

10 December 2019

LAKE ADDS OPERATIONAL EXPERTISE TO BOARD AS PRE-PRODUCTION TRANSITION ADVANCES

- **Experienced operator in Argentina/Chile appointed to board with global contacts in resources sector in operations and technology.**

Lithium explorer and developer **Lake Resources NL (ASX:LKE)** announced today the appointment to the Board of Dr Robert Trzebski, an international mining executive with substantial operational, commercial and technical experience in global mining markets including Argentina. He brings extensive global contacts and a network of operations and technology providers that can potentially assist Lake with project development.

Dr. Trzebski is currently Chief Operating Officer of Austmine Ltd and holds a degree in Geology, PhD in Geophysics, Masters in Project Management and has over 30 years professional experience in project management and mining services.

He holds considerable operating and commercial experience in Argentina and Chile, as a Non-Executive Director of Austral Gold since 2007, listed on the ASX and TSX-V and is Chairman of the Audit and Risk Committee. His role with Austmine has allowed him to develop considerable contacts across the operating and technology space of the global resources industry. Dr. Trzebski is also a fellow of the Australian Institute of Mining and Metallurgy and is fluent in Spanish and German as well as English.

Welcoming his appointment, Lake's Managing Director, Steve Promnitz said: "Robert offers a measured and collaborative approach with vast experience in South America that will be invaluable as Lake advances towards initial production of its lithium products. He will surely be a valuable addition to the Board."

As the company moves toward pre-production, and to ensure an orderly transition, the board is currently evaluating a candidate for the role of Chairman. Once appointed, Stu Crow will step down from the Chairman role to serve as a non-executive director in order to devote more time to managing the Company's capital raising activities and marketing, which requires a significant time commitment.

Lake is continuing to progress a range of funding solutions including debt or investment directly at the project level to minimise any potential dilution to equity holders. The appointment of experienced chief financial officer, Garry Gill (refer ASX release 31 October 2019) has further supported this process.

For further information please contact:

Steve Promnitz, Managing Director
+61 2 9188 7864
steve@lakeresources.com.au

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Follow on LinkedIn: <https://www.linkedin.com/company/lake-resources/>
Website: <http://www.lakeresources.com.au>

LAKE RESOURCES NL

Level 5, 126 Phillip Street,
Sydney, NSW 2000
+61 2 9299 9690

LAKERESOURCES.COM.AU
ASX:LKE

**AT THE HEART OF THE
LITHIUM TRIANGLE**

About Lake Resources NL (ASX:LKE)

Lake Resources NL (ASX:LKE, Lake) is a lithium exploration and development company focused on reaching pre-production in early 2020 using an ethical, efficient direct extraction process to develop lithium brine projects. The three lithium brine projects, owned 100% by lake, are in a prime location among the lithium sector's largest players within the Lithium Triangle, where half of the world's lithium is produced at the lowest cost. Lake holds one of the largest lithium tenement packages in Argentina (~200,000Ha). The large holdings and direct extraction technique provide the potential to provide consistent security of supply, scalable as required, which is demanded by battery makers and electric vehicle manufacturers.

The Kachi project covers 70,000 ha over a salt lake south of FMC's lithium operation and near Albemarle's Antofalla project in Catamarca Province. Drilling at Kachi has confirmed a maiden indicated and inferred resource of 4.4 Mt LCE (Indicated 1.0Mt and Inferred 3.4Mt) over a large lithium brine bearing basin 800+m deep, from 16 drill holes (3100m) (refer ASX announcement 27 November 2018).

A direct extraction technique using ion exchange has been lab tested for more than 6 months in partnership with Lilac Solutions, which has shown 80-90% recoveries and lithium brine concentrations 50-60,000 mg/L lithium. Phase 1 Engineering Study results have shown operating costs forecast in the lowest cost quartile (refer ASX announcement 10 December 2018). This process is will be trialled on site with a pilot plant as part of the PFS underway, ready by year end. Discussions are advanced with downstream entities, mainly battery makers, to jointly develop the project.

The Olaroz-Cauchari and Paso brine projects are located adjacent to major world class brine projects either in production or being developed in the highly prospective Jujuy Province. The Olaroz-Cauchari project is located in the same basin as Orocobre's Olaroz lithium production and adjoins the Ganfeng Lithium/Lithium Americas Cauchari project, with high grade lithium with high flow rates drilled immediately across the lease boundary.

The Cauchari project has shown lithium brines over 506m interval with high grades averaging 493 mg/L lithium (117-460m) and high flow rates, with up to 540 mg/L lithium. These results are similar to lithium brines in adjoining pre-production areas under development and infer an extension and continuity of these brines into Lake's leases (refer ASX announcements 28 May, 12 June 2019).

Significant corporate transactions continue in adjacent leases with development of Ganfeng Lithium/Lithium Americas Cauchari project with Ganfeng announcing a US\$237 million for 37% of the Cauchari project previously held by SQM, followed by a further US\$160 million to increase Ganfeng's equity position to 50% on 1 April 2019, together with a resource that had doubled to be the largest on the planet. Ganfeng then announced a 10 year lithium supply agreement with Volkswagen on 5 April 2019. Nearby projects of Lithium X were acquired via a takeover offer of C\$265 million completed March 2018. The northern half of Galaxy's Sal de Vida resource was purchased for US\$280 million by POSCO in June-Dec 2018. These transactions imply an acquisition cost of US\$55-110 million per 1 million tonnes of lithium carbonate equivalent (LCE) in resources.

For more information on Lake, please visit <http://www.lakeresources.com.au/home/>