SPP UPSIZED BY $1M TO $2.5M DUE TO STRONG SHAREHOLDER DEMAND

PLACEMENT INCREASED

- Share Purchase Plan (SPP) Offer has been increased by a further $1 million to $2.5 million due to overwhelming shareholder demand. Subscriptions and funds need to be received today Friday 28 February.
- The private placement has been increased by $0.5 million before costs to a total of $3.9 million to accommodate some key sophisticated and professional investors.
- An updated presentation and supplementary prospectus will be lodged today.

Share Purchase Plan (SPP) Upsized

Lithium explorer and developer Lake Resources NL (ASX:LKE) announced today it has upsized the Share Purchase Plan Offer by $1.0 million to raise a total of $2.5 million before costs, due to overwhelming shareholder demand.

The SPP closes today Friday 28 February and subscriptions and funds must be received today as part of the Offer for Eligible Shareholders to subscribe for up to $30,000 worth of new Shares at an issue price of $0.04 per Share. In the event that the SPP is oversubscribed, all participants will be scaled back on a pro-rata basis.

The supplementary prospectus will be lodged today and sets out details of the rights of applicants under the SPP to withdraw their application within one month and be repaid their funds.

Placement Increased

The private placement has been increased by $0.55 million before costs, to a total amount of $3.9 million, to accommodate some key sophisticated and professional investors at an offer price of $0.04 per share. This will result in the issue of approximately 14.65 million shares for a total of approximately 99 million new placement shares (refer to announcements of 14, 20 and 26 February 2020 for information on prior placement share issues). Settlement is anticipated by Tuesday, 3 March 2020. The supplementary prospectus lodged today which will address these matters with the closing of the Shortfall Offer extended to 4 March 2020.

Lake’s Managing Director, Steve Promnitz said: “We are very grateful for the positive response from our current shareholders and are pleased to be able to accommodate most of the demand by upsizing the SPP offer.

“The Company is currently marketing in North America, following the significant response from global investors after the announcement that some of the best known successful investors of the global business community are backing our key technology partner.”
About Lake Resources NL (ASX:LKE)

Lake Resources NL (ASX:LKE, Lake) is a lithium exploration and development company focused on developing its three lithium brine projects and a hard rock project in Argentina, all owned 100%. The leases are in a prime location among the lithium sector’s largest players within the Lithium Triangle, where 40% of the world’s lithium is produced at the lowest cost. Lake holds one of the largest lithium tenement packages in Argentina (~200,000Ha) which provides the potential for consistent security of supply, scalable as required.

Lake considers it is in a strong position to benefit from the market opportunity in electric vehicles and the batteries that power the energy revolution due to:

1. **High Purity Lithium Carbonate** samples (99.9%) with very low impurities, recently produced from the pilot plant using a direct extraction process (ion exchange);
2. **Increased Engagement with Off-takers** as larger samples are produced, anticipated from late March 2020 onwards, for off-takers to commence qualification testing to then engage to assist in financing;
3. **Kachi Project PFS**, in the final stages of completion which is anticipated to show projected production costs at the lower end of the cost curve similar to current lithium brine producers. The Kachi project has a resource (announced Nov 2018) considered large enough for long term production and could be potentially scaled to a much larger project is required as leases cover an area 10 times Manhattan.
4. **Sustainable and Scalable Future Lithium Production**, demanded by the larger Electric Vehicle makers and an increasing number of battery/cathode makers, who need to show both the quality and provenance of battery materials for ESG/sustainability and carbon footprint reporting. The direct extraction process reinjects brine once the lithium has been removed using ion exchange beads without affecting the chemistry. This means a much smaller footprint and less water usage because evaporation ponds are not used.

The Kachi project covers 70,000 ha over a salt lake ~0.1th of FMC/Livent’s lithium operation in Catamarca Province. Drilling confirmed a large lithium brine bearing basin over 20km long, 15km wide and 400m to 800m deep. Drilling over Kachi produced a maiden indicated and inferred resource of 4.4 Mt LCE (Indicated 1.0Mt, Inferred 3.4Mt) (refer ASX announcement 27 November 2018).

