Direct Lithium Extraction & Project Finance
Kachi Lithium Project - Webinar

CLEANER LITHIUM FOR AN ELECTRIC WORLD

Steve Promnitz - Managing Director, Lake Resources
Disclaimer

General Statement and Cautionary Statement

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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. 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.
World’s cleanest lithium.

Four lithium projects in heart of the Lithium Triangle.

Large leaseholding 2,200km$^2$ (550,000 acres)

World’s five largest producers all have equity in operations in the Lithium Triangle.
Lake Resources - World’s Cleanest Lithium.

99.97%

High Purity lithium carbonate. Confirmed in batteries.

+ Significant ESG benefits.

- **CLEANER LITHIUM** – Lake’s 99.97% purity product - far lower impurities vs 99.5% battery grade lithium carbonate. Higher purity lithium = higher battery performance.

- **CLEANER TECHNOLOGY**: Lilac direct lithium extraction – method common in water treatment, superior to traditional process. Supported by tech sector and battery/EV makers.

- **CLEANER ENVIRONMENT**: Lithium with ESG benefits. Small environmental footprint - low CO₂, less water, low land use.

- **CLEARER PATHWAY**: Path to production; Successful pilot plant module; Large, scalable project, high margin. Indicative debt funding for 70% of Kachi project
Process and ESG Benefits – Cleaner Technology

Process – Lilac’s Ion Exchange Direct Lithium Extraction

ESG benefits – Low Carbon, Low Land & Water Use
Direct Lithium Extraction
Lilac Solutions - Cleaner technology

Lilac direct extraction displaces evaporation process

Brine in – Lithium chloride out

• High purity
• Faster process
• High recovery
• Sustainable – No brine heating
• Cost competitive – Durable beads
• Scalable
• Proven in pilot plant – Extensive test work
Delivers a Cleaner Environment
Smaller environment footprint – Low Land use - Lower water use – No brine depletion

Atacama Projects – Brine evaporation (170km2)
All Brine Evaporated
Kachi Project – Lake/Lilac DLE (1km2)
Brine Returned to Source

Source: SQM / ALB presentations 2020; 170km2 for c.80,000 tpa LCE. Lake/Lilac/Hatch estimates in PFS (excluding solar hybrid power)
Delivers a Cleaner Environment
Smaller environment footprint – Lower land use

Atacama Projects – Brine evaporation (170km²)

Kachi Project – Lake/Lilac DLE (<1km²)

<1km² wide

Source: SQM / ALB presentations 2020; 170km² for c.80,000 tpa LCE. Lake/Lilac/Hatch estimates in PFS (excluding solar hybrid power)
Delivers a Cleaner Environment
Smaller carbon footprint – Lower greenhouse gases

Kg CO₂e/kg product

Li Hydroxide LCE from Hard Rock Spodumene

14 - 18.2

Li Carbonate LCE from Brine

4 - 5

Li Carbonate LCE from Lake/Lilac DLE
Also expected to be low

Note: Hard Rock = Spodumene converted to Lithium Hydroxide as LCE in China using coal for energy; Brine evaporation in Sth America
Source: SQM presentation June 2020; Roskill Nov 2020; Lake/Lilac estimates with solar hybrid power – prelim study being undertaken
Sustainable lithium

Lake / Lilac DLE method

- Low CO2 footprint
- Low water usage
- Low land use

**ESG Sustainable Development Goals**

Note: Hard Rock = Spodumene converted to Lithium Hydroxide as LCE in China using coal for energy; Brine evaporation in Sth America

Source: SQM presentation June 2020; Raskill presentation November 2020;
Lake/Lilac estimates based on PFS with solar hybrid power power – prelim study being undertaken
Lilac Solutions – Earn-in to Project & Tech sector backers

Kachi Project – Top 10 Lithium Brine Resource
- Scalable, as Control Entire Basin – Upside
- Expansion study to 51,000 tpa LCE

Project – Large, Scalable - On Path to Production
Partnership - Lilac Solutions + Kachi Project Aligns Climate Tech with Upstream Lithium Supply

