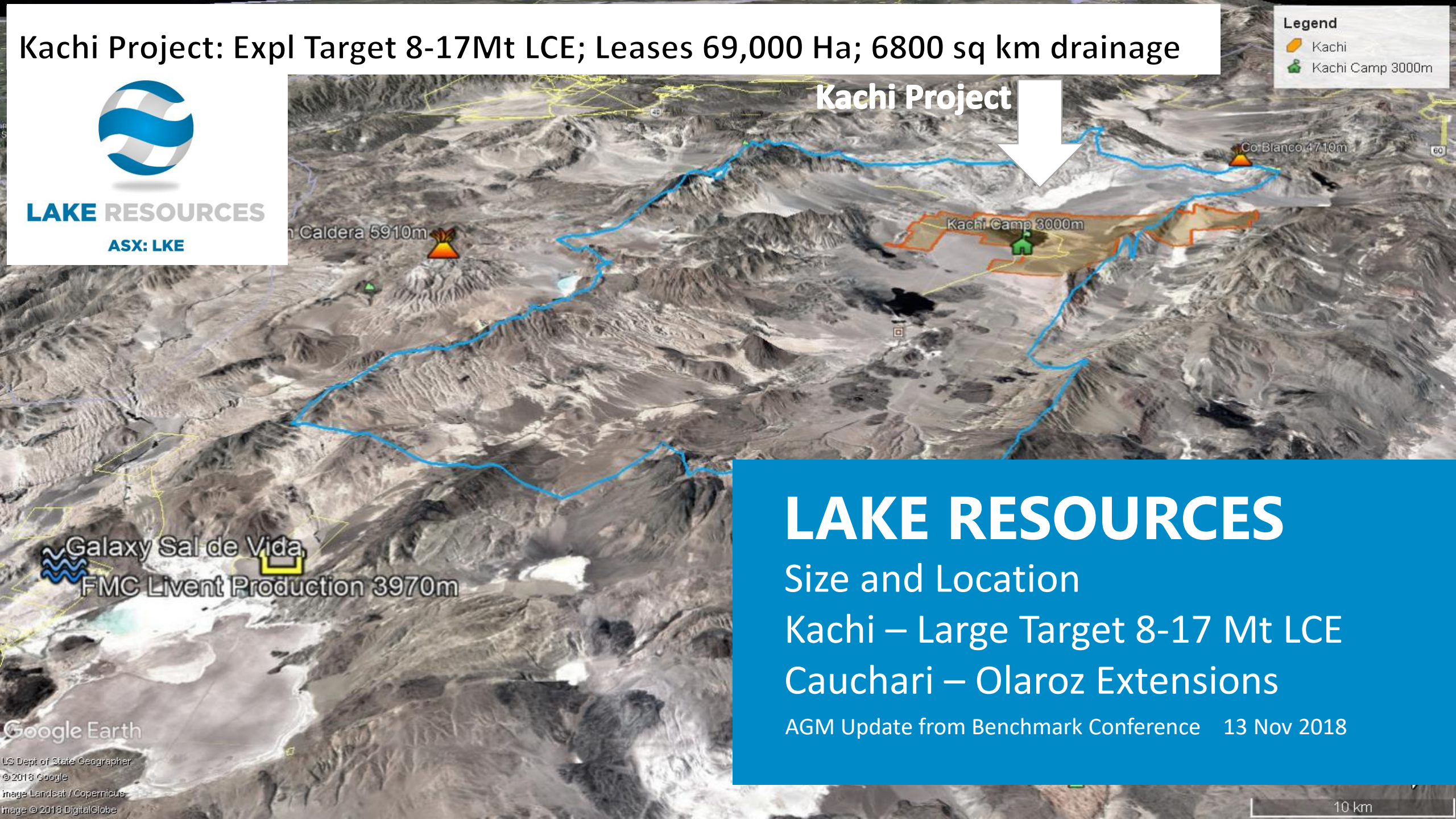
Kachi Project: Expl Target 8-17Mt LCE; Leases 69,000 Ha; 6800 sq km drainage

LAKE RESOURCES

ASX: LKE



LAKE RESOURCES

Size and Location

Kachi – Large Target 8-17 Mt LCE

Cauchari – Olaroz Extensions

AGM Update from Benchmark Conference 13 Nov 2018

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.