A direct extraction technique has been tested in partnership with Lilac Solutions, supported by Bill Gates – led Breakthrough Fund and MIT’s The Engine fund. A pilot plant is being commissioned, which has shown 80-90% recoveries and lithium brine concentrations over 60,000 mg/L lithium. Battery grade lithium carbonate (99.9% purity) has been produced from Kachi brine samples with very low impurities (Fe, B, with <0.001 wt%). Phase 1 Engineering Study results have shown operating costs forecast in the lowest cost quartile (refer ASX announcement 10 December 2018). Test results have been incorporated into a Pre-Feasibility Study (PFS) in the final stages of completion. The Lilac pilot plant in California will produce samples for downstream participants in March/April/May prior to being transported to site to produce larger battery grade lithium samples. Discussions are advanced with downstream entities, mainly battery/cathode makers, as well as financiers, 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 (600 mg/L) 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) with up to 540 mg/L lithium. These results are similar to lithium brines in adjoining leases scheduled for production in late 2020 and infer an extension and continuity of these brines into Lake’s leases (refer ASX announcements 28 May, 12 June 2019).

Significant corporate transactions have occurred in adjacent leases with development of Ganfeng Lithium/Lithium Americas Cauchari project as Ganfeng announced a US$397 million investment for 50% of the Cauchari project, 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. LSC Lithium was acquired in Jan-Mar 2019 for C$111 million by a mid-tier oil & gas company with a resource size half of Kachi. Orocobre has announced on 19 Feb 2020 the acquisition of all shares in Advantage Lithium, valued at around C$63 million, which holds leases next to Lake at Cauchari. 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/
AT THE HEART OF THE LITHIUM TRIANGLE

Sustainable High Purity Lithium

Steve Promnitz - Managing Director
27 Feb 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 Caucal/Lolarc 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 – Best Location: Heart of the Lithium Triangle.

- **Right product, Right time - Sustainable Lithium**
- **High purity, Low impurity Lithium -** 99.9% purity battery grade lithium carbonate, very low impurities, from Lilac pilot plant
- **Disruptive Lilac direct extraction technology** – Large samples produced from March for battery makers – Small environmental footprint
- **Kachi - Large lithium brine resource** – Pre-Feasibility Study
- **Management team** – Long term, in-country experience
Location – Next to Large Players.

The Lithium Triangle produces 40% of world’s lithium at the lowest cost.

Cauchari - China’s Ganfeng paid US$413 million for 50%

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

Orocobre – C$63 million for Advantage

Implies US$55-110 million per 1 million tonne LCE resource
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.

Lease area equivalent to 11 x Manhattan Island.

175,000 acres in lowest part of large drainage - 2600 sq miles
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

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*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 disruptive game changer in the industry

More efficient process that removes evaporation process
• Faster
• Higher Recoveries
• High Purity products
• Sustainable – Returns brine to aquifer without changing chemistry
Conventional extraction.

Evaporation ponds

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
Conventional extraction.

Evaporation ponds – Atacama Example

Atacama
SQM, Albemarle

30km
Direct extraction.

Ion exchange

Lilac Solutions (Silicon Valley backed)

Disruptive Technology (3 hrs to 60,000 ppm 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 RESOURCE

BRINE RETURNED WITHOUT CHANGES EXCEPT LITHIUM REMOVAL
**Direct extraction.**

**Direct Extraction Positioned at lower end of cost curve**

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

**Chemical Component** | **Actual (wt%)** | **Target**
--- | --- | ---
Lithium (Li) | 99.9 | 99.5 Min
Sodium (Na) | 0.024 | 0.025 Max
Magnesium (Mg) | <0.001 | 0.008 Max
Calcium (Ca) | 0.0046 | 0.005 Max
Iron (Fe) | <0.001 | 0.001 Max
Silicon (Si) | <0.001 | 0.003 Max
Boron (B) | <0.001 | 0.005 Max

Source: Lithium Americas (LAC.TSX-V) Information Nov 2019

**Positioned with a low impurity product**
Sustainable Lithium.

Lilac’s Technology
Lake’s Large Brine Basin
Solution for the Sector

Bill Gates-Led Fund Invests in Making Lithium Mining More Sustainable

Lilac Solutions has developed a process for extracting lithium that drastically cuts water use.

By Akshat Redhi
February 22, 2020, 4:00 PM GMT+11

Lithium: The Irreplaceable Element of the Electric Era

Why is lithium so important for the production of electric car batteries? And how will Volkswagen secure a sustainable supply chain? We answer the key questions.

Source: Reuters 12 Feb 2020; Bloomberg 20 Feb 2020; Volkswagen April 2019
Cauchari Project.

