

LAKE RESOURCES



LAKE RESOURCES



PREMIER LITHIUM BRINE PROJECTS & PEGMATITES ARGENTINA'S BEST LOCATIONS

Disclaimer



LAKE RESOURCES

General

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.

Cautionary Statement

The information regarding projects described in this presentation are based on exploration targets. The potential quantity and grade of an exploration target is conceptual in nature, there has been 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 property applications are located within and around the Orocobre and Lithium Americas projects and although data is limited within the properties, the tenements 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 applications. The lithium pegmatite leases under option occur adjacent to Latin Resources leases 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's Statement – Kachi Lithium Brine Project

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 from initial exploration at the Kachi project.

Corporate Snapshot



LAKE RESOURCES

LAKE RESOURCES (ASX:LKE)

Total Current Shares on Issue	214,993,026
Listed Options (10c)	19,350,000
Unlisted Options (5c)	25,000,000
Unlisted Options (10c)	1,539,250
Option over Catamarca Pegmatite Project (4mths)	4,000,000

Other Securities

Lease approvals at Kachi trigger vendor consideration of 12.5m shares + 6.25m attached options	12,500,000
Option over Catamarca Pegmatite project if exercised	15,000,000
Other approvals trigger vendor consideration of 12.5m shares + 6.25 m attached options + other hurdles for 8.5m Director LTI performance rights	21,000,000

Directors and Management

Stephen Promnitz - Managing Director

Extensive Project Management experience in South America – Geologist and Finance experience

Stu Crow – Chairman, Non-executive Director

More than 25 years of experience (numerous public companies) and in financial services

Peter Gilchrist - Non-executive Director

More than 35 years of experience (Engineer in mining); Director - water treatment company

Andrew Bursill - CFO/Company Secretary

Accounting/ governance experience. Director, CFO and Coy-Sec of a number of ASX companies

Market Data

Market Cap (\$A)	@ 6 cents per share (20 day VWAP)	\$12.8 million
Cash (\$A)	(No debt)	\$2,100,000
Enterprise value		\$10.7 million
Share Register	16% Directors, 65% Top 20, plus Liquidity	10% turnover/mth

Lithium – Scale, Optionality, Prime Location among the Majors

- **Large Lithium Lease Area: ~170,000 Ha 100%** Controlled 100% in Argentina (if option exercised)
- **Extensive Lithium Brine Areas: ~100,000 Ha** Three areas adjacent to projects in development
- **Same Basin as Orocobre & Lithium Americas: ~19,000 Ha** Next to production and funded developer
- **Option on Large New Lithium Pegmatites: ~70,000 Ha** 150km belt of pegmatite swarms - Catamarca
- **Early Mover in Argentina:** Areas secured before major land-grab by majors
- **Drilling soon on New Brine Project:** Positive lithium results; Drilling in coming weeks





Lithium Triangle: LKE is Among the Majors

- **~49% Global Lithium Production:** Chile/Argentina lithium brine lakes
- **Major Companies – Major Developments**
 - Albemarle, SQM, FMC, Gangfeng, Orocobre
 - Majors arrived in 2016 after change in Argentine govt
- **Lake Projects - Located among the Majors**
- **One of Largest Lithium Lease Holdings in Argentina**
 - ~100,000 Ha Lithium brine leases/applications
 - ~70,000 Ha option Lithium pegmatites
- **Modest Market Capitalisation**
- **Large Corporate Transactions:** on adjoining projects

