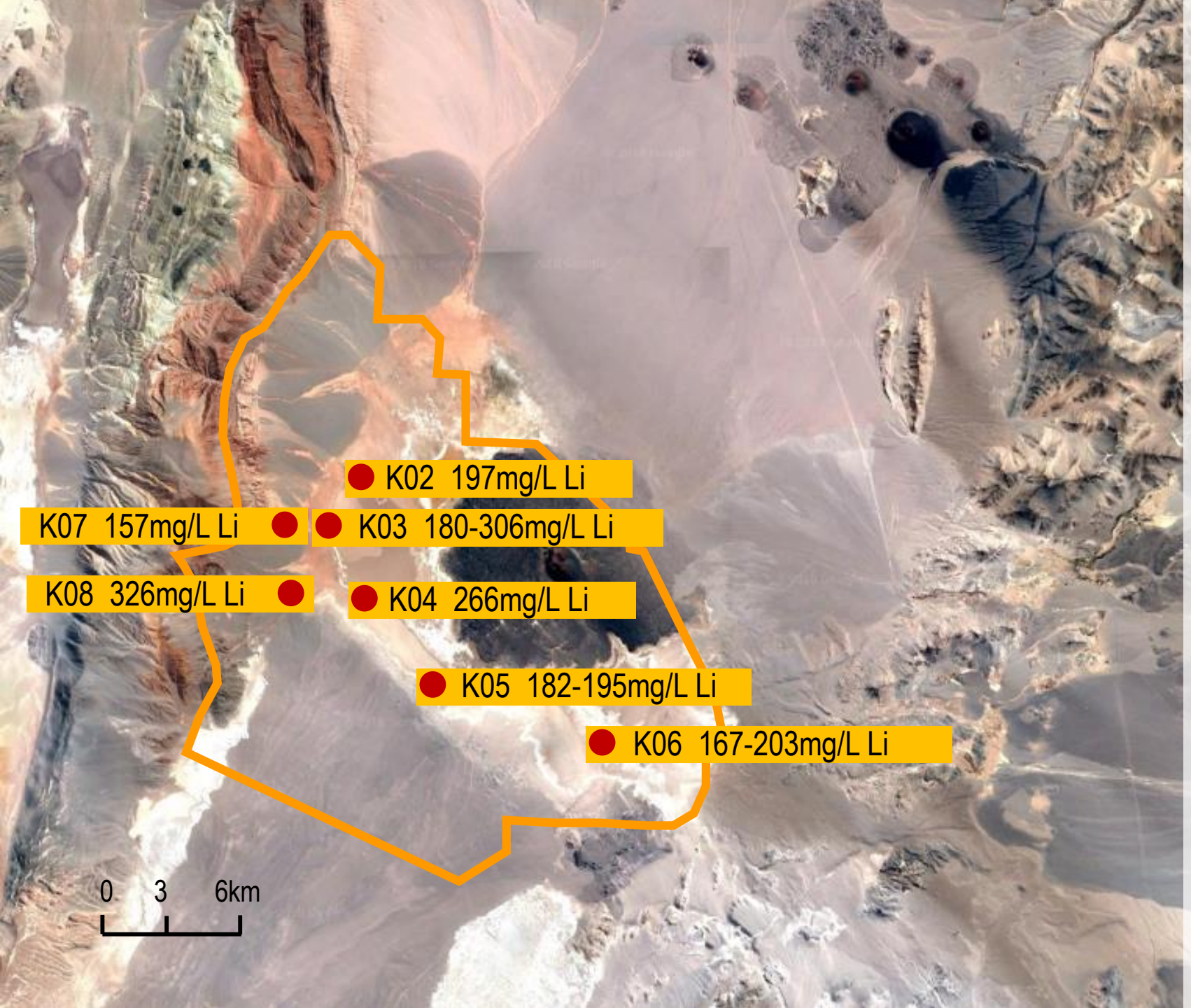
Kachi Project.

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

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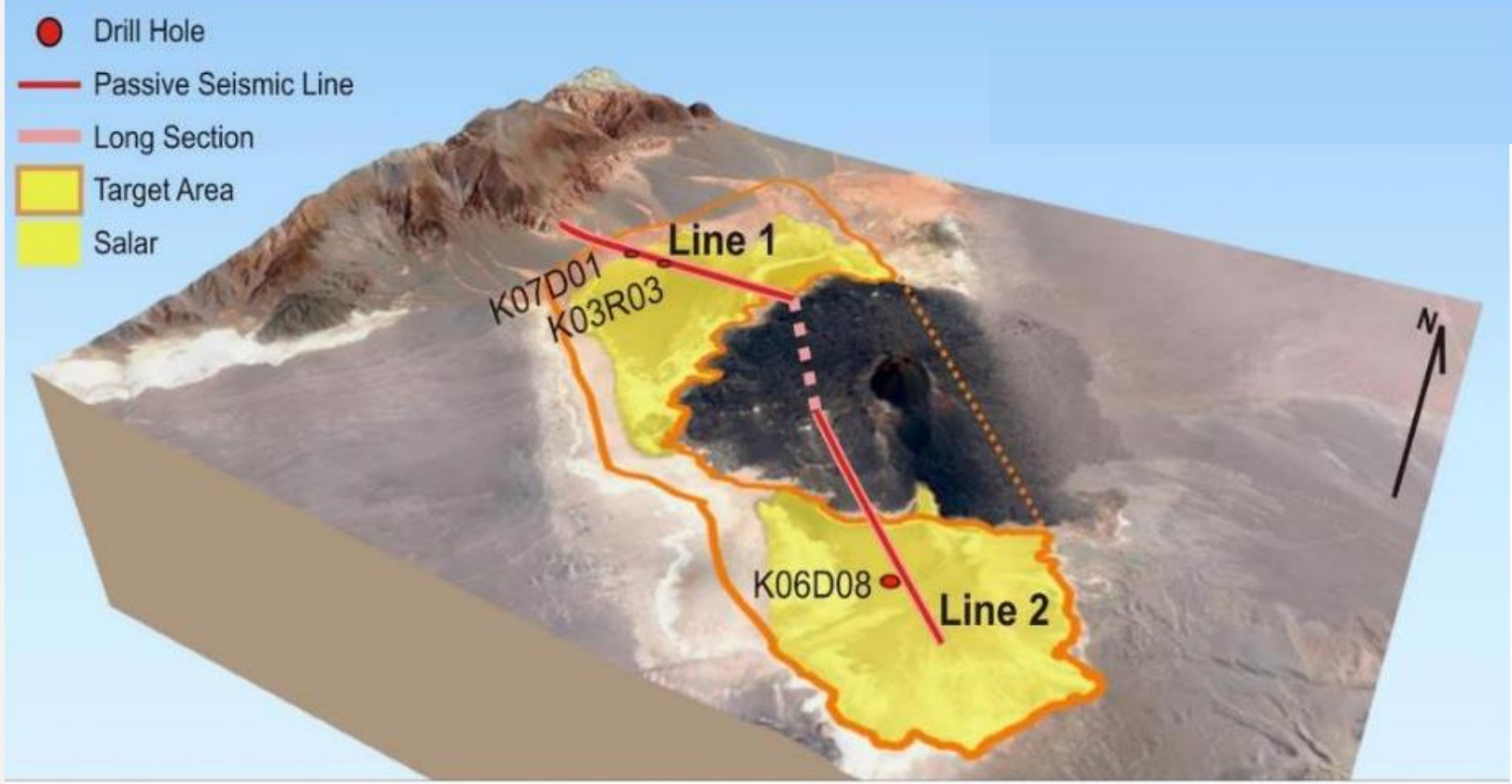
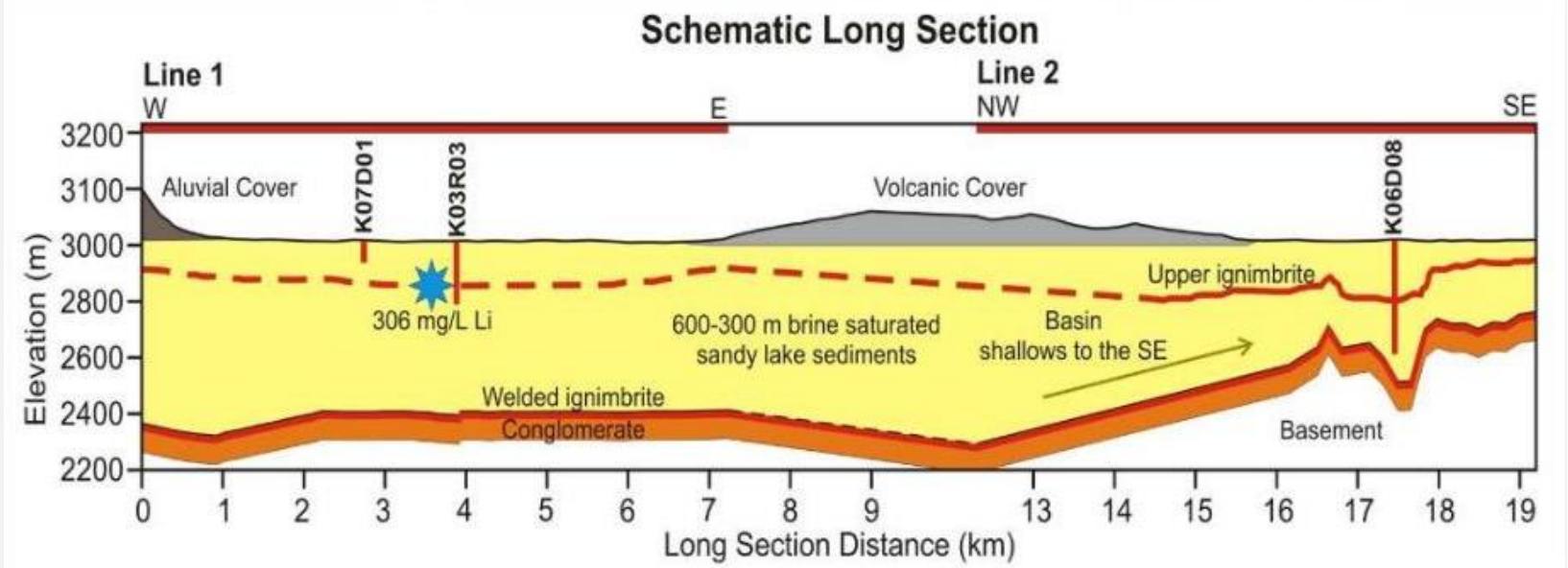
Kachi Project.