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 – 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
<table>
<thead>
<tr>
<th><strong>Timeline to production</strong></th>
<th><strong>2020</strong></th>
<th><strong>2021/22/23</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2016 – 2018</strong></td>
<td>• Cauchari drilling – extended high grades; discovery</td>
<td>• Kachi – Production</td>
</tr>
<tr>
<td></td>
<td>• Kachi – PFS commenced; Pilot plant initiated</td>
<td>• Kachi – 25,000tpa LCE; Capex ~US$400-550m</td>
</tr>
<tr>
<td></td>
<td>• Kachi offtake and development partner discussions</td>
<td>• Phased expansion from 10,000tpa LCE Capex ~US$100-140m</td>
</tr>
<tr>
<td></td>
<td>• Pegmatite area secured</td>
<td>• Potential to expand to 100,000 tpa LCE</td>
</tr>
<tr>
<td><strong>2019</strong></td>
<td>• Kachi direct extraction pilot plant being constructed to be moved to site</td>
<td>• Olaroz – Pre-production</td>
</tr>
<tr>
<td></td>
<td>• Kachi samples to battery makers for qualification purposes from March</td>
<td></td>
</tr>
</tbody>
</table>
## LAKE RESOURCES (ASX:LKE)

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Current Shares on Issue</td>
<td>625,111,957</td>
</tr>
<tr>
<td>Share Purchase Plan (closes 28 Feb)</td>
<td>62,500,000</td>
</tr>
<tr>
<td>Listed Options (10c)</td>
<td>Jun 2021 Expiry</td>
</tr>
<tr>
<td>Unlisted Options (4.6c)</td>
<td>Oct 2022 Expiry</td>
</tr>
<tr>
<td>Unlisted Options (8c)</td>
<td>Feb 2022 Expiry</td>
</tr>
<tr>
<td>Unlisted Options (9c)</td>
<td>Jul 2021 Expiry</td>
</tr>
<tr>
<td>Listed Options (10c)</td>
<td>52,512,693</td>
</tr>
<tr>
<td>Unlisted Options (4.6c)</td>
<td>18,300,000</td>
</tr>
<tr>
<td>Unlisted Options (8c)</td>
<td>5,555,000</td>
</tr>
<tr>
<td>Unlisted Options (9c)</td>
<td>15,000,000</td>
</tr>
</tbody>
</table>

### Market Data

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap ($A)</td>
<td>@ $0.05 / sh (10 day VWAP, 25 Feb) A $25 million</td>
</tr>
<tr>
<td>Cash ($A)</td>
<td>31 Dec 2019 $0.3 million +$5.9 million</td>
</tr>
<tr>
<td>Unsecured debt</td>
<td>(Convertible Notes terminated Feb 2020) ($0.8 million)</td>
</tr>
<tr>
<td>Share Price</td>
<td>52 week range $0.023 – 0.115/sh</td>
</tr>
<tr>
<td>Share Register</td>
<td>45% Top 30, High Net Worth Investors</td>
</tr>
</tbody>
</table>

---

### Share Price Chart

#### LAKE RESOURCES (ASX:LKE) 1 YEAR

#### LKE 2 YEAR

---

### Cash Flow

Capital Raising

- $0.3 million
- +$5.9 million

---

Unsecured debt (Convertible Notes terminated Feb 2020) ($0.8 million)
Neighbours’ market value is up to 10x that of Lake’s.

Lake $25m vs Peers $60-120m market cap

Lowest market value for resource size

Note: Any perceived relationship between market value of explorers/developers versus producers (ORE) should not be made.
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.
Lake – Where are we now.

- High purity lithium carbonate from Lilac pilot plant; Larger samples from March 2020 to potential off-takers

- Financier short list: US$20-25m to fund studies and approvals Technology partner financed Bill Gates-led Breakthrough fund

- Pilot plant with New Technology: 1st operational

- PFS near completion: full study; production target 2022/23

- Meeting desire for Sustainable Lithium Supply
 Appendix - Contacts.

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Sustainable Lithium.
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

'+00s TONNES OF LITHIUM CARBONATE EQUIVALENT

+500% increase vs 2018

Planned Global Production 800kt now under threat

Demand Forecast  Supply Forecast

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.
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>
</tbody>
</table>

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.

Andrew Fulton is an employee of Groundwater Exploration Services Pty Ltd and an independent consultant to Lake Resources NL. Mr Fulton consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from initial exploration at the Kachi project.
Table 1 Report Kachi Lithium Project

<table>
<thead>
<tr>
<th>Section</th>
<th>Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section I</td>
<td>Sampling Techniques and Data</td>
</tr>
<tr>
<td>Section II</td>
<td>Mineral Tenement and Land Tenure Status</td>
</tr>
<tr>
<td>Section III</td>
<td>Environmental Impact Assessment</td>
</tr>
</tbody>
</table>

**Section I - Sampling Techniques and Data**
- Bulk samples of core were collected for plant feed and were sent immediately to the laboratory for analysis.
- Core samples were collected from a depth of 1200 m to 1650 m.
- The core samples were then sent to the laboratory for analysis.
- The core samples were analyzed for their mineral content.