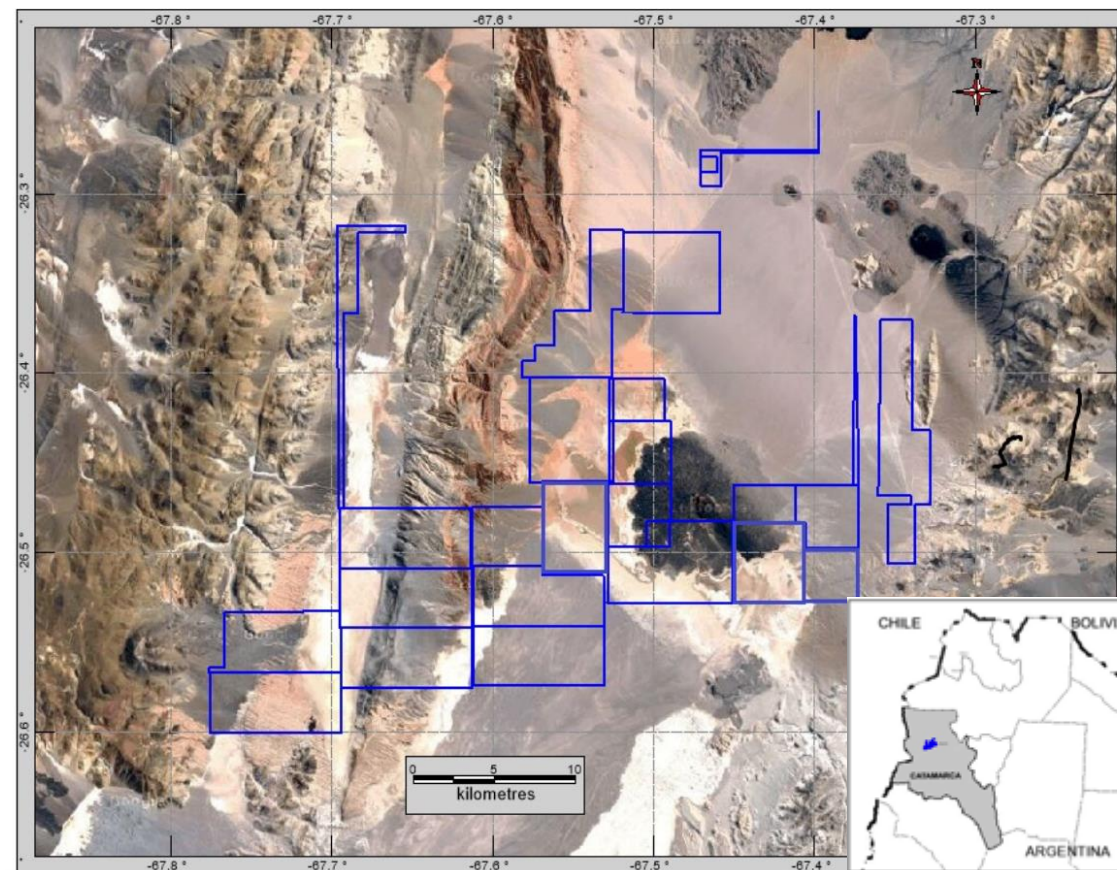


Source: Orocobre, Roskill, Benchmark Mineral Intel*



Kachi Brine Project – Drilling in Coming Weeks

- ~ 52,000 Ha Lithium Brine Leases, Catamarca Province
- First time area consolidated under one owner – Lake 100%
- Large basin – leases cover lowest point - salt lake
- Positive results - to 322 ppm Li
- Drilling & geophysics in coming weeks

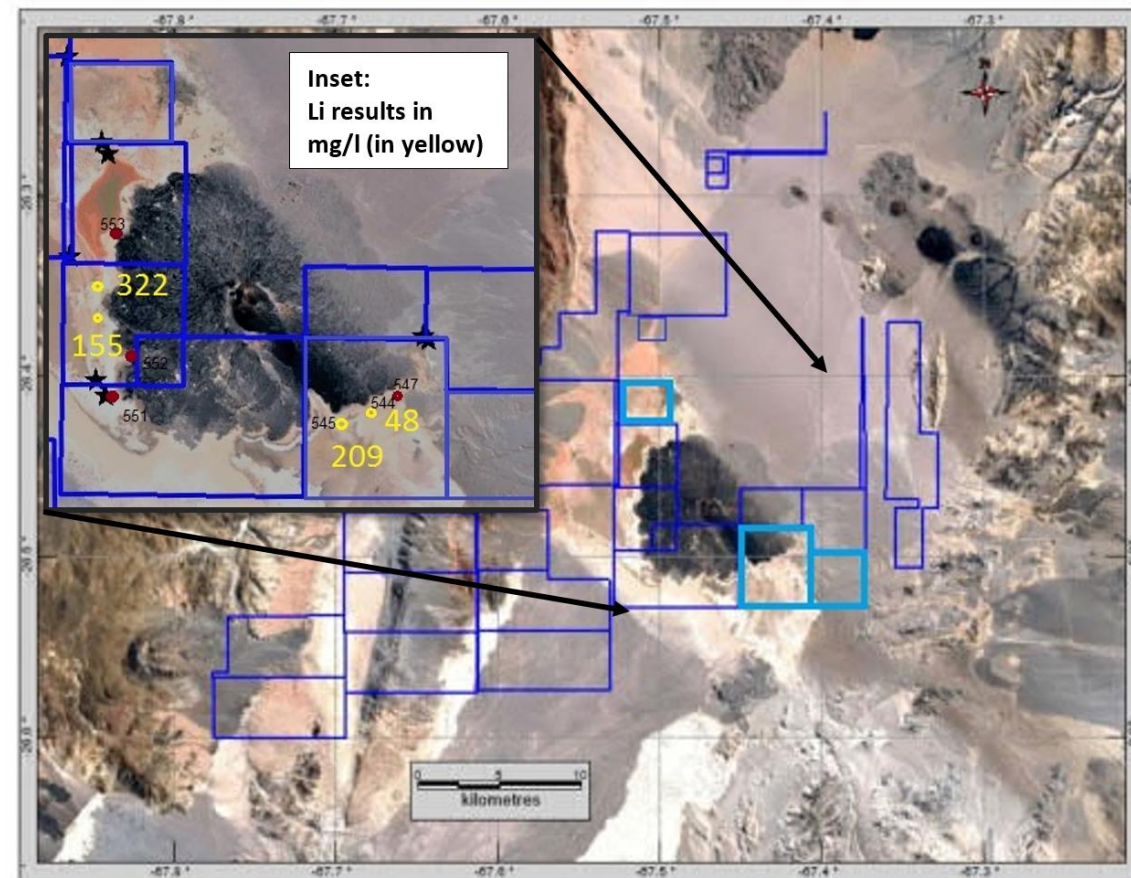


Source: *Catamarca Registro Grafico Mar 17*



Kachi Brine Project – Positive Results

- Positive results from surface sampling
- Geophysics (SEV) to identify lithium brine aquifers
- Geophysics (adjoining leases) showed large possible salt body
- Positive results - to 322 ppm Li



Kachi Sampling results



Three Key Brine Projects & Large Pegmatite Project

Olaroz/Cauchari – Jujuy Province ~19,000 Ha

Brines bordering Orocobre (in Production)
& SQM/Lithium Americas (funded for development)
Adjacent to production wells