- 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





LAKE RESOURCES

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Direct extraction.

The game changer.

Conventional extraction.

Evaporation ponds – Atacama Example

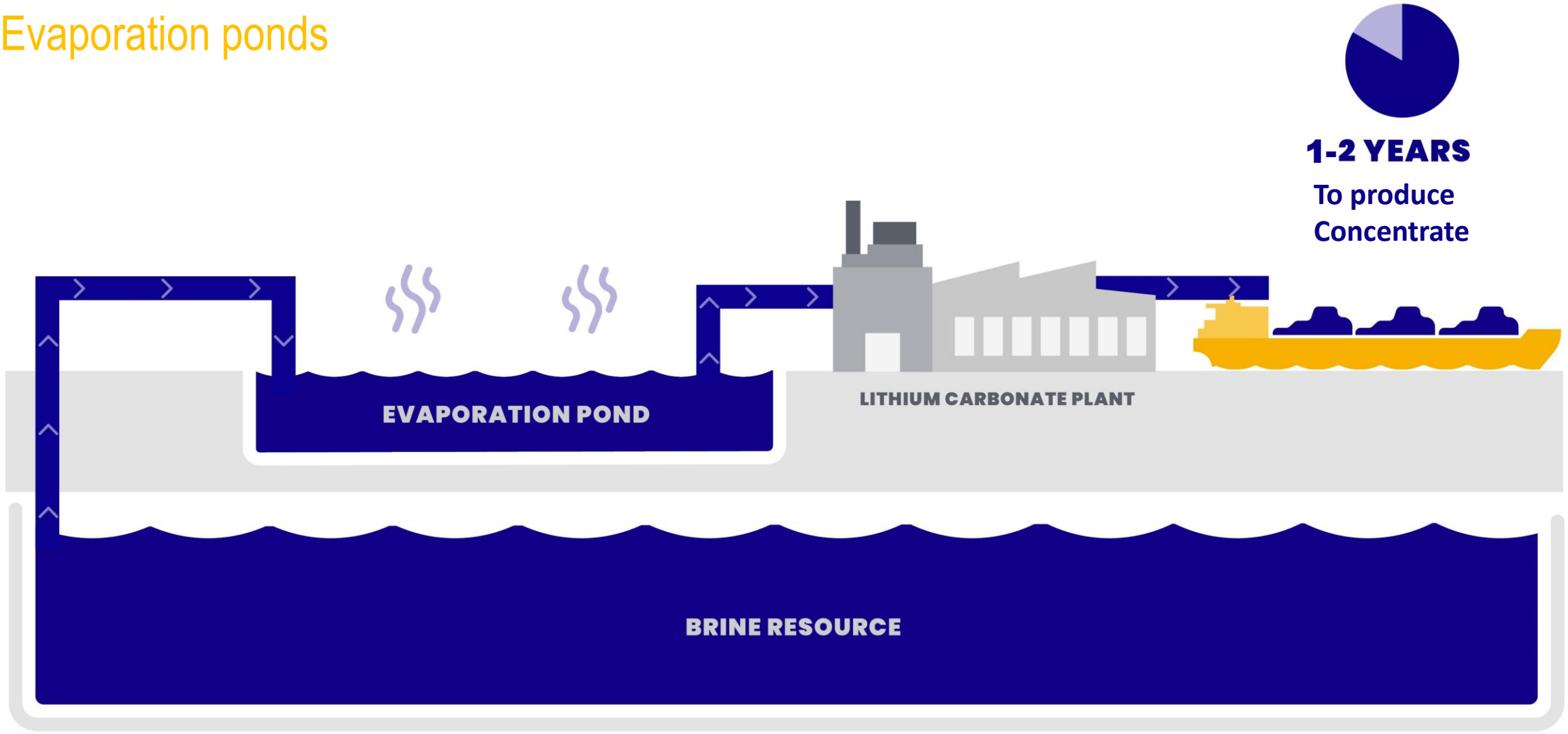
ARGENTINA

CHILE

Atacama
SQM, Albemarle

Conventional extraction.