**Section II - Mineral Tenement and Land Tenure Status**
- The Kachi Lithium Project is located approximately 800 km southwest of Mendoza, in the Province of Catamarca, Argentina.
- The project comprises approximately 47,500 ha of mineral claims located within the Catamarca Province.
- The project is currently evaluating approximately 3,600 ha of mineral claims.
- The project plans to conduct exploration drilling to define the extent of the lithium resource.
- The lithium resource is estimated to be approximately 1.7 million tonnes.

**Section III - Environmental Impact Assessment**
- The environmental impact assessment includes an examination of the project's impact on the environment, including the water supply, air quality, and land use.
- The project will be constructed and operated in a manner that minimizes the impact on the environment.
- The project will be monitored and operated in a manner that is environmentally sustainable.

**Table 1 - Report Kachi Lithium Project**

<table>
<thead>
<tr>
<th>Name</th>
<th>Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kachi Lithium Project</td>
<td>Report Kachi Lithium Project</td>
</tr>
</tbody>
</table>

**자료 끝**
JORC Code 2012. Cauchari Table 1 Report Cauchari Project

Criteria

Section 1 - Sampling Techniques and Data

Sampling techniques
- Core samples were taken from the diamond drill holes with a BSR cylinder advancing and once the hole is completed, a double poster device will be used to obtain representative samples of the formation fluid by pumping a volume of fluid from the isolated interval, to minimize the possibility of contamination by drilling fluid then taking the sample. Low pressure lithic tests will be used as well. The fluid used for drilling is either brine sourced from the drill hole or near-surface pumped water mixed in a brine. The return of drilling fluid will be allowed to the open pit and not to waste containment.
- The borehole was collected in a clean plastic bottle (3 l) and filed to the top to minimize air space in the bottle. The sample was collected in a core split box in core split with 1.5 m length core. The core split when drilling was undertaken with a diamond drill. Core drill was undertaken to obtain representative samples of the wallrock in general.
- rotary drilling has used 0.5” or 0.6” made pipe.
- When the hole was completed in core split box it has been drilled chips of .
- chips has been used as drilling fluid for lithium during drilling.

Drilling techniques
- Diamond drill was recored in 2.5 m line intervals in the drilling rig (rotary) pipe. Appropriate additions were used for hole stability to maintain core recovery. The core recoveries were measured from the cores and compared to the length of each interval to calculate the recovery. The chips are marked for each meter and stored in plastic bags for rotary drill recovery.
- Core samples were collected at discrete depths with a drilling advance. Borehole samples will be stored after the drill hole is completed using a double poster over a 1.5 m interval to isolates intervals of the sediments and obtain samples from sampling time from the sediments within the poster.
- At the base (inversion) samples are taken from inflows of the brine hole just not from the drill core – which has variable recovery then they are lengthed independently of the quality recovery of the core samples. Although, the permeability of the lithologies where samples are taken is related to the base and potentially lithium grade of time in flows.

Sampling
- Sand, silt, clay, silt, breccia, coarse sandstone/sandstones and some rock types were recovered in a triple tube diamond core split of the core, or chip core rotary drill holes, and examined for possible logging to a geologist and a pebble sample for reference.
- Diamond holes are tagged by a senior geologist who also supervised taking of samples for laboratory procedures prior or post-well completion. The samples were recovered at intervals to determine the lithologies and potential lithium grade of time intervals.
- Core samples are used for verification of drilling techniques, over a certain length of core drill is completed. Low pressure lithic test will be used to page test interval and gauge potential calving.

Self-drilling techniques and sample preparation
- Air core samples were collected from core split box, core split box of the core samples will be drilled with diamond drill.
- The core samples were collected on air-core sample bottles, cored and filled with each. Each bottle was tagged and marked with the sample number.

Quality of core drill and laboratory tests
- The Alex Stewart Laboratory in Patakai, Jujuy, Argentina, is used as the primary laboratory to conduct analysis of the core samples collected as part of the sampling program. The SES Laboratory in Buenos Aires is used for both primary and batch samples. They also analyzed bulk control samples and duplicates in the analysis of the Alex Stewart Laboratory and the SES Laboratory (in ISO 9000 and ISO 17025 certified, and are accredited in the chemical analysis of minerals and manganos, with experience in the field). The analysis is in accordance with the analysis of the Ascanier S.A. laboratory in Mendoza, Argentina, which has been performing for a considerable period.
- The quality control and analytical procedures utilized at the Alex Stewart Laboratory or SES Laboratory are considered to be of high quality and comparable to those employed by IOO certified laboratories specializing in analysis of minerals and manganos.