Investment Highlights

Lake Resources (ASX:LKE) - Lithium exploration/development in Argentina - 3 lithium brine & 1 hard rock lithium project
- One of Largest Lease Holdings of Lithium ~ 200,000 Ha, provides scale, optionality

Two Flagship Projects:

Kachi - Large Exploration Target

- 1st resource due in weeks – PFS to follow – Development optionality
- Large basin 20km x 15km x 400-800m deep – Leases cover entire brine basin 69,000 Ha 100% owned
- In southern extension of brine producing area, 80km south of FMC (20 years production)
- New direct extraction method partnership – Reduction in time to production & lower operating costs

Olaroz – Cauchari - Adjoins Orocobre/Advantage Lithium, Ganfeng/Lithium Americas

- Extensions of world class lithium brine resources - Grade, scale - Next to Production / Development
- Drilling underway 450m from major resources; pegged leases 2.5 years ago; results in weeks

Pegmatites – 80,000 Ha – New modern targets in past producing pegmatite belt in Catamarca

Major Transactions in Area
- Cauchari - Next to major acquisition $237M at Cauchari (Gangfeng Aug'18) = 6x LKE market value
- Kachi – South of Galaxy sale of resource – US$280M (POSCO June'18)

Undervalued vs Peers:
- Comparisons with other lithium companies in Argentina – shows deep value in LKE
- Neighbours market value between $1.1 Bn to $3+Bn; Recent research $0.44 price target

Prime Location

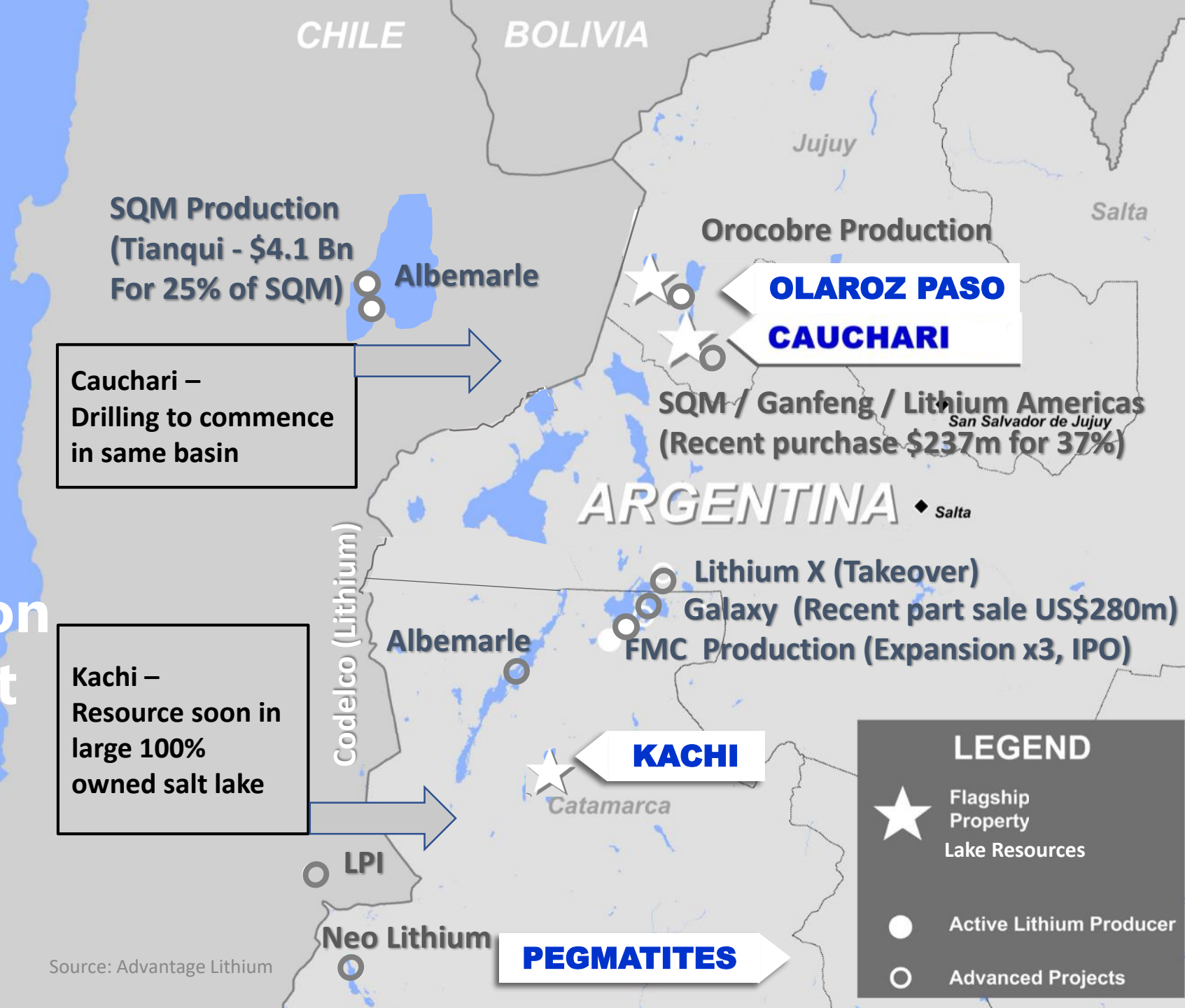
Centre for Major Lithium Production And Development