Paso – Jujuy Province ~29,000 Ha

Brines, West of Olaroz, similar geological setting

Kachi – Catamarca Province ~52,000 Ha

Excellent geological setting,
Encouraging results up to 322 ppm Li at surface
Focus for drilling by Lake Resources in coming weeks

Ancasti Pegmatites – Catamarca Province ~70,000 Ha

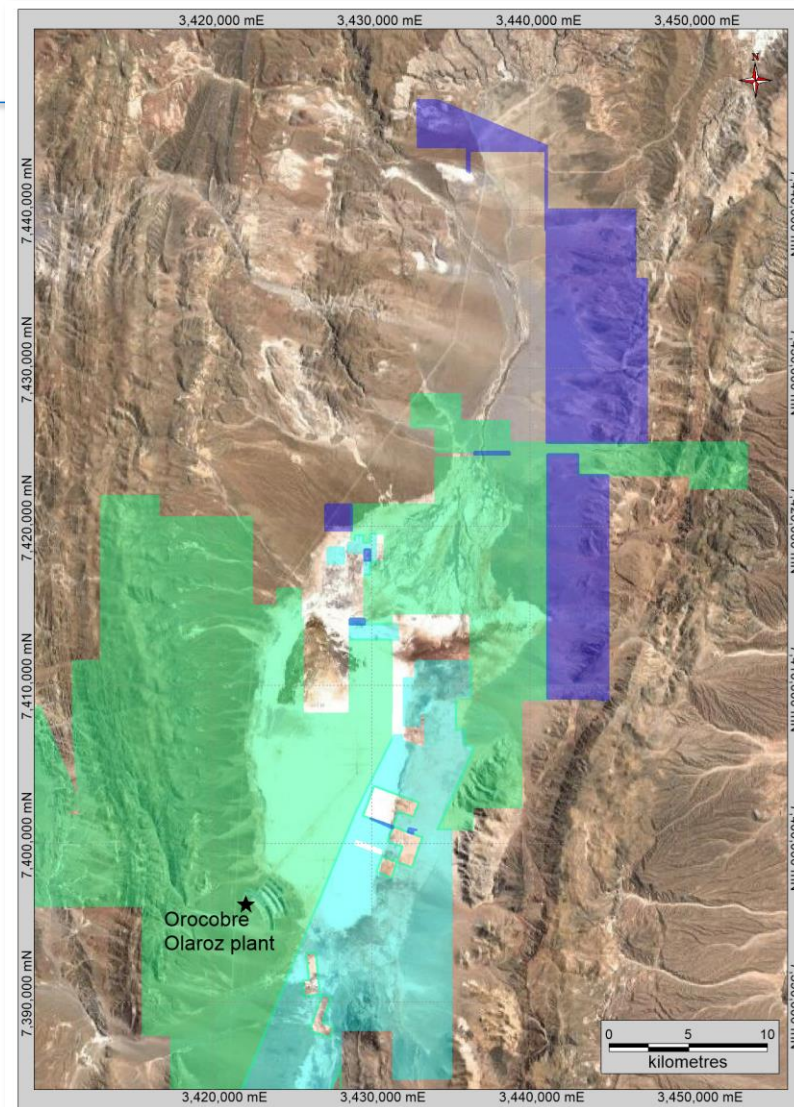
Option over large 100km belt of pegmatite swarms
Drilling results over 2% LiO₂ in adjoining leases



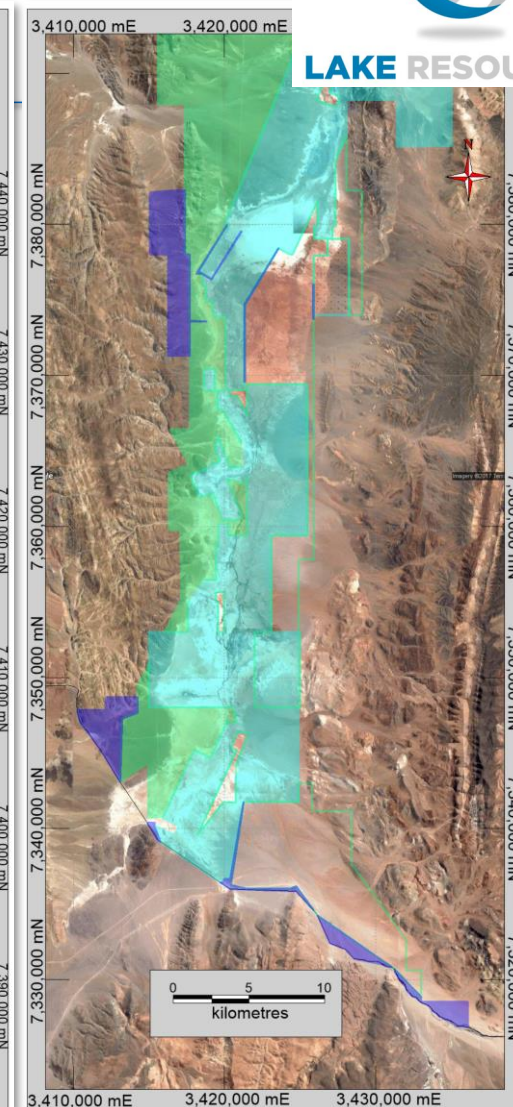


Olaroz/Cauchari Project

- ~19,000 Ha Applications , Jujuy Province
- LKE Applications (purple)
- Adjacent to Orocobre production (green)
- Adjacent to SQM/Lithium Americas (It blue)
- Recent Advantage Lithium Corp/Orocobre deal announced in surrounding area with 57% equity for ~US\$35m in shares with US\$20m equity placement (85,000Ha)
- Recent Lithium Americas investment by Gangfeng & Bangchak – US\$286m with US\$205m debt facility to develop Cauchari