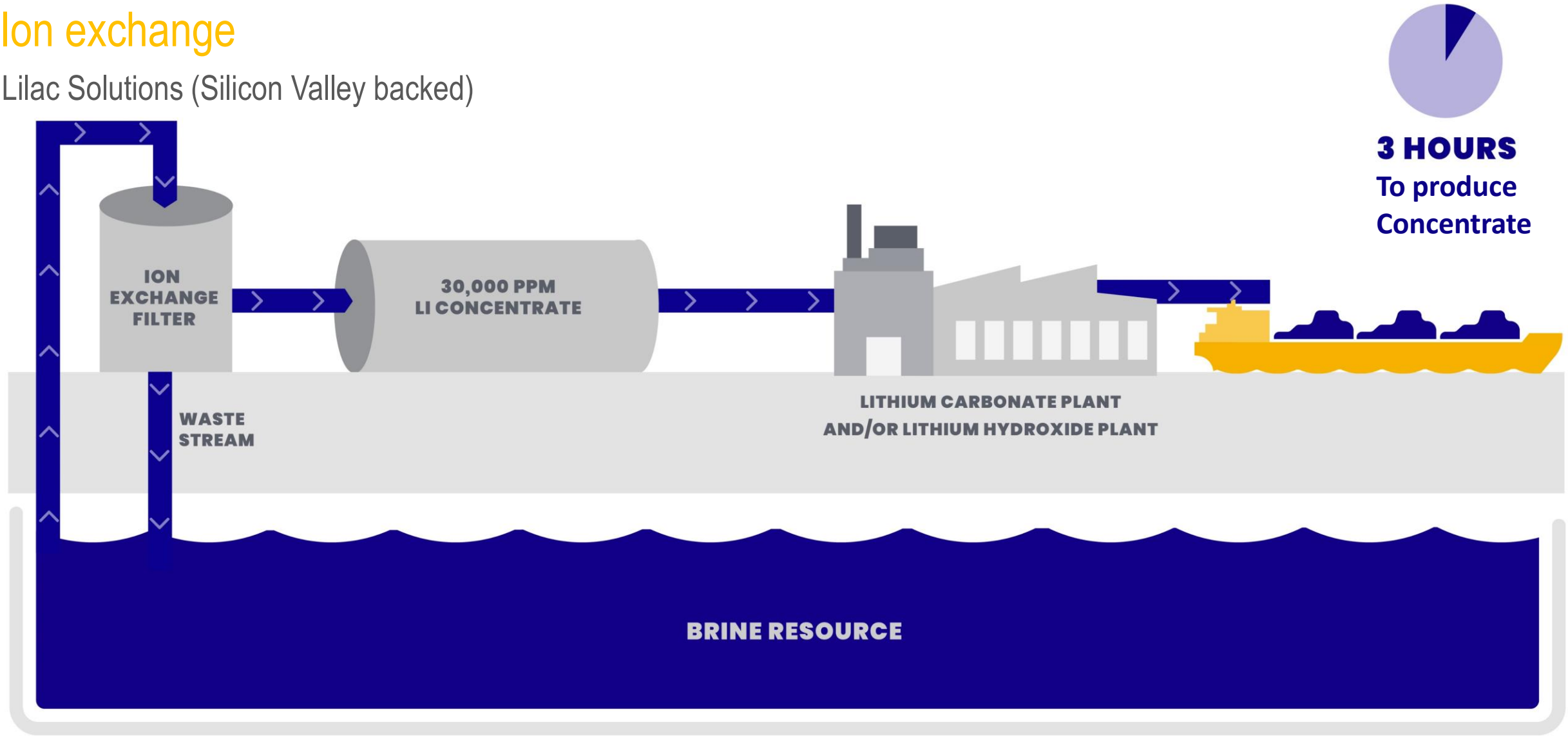
Evaporation ponds



Direct extraction.

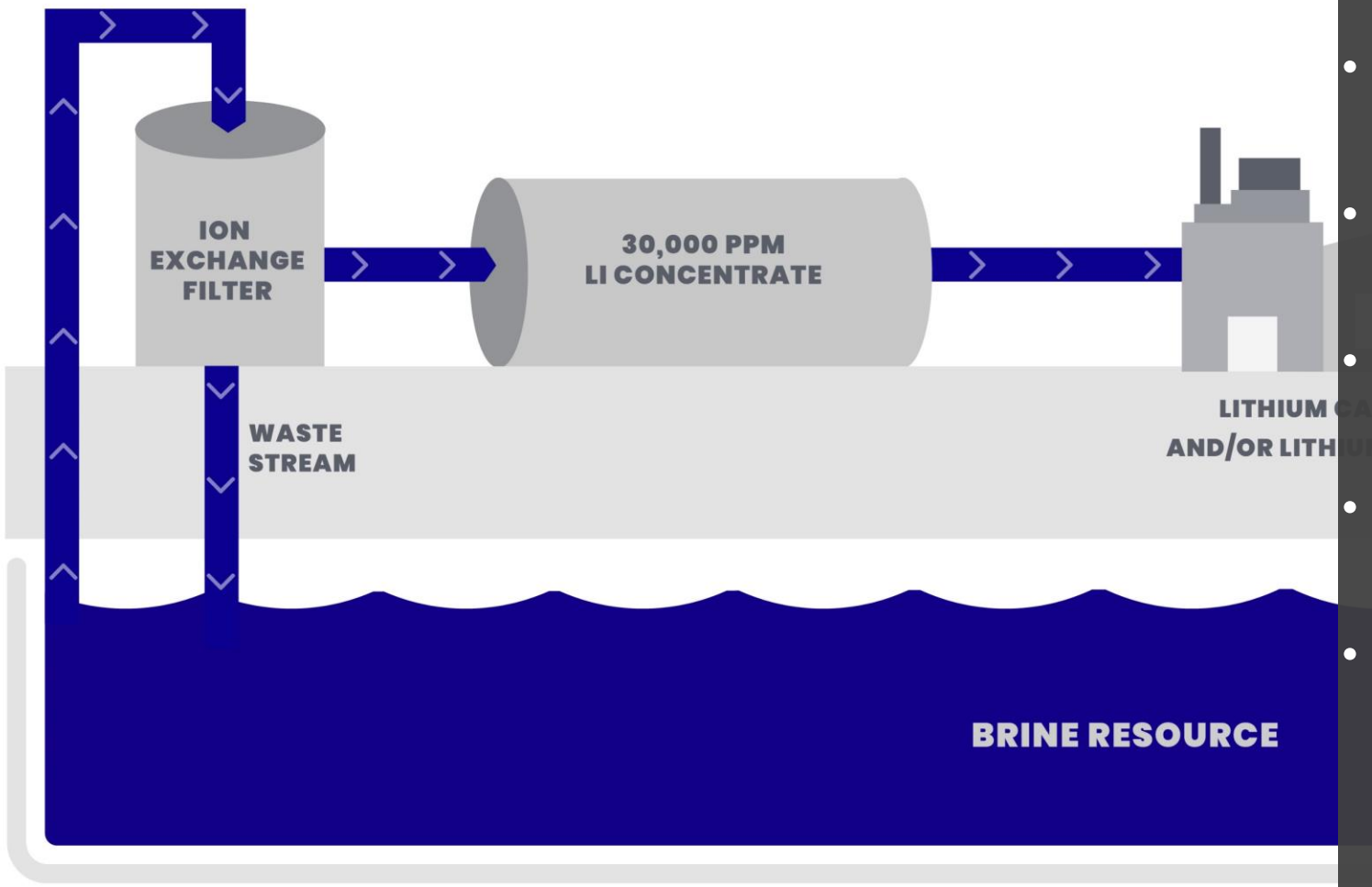
Ion exchange

Lilac Solutions (Silicon Valley backed)



Direct extraction.