LKE – Large Lease Holdings Next to Majors

~200,000 Ha

3 Brine Projects, 1 Hardrock

100% owned



Source: Advantage Lithium

Corporate Snapshot

LAKE RESOURCES
ASX: LKE

LAKE RESOURCES (ASX:LKE)

Total Current Shares on Issue	**360,223,781**
Listed Options (20c) 15 Dec 2018 Expiry	42,816,667
Unlisted Options (5c) Nov 2018 Expiry **Unlisted Options (5c) Oct 2019 Expiry** **Unlisted Options (28c) Dec 2020 Expiry**	5,042,494 6,250,000 9,500,000
Drawdown facility ($4.5m) at market price – LKE sole election -	

Market Data

Market Cap ($A)	**@ $0.10 / sh**	**A $36 million**
Cash ($A)	**30 Sept 2018**	**$0.3 million** **(+$1.8 m options Oct)** **(+$0.5 m S/T debt)**
Share Price	**52 week range**	$0.07 – 0.30/sh
Share Register	**55% Top30, High Net Worth Investors**	

Drilling next to Production
New Major Discovery
Deep Value Being Unlocked

Experienced Board

STEVE PROMNITZ
Managing Director
Extensive Project Management experience in South America – Geologist and Finance experience

STU CROW
Chairman Non-Exec
More than 25 years of experience (numerous public companies) and in financial services

NICK LINDSAY
Non-Exec Director
25+ years of experience in Argentina/Chile/Peru (PhD in Metallurgy& Materials Engineering); Taken companies from inception to development to acquisition on projects in South America

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

Experienced Local Team

Geologists; Hydrogeologists; Assistants
Legal & Accounting
Hydrogeologists ex-Orocobre; ex-NeoLithium
Extensive exploration experience in Argentina
Existing long term relationships with team members

Comparisons - LKE Deep Value

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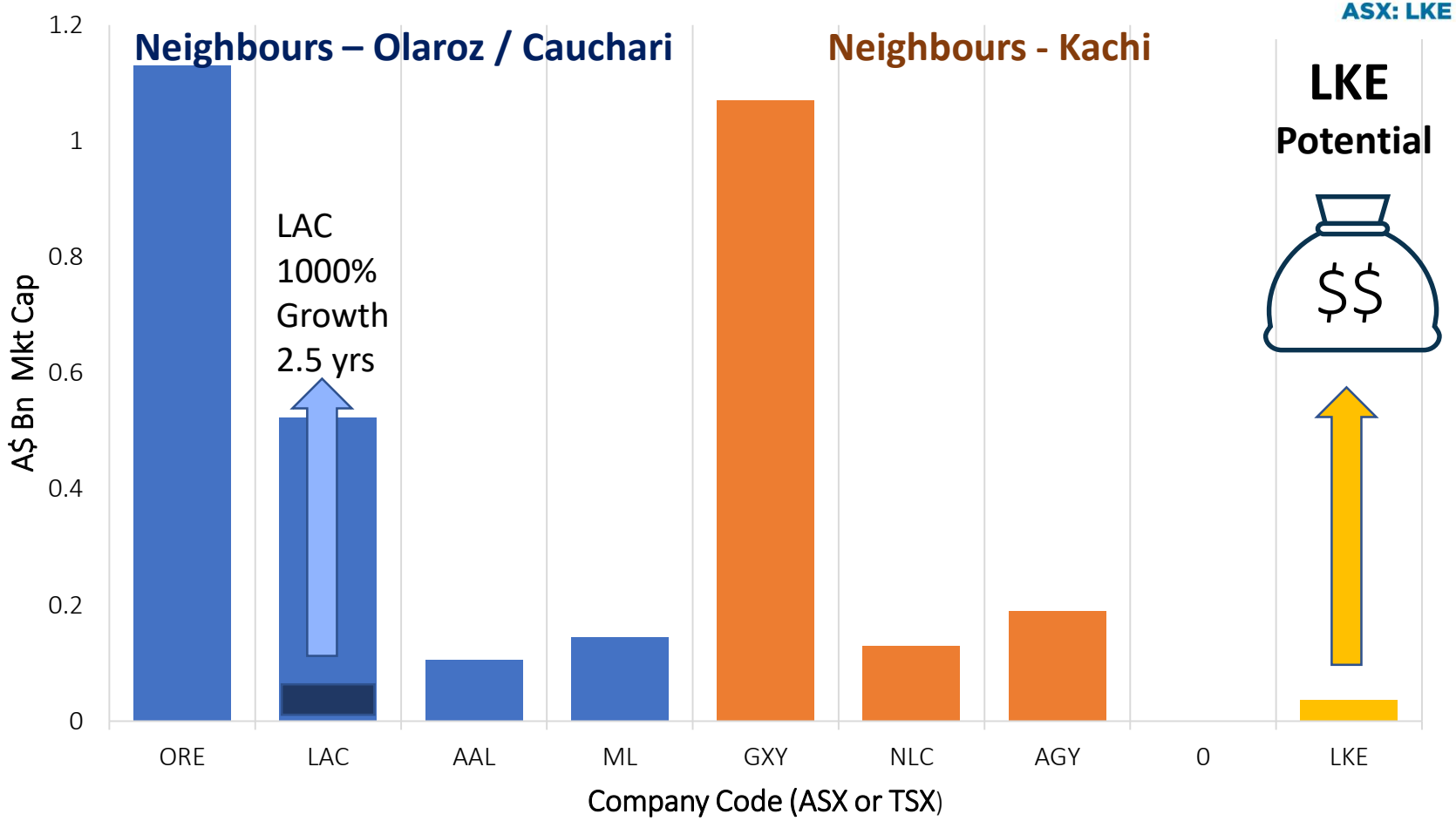
ASX: LKE