Olaroz Project



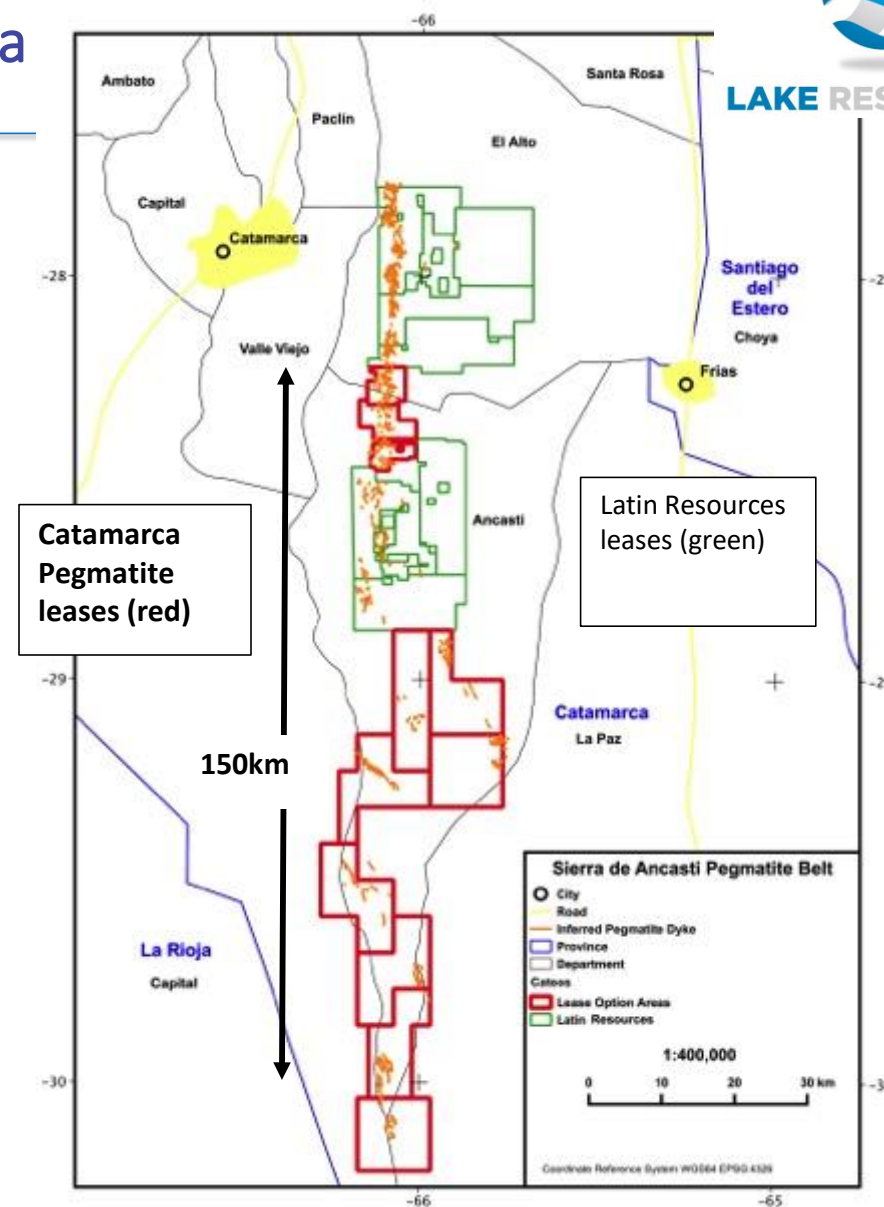
Cauchari Project

Source: Jujuy Registro Grafico Feb 16, Past Orocobre and Lithium America releases; areas reapplied in November 2016



Lithium Pegmatites – Option on Large Area ~70,000 Ha

- 150km long belt of Lithium Pegmatites Swarms
- ~70,000 Ha Exploration areas, mining leases, applications (red leases) under option
- Highly attractive acquisition terms
- Latin Resources (ASX:LRS) on adjoining leases (green) – Drilling with results over 2% LiO₂
- Satellite images and field visits show belt extends for 150km covered by Option area and Latin Resources leases
- Option provides increased scale and optionality with exposure to lithium in hard rock and brines