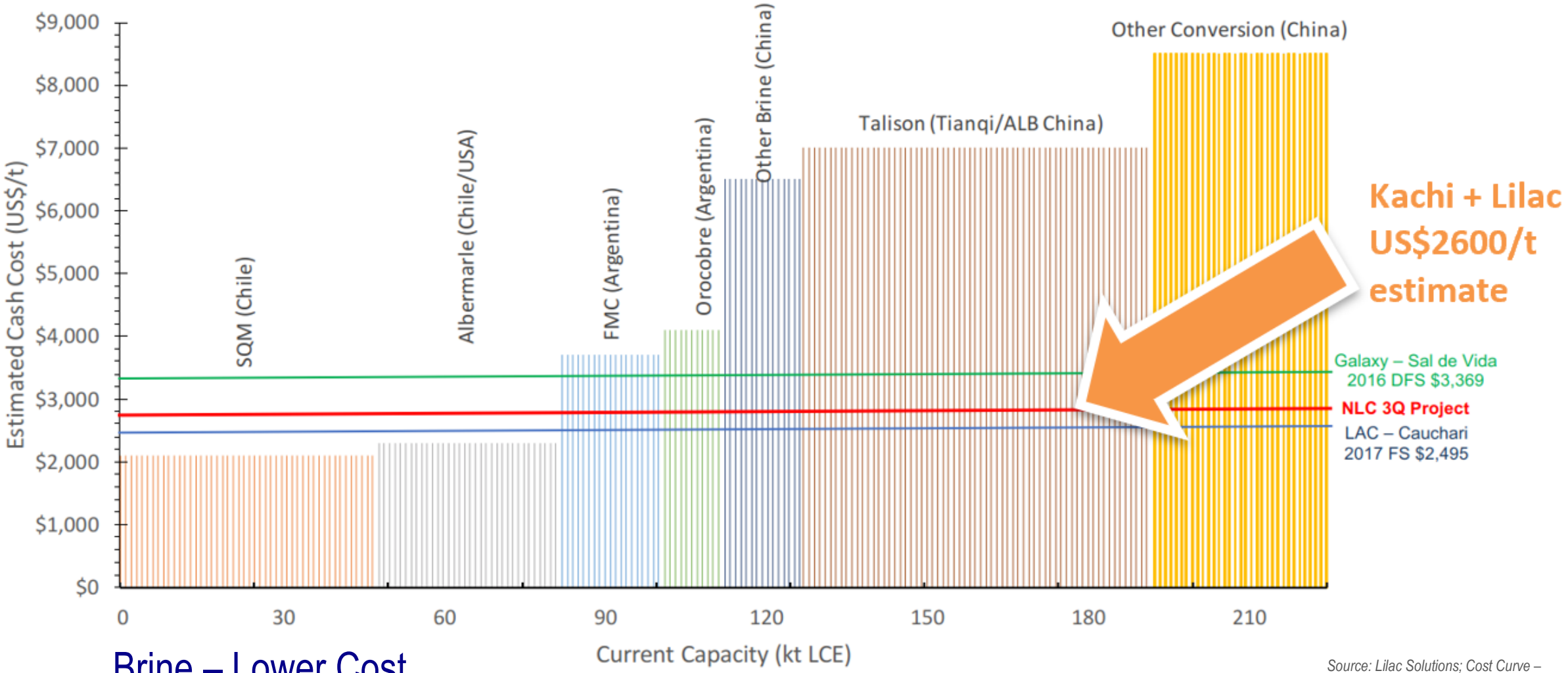
Ion exchange



- Direct extraction pilot plant planned H2 2019
- Increases grade to 25 -50,000 mg/L lithium
- Increase 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

Hard Rock – Higher Cost



Brine – Lower Cost

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

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Cauchari Project.

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

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Cauchari Project.

Lake discovery: Intersected similar brines in same basin under cover

144m wide Brine Zone; Results 340–538 mg/L lithium

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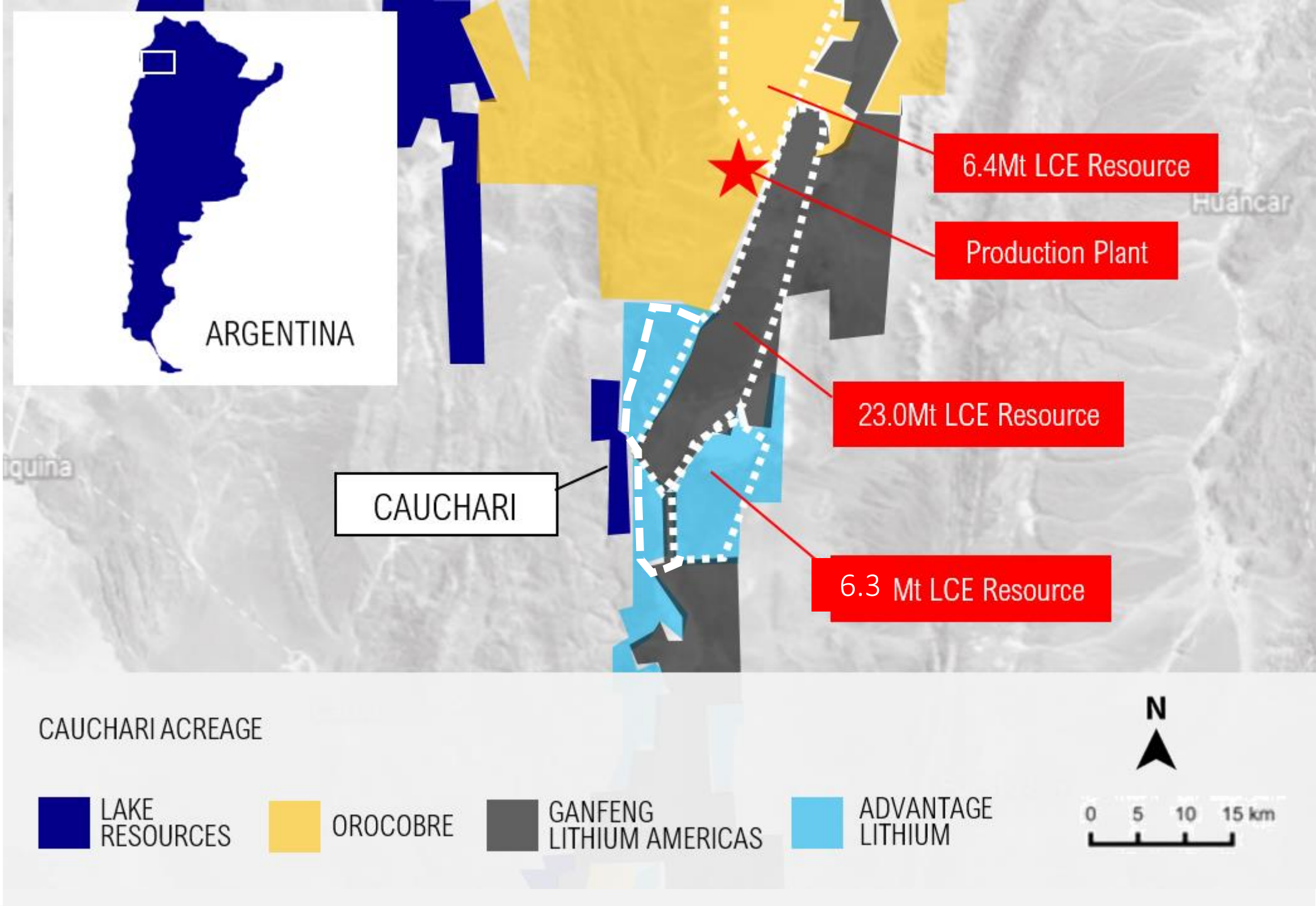
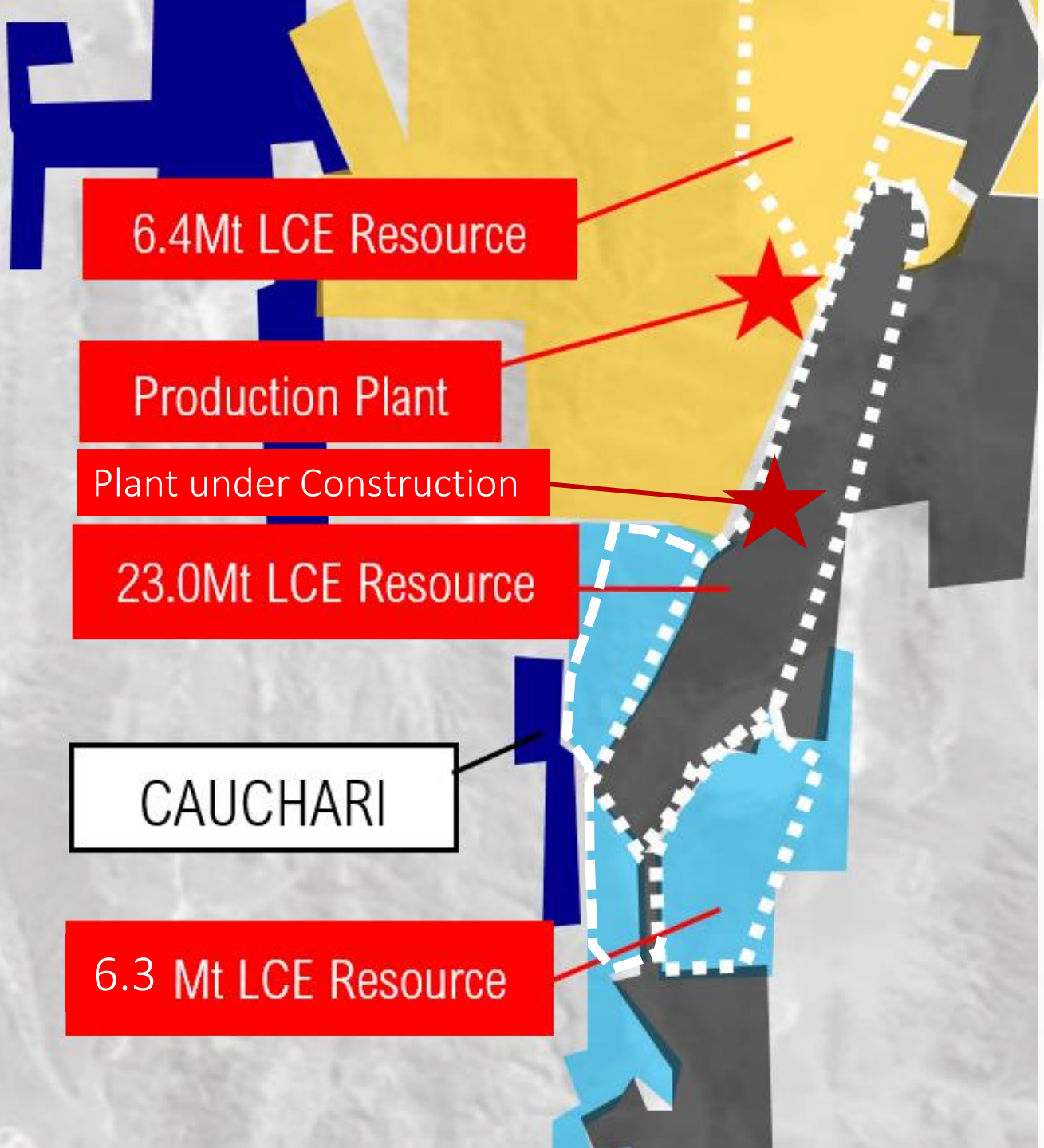
Lake is drilling within 400m of this project - the world's largest lithium brine resource.





