SUSTAINABLE HIGH PURITY LITHIUM

Steve Promnitz - Managing Director
Stu Crow - Chairman

22 April 2020
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 N.L. accepts no responsibility or liability to any party in connection with this information or views and Lake disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. The information regarding projects described in this presentation are based on exploration targets, apart from Kachi project’s resource statement. The potential quantity and grade of an exploration target is conceptual in nature, with insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that potentially economic quantities of lithium will be discovered. Some leases are located within and around the Orocobre, Orocobre/Advantage Lithium and Ganfeng/Lithium Americas projects and although data is limited within the properties, the leases may cover potential extensions to the Cauchari/Olaroz projects with potential extensions to aquifers, although this provides no assurance that any resource will be identified on the Lake leases. The lithium pegmatite leases occur adjacent to past producers of spodumene but no potential extension to any mineralisation can be assured.

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial performance of the projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake Resources N.L. are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of Lake’s projects. Lake Resources N.L. disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Lake does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Competent Person Statement

The information contained in this presentation relating to Exploration Results has been compiled by Mr Andrew Fulton. Mr Fulton is a Hydrogeologist and a Member of the Australian Institute of Geoscientists and the Association of Hydrogeologists. Mr Fulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Fulton is an employee of Groundwater Exploration Services Pty Ltd and an independent consultant to Lake Resources NL. Mr Fulton consents to the inclusion in this presentation of this information in the form and context in which it appears. The information in this presentation is an accurate representation of the available data to date from initial exploration at the Kachi project and initial exploration at the Cauchari project.
New Technology – High Purity Sustainable Lithium.

- **High Purity Lithium** - 99.9% purity battery grade lithium carbonate

- **Disruptive Lilac Direct Extraction Technology** – Extracts lithium from salty water (brine) faster; modular; smaller environmental footprint; pilot plant operating

- **Prime Location; Large Resource** - Development towards production

- **Management team** – Long term, in-country experience

- **Key Catalysts** – Samples to Offtake Partners; Research states 5x uplift this year
Prime Location – Next to Large Producers.

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

5 largest producers all have operations ALB, SQM, LTHM + Tianqui, Ganfeng

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

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

Demand increase 5x to 9x
Focus on high purity lithium

- Major electric vehicles (EVs) commitments driving lithium battery makers expansion.
- Legislation for EV’s in Europe; China subsidies
- Li-ion Battery Megafactories grown from 3 to 52 in 5 years
- Lithium undersupply in 2023/25

Lithium demand to increase

300t to 1400t

'000s TONNES OF LITHIUM CARBONATE EQUIVALENT

+500% increase vs 2018

Demand increase 5x to 9x
Focus on high purity lithium

Source: Benchmark Mineral Intelligence Dec 2019; Company sources.
Kachi Project – Size Matters.
Kachi Project.
100% Lake owned

Large scale 170,000 Acres
(11x Size of Manhattan Island)

Major brine resource - Top10

Pre-Feasibility Study (April ‘20)
Direct extraction – New Technology.

Disruptive game changer in industry

More efficient process that removes lithium from salty water (brine) without using the industry wide evaporation process

• Faster
• Higher Recoveries
• High Purity products
• Sustainable
• Returns brine to aquifer without changing chemistry
Direct extraction.

**Ion exchange**

Lilac Solutions (Silicon Valley backed)

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

To produce Concentrate vs 12-24 mths

BRINE RETURNED WITHOUT CHANGES EXCEPT LITHIUM REMOVAL

LITHIUM CARBONATE PLANT AND/OR LITHIUM HYDROXIDE PLANT

BRINE RESOURCE
Direct extraction. Positioned at Low End of Cost Curve

High Value Low Impurity Product

**Operating Cost Curve**

($/t/a LCE, 2020 estimates)

- Brine
- Hardrock

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

<table>
<thead>
<tr>
<th>Chemical Component</th>
<th>Actual (wt%)</th>
<th>Target</th>
</tr>
</thead>
<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>0.006 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
Pilot Plant with New Lilac Technology
High Purity Sustainable Lithium.

California – Pilot Plant modules – Processing brine from Kachi Project
Samples Produced for Off-Takers - 99.9% purity battery grade lithium carbonate
Sustainable Lithium.

Lilac’s Technology + Lake’s Large Brine Basin = Solution

Bloomberg Green

Energy & Science

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 Akhmat Dzhafarov
February 20, 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.
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.
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 – extended high grades; discovery
- Kachi – PFS commenced; Pilot plant initiated
- Kachi offtake and partner discussions

2020
- Kachi direct extraction pilot plant – operating; later moved to site
- Kachi samples to battery makers for qualification purposes
- Kachi PFS (Apr 2020)
- Finalise finance for initial US$10-20m for DFS, approvals
- Kachi – finalise offtake and strategic partner discussions

2021-2023
- **Kachi – Production**
  - Kachi – 25,000tpa LCE; Capex ~US$400-550m
  - Phased expansion from 10,000tpa LCE
  - Capex ~US$100-140m
  - Potential to expand to 100,000 tpa LCE
- Olaroz – Drill, Resource, Pre-production
LAKE RESOURCES (ASX:LKE, OTC:LLKF)

Total Current Shares on Issue  671,461,957

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

Market Data

Market Cap ($A)  A $24 million
                  @ $0.036/sh (10 day VWAP, 20 Apr)
                  US$15 million

Cash ($A)  31 Dec 2019
                  $0.3 million
                  Feb 2020 Capital Raising
                  +$3.7 million

Unsecured debt  (Convertible Notes $2m Terminated Feb 2020)  ($0.8 million)

Share Price  52 week range  $0.023 – 0.115/sh

Share Register  45% Top 30, High Net Worth Investors
Significant Upside

Lake $25m vs Peers $50-120m market cap

Research Mar 2020: Price Target 5x (25c)

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: 20 Apr 2020
Lake – Where are we now.

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

• Financier short list: US$10-20m to fund studies and approvals Technology partner financed - Bill Gates-led Breakthrough fund

• Pilot plant with New Technology: 1st operational

• PFS in late April 2020; initiate full study; production target 2022/23

• Meeting desire for Sustainable Lithium Supply

Contact.

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