AT THE HEART OF THE LITHIUM TRIANGLE

High Purity Lithium Products
Scalable and Sustainable

Steve Promnitz - Managing Director

20 Jan 2020

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, reserves or policies and 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 - At the heart of the Lithium Triangle.

- **Right product, Right time** - large scalable, sustainable project
- **High purity production confirmed** - 99.9% purity battery grade lithium carbonate, very low impurities (boron), from pilot plant
- **Disruptive Lilac direct extraction technology** – Large samples to be produced by pilot plant for qualification by battery/cathode makers
- **Kachi - large lithium brine resource** - PFS near completion
- **Management team** – long term, in country experience
Our projects are side-by-side with the heavyweights in the Lithium Triangle. The Lithium Triangle produces 40% of world’s lithium at the lowest cost.

LKE Projects located near lithium heavyweights

Cauchari - China’s Ganfeng paid US$397 million for 50% (incl. debt).

Sal De Vida - South Korea’s Posco paid US$280 million.

Implies US$55-110 million per 1 million tonne LCE resource
Lake – Where are we now.

- Proven ability to produce high purity lithium carbonate; Larger samples from March 2020 to potential off-takers

- Short list of financiers for US$20-25m (announced Oct ‘19); in discussions with PFS to fund studies and approvals

- PFS near completion; pilot plant testing; provincial support; feasibility and environmental study; production target 2022/23

- Meeting desire for sustainable lithium supply
Kachi Project.
100% Lake owned
Large scale 70,000 Ha
Major brine resource - one of 10 largest globally (defined to date)

Battery grade product
Low impurities
Scalable, modular plant design
Kachi Project.
100% Lake owned

- Lease – 70,000ha
- Exploration Target
- 8Mt – 17Mt LCE Potential*

JORC certified combined lithium resource of 4.4 million tonnes LCE.
Indicated Resource 1.0Mt LCE 290mg/L
Inferred Resource 3.4Mt LCE 210mg/L
Leases cover the entire area of interest in this large basin

* 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.
Direct extraction.

New Technology - the game changer

More efficient process that removes evaporation process

• Faster
• Higher Recoveries
• Purer products
• Sustainable – Returns brine to aquifer without changing chemistry
Almost all lithium brine production uses evaporation — yet faces increasing challenge due to environmental impacts. Example: FMC/Livent — 1 year to 3,200 ppm concentrate.
Direct extraction. Ion exchange
Lilac Solutions (Silicon Valley backed)

Disruptive Technology (3 hrs to 60,000ppm vs 1-2 years)
Saves time and money - Faster to production. Higher recoveries
Lower impurities
Sustainable solution – brine reinjected to aquifer

3 HOURS
To produce Concentrate

ION EXCHANGE FILTER
50-60,000 PPM LI CONCENTRATE
LITHIUM CARBONATE PLANT
AND/OR LITHIUM HYDROXIDE PLANT
BRINE RETURNED WITHOUT CHANGES EXCEPT LITHIUM REMOVAL
BRINE RESOURCE
Direct extraction.

Direct Extraction Positioned at lower end of cost curve

 Positioned with a low impurity product

<table>
<thead>
<tr>
<th>Chemical Component</th>
<th>Actual (wt%)</th>
<th>Target</th>
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<tbody>
<tr>
<td>Lithium (Li)</td>
<td>99.9</td>
<td>99.5 Min</td>
</tr>
<tr>
<td>Sodium (Na)</td>
<td>0.024</td>
<td>0.025 Max</td>
</tr>
<tr>
<td>Magnesium (Mg)</td>
<td>&lt;0.001</td>
<td>0.008 Max</td>
</tr>
<tr>
<td>Calcium (Ca)</td>
<td>0.0046</td>
<td>0.005 Max</td>
</tr>
<tr>
<td>Iron (Fe)</td>
<td>&lt;0.001</td>
<td>0.001 Max</td>
</tr>
<tr>
<td>Silicon (Si)</td>
<td>&lt;0.001</td>
<td>0.003 Max</td>
</tr>
<tr>
<td>Boron (B)</td>
<td>&lt;0.001</td>
<td>0.005 Max</td>
</tr>
</tbody>
</table>

Source: LKE announcements 9/1/2020, 14/01/2020; 10/12/2018

Source: Street research including Cauchari-Olaroz DFS and Thacker Pass (before by-product credits). Includes CORFO royalty assuming price of $9,000/“ of lithium carbonate.
Cauchari Project.

Adjoining the next big producer (Ganfeng/ Lithium Americas)

Ganfeng / Lithium Americas – Largest Resource on Planet
Production 25,000tpa LCE late 2020

Orocobre/ Advantage Lithium – Large Resource

Lake Resources – Area Drilled
Cauchari Project.

Lake results show:

- similar brines
- similar high grades
- similar flow rates.

506m 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.
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 4 year wait.