Cauchari Project.

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

Source: Orocobre announcements 7/11/2017, 4/12/2017, 18/01/2018, 15/03/19; Advantage Lithium announcement 5/3/2018, 10/01/2019, 01/04/19). (Third Party Resource details summarised in LKE's ASX announcement dated 6 Sept 2018)

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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

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Cauchari Project.

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

Source: LKE; Lithium Americas NYSE:LAC

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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)

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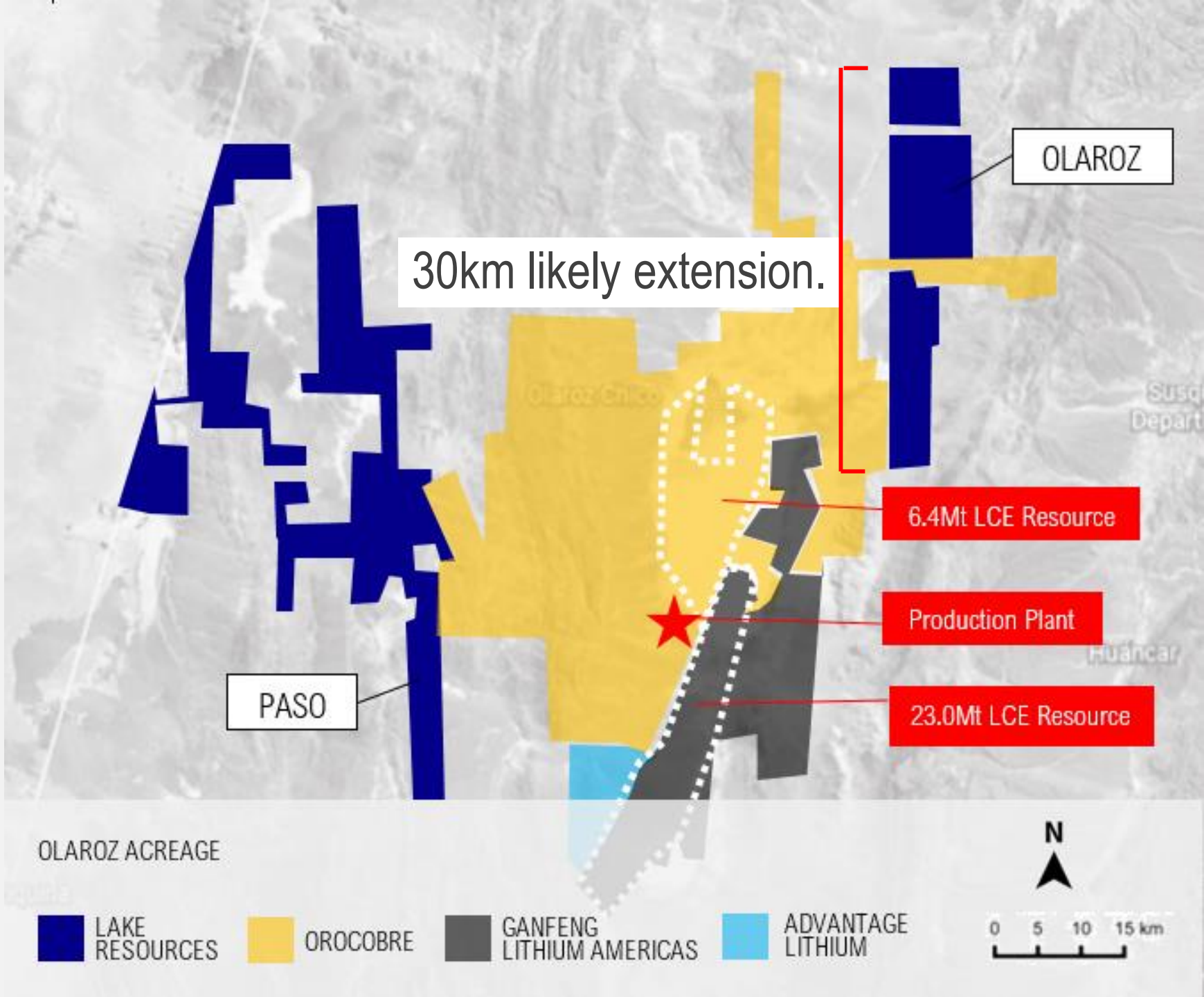
Olaroz Project.