Source: Latin Resources ASX release 14 June 2016, 31 Jan 2017



Lithium Pegmatite Swarms Outcropping over 150km

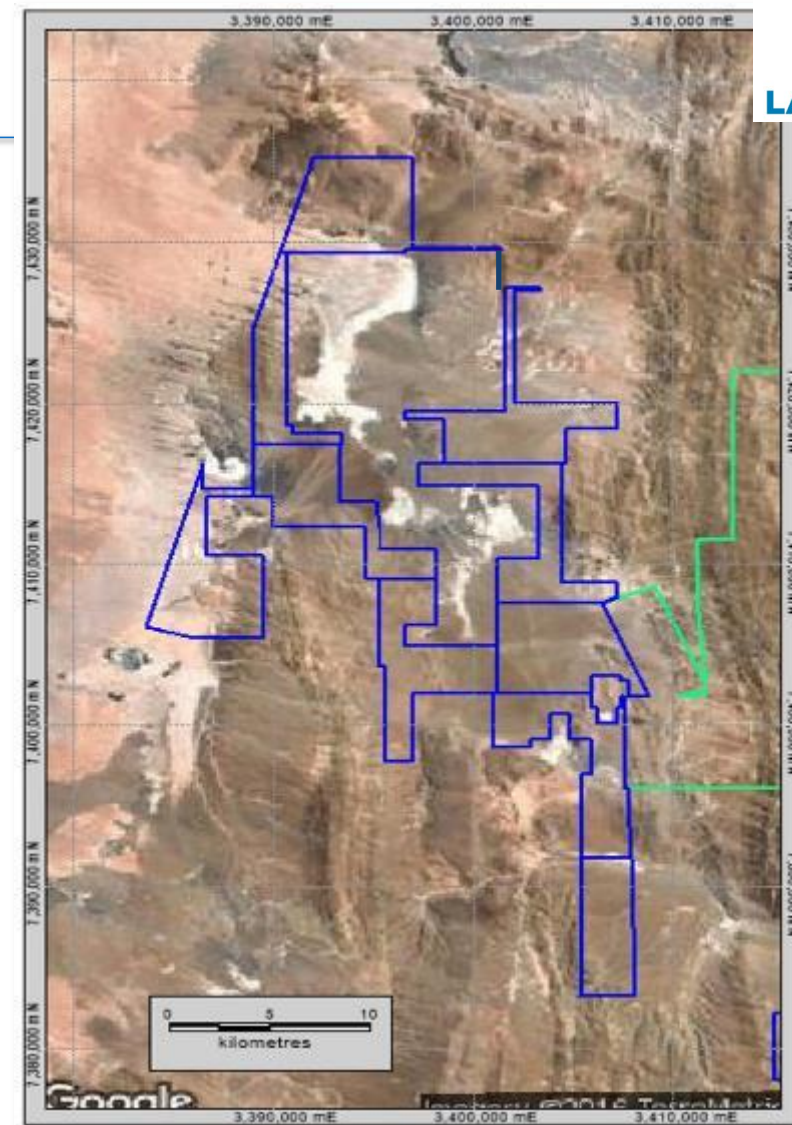
- 150km long belt of Lithium Pegmatite Swarms
- Sharp outcropping features; coarse crystals
- Easy access
 - – Roads/tracks at low altitudes (300-1500m)
- Potential to find wide coalesced pegmatites with results over 2% LiO₂ (based on drilling nearby)





Paso Project

- ~ 29,000 Ha Applications, Jujuy Province
- LKE Applications (blue)
- Next basin west of Orocobre (green)
- Known lithium brines, Area with covered target potential



Source: Jujuy Registro Grafico Feb 16

Near Term Value Drivers

- **Results:** Kachi sampling (Mar)
- **Geophysics:** Kachi targets pre-drill (Apr)
- **Drilling:** Kachi 4 holes (April/May)
- **Update:** Olaroz/Cauchari, Paso projects
- **Pegmatites:** Sampling
- **Potential expansion:** Opportunities South America (Ongoing)



Kachi Project - sampling



Ancasti Pegmatite Project under Option



Kachi Project – Drilling planned

Lithium and Supply

Where is the Lithium supply?

- Chile/Argentina: 49% * (salt lake brines)
- Australia: 42% (hard rock)
- Others: 9%

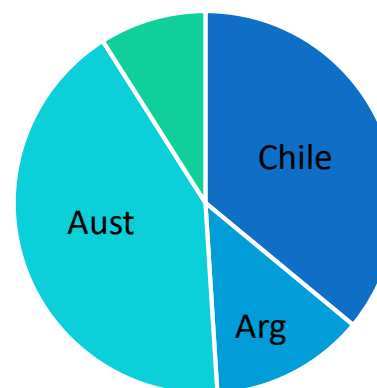
Who produces the Lithium?

- Albemarle: 49% *
- SQM: 42%
- FMC: 9%
- Tianqui: 10%

No new brine production before 2020 *

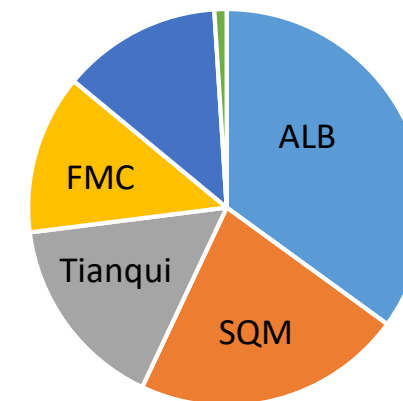
Limited new supply despite recent activity – limiting factors on projects

Lithium Supply*



■ Chile ■ Argentina
■ Australia ■ Other

Lithium Producers*



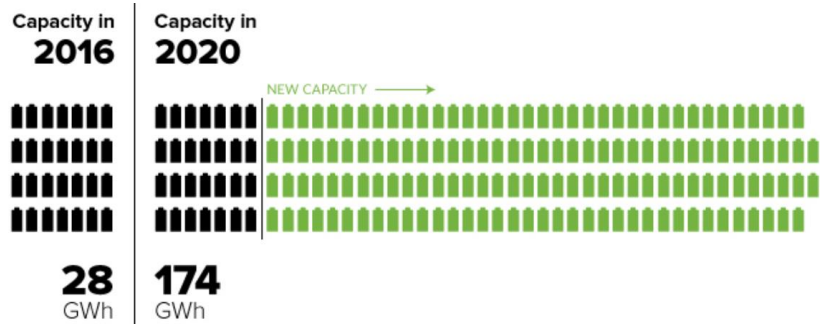
■ Albemarle ■ SQM ■ Tianqui
■ FMC ■ Other China ■ Other

Source: *Bloomberg, Benchmark Mineral Intelligence

Lithium Battery Demand – Forecast 2020*

What is the Lithium Battery Growth forecast*?