30km long lease holding (similar length to Lithium Americas resource area)
Timeline to production

2016 – 2018

- Large Lease Area Pegged in 2016
- Kachi – Large new discovery; major resource
- Direct Extraction method – Phase 1 engineering study
- Pegmatite area secured

2019

- Cauchari drilling – extended high grades; discovery
- Kachi – PFS commenced; Pilot plant initiated
- Kachi offtake and development partner discussions

2020

- Kachi direct extraction pilot plant being constructed to be moved to site
- Kachi samples to battery makers for qualification purposes from March
- Kachi PFS pending completion
- Finalise finance for initial US$20m for DFS, approvals
- Kachi – finalise offtake and strategic partner discussions
- Olaroz – Initial drilling; aim to extend high grades

2021/22/23

- Kachi – Production
  - Kachi – 25,000tpa LCE; Capex ~US$400m
  - Phased expansion from 10,000tpa LCE
  - Potential to expand to 100,000 tpa LCE
- Olaroz – Pre-production
**LAKE RESOURCES (ASX:LKE)**

<table>
<thead>
<tr>
<th>Total Current Shares on Issue</th>
<th>529,532,086</th>
</tr>
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| Listed Options (10c)       | Jun 2021 Expiry | 52,512,693 |
| Unlisted Options (4.6c)    | Oct 2022 Expiry | 18,300,000 |
| Unlisted Options (8c)      | Feb 2022 Expiry | 5,555,000  |
| Unlisted Options (9c)      | Jul 2021 Expiry | 15,000,000 |

Notes Unsecured Aug 2020 Expiry (Intention to close out as part of capital raise) 1,850,000

**Market Data**

<table>
<thead>
<tr>
<th>Market Cap ($A)</th>
<th>@ $0.05 / sh (15 day VWAP, 16 Jan)</th>
<th>A $25 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash ($A)</td>
<td>30 Sept 2019</td>
<td>$0.3 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td>($1.5m Oct 2019)</td>
</tr>
<tr>
<td>Share Price</td>
<td>52 week range</td>
<td>$0.025 – 0.115/sh</td>
</tr>
<tr>
<td>Share Register</td>
<td>45% Top 30, High Net Worth Investors</td>
<td></td>
</tr>
</tbody>
</table>
Neighbours’ market value is up to 10x that of Lake’s.

Lowest market value for resource size

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: 16 Jan 2020
Leadership.

Lake has extensive development experience in the resources sector and in Argentina.

Steve Promnitz
MANAGING DIRECTOR
Extensive project management experience in South America – geologist and finance experience – with major companies (Rio, Citi) and mid-tiers.

Stu Crow
CHAIRMAN NON-EXEC
More than 25 years of experience (numerous public companies) and in financial services.

Nick Lindsay
NON-EXEC DIRECTOR
30 years of experience in Argentina/Chile/Peru (PhD in Metallurgy & Materials Engineering); Major companies (Anglo) and taken companies from inception to development to acquisition in South America.

Robert Trzebski
NON-EXEC DIRECTOR
International mining executive; 30 years experience; operational, commercial and technical experience in global mining incl. Argentina. Extensive global contacts to assist Lake with project development. Chief Operating Officer of Austmine Ltd. Director Austral Gold.
Demand to grow.

Demand to increase 5x for lithium – focus on high purity

- Major electric vehicles (EVs) commitments driving lithium battery makers expansion.
- Potential lithium oversupply to move to undersupply in 2023/25.
- Expansions stalled - as lower lithium price plateaus.
- European EV automakers increasing sales; compensate for reduced China subsidies.

Lithium demand & supply

2028: 1400

‘000s TONNES OF LITHIUM CARBONATE EQUIVALENT

+500% increase vs 2018

Planned Global Production 800kt now under threat

Source: Benchmark Mineral Intelligence Dec 2019; Company sources.
Lithium Megafactory Growth – To 103 Megafactories
- From 148 GWh (2015) to 2213 GWh

Major under-investment in new supply to meet demand

Creates opportunity for Lake:
Battery/Cathode makers need low impurity product that can be increased to meet demand, from sustainable supply source

Source: Benchmark Mineral Intelligence, Dec 2019; Graph Feb 2019.
### Mineral Resource Estimate.

**Kachi Lithium Brine Project - JORC Code 2012**

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<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</td>
<td>K</td>
<td>Li</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 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>

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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.

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

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Table 1 Report Kachi Lithium Project

JORC Code 2012. Kachi

**Criteria**

**Section 3: Sampling Techniques and Data**

**Sampling techniques:**
- Bulk samples of core and drill chips were selected from drill core recovered to a depth of 600 m.
- Whole core samples were used where possible.
- Drilling was carried out from the surface to a depth of 250 m using a four-wing fan drill, equipped with a three-axis accelerometer and on-site drilling directional surveying system.
- Soil samples were collected using a soil auger (76 mm diameter). The samples were transported to the laboratory, dried, and sieved to 2 mm.

**Quality control and assurance:**
- The quality control and assurance (QC) procedures for the Kachi resource estimation are described in the following sections.