Source: Jujuy Registro Grafico; Company disclosures

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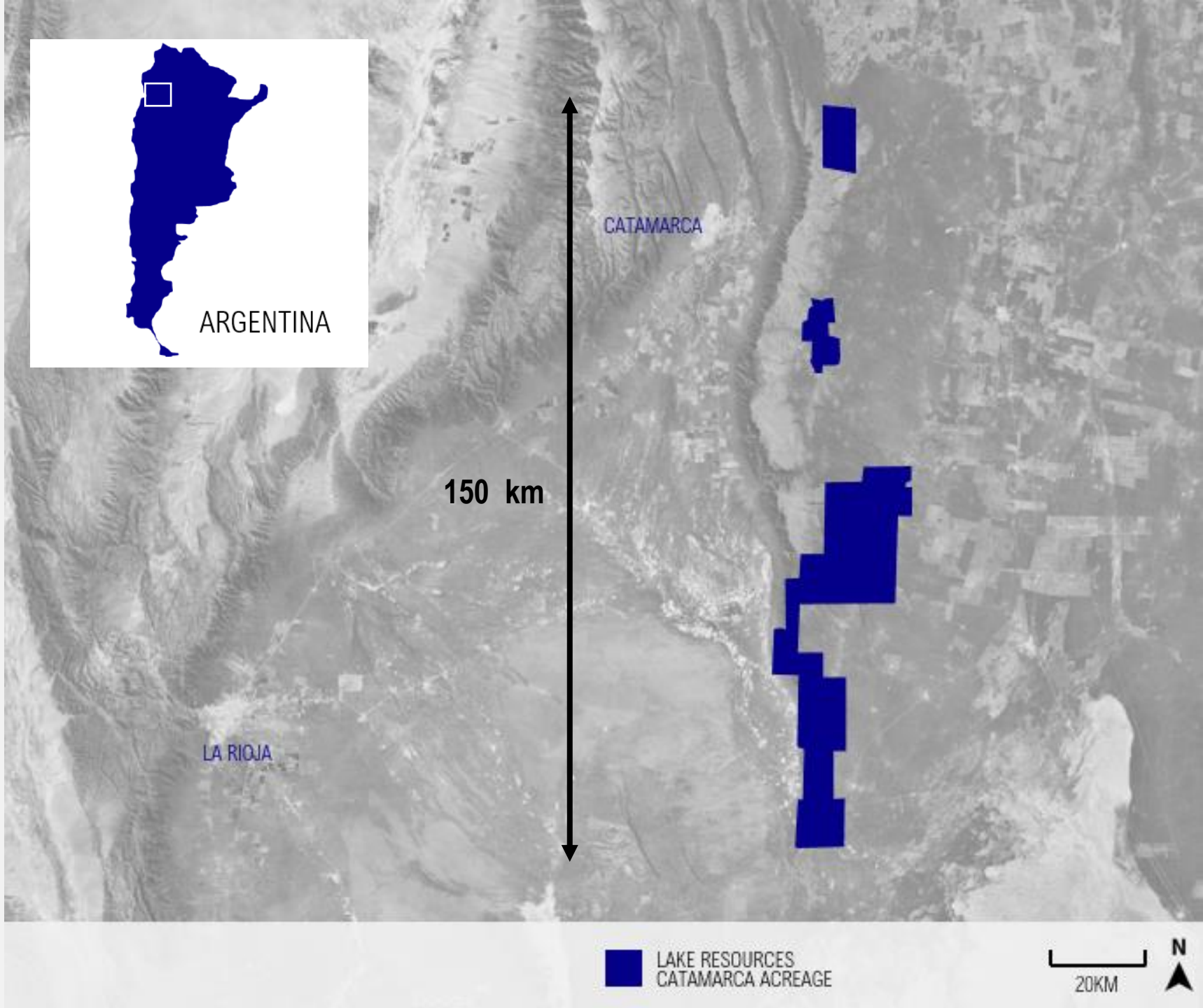
Catamarca Project.

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



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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 / Pilot Plant - Kachi

- 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.

Drill Cauchari, Olaroz

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

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	

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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

Kachi Mineral Resource Estimate - November 2018 (JORC Code 2012 Edition)

RESOURCE ESTIMATE KACHI						
	Indicated		**Inferred**		**Total Resource**	
Area km^2	17.10		158.30		175.40	
Aquifer volume km^3	6		41		47	
Brine volume km^3	0.65		3.2		3.8	
Mean drainable porosity % (Specific yield)	10.9		7.5		7.9	
Element	Li	K	Li	K	Li	K
Weighted mean concentration mg/L	289	5,880	209	4,180	211	4380
Resource tonnes	188,000	3,500,000	638,000	12,500,000	826,000	16,000,000
Lithium Carbonate Equivalent tonnes	**1,005,000**		**3,394,000**		**4,400,000**	
Potassium Chloride tonnes	6,705,000		24,000,000		**30,700,000**	

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

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 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.

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JORC Code 2012. Kachi Table 1 Report Kachi Lithium Project

Criteria	Section 1 - Sampling Techniques and Data
Sampling techniques	• Brine samples were taken from the diamond drill hole with a bottom of hole spear point during advance and using a straddle packer device 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 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 drillhole passes back into the excavator dug pit lined to avoid leakage. • 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. • Drill core in the hole was recovered in 1.5 m length core runs in core split tubes to minimize sample disturbance. • Drill core was undertaken to obtain representative samples of the sediments that host brine.
Drilling techniques	• Diamond drilling with an internal (triple) tube was used for drilling. The drilling produced cores with variable core recovery, associated with unconsolidated material, in particularly sandy intervals. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Rotary drilling has used 8.5" or 10" tricone bits and has produced drill chips. • Brine has been used as drilling fluid for lubrication during drilling.
Drill sample recovery	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (split) tubes. Appropriate 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 boxes for rotary drill holes. • Brine samples were collected at discrete depths 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 packer). • As the brine (mineralisation) 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 lithium grade of brine inflows.
Logging	• Sand, clay, silt, salt and cemented rock types was recovered in a triple tube diamond core drill tube, or as chip samples from rotary drill holes, and examined for geologic logging by a geologist and a photo taken for reference. • Diamond holes are logged by a senior geologist who also supervised taking of samples for laboratory porosity analysis as well as additional physical property testing. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained 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.
Sub-sampling techniques and sample preparation	• Brine samples were collected by packer and spear sampling methods, over a metre. Low pressure airlift tests are used as well to purge test interval and gauge potential yields. • The brine sample was collected in one-litre sample bottles, rinsed and filled with brine. Each bottle was taped and marked with the sample number.
Quality of assay data and laboratory tests	• The Alex Stewart Argentina/Nor lab SA in Palpala, Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the sampling program. The SGS laboratory in Buenos Aires has also been used for both primary and check samples. They also analyzed blind control samples and duplicates in the analysis chain. The Alex Stewart/Norlab SA laboratory and the SGS laboratory are ISO 9001 and ISO 14001 certified, and are specialized in the chemical analysis of brines and inorganic salts, with experience in this field. This includes the oversight of the experienced Alex Stewart Argentina S.A. laboratory in Mendoza, Argentina, which has been operating for a considerable period. • The quality control and analytical procedures used at the Alex Stewart/Norlab SA laboratory or SGS laboratory are considered to be of high quality and comparable to those employed by ISO certified laboratories specializing in analysis of brines and inorganic salts.
Verification of sampling and assaying	• Field duplicates, standards and blanks will be used to monitor potential contamination of samples and the repeatability of analyses. Accuracy, the closeness of measurements to the "true" or accepted value, will be monitored by the insertion of standards, or reference samples, and by check analysis at an independent (or umpire) laboratory. • Duplicate samples in the analysis chain were submitted to Alex Stewart/Norlab SA or SGS laboratories as unique samples (blind duplicates) during the process • Stable blank samples (distilled water) were used to evaluate potential sample contamination and will be inserted in future to measure any potential cross contamination • Samples were analysed for conductivity using a hand-held Hanna pH/EC multiprobe. • Regular calibration using standard buffers is being undertaken.
Location of data points	• The diamond drill hole sample sites and rotary drill hole sites were located with a hand-held GPS. • The properties are located at the junction of the Argentine POSGAR grid system Zone 2 and Zone 3 (UTM 19) and in WGS84 Zone 19 south.
Data spacing and distribution	• Brine samples were collected over 1m intervals every 6 m intervals within brine producing aquifers, where this was possible.
Orientation of data in relation to geological structure	• The salt lake (*salar*) deposits that contain lithium-bearing brines generally have sub-horizontal beds and lenses that contain sand, gravel, salt, silt and clay. The vertical diamond drill holes will provide a better understanding of the stratigraphy and the nature of the sub-surface brine bearing aquifers
Sample security	• Samples were transported to the Alex Stewart/Norlab SA laboratory or SGS laboratory for chemical analysis in sealed 1-litre rigid plastic bottles with sample numbers clearly identified. Samples were transported by a trusted member of the team. • The samples were moved from the drillhole sample site to secure storage at the camp on a daily basis. All brine sample bottles sent to the laboratory are marked with a unique label not related to the location.
Review (and Audit)	• No audit of data has been conducted to date. However, the CP has been onsite periodically during the programme. The review included drilling practice, geological logging, sampling methodologies for water quality analysis and, physical property testing from drill core, QA/QC control measures and data management. The practices being undertaken were ascertained to be appropriate.
Criteria	**Section 2 - Mineral Tenement and Land Tenure Status**
Mineral tenement and land tenure status	• The Kachi Lithium Brine project is located approximately 100km south-southwest of FMC's Hombre Muerto lithium operation and 45km south of Antofagasta de la Sierra in Catamarca province of north western Argentina at an elevation of approximately 3,000m asl. • The project comprises approximately 69,047 Ha in thirty six mineral leases (minas) of which five leases (9,445 Ha) are granted for drilling, twenty two leases are granted for initial exploration (51,560 Ha) and nine leases (8042 Ha) are applications pending granting. • The tenements are believed to be in good standing, with statutory payments completed to relevant government departments.
Exploration by other parties	• Marifil Mines Ltd conducted sparse near surface pit sampling of groundwater at depths less than 1m during 2009. • Samples were taken from each hole and analysed at Alex Stewart laboratories in Mendoza Argentina. • Results were reported in an NI 43-101 report by J. Ebisch in December 2009 for Marifil Mines Ltd. • NRG Metals Inc commenced exploration in adjacent leases under option. Two diamond drillholes intersected lithium bearing brines. The initial drillhole intersected brines from 172-198m and below with best results to date of 15m at 229 mg/L Lithium, reported in December 2017. The second hole, drilled to 400 metres in mid 2018, became blocked at 100 metres and could not be sampled. A VES ground geophysical survey was completed prior to drilling. A NI 43-101 report was released in February 2017. • No other exploration results were able to be located
Geology	• The known sediments within the *salar* consist of salt/halite, clay, sand and silt horizons, accumulated in the *salar* from terrestrial sedimentation and evaporation of brines. • Brines within the Salt Lake are formed by solar concentration, interpreted to be combined with warm geothermal fluids, with brines hosted within sedimentary units. • Geology was recorded during the diamond drilling and from chip samples in rotary drill holes.
Drill hole Information	• Lithological data was collected from the holes as they were drilled and drill cores or chip samples were retrieved. Detailed geological logging of cores is ongoing. • All drill holes are vertical, (dip -90, azimuth 0 degrees).
Data aggregation methods	• Assay averages have been provided where multiple sampling occurs in the same sampling interval.
Relationship between mineralisation widths and intercept lengths	• Mineralisation interpreted to be horizontally lying and drilling perpendicular to this.
Diagrams	• A drill hole location plan is provided showing the locations of the drill platforms. Individual drill locations are provided in Table 1.
Balanced reporting	• Brine assay results are available from 13 drill holes from the drilling to date, reported here. Information will be provided as it becomes available.
Other substantive exploration data	• There is no other substantive exploration data available regarding the project.
Further work	• The company is undertaking a 1000m maiden diamond drilling programme and 2000m maiden rotary water well drilling programme which may be expanded based on results.