• Lilac to Earn in to Kachi Project up to max 25% stake – via performance based milestones
  ▪ Initial 10% - Lilac funds completion of testing of its technology for the Kachi Project
  ▪ Further 10% - Lilac funds on-site demonstration plant at Kachi and satisfies all agreed testing criteria
  ▪ Final 5% - Kachi lithium product achieves highest agreed qualification standards with certain offtakers

• Lilac to Contribute c.US$50 million to Kachi Project, once earn in complete (pro-rata development funding)

• Lilac has major tech sector supporters – aligns breakthrough climate tech with upstream ESG lithium
  Aligns breakthrough Climate Tech investment with upstream environmentally friendly battery materials supply.
  Lilac completed US$150m Series B funding round from successful tech investors and battery/EV makers

• Lake with Lilac – New independent clean lithium producer with scale
Lilac Solutions – Lead Investors
Successful Tech Investor Backing with EV supply chain participants – Recent US$150m investment
Kachi project.
Large, scalable resource

25 years production uses 20% of resource.

• Drilling to upgrade resource for expansion; resource open laterally and at depth

• Kachi lease – 740 sq km (185,000 acres)

• One of 10 largest brine resources globally – total JORC resource 4.4Mt LCE

• Production 25,500tpa – 2024

• Export Credit Agencies – indicative 10 year 70% debt funding of Kachi development
**Kachi Project.**

- **Lease** – 74,000ha
- **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.*
Kachi project
Proposed plant design

One building with Ion Exchange Modules
Replaces 20-30km² of Evaporation Ponds

- Warehouse, reagents and water treatment
- Chlor Alkali Plant
- Bagging Plant and storage
- Impurity Removal
- Direct Extraction (Lilac IX Plant)
- Lithium Production
- Eluate Concentration
- ~500m
Clearer pathway
Simple production scale-up - Modular

Lilac Pilot / Demo Plant
(1-2 Modules)

~10tpa LCE
1000 hours

Production Scale (PFS)
(50+ Modules)

25,500tpa LCE

Expansion Study*
(to Double Production to 51,000tpa)

51,000tpa LCE

* Note: Expansion Study requires drilling (underway) to upgrade more Inferred Resources to Measured and Indicated Resources.
Market needs 10x to 18x more lithium production by 2030.

- Lithium added to critical raw materials list for the first time in 2020
- Lithium-ion batteries represent one of the 21st Century’s largest growth areas
- Lake’s world’s purest lithium is exactly what an electric world wants
Project Finance – Robust Project Support

Robust Project – PFS Results - High cashflow, High margin

Debt Finance – 70% Indicative – Long term, Low interest
- Support from UK and Canada govt ECA’s

Solid Equity Position – LKE cash position with Lilac commitment
Kachi PFS metrics
Compelling economics
Pre-Feasibility Study results

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral Resource* (Indicated)</td>
<td>1.01Mt</td>
</tr>
<tr>
<td>Annual production Li$_2$CO$_3$</td>
<td>25,500tpa</td>
</tr>
<tr>
<td>Annual EBITDA</td>
<td>US$260m</td>
</tr>
<tr>
<td>Cash cost</td>
<td>US$4,178/t</td>
</tr>
<tr>
<td>Post-tax NPV</td>
<td>US$1,580m**</td>
</tr>
<tr>
<td>IRR post-tax</td>
<td>35%</td>
</tr>
<tr>
<td>Project life</td>
<td>25+ years</td>
</tr>
<tr>
<td>Expansion Study Underway</td>
<td>51,000tpa#</td>
</tr>
</tbody>
</table>

Note: Results based on PFS Study Assumptions (refer ASX releases 30 Apr 2020, 17 March 2021)
*Based on Indicated Resource 1.0Mt @290mg/L lithium
**Assuming US$15,500/t lithium carbonate price (CIF Asia) (refer ASX release 17 March 2021)
# Expansion study to double production, but not confirmed
## Discussions with Export Credit Agencies Underway; Indications of c. 70% debt over 8-10 years
Direct extraction
Premium price – very high margin