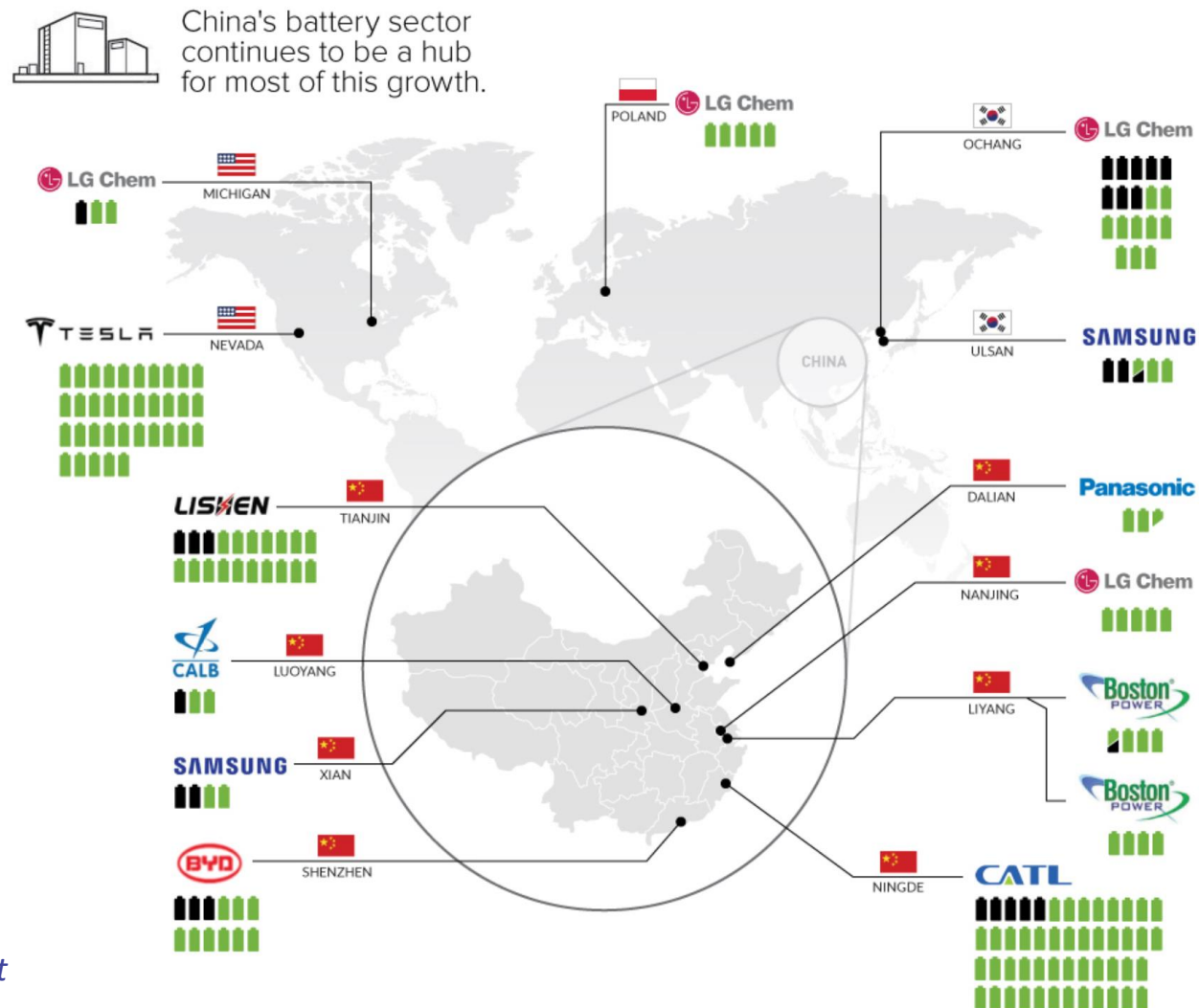
- Increase 520% from 2016 to 2020
- Lithium-ion mega-factories capacity to increase by 6 times in China from 2016 to 2020



Who will produce Lithium Batteries in 2020*?

- China: 62% *
- USA: 22%
- Sth Korea: 13%
- Poland: 3%
- Japan: (Panasonic/AESC in China)