Criteria	Section 3 Estimation and Reporting of Mineral Resources
Database integrity	• Data was transferred directly from laboratory spreadsheets to the database. • Data was checked for transcription errors once in the database, to ensure coordinates, assay values and lithological codes were correct • Data was plotted to check the spatial location and relationship to adjoining sample points • Duplicates and Standards have been used in the assay process. • Brine assays and porosity test work have been analysed and compared with other publicly available information for reasonableness. • Comparisons of original and current datasets were made to ensure no lack of integrity.
Site visits	• The Competent Person visited the site multiple times during the drilling and sampling program. • Some improvements to procedures were made during visits by the Competent Person
Geological interpretation	• The geological model is continuing to develop. There is a high level of confidence in the interpretation of for the Project to date. There are relatively consistent geological units with relatively uniform, clastic sediments. • Any alternative interpretations are restricted to smaller scale variations in sedimentology, related to changes in grain size and fine material in units. • Data used in the interpretation includes rotary and diamond drilling methods. • Drilling depths and geology encountered has been used to conceptualize hydro stratigraphy. • Sedimentary processes affect the continuity of geology, whereas the concentration of lithium and potassium and other elements in the brine is related to water inflows, evaporation and brine evolution in the salt lake.
Dimensions	• The lateral extent of the resource has been defined by the boundary of the Company's properties. The brine mineralisation consequently covers 142 km2. • The top of the model coincides with the topography obtained from the Shuttle Radar Topography Mission (SRTM). The original elevations were locally adjusted for each borehole collar with the most accurate coordinates available. The base of the resource is limited to a 400 m depth. The basement rocks underlying the salt lake sediments have been intersected in drilling. • The resource is defined to a depth of 400 m below surface, with the exploration target immediately extending beyond the areal extend of the resource.
Estimation and modelling techniques	• No grade cutting or capping was applied to the model. • No assumptions were made about correlation between variables. Lithium and potassium were estimated independently. • The geological interpretation was used to define each geological unit and the property limit was used to enclose the reported resources. The lithium and
Moisture	• Moisture content of the cores was not Measured (porosity and density measurements were made), but as brine will be extracted by pumping not mining this is not relevant for the resource estimation. • Tonnages are estimated as metallic lithium and potassium dissolved in brine.
Cut-off parameters	• No cut-off grade has been applied.
Mining factors or assumptions	• The resource has been quoted in terms of brine volume, concentration of dissolved elements, contained lithium and potassium and their products lithium carbonate and potassium chloride. • No mining or recovery factors have been applied (although the use of the specific yield – drainable porosity is used to reflect the reasonable prospects for economic extraction with the proposed mining methodology). • Dilution of brine concentrations may occur over time and typically there are lithium and potassium losses in both the ponds and processing plant in brine mining operations. However, potential dilution will be estimated in the groundwater model simulating brine extraction. • The conceptual mining method is recovering brine from the salt lake via a network of wells, the established practice on existing lithium and potash brine projects. • Detailed hydrologic studies of the lake are being undertaken (groundwater modelling) to define the extractable resources and potential extraction rates
Metallurgical factors or assumptions	• Lithium and potassium would be produced via conventional brine processing techniques and evaporation ponds to concentrate the brine prior to processing • Process test – work (which can be considered equivalent to metallurgical test work) is being carried out on the brine following initial test work.
Environmental factors or assumptions	• Impacts of a lithium and potash operation at the Kachi project would include; surface disturbance from the creation of extraction/processing facilities and associated infrastructure, accumulation of various salt tailings impoundments and extraction from brine and fresh water aquifers regionally.
Bulk density	• Density measurements were taken as part of the drill core assessment. This included determining dry density and particle density as well as field measurements of brine density. Note that no mining is to be carried out as brine is to be extracted by pumping and consequently sediments are not mined but the lithium and potassium is extracted by pumping. • However, no bulk density was applied to the estimates because resources are defined by volume, rather than by tonnage.
Classification	• The resource has been classified into the two possible resource categories based on confidence in the estimation. • The Measured resource reflects the predominance of sonic drilling, with porosity samples from drill cores and well constrained vertical brine sampling in the holes • The Indicated resource reflects the higher confidence in the brine sampling in the rotary drilling and lower quality geological control from the drill cuttings • The Inferred resource underlying the Measured resource in the Litio properties reflects the limited drilling to this depth together with the likely geological continuity suggested by drilling on the adjacent Cocina property and the geophysics through the property • In the view of the Competent Person the resource classification is believed to adequately reflect the available data and is consistent with the suggestions of Houston et. al., 2011
Audits or reviews	• This Mineral Resource was estimated by the Competent Person.
Discussion of relative accuracy/ confidence	• An independent estimate of the resource was completed using a nearest neighbour estimate and the comparison of the results with the ordinary kriging estimate is below 0.3% for measured resources and below 3% for indicated resources which is considered to be acceptable. • Univariate statistics for global estimation bias, visual inspection against samples on plans and sections, swath plots in the north, south and vertical directions to detect any spatial bias shows a good agreement between the samples and the ordinary kriging estimates. • References: • Houston, J., Butcher, A., Ehren, P., Evans, K., and Godfrey, L. The Evaluation of Brine Prospects and the Requirement for Modifications to Filing Standards. Economic Geology. V 106, p 1225-1239. • CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines.