Method of sampling
- Field duplicates, standards and blanks are used to monitor potential contamination of samples and the reliability of analysis. 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 sampling) laboratory.
- Duplicate samples in the analysis were submitted to Alex Stewart or SES laboratories as unique samples (diluted duplicate) during the process.
- Stable blank samples (diluted water) were used to evaluate potential sample contamination and will be inserted in future to measure any potential contamination.
- Samples were analyzed for conductivity using a handheld EC/EC multipurpose.
- Conductivity using standard buffers is being undertaken at the laboratory.
- The diamond drill hole samples and rotary core hole samples were analyzed at a hand-held GPS.
- The properties are located in the Argentina PEGASUS ARL system Dione (3.7 GST 70) and at MODERN (45 south).
- The salt lake (water) deposits generally have low electrical conductivity and the lowest core sand, gravel, silt, clay, breccia and coarse sandstone samples have a better understanding of the stratigraphy and the nature of the subsurface brine by logging analysis.
- Samples were transported to the Alex Stewart laboratory or SES laboratory for lithium analysis in sealed (1 l) glass bottle sample canisters with sodium silicate labels. Samples will be transported by a trusted member of the team.
- The samples were received from the drill hole sample to secure storage at the camp on a daily basis all core samples bottles and the laboratory samples are marked with a unique label not related to location.
- No acid is added to the samples before hand.
- The CO2 will be pumpantly removed at the drill hole as a drill progresses during the program 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 project is located approximating 100km from the Carachi Lithium project, and 10km south of Orocobre Oliva operation, and 20km north east of Cata in Jujuy province of north western Argentina at an elevation of approximately 3,000m a.s.l.
- The project comprises approximately 20,340 ha in land area. The project is granted for 49 years. Cauchari is part of the Cauchari-Olaroz project with 37,074 ha in eleven winable leases (minas) with 10 grams access for exploration. 3,400,000 grams of drill holes to the shear zones prior to drill approved.
- The tenement is believed to be in good standing, with statutory payments completed to relevant government departments.

Application of other techniques
- Lithium America (Lithium America 91% of its) has completed a series of drilling campaigns with rotary and diamond drill hole since 2002 with drilling still continuing on exploration as part of joint project of pre-production drilling. A combined resource of 25.1 million tonnes of lithium carbonate equivalent (LCE) has been reported in 4 April 2010, comprised of 18.0 million tonnes US in the Measured and Indicated category and 7.1 million tonnes in the inferred category. This resource doubled from the previous combined resource of 12.2 million tonnes US in the Measured & Indicated categories.
- Results were re-analyzed to report in April 2010 report to Alex King, Roger and Darin Abney in July 2010 and April 2010 for Lithium America.
- Advantage Lithium (December, 2016) has completed a series of drilling campaigns with one rotary holes and 25 diamond drill holes since 2011. A combined resource of 3.0 million tonnes Lithium carbonate equivalent (LCE) has been reported in March 109, released 19 April 2013, comprised of 2.8 million tonnes US in the Measured & Indicated category and 0.9 million tonnes in the Inferred category. This resource doubled from the previous combined resource of 15.2 million tonnes US in the Measured & Indicated & Inferred categories. Drills, IOG and drill fences geophysical surveys were completed prior to following drilling campaigns.
- Results were re-analyzed in the April 2010 report by Fred Reidel in April 2010 and Fred Reidel with P-Love in June 2013 for Advantage Lithium and in December 2016 by Mr. Brooker and P-Love for Advantage Lithium in April 2013 and April 2014.

Geology
- The known sediments within the lower complex of salt flats, clay, silt, clay and silt horizons, accumulated in the salt from subsidence/evaporation and precipitation of brine.
- 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 from rotary drill holes.

Drill hole information
- Lithological data was collected from the holes as they were drilled and drill cores or chip samples were collected. Detailed geological logging of core is provided.
- All drill holes are vertical, (dip -45, azimuth 290).
- Results to date are internal analytical laboratory results, for data segregation has been undertaken. In the future, assays averages will be provided when multiple sampling occurs in the same horizon.
- Mineralization interpreted to be horizontally and drilling is perpendicular to the horizons.

Sample collection
- A drill hole location plan is provided showing the locations of the drill platforms. Individual drill locations are provided in Table 1.

Data analysis
- Preliminary assay results are available from the drill to date. Detailed information from the core sample will be provided if it becomes available.

Other data collection and analysis
- There is no other substantive data collection available regarding the project.

The company is undertaking 5000 mades diamond drilling program and 300m modern rotary well drilling program which may be expanded based on results.
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Sustainable Lithium.