<table>
<thead>
<tr>
<th>Method</th>
<th>US$/t LCE</th>
<th>Opex (US$/t)</th>
<th>Margin (US$/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lake’s direct extraction</td>
<td>US$4,100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brine - evaporation</td>
<td>US$3,750 – 4,200</td>
<td></td>
<td>Battery grade LCE price</td>
</tr>
<tr>
<td>Hard rock</td>
<td>US$4,500 - 8,000</td>
<td>US$3,750 – 4,200</td>
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</tbody>
</table>

Source: Street research and LAC presentations 2020 – including Cauchari DFS numbers, Olaroz results, Thacker Pass results; Lake/Lilac/Hatch estimates in PFS (excluding solar hybrid power), with indicative premium pricing
Clearer pathway
Lake’s high purity lithium tested and proven in batteries

Lake’s lithium carbonate demonstrated in batteries
• Lake’s product - premium battery quality
• Performs like Tier 1 products in NMC622 batteries
• Only 50-60% of lithium production is battery quality

Battery technology leader (ASX:NVX; OTCQX:NVNXF)
• Clients include Panasonic, CATL, Samsung, SK, LG Chem, Bosch, Honda & Dyson

Lake Lithium Carbonate
High Purity

<table>
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<th>Actual (wt%)</th>
<th>Target</th>
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Source: LKE announcement 20/10/2020
## Kachi Project Finance Support

**UK Export Finance & Canada EDC – Export Credit Agencies Support**

Expression of Interest - Funding to ~70% of Total Required – including Expansion

### Project Finance

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td><em>~70% debt##</em></td>
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### CAPEX

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<tr>
<td>US$544m</td>
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### Debt Duration

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<td>10-11 years*</td>
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### Annual production Li₂CO₃

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<tbody>
<tr>
<td>25,500tpa</td>
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### Project life

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<td>25+ years</td>
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### Expansion Study Support

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<tbody>
<tr>
<td>51,000tpa#</td>
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**UK Export Finance provided Expression of Interest to support ~70% of the total finance required Incl. Canada EDC up to US$100m.**

- Subject to standard project finance terms, including DFS, ESIA and offtake
- Support for expansion to 51,000 tpa
- 8.5 year debt funding post construction
- Significantly lower cost of capital than traditional debt financing and Reflects ESG benefits of project

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*Note: Expression of Interest subject to standard project finance terms (refer ASX release 11 Aug 2021)*

* 8.5 years Post Construction

# Expansion study to double production, but not completed

## Indicative level of support c. 70% debt over 8.5 years post construction
Corporate snapshot

Funded to FID

Share price
A$0.73 US$0.55
25 Oct 2021 (10 day VWAP)
52 week high $0.94c, low $0.05c

Cash
A$26m ~A$60m
US$19.2m
30 June 2021
Target Oct’21 option convert

Debt
Zero

Unlisted Options
35.7m
30c options, March 2023 expiry

~80m
75c options, 15 June 2022 expiry

35.0m
55c options, Dec 2024 expiry

5.7m
49c options, Aug 2024 expiry

Share price
30 June 2021

Shares on issue
1.21bn

Market capitalisation
A$880m US$655m

Institutional Investors
Ausbil, Acorn
+ Institutional investors USA, EU

Target Oct’21 option convert
Timeline – FID mid next year

Catalysts - Completion of studies; Offtake agreements
- Other Projects
Project Production Timeline

- **2021 – Q2, 2022**
  - **DFS**
  - **ESIA**

- **2021 – Q2, 2022**
  - **Demonstration Plant**
    - Q1, 2022 Demo Plant Onsite
    - 2021-22 Samples in Batteries
    - 2021-22 Samples to Offtakers

- **2021 – Q2, 2022**
  - **Financing**
    - Project Finance
    - Export Credit Agencies
    - Indicative 70% debt 10 years
    - Triggered by DFS, ESIA

- **Q3, Q4 2022**
  - **Construction / Production**
    - Mid-Late 2022 Approvals/Construction starts
    - 2024 Production
    - 25,500tpa LCE
Clean Independent Producer Benefits

Few Independent Producers
Unallocated Offtake in High Demand

Lake to become an Independent Producer

• Most producers tied to either China’s battery supply chain or tied to one offtaker potentially at long term lower pricing without flexibility

• Market needs scalable upstream suppliers as supply squeeze to continue for some years

• Tier 1 partners available for consistent battery quality supply; seeking rise-and-fall pricing
Underinvestment in new supply. Price moving up.

