CLEAN
HIGH PURITY
LITHIUM

Steve Promnitz - Managing Director
Update 23 June 2020

LAKE RESOURCES
AT THE HEART OF THE LITHIUM TRIANGLE
ASX:LKE    OTC:LLKKF
Disclaimer

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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, whether as a result of new information, future events or results or otherwise. 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, Mineral Resource estimates and the associated Indicated Resource, which underpins the production target in the pre-feasibility study, have 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.
Clean Technology – High Purity Lithium.

- **New Clean Technology** – Superior method to traditional process

- **Disruptive Direct Extraction with Lilac Solutions** – Innovative method, efficient separation of lithium from brine; cost competitive vs traditional process

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

- **Responsibly Sourced & Sustainable** – Small environmental footprint; Returns 99% brine to aquifer; Lilac supported by Bill Gates-led Breakthrough fund

- **Scalable Water Treatment** – Pilot plant modules operating
Direct extraction – Clean Technology

Disruptive – Industry game changer

Lilac Solutions - New adaptation to known technology in water treatment

• Efficient - removes lithium from salty water (brine) without evaporation
• Faster, with higher recoveries
• High Purity products
• Cost Competitive and scalable
• Environmentally friendly - Returns brine to aquifer; no change to chemistry
Sustainable Lithium.

Solution for more sustainable lithium in EV’s

- **Electric Vehicle Makers Seek More Sustainable Lithium** – Volkswagen, Daimler – push for more responsible sourcing of battery materials (Reuters)

- **Direct Extraction is not mining and avoids water politics** – known water treatment process drastically cuts water use (Bloomberg)

- **Lilac is backed by known high profile investors** – Lilac supported by Bill Gates-led Breakthrough fund, MIT’s The Engine Fund

- **Pilot plant modules demonstrate process works and is scalable** – Pilot plant modules in California processing Kachi brines

Source: Reuters 12 Feb 2020; Bloomberg 20 Feb 2020; Volkswagen April 2019
Direct extraction.
Ion Exchange Process
Lilac Solutions

Disruptive Technology (3 hrs to 30-60,000ppm vs 1-2 years)
Saves time and money - Faster production. Recoveries doubled
Lower impurities – Higher purity as only lithium is extracted.
Sustainable solution – Brine reinjected; no change to chemistry

3 HOURS
To produce Concentrate vs 12-24 mths

BRINE RETURNED WITHOUT CHANGES EXCEPT LITHIUM REMOVAL
ION EXCHANGE TANK
30-60,000 PPM LI CONCENTRATE
LITHIUM CARBONATE PLANT AND/OR LITHIUM HYDROXIDE PLANT
LITHIUM CARBONATE PLANT
BRINE RESOURCE
Direct Extraction – Small Environmental Footprint

Lilac Direct Extraction Footprint vs Brine Evaporation Ponds (Atacama) and Hard Rock Mining (Greenbushes)
Prime Location – Next to Large Producers.

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

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

Lake has a large project at Kachi
3 other brine projects
Kachi Project.
100% Lake owned
Major brine resource - Top10
4.4 Mt LCE Total Resource
(1Mt LCE Indicated Resource; 3.4 Mt Inferred)
PFS only uses 20% of resource
Open at depth and laterally

70,000 hectares of leases
(11x Size of Manhattan Island)
Kachi Project - High Margin Production. Pre-Feasibility Study Results

- **Long Life, High Value Project** - 25 year production at 25,500 tpa LCE**
  US$1050 million project value* (NPV @ 8% discount rate, Pre-tax)

- **High Margin Lithium Production** - 55% Operating Margin; US$465 million EBITDA in first 3 years of operation*

- **Premium Price, High Purity** - 99.9% purity battery grade Li₂CO₃

- **Cost Competitive among Brine Producers** – Operating cost US$4170/t Li₂CO₃

- **Prime Location** – Large scalable project in world-class region alongside major producers

*Note: Results based on PFS Study Assumptions  * Assuming conservative US$11,000/t lithium carbonate CIF future price.  ** Based on Indicated Resource 1.0Mt @290mg/L lithium
Cost Competitive Direct Extraction
Consistent High Value Low Impurity Product

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

2016 - 2019
Large Lease Area Pegged in 2016
Kachi – Large discovery; major resource 2018
Direct Extraction method studies 2018-19
Kachi – PFS commenced 2019
Cauchari – discovery; high grade brines