JORC Code 2012. Cauchari Table 1 Report Cauchari Project

Criteria	Section 1 - Sampling Techniques and Data
Sampling techniques	• Brine samples were taken from the diamond drill hole with a bailer during advance and once the hole is completed, a double packer device will be used 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 then taking the sample. Low pressure airlift tests will be used as well. The fluid used for drilling is either brine sourced from the drill hole or nearby pumped water mixed into a brine. The return from drillhole passes back into the excavator dug pit lined to avoid leakage. • 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. • Drill cuttings were collected each metre from the parts of the hole drilled with a tricone bit. • Drill core in the hole was recovered in 1.5 m length core runs in core split tubes when drilling was undertaken with a diamond bit. Drill core was undertaken to obtain representative samples of the sediments that host brine.
Drilling techniques	• Diamond drilling with an internal (triple) tube was used for drilling. The drilling produced cores with variable core recovery, associated with unconsolidated material, in particularly sandy intervals. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Rotary drilling has used 8.5" or 10" tricone bits and has produced drill chips. • Brine has been used as drilling fluid for lubrication during drilling.
Drill sample recovery	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (split) tubes. Appropriate 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 boxes for rotary drill holes. • Brine samples were collected at discrete depths with a bailer as drilling advanced. Brine samples will be collected once the drill hole is completed 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 packer). • As the brine (mineralisation) 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 lithium grade of brine inflows.
Logging	• Sand, clay, silt, salt, breccia, coarse sandstone/conglomerate 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 geologic logging by a geologist and a photo taken for reference. • Diamond holes are logged by a senior geologist who also supervised taking of samples for laboratory porosity analysis as well as additional physical property testing. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained 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.
Sub-sampling techniques and sample preparation	• Brine samples were collected by bailer and will be collected by packer sampling methods, over a metre, once the drill hole is completed. Low pressure airlift tests will be used to purge test interval and gauge potential yields. • The brine sample was collected in one-litre sample bottles, rinsed and filled with brine. Each bottle was taped and marked with the sample number.
Quality of assay data and laboratory tests	• The Alex Stewart Argentina lab in Palpala, Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the sampling program. The SGS laboratory in Buenos Aires is used for both primary and check samples. They also analyzed blind control samples and duplicates in the analysis chain. The Alex Stewart laboratory and the SGS laboratory are ISO 9001 and ISO 14001 certified, and are specialized in the chemical analysis of brines and inorganic salts, with experience in this field. This includes the oversight of the experienced Alex Stewart Argentina S.A. laboratory in Mendoza, Argentina, which has been operating for a considerable period. • The quality control and analytical procedures used at the Alex Stewart laboratory or SGS laboratory are considered to be of high quality and comparable to those employed by ISO certified laboratories specializing in analysis of brines and inorganic salts.
Verification of sampling and assaying	• Field duplicates, standards and blanks are used to monitor potential contamination of samples and the repeatability of analyses. Accuracy, the closeness of measurements to the "true" or accepted value, will be monitored by the insertion of standards, or reference samples, and by check analysis at an independent (or umpire) laboratory. • Duplicate samples in the analysis chain were submitted to Alex Stewart or SGS laboratories as unique samples (blind duplicates) during the process • Stable blank samples (distilled water) were used to evaluate potential sample contamination and will be inserted in future to measure any potential cross contamination • Samples were analysed for conductivity using a hand-held pH/EC multiprobe. • Calibration using standard buffers is being undertaken at times.
Location of data points	• The diamond drill hole sample sites and rotary drill hole sites were located with a hand-held GPS. • The properties are located in the Argentine POSGAR grid system Zone 3 (UTM 19) and in WGS84 Zone 19 south.
Data spacing and distribution	• Brine samples will be collected over 1m intervals every 6 m intervals within brine producing aquifers, where possible. Brine samples were collected were possible as the drill hole progressed.
Orientation of data in relation to geological structure	• The salt lake (*salar*) deposits generally have sub-horizontal beds and lenses that contain sand, gravel, salt, silt, clay, breccia and coarse sandstone/conglomerate. The vertical diamond drill holes provide a better understanding of the stratigraphy and the nature of the sub-surface brine bearing aquifers.
Sample security	• Samples were transported to the Alex Stewart laboratory or SGS laboratory for chemical analysis in sealed 1-litre rigid plastic bottles with sample numbers clearly identified. Samples will be transported by a trusted member of the team. • The samples were moved from the drillhole sample site to secure storage at the camp on a daily basis. All brine sample bottles sent to the laboratory are marked with a unique label not related to location.
Review (and Audit)	• No audit of data has been conducted to date. However, the CP will be onsite periodically in the future as drilling progresses during the programme and has previously provided guidance to the technical people on a similar project.
Criteria	**Section 2 - Mineral Tenement and Land Tenure Status**
Mineral tenement and land tenure status	• The Cauchari Lithium Brine project is located approximately 500m from the Ganfeng/Lithium Americas Cauchari pre-production area and 25km south of Orocobre's Olaroz lithium operation, and 23km north east of Catua in Jujuy province of north western Argentina at an elevation of approximately 3,900m asl. • The project comprises approximately 1936 Ha in one mineral lease (minas) granted for drilling. Cauchari is a part of the Cauchari-Olaroz project with 17,953 Ha in eleven mineral leases (minas) with 10 granted access for exploration, 5 granted for drilling and 5 in the last phase prior to drilling approval. • The tenements are believed to be in good standing, with statutory payments completed to relevant government departments.
Exploration by other parties	• Lithium Americas (Ganfeng Lithium 50% JV) has completed a series of drilling campaigns with rotary and diamond drill rigs since 2009 with drilling still continuing on production wells as part of the pre-production drilling. A combined resource of 23 million tonnes lithium carbonate equivalent (LCE) has been reported on 1 April 2019, comprised of 18.0 million tonnes LCE in the Measured & Indicated category and 5.0 million tonnes in the Inferred category. This resource doubled from the previous resource in July 2012 of 11.8 million tonnes LCE in the Measured & Indicated category. • Results were reported in an NI 43-101 report by Mark King, Roger Kelley and Daron Abbey in July 2012 and April 2019 for Lithium Americas. • Advantage Lithium (Orocobre 25% JV) has completed a series of drilling campaigns with one rotary hole and 25 diamond drill holes since 2011. A combined resource of 6.3 million tonnes lithium carbonate equivalent (LCE) has been reported in March 2019, released 19 April 2019, comprised of 4.8 million tonnes LCE in the Measured & Indicated category and 1.5 million tonnes in the Inferred category. This resource doubled from the previous combined resource in 2018 of 3 million tonnes LCE in the Measured & Indicated and Inferred categories. Gravity, VES, TEM and AMT ground geophysical surveys were completed prior to and following drilling campaigns. • Results were reported in an NI 43-101 report by Fritz Reidel in April 2019 and Fritz Reidel with P Ehren in June 2018 for Advantage Lithium and in December 2016 by M Brooker and P Ehren for Advantage Lithium and in April 2010 by John Houston for Orocobre.
Geology	• The known sediments within the *salar* consist of salt/halite, clay, sand and silt horizons, accumulated in the *salar* from terrestrial sedimentation and evaporation of brines. • Brines within the Salt Lake are formed by solar concentration and hosted within sedimentary units. • Geology was recorded during the diamond drilling and from chip samples in rotary drill holes.

Drill hole Information	• Lithological data was collected from the holes as they were drilled and drill cores or chip samples were retrieved. Detailed geological logging of cores is ongoing. • All drill holes are vertical, (dip -90, azimuth 0 degrees).
Data aggregation methods	• Results to date are initial analytical laboratory results. No data aggregation has been undertaken. In the future, assay averages will be provided where multiple sampling occurs in the same sampling interval.
Relationship between mineralisation widths and intercept lengths	• Mineralisation interpreted to be horizontally lying and drilling is perpendicular to the horizons.
Diagrams	• A drill hole location plan is provided showing the locations of the drill platforms. Individual drill locations are provided in Table 1.
Balanced reporting	• Preliminary brine assay results are available from the drilling to date. Detailed information from the packer sampling will be provided as it becomes available.
Other substantive exploration data	• There is no other substantive exploration data available regarding the project.
Further work	• The company is undertaking an 500m maiden diamond drilling programme and 300m maiden rotary water well drilling programme which may be expanded based on results.

LAKE RESOURCES
AT THE HEART OF THE LITHIUM TRIANGLE

Contacts.

Steve Promnitz
Managing Director
steve@lakeresources.com.au
+61 2 9299 9690

lakeresources.com.au