Source: *Benchmark Mineral Intelligence; Visual Capitalist





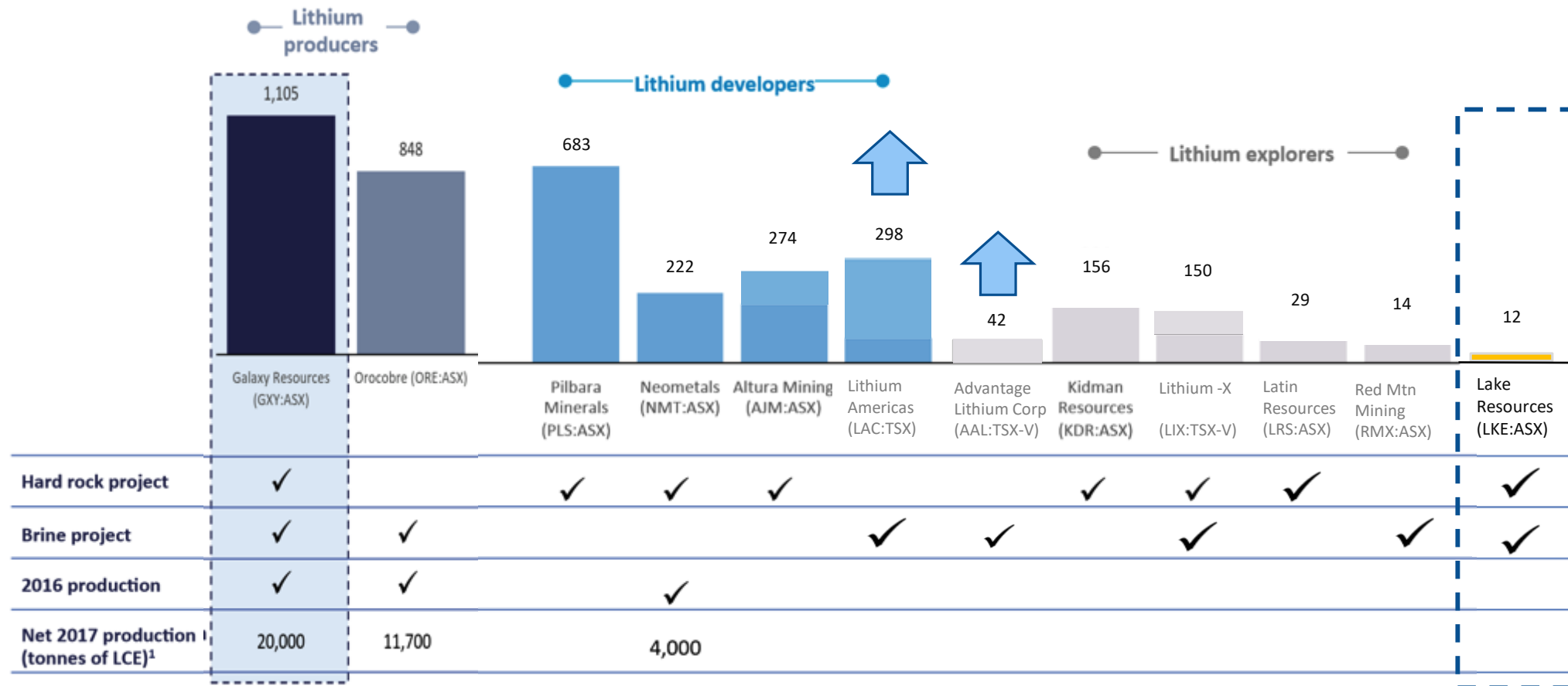
Corporate Transactions in Argentina in Lithium Sector

LITHIUM DEALS NEAR LAKE

Lithium Americas (LAC:TSXV)	C\$298m Mkt Cap	US\$286m for 36.4% equity + US\$210m debt	Jan 17	Cauchari Project (LAC) Jujuy (40,000 Ha)	Gangfeng & Bangchak Petroleum (China)
Advantage Lithium (AAL:TSXV)	C\$42m Mkt Cap	~US\$37m (shares) for ~35% equity + US\$20m raise	Nov 16	57% Cauchari Project (ORE) Jujuy province & 100% in 4 other projects (85,000 Ha)	
Lithium - X (AAL:TSXV)	C\$150m Mkt Cap	~C\$7.7m (shares) for 100% of project + C\$0.25m cash	Jan 17	100%, part of Arizaro Project Salta province (34,000 Ha)	
Albemarle (ALB:NYSE)	US\$10.4 Bn Mkt Cap	\$ undisclosed for major project equity	Sept 16	Major % of Antofalla Project, Catamarca	
Argentina Lithium (LIT:TSXV)	C\$14m Mkt Cap	C\$6m for 100% of project + C\$4.2m exploration committed	Oct 16	100%, part Arizaro Project (20,500 Ha)	
Argosy (AGY:ASX)	A\$23m Mkt Cap	A\$4.6m for 100% of project	May 16 ..	100%, part Pocitos Project & Teresa Salta province (4,300 Ha)	
Pure Energy (PE:TSXV)	C\$41m Mkt Cap	C\$4m + ~\$3.6m (shares) for 100% of project	Jan17	100%, Pocitos Project Salta 13,000Ha	
LSC Lithium Corp (LSC:TSXV)	C\$115m Mkt Cap	C\$40m raise + ~\$50m? (shares) for 100% of project	Feb 17	Vend - Projects Salta Jujuy 270,000Ha	

Lithium Developer/Explorer Comparison

Market value of listed lithium peers (A\$m)



Source: IRESS, company disclosure

Notes:

1. Net 2017 production adjusted based on current attributable project ownership and assumes nameplate production

Source: Galaxy Resources Feb 17

APPENDIX 1 JORC Code 2012 Edition

Table 1 Report:
Kachi Lithium Brine Project

Criteria	Section 1 - Sampling Techniques and Data
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Brine samples were taken from groundwater with a bailing device from a hand dug pit that was deepened using a soil auger at depths of 0.3m to 1.7m. The bailer is lowered to the base of the hole and the brine sample collected and brought to surface. The brine sample was collected in a clean plastic bottle (1 litre) and filled to the top to minimize air space within the bottle. A duplicate was collected at the same time for storage and submission of duplicates to the laboratory. Each bottle was taped and marked with the sample number.
<i>Logging</i>	<ul style="list-style-type: none"> Soil, salt and cuttings from each auger pit was examined for geologic logging by a geologist and a photo taken for reference.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Brine samples were collected by bailing brine, which collects at the base of the hole. Bailing homogenizes samples and no sub-sampling is undertaken in the field. The brine sample was collected in one-litre sample bottles, rinsed and filled with brine. Each bottle was taped and marked with the sample number.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The Alex Stewart Argentina/Norlab SA in Palpala, Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the sampling program. They also analyzed blind control samples and duplicates in the analysis chain. The Alex Stewart/Norlab SA laboratory is ISO 9001 and ISO 14001 certified, and it is specialized in the chemical analysis of brines and inorganic salts, with experience in this field and with the oversight of the experienced Alex Stewart Argentina S.A. laboratory in Mendoza, Argentina, which has been operating for a considerable period. The reader is cautioned that no certified standard samples were included with this small batch (as certified standards were not available at this time), but will be included in all future batches of analyses. However field duplicates and blank samples were included with the primary samples analyzed. The quality control and analytical procedures used at the Alex Stewart/Norlab SA laboratory are considered to be of high quality and comparable to those employed by ISO certified laboratories specializing in analysis of brines and inorganic salts.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Certified standards were not included with the samples. However field duplicates and blanks were included to monitor potential contamination of samples and the repeatability of analyses. A detailed QA/QC program is planned as part of the future sampling programme and would be in a future drilling program. Accuracy, the closeness of measurements to the "true" or accepted value, will be monitored by the insertion of certified laboratory standards, or reference samples, and by check analysis at an independent (or umpire) laboratory. Duplicate samples in the analysis chain were submitted to Alex Stewart/Norlab SA as unique samples (blind duplicates) during the process Stable blank samples (distilled water) were used to evaluate potential sample contamination and will be inserted in future to measure any potential cross contamination Samples were analysed for conductivity using a hand held Hanna pH/EC multiprobe. Higher conductivity samples were sent to the lab for analysis, together with some low conductivity samples as a check.
<i>Location of data points</i>	<ul style="list-style-type: none"> The auger hole sample sites were located with a hand held GPS. The location is in POSGAR Faja 2 and Faja 3 (UTM 19) or in WGS84 UTM.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Brine samples were collected at sporadic intervals. The planned auger sampling survey will be on 500m points on 1000m spaced lines north-south.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> The salt lake (<i>salar</i>) deposits that contain lithium-bearing brines generally have sub-horizontal beds and lenses that may contain sand, gravel, salt, silt and clay. The near-surface auger samples test the near-surface groundwater. Future planned vertical drill holes would be essentially perpendicular to these units, intersecting their true thickness
<i>Sample security</i>	<ul style="list-style-type: none"> Samples were transported to the Alex Stewart/Norlab SA laboratory for chemical analysis in sealed 1-litre rigid plastic bottles with sample numbers clearly identified. Samples were transported by a trusted member of the team. The samples were moved from the auger sample site to secure storage at the hotel on a daily basis. All brine sample bottles are marked with a unique label not related to the location.
<i>Review (and Audit)</i>	<ul style="list-style-type: none"> No audit of data has been conducted to date.

Criteria	Section 2 - Mineral Tenement and Land Tenure Status
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The Kachi Lithium Brine project is located approximately 100km south-southwest of FMC's Hombre Muerto lithium operation and 45km south of Antofagasta de la Sierra in Catamarca province of north western Argentina at an elevation of approximately 3,000m asl. The project comprises approximately 49,740 Ha in twenty five mineral leases (minas) of which nine leases (12,830 Ha) are granted for initial exploration and sixteen leases (36,470 Ha) are applications pending granting. The tenements are believed to be in good standing, with payments made to relevant government departments.
<i>Exploration by other parties</i>	<ul style="list-style-type: none"> Marifil Mines Ltd conducted sparse near-surface pit sampling of groundwater at depths less than 1m during 2009. Samples were taken from each hole and analysed at Alex Stewart laboratories in Mendoza Argentina. Results were reported in an NI 43-101 report by J. Ebsich in December 2009 for Marifil Mines Ltd. NRG Metals Inc has recently commenced exploration in adjacent leases under option. Local inhabitants reported that ground geophysics has been conducted. An NI 43-101 report is anticipated based on a December 2016 release. No other exploration results were able to be located
<i>Geology</i>	<ul style="list-style-type: none"> The known sediments within the <i>salar</i> consist of salt/halite and some clay. The sediments below 2 m are not known, but may include, sands, gravels, silts and clays accumulated in the <i>salar</i> from terrestrial sedimentation and evaporation of brines . Brines within the salt lake are formed by solar concentration, with brines hosted within sedimentary units, which are unknown beyond 2 m depth. Geology was recorded during the auger drilling of all the holes
<i>Further work</i>	<ul style="list-style-type: none"> The company will undertake ground geophysics and consider drilling on the tenements once the next auger sampling programme has been completed and results assessed.

Lake Resources N.L. (ASX:LKE) – Lithium Brines Among the Majors

Contact:

Stephen Promnitz,
Managing Director
+61 2 9188 7864
steve@lakeresources.com.au
www.lakeresources.com.au

Andrew Bursill,
CFO/ Company Secretary
+61 2 9188 7864



Follow Lake Resources on Twitter:



https://twitter.com/Lake_Resources