2020
Kachi direct extraction pilot plant module – operating; later to site
Kachi samples to battery makers for qualification purposes
Kachi PFS (Apr 2020) – Robust economics; cost competitive
Finalise finance for initial US$10m for DFS, EISA, approvals
Kachi – offtake and strategic partner discussions
Kachi – Initiate DFS, EISA

2021
Kachi – DFS, EISA completed; approvals
Kachi – Construction finance; finalise offtake
Olaroz – Drill, Resource, Assessment
Cauchari - ?Pilot plant

2022-2023
Kachi – Production
Kachi – 25,500tpa LCE; Capex US$540m
Phased expansion potential: 10,000tpa LCE
Capex Reduced
Potential to expand to 100,000 tpa LCE
### LAKE RESOURCES (ASX:LKE, OTC:LLKKF)

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Current Shares on Issue</td>
<td>671,461,957</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>@ $0.037/sh (15 day VWAP, 22 June)</td>
</tr>
<tr>
<td></td>
<td>A $24.8 million US$16.8 million</td>
</tr>
<tr>
<td>Cash ($A)</td>
<td>31 Mar 2020</td>
</tr>
<tr>
<td></td>
<td>$2 million</td>
</tr>
<tr>
<td>Unsecured debt</td>
<td>(Convertible Notes $2m Terminated Feb 2020)</td>
</tr>
<tr>
<td>Share Price</td>
<td>52 week range</td>
</tr>
<tr>
<td></td>
<td>$0.023 – 0.10/sh</td>
</tr>
<tr>
<td>Share Register</td>
<td>45% Top 30, High Net Worth Investors</td>
</tr>
</tbody>
</table>
Orior Capital – Lake ‘Incredibly Undervalued’

• **Lake Undervalued vs Peers** – Lake trading <2% NPV vs peers around 20% - Despite robust financial metrics & advantages of direct extraction; valuation of **29c per share**

• **Compelling, Cash-Generative Project** – Kachi to generate US$155m EBITDA pa and EBITDA margin 55%, based on conservative lithium carbonate price of US$11,000/t

• **Significant, Sustainable Competitive Advantages** – Energy storage sector and battery makers increasingly demanding low impurities and product consistency

• **It’s Not About Grade** – In industrial chemistry, ‘low impurities’ is king and Kachi delivers

• **Supply-Side Constraints** – Lithium demand rising as EV revolution expands, yet supply suffering cutbacks or delays; evaporation pond projects coming under environmental scrutiny

*Note: Refer Orior Capital research report 26 May 2020, available at Lake’s website*
Significant Upside

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

Trading at $2%NPV_{8} vs Peers 10-15% NPV_{8}
at same stage

Research: LKE website

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

Source: ASX / TSX company disclosures; SEDAR; Bloomberg; Company sources: 20 Apr 2020
Experienced.

Lake has extensive development experience – both at the board level and local management

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.
Next Steps – Catalysts.

- **Pilot Plant Commissioning** - Lilac pilot plant modules in coming days
- **Deliver high purity samples to off-takers** – within weeks
- **Capital cost, Opex reductions** – Solar power, Staged development 10,000tpa
- **Financier short list** – US$10m debt for 24 mths to construction finance
- **Capital cost reductions** – Option to commence at LCE
- **Definitive feasibility study DFS** – complete mid 2021, Production 2023 target
Clean High Purity Lithium - Unique Proposition.

- New Clean Technology for High Purity Lithium – Sought after by EV makers & Battery makers
- Responsibly Sourced & Sustainable
- 21st Century Solution to Batteries for EV’s

Contact.