Companies with Adjoining Leases

Neighbour's Mkt Value 400% to 4000% larger than LKE

Example:
Lithium Americas
(LAC:TSX/NYSE)
Was C$45m mkt cap
2.5 yrs ago; now $500m

LKE Research:
Price Targets $0.44
(Aug 2018 – Fundamental)



Source: Bloomberg; Stockness

Time Line – LKE Uplift

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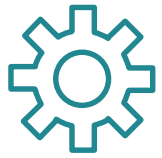
2016 - 2017

- Peg Leases Pre-Lithium Boom



- Argentine Govt Change Dec 2015
- Large Lease Area Pegged
- Listed in LKE Nov 2016

Mar/July 2018

- Kachi Large Discovery

- Landmark agreement to access Olaroz –Cauchari
- Kachi large basin 100% owned

Oct/Nov 2018

- Cauchari drilling
- Kachi – large expl target
- Kachi- Lilac Process

- Cauchari - extend high grades
- Kachi- Expl Target 8-17 Mt LCE. Lilac - Direct extraction; high recoveries

Nov 2018

- Kachi resource
- Cauchari results
- Lilac opex capex costs

- Resource small part of large target
- Cauchari extension at grade

Q1 2019

- Olaroz drilling
- Kachi - Pilot Plant; ponds; PFS

- Olaroz - extend high grades
- Kachi PFS underway
- Lilac pilot plant

Q4 2018- H1 2019

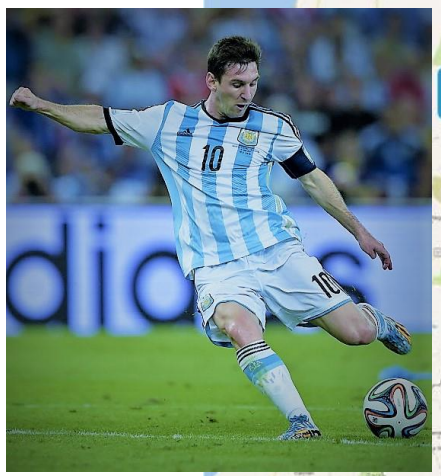
- Partner deals / Offtake
- PFS Kachi 2019
- Kachi – Accelerated development

- Kachi Studies – New extraction
- Offtake and/or investment deals
- Expanded drilling

Argentina – Adjustment Opportunity

Argentina - A Period of Adjustment Spells Opportunity

New conservative Macri government since Dec 2015
Supportive federal/provincial govts (Catamarca, Jujuy)
Recent peso devaluation improves short term returns
New taxes are temporary measures – don't affect Lake – better than royalties in Chile
IMF supportive; large facility to consolidate economy
G20 meetings late 2018 in Argentina
Lithium sector in Argentina is 'Business as Usual' - Fastest growth in new supply potential Brines always at lowest part of cost curve



Message: "Time to Invest when others are Distracted" *Anon*

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MORENA DEL VALLE MINERALS

KACHI PROJECT

Large scale; Low impurities
Similar to projects in development
Initial resource soon