**Section 4: Mineral Resource and Land Tenure Status:**

**Kachi Lithium Project:**
- The Kachi Lithium Project is located approximately 20 km south-southwest of Kachi, central Mendoza province, 10 km south of the 4WD road.
- The Kachi Lithium Project is located approximately 75 km south of the 4WD road.
- The Kachi Lithium Project is located approximately 25 km south of the 4WD road.

**Table 1:** Report Kachi Lithium Project

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Table 1 Report Cauchari Project

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<th>Section 1 - Sampling Techniques and Data</th>
</tr>
</thead>
</table>
| Sampling techniques | Brine samples were taken from the diamond drill holes with a bulb device during advance and once the hole is completed, a double piston 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 air-blast tests will be used as well. The fluid used for drilling is other time sourced from the drill hole or nearby pumped water mixed in a brine. The return from the drill is filtered to remove any waste rocks before returning it to the drill site. The input brine was sampled in a clean plastic bottle (3 l) and filled to the top to minimize air space. The sample was then stored in cool place. The original brine or distilled water. The original brine was stored in notebooks.
| Drilling techniques | Diamond drilling with an internal (right) tube was used for drilling. The drilling produced cores with variable core recovery, associated with unconsolidated material. In carbonate sandstones intervals. Brine recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling.
| Quality of soil and laboratory tests | The Alex Stuart Laboratory in Kalgoorlie, Australia, is used as the primary laboratory to conduct all sampling of the brine samples collected as part of the sampling program. The SIS laboratory in Buenos Aires is used for both primary and back samples. They also analysed blind control samples and duplicates in the Laboratory. The Alex Stuart Laboratory and the SIS laboratory are ISO 9002 and ISO 14001 certified, and are accredited in the chemical analysis and testing of minerals, and safety equipment. They are included in the catalogues of the accredited laboratories. S.A. laboratory in Milwaukee, Argentina, which has been operating for a considerable period.
| Assay methods | The quality control and analytical procedures used at the Alex Stuart Laboratory or SIS Laboratory are recommended to be of high quality and comparable to those employed by ISO certified Laboratories specializing in analysis of minerals and core samples.
| Duplicates | Hold duplicates, standards and blanks are used to monitor potential contamination of samples and the reproducibility 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 (on-going) laboratory.
| Location of data sites and/or physical measurements | The brine drill hole site and samples sites were located with a hand-held GPS.
| Data processing and statistical evaluation | Brine samples will be collected for 0.1 microns every 6 minutes intervals within brine producing aquifers, where possible. Brine samples were collected were from the drill site to the laboratory.
| Sulfate reduction | Cauchari is the Cauchari-Cauchari project and Cauchari project for short. Cauchari project in the Cauchari-Olaroz project with 17,934 Hz in eleven separate vehicles (tiles) with 10 plowed access for exploration. 3.5 percent of drill cores have been drilled as a result of this during the progress of the program and has previously provided guidance to the technical people on a similar project.
| Criteria 2 - Mineral Tenement and Land Tenure Status | The Cauchari Lithium project is located approximately 100 km from the Galarp/Cuchina Lithium project pre-production area and 250 km south of Oxiana Lithos operation, and 500 km north east of Cachi in Jujuy province of north western Argentina at an elevation of approximately 1,800m above sea level.
| Application by other project managers | Lithium America ("Litham") has completed a series of drilling campaigns with rotary and diamond drill rig since 2000 with drilling still continuing on previous work as part of the pre-production drilling. A combined resource of 21 million tonnes lithium carbonate equivalent (LCE) has been reported on in April 2017, comprised of 180 million tonnes UC in the Measured and Inferred category and 3.5 million tonnes in the Inferred category. This resource doubled from the previous combined resource of 25 million tonnes UC in the Measured & Inferred in category. The resource reported on July 2018 includes 11.8 million tonnes UC in the Measured & Indicated category and 3.5 million tonnes UC in the Inferred category.
| Results of site visit | Results were reported in mid-2018 report by Mark King, Roger Armit in July 2013 and April 2015 for the study.
| Competency statement | Lithium America ("Litham") has completed a series of drilling campaigns with rotary and diamond drill rig since 2000 with drilling still continuing on previous work as part of the pre-production drilling. A combined resource of 21 million tonnes lithium carbonate equivalent (LCE) has been reported on in April 2017, comprised of 180 million tonnes UC in the Measured and Inferred category and 3.5 million tonnes in the Inferred category. This resource doubled from the previous combined resource of 25 million tonnes UC in the Measured & Inferred In category. The resource reported on July 2018 includes 11.8 million tonnes UC in the Measured & Indicated category and 3.5 million tonnes UC in the Inferred category.
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- Lithal catology was collected from the holes as they were drilled and drill cores or chip samples were used in the laboratory (in-situ). Detailed geological logging of each core has been performed.
- All drill holes are vertical. (drill holes, underground/drill holes).
- Data sets are complete and final.
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+61 2 9299 9690

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