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### Appendix - PFS

**PFS - Kachi.**

**Compelling Economics; High EBITDA Margin**

**Cost Competitive; High Value Product**

<table>
<thead>
<tr>
<th>Key Financial Parameters</th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPV₈ (NPV @ 8% discount rate) Pre-tax</td>
<td>US$1,052 million (A$1,660 million)*</td>
</tr>
<tr>
<td>NPV₈ (NPV @ 8% discount rate) Post-tax</td>
<td>US$748 million (A$1,180 million)*</td>
</tr>
<tr>
<td>IRR pre-tax</td>
<td>25%</td>
</tr>
<tr>
<td>IRR post-tax</td>
<td>22%</td>
</tr>
<tr>
<td>EBITDA, annual</td>
<td>US$155 million (A$245 million)*</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>55%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Life</td>
<td>25 years</td>
</tr>
<tr>
<td>Production Rate – Lithium Carbonate</td>
<td>25,500 tonnes LCE per year**</td>
</tr>
<tr>
<td>Mineral Resource (Indicated)</td>
<td>1.01 Million tonne LCE</td>
</tr>
<tr>
<td>Recovery</td>
<td>83 %</td>
</tr>
<tr>
<td>Capital Investment (at start-up)</td>
<td>US$544 million</td>
</tr>
<tr>
<td>Operating Cost (annual)</td>
<td>US$107 million</td>
</tr>
<tr>
<td>Cash Cost (Opex, C1)</td>
<td>US$4178/tonne LCE</td>
</tr>
</tbody>
</table>

Note: Results based on PFS Study Assumptions  
* Assuming conservative US$11,000/t lithium carbonate CIF future price.  
** Based on Indicated Resource 1.0Mt @290mg/L lithium
### Kachi Lithium Brine Project

<table>
<thead>
<tr>
<th>Kachi Lithium Brine Project</th>
<th>Mineral Resource Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>JORC Code 2012 Edition</td>
<td>Indicated</td>
</tr>
<tr>
<td>Area, km²</td>
<td>17.1</td>
</tr>
<tr>
<td>Aquifer volume, km³</td>
<td>6</td>
</tr>
<tr>
<td>Brine volume, km³</td>
<td>0.65</td>
</tr>
<tr>
<td>Mean drainable porosity %</td>
<td>10.9</td>
</tr>
<tr>
<td>Element</td>
<td>Li</td>
</tr>
<tr>
<td>Weighted mean concentration, mg/L</td>
<td>289</td>
</tr>
<tr>
<td>Resource, tonnes</td>
<td>188,000</td>
</tr>
<tr>
<td>Lithium Carbonate Equivalent (LCE), tonnes</td>
<td>1,005,000</td>
</tr>
<tr>
<td>Potassium Chloride, tonnes</td>
<td>6,705,000</td>
</tr>
</tbody>
</table>

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.
### Appendix – Table 1 Report – JORC Code 2012.

<table>
<thead>
<tr>
<th>Sliding Texture</th>
<th>Section 2: Sliding Texture and Slope Stability</th>
<th>Section 3: Mining Sequence and Ore Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SLIDE/21</strong></td>
<td><strong>Underground Ventilation</strong></td>
<td><strong>Ore Recovery</strong></td>
</tr>
</tbody>
</table>

#### Sliding Texture

- The site was selected from the deposit with a tolerance of 100 m in a 100 m contour and a maximum horizontal distance of 200 m from the nearest boundary. The site selected was located on a bench at a height of approximately 300 m above sea level. The site is located on a bench at a height of approximately 300 m above sea level. The site is located on a bench at a height of approximately 300 m above sea level.

#### Underground Ventilation

- The site was selected from the deposit with a tolerance of 100 m in a 100 m contour and a maximum horizontal distance of 200 m from the nearest boundary. The site selected was located on a bench at a height of approximately 300 m above sea level. The site is located on a bench at a height of approximately 300 m above sea level.

#### Ore Recovery

- The site was selected from the deposit with a tolerance of 100 m in a 100 m contour and a maximum horizontal distance of 200 m from the nearest boundary. The site selected was located on a bench at a height of approximately 300 m above sea level. The site is located on a bench at a height of approximately 300 m above sea level.

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### Appendix – Table 2 Report – JORC Code 2012.

<table>
<thead>
<tr>
<th>JORC Code 2012</th>
<th>Section 4: Information on Mining Operations</th>
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</thead>
<tbody>
<tr>
<td><strong>SLIDE/21</strong></td>
<td><strong>Ore Recovery</strong></td>
</tr>
</tbody>
</table>

#### JORC Code 2012

- The site was selected from the deposit with a tolerance of 100 m in a 100 m contour and a maximum horizontal distance of 200 m from the nearest boundary. The site selected was located on a bench at a height of approximately 300 m above sea level. The site is located on a bench at a height of approximately 300 m above sea level.

#### Ore Recovery

- The site was selected from the deposit with a tolerance of 100 m in a 100 m contour and a maximum horizontal distance of 200 m from the nearest boundary. The site selected was located on a bench at a height of approximately 300 m above sea level. The site is located on a bench at a height of approximately 300 m above sea level.