Kachi Project: Expl Target 8-17Mt LCE; Leases 69,000 Ha; 6800 sq km drainage

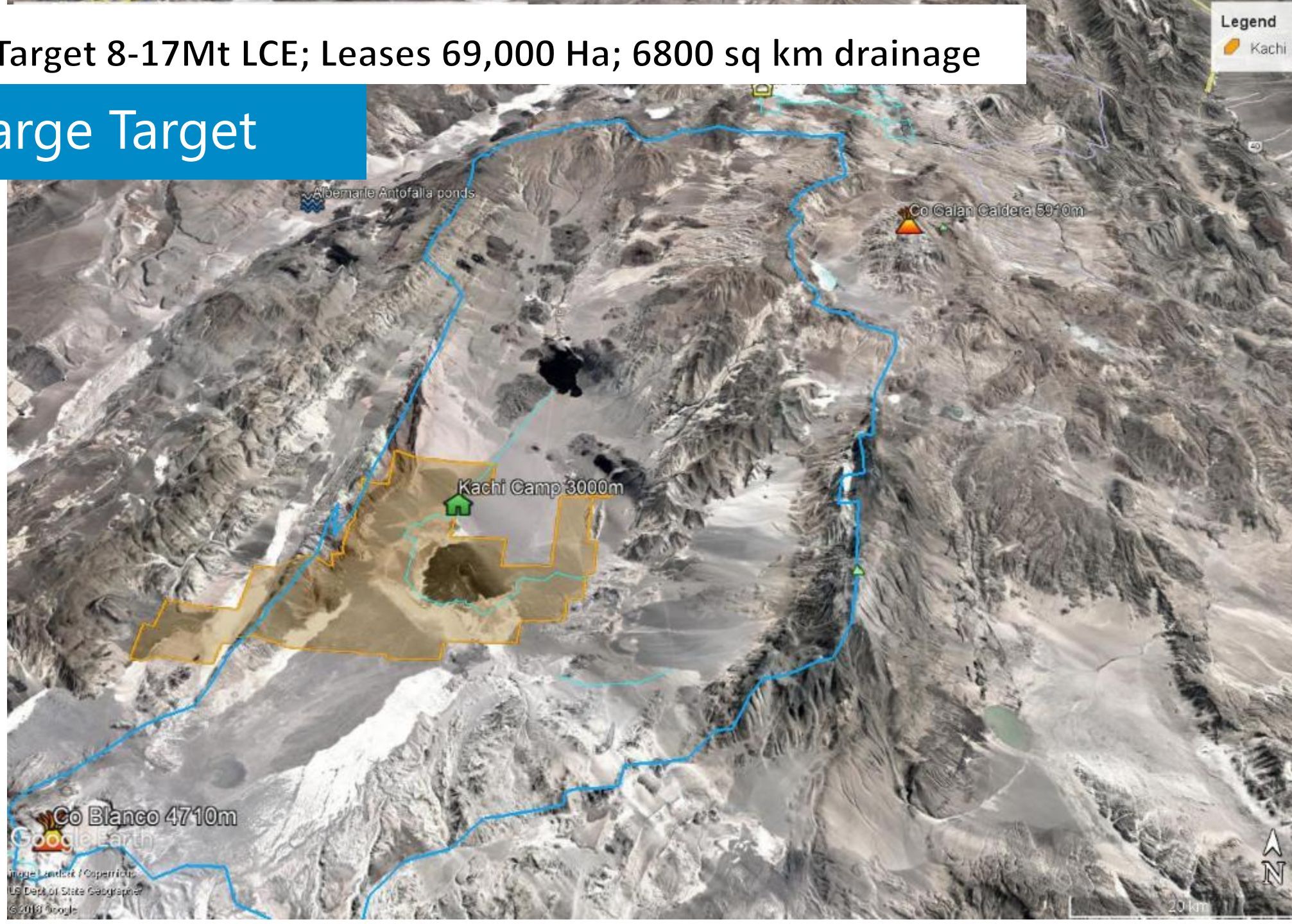
Kachi – Large Target

Large Project

New discovery

Exploration Target:
8-17 Mt Lithium Carb Eq

Leases: Large area
Located in lowest part of
Large drainage:
6,800 sq km
(2500 sq mile)

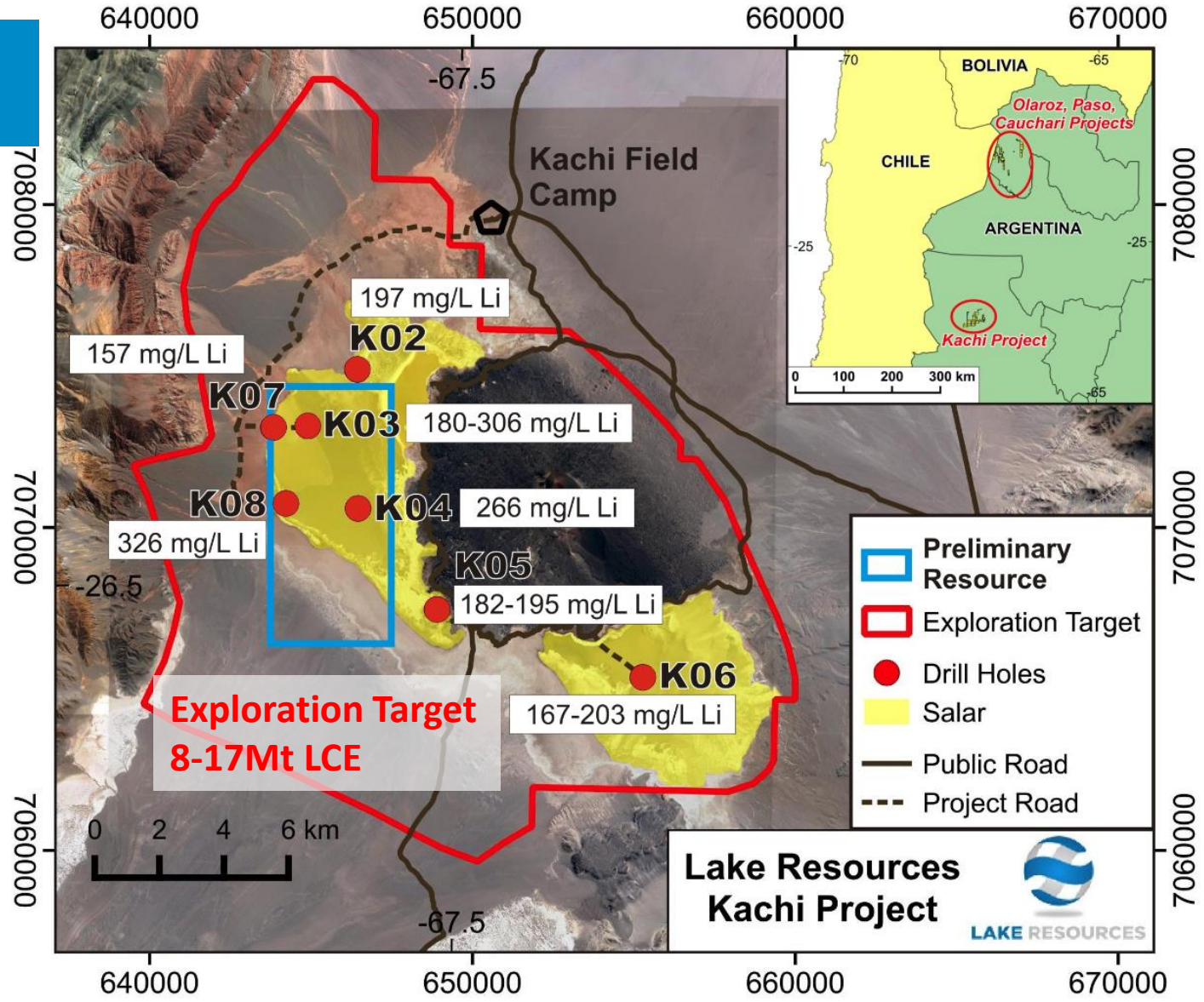


Kachi – New Discovery

Large Project – Scale

Large salt lake 20 x 15km
Previously untested
69,000Ha mining leases – 100% Lake
Resource area – small part of exploration target potential

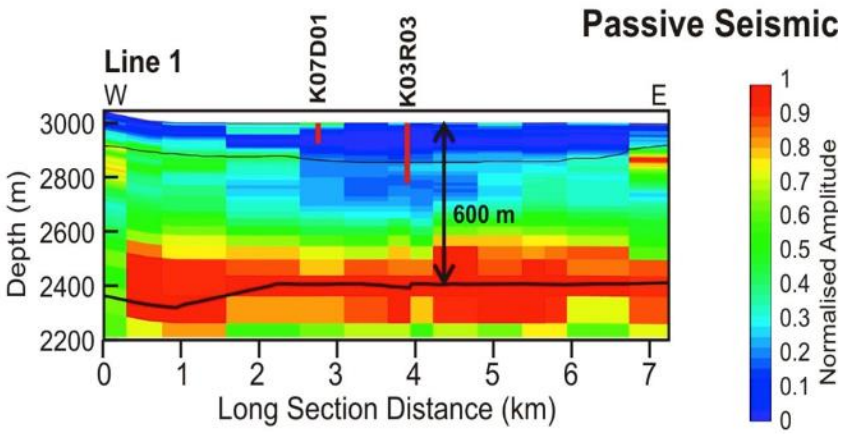
Results:
Good chemistry, low impurities
~320mg/L lithium (250-320mg/L)
Low Li/Mg ratio 3.7-4.5
Brines from surface to 400-800m depth
High permeabilities – sand filled basin

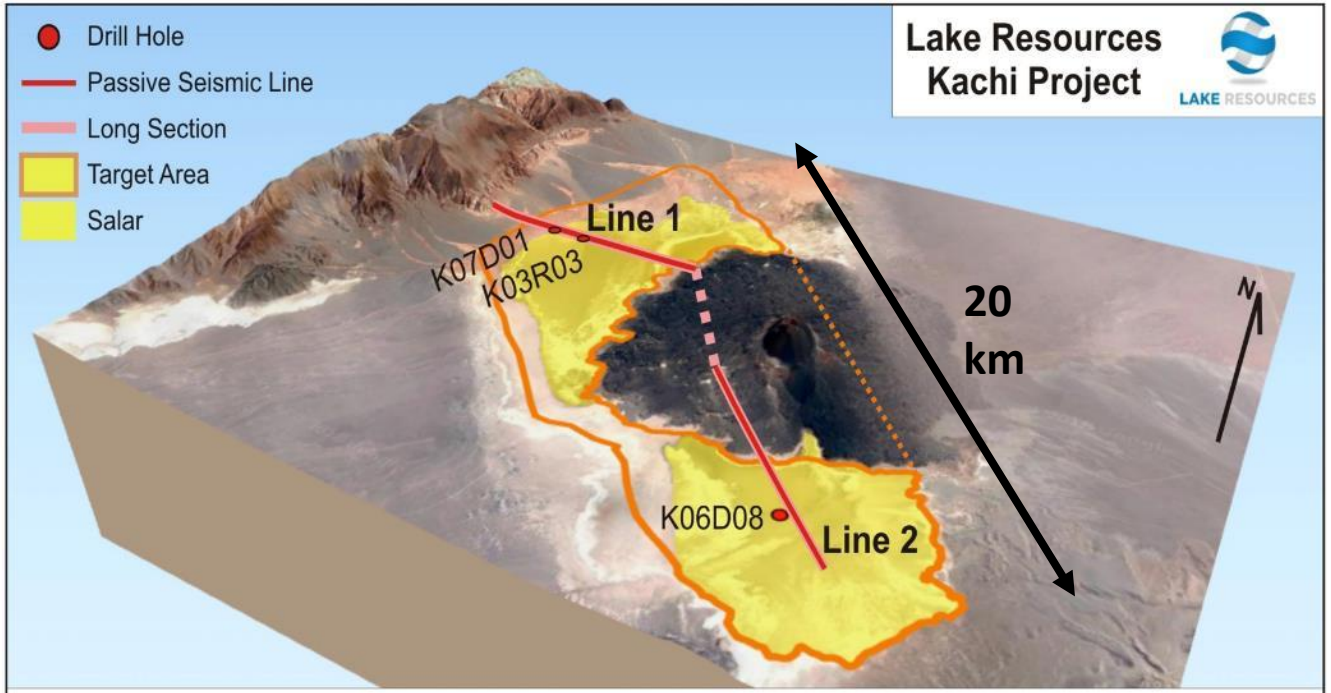


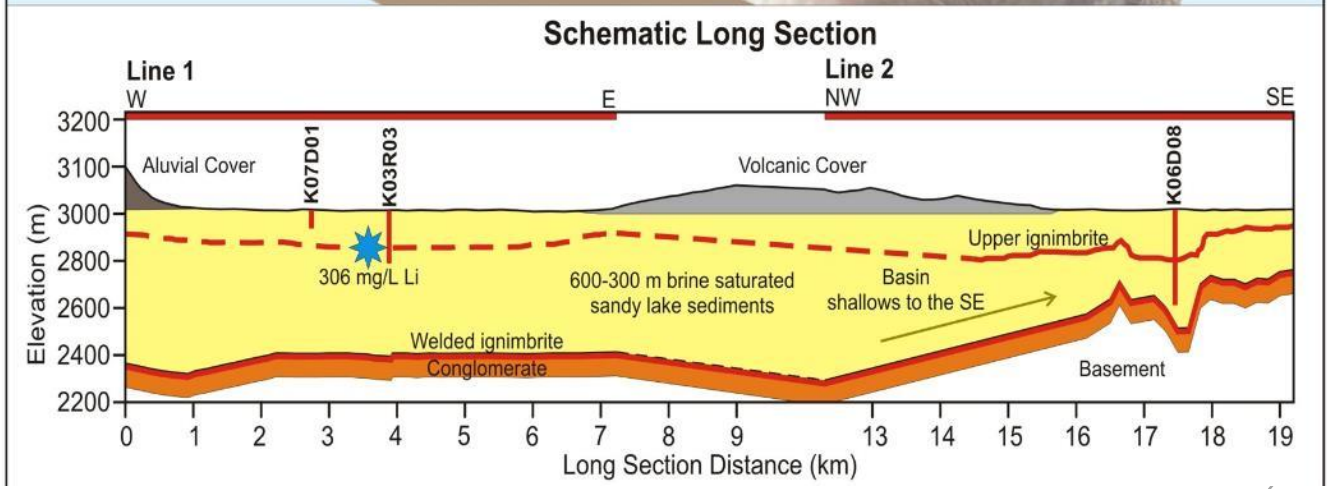
Kachi – Deep Brines

Potential Expansion

Geophysics – Passive Seismic
Shows large deep basin
Shows brines from surface
to 400-800m depth
Potential for expansion to size and depth
to south and west
Covered by expanded lease holdings







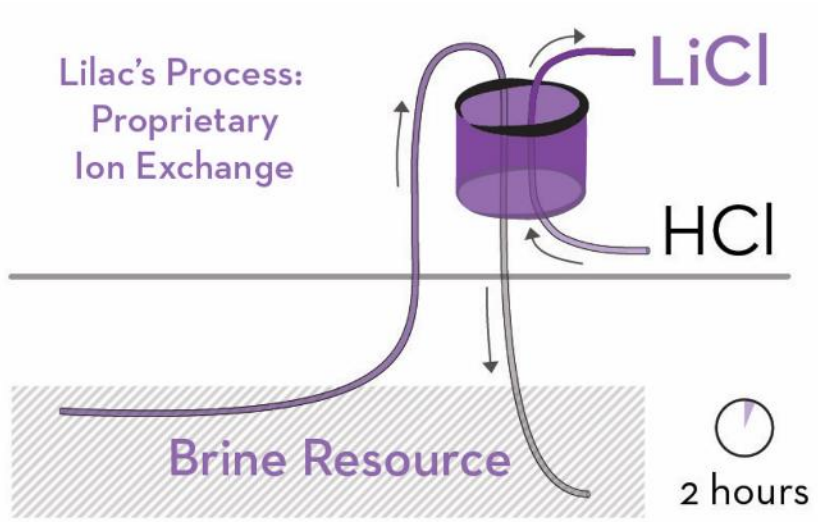
Kachi – Development Options

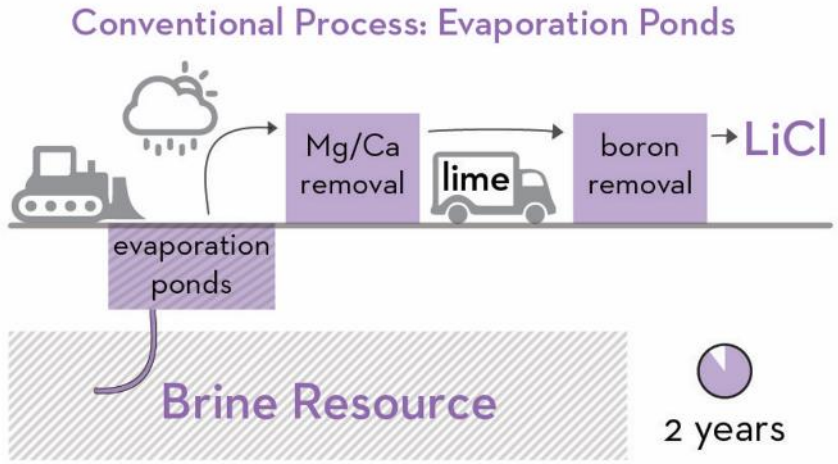
Direct Extraction Partnership
Rapid, Low Cost Method

Kachi PFS: Conventional & new Direct Extraction methods - Study in tandem
Pilot plants planned Q1 2019

Increases grade to > 3,000 mg/L lithium
Clean product for lithium hydroxide or carbonate
Reduces lead time to production significantly
Increase recoveries to 80-90% (from 40-50%)
Smaller environmental footprint

Lilac Solutions selected - Innovative approach to popular ion exchange method widely used in industry





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SQM Camp – Ganfeng / Lithium Americas – World Class Resource

Orocobre/ Advantage Lithium – Large Resource

Lake Resources – Drilling Area

CAUCHARI PROJECT

Extensions to known resources