- Lithium carbonate prices have tripled over past year
- 8 to 18 times more lithium production needed by 2030 to satisfy demand

**Lithium battery demand**

*Source: Benchmark Mineral Intelligence Apr 2021*

- 247 Megafactories operating at 100% capacity (4.5 TWh)
- Lithium Battery Demand: 2030
- Current Lithium Production: 2020
Cauchari project / Olaroz Project
Next lithium projects through development

Cauchari - Identical lithium brines as adjoining Ganfeng/ Lithium Americas development
Lake’s brines being tested for direct lithium extraction
Cauchari and Olaroz - Scoping study and resource drilling planned for 2021/22

Ganfeng/LAC Resource – 23Mt LCE @ 581mg/L lithium
Orocobre Resource – 6.3Mt @ 476mg/L Li

Lake – 506m Brine zone
421- 540mg/L lithium (102-608m)

Source: LKE; Orocobre (AAL) announcements 5/3/2018, 10/01/2019, 7/03/19, 24/04/19.
Cauchari Project.

Next to world's largest lithium brine resource:-

23.0 Mt LCE (Ganfeng LAC) *

6.3 Mt LCE (Orocobre).

Ganfeng LAC -production 2022 at 40,000 tpa LCE, expanding to 60,000 tpa LCE

Ganfeng paid US$397million for 50% since Aug 2018 – 2020 (debt + equity)
Olaroz Project.

Source: Jujuy Registro Grafico; Company disclosures
Leadership

Board has extensive background in resources sector, backed by experienced on-site team in Argentina.

Steve Promnitz
CEO & 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.

Dr Nicholas Lindsay
EXEC TECHNICAL DIRECTOR
30 years of experience in Argentina/Chile/Peru (PhD in Metallurgy & Materials Engineering); Major companies (Anglo) and taken companies through development in South America.

Dr Robert Trzebski
NON-EXEC DIRECTOR
International mining executive; 30 years experience in operational, commercial and technical roles in global mining incl. Argentina. Extensive global contacts. Chief Operating Officer of Austmine. Director Austral Gold.

Sra Amalia Saenz
NON-EXEC DIRECTOR
Experienced energy/natural resources lawyer based in Buenos Aires, Argentina. Partner at law firm, Zang, Bergel & Viñes. Previously worked as Legal Manager in Central Asia and United Kingdom.
Significant Upside

- Lake Trading ~35% NPV (w/o expansion) vs Peers 60-100+% NPV
- Lake Market Value A$880m vs DLE Peers at A$2200m (SLI.NYSE)
- Research with price targets $1.10-$1.89 per share (Roth Capital, Red Cloud, Orior Capital)

Source: ASX / TSX / NYSE company disclosures; SEDAR; Bloomberg; Company sources (adjusted to AUD): 20 October 2021
CLEANER LITHIUM FOR AN ELECTRIC WORLD

- World’s highest purity lithium
- Technology-led direct extraction
- Major ESG benefits
- New independent clean producer – at scale

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Appendices
Mineral Resource (JORC Code 2012)
Kachi Project

Lithium carbonate equivalent (LCE)

<table>
<thead>
<tr>
<th></th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0Mt</td>
<td>3.4Mt</td>
<td></td>
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KACHI LITHIUM BRINE PROJECT

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<tr>
<th>KACHI LITHIUM BRINE PROJECT</th>
<th>MINERAL RESOURCE ESTIMATE</th>
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<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>
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<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</td>
<td>1,005,000</td>
</tr>
<tr>
<td>(LCE), tonnes</td>
<td></td>
</tr>
<tr>
<td>Potassium Chloride, tonnes</td>
<td>6,705,000</td>
</tr>
</tbody>
</table>

Lithium is converted to lithium carbonate (Li$_2$CO$_3$) with a conversion factor of 5.12
Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91

Lake Lithium Carbonate High Purity

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Source: LKE announcement 20/10/2020

Source: LKE announcement 27/11/2018

ASX: LKE OTC: LLKF SLIDE / 36
Appendix 1 - Kachi Project

JORC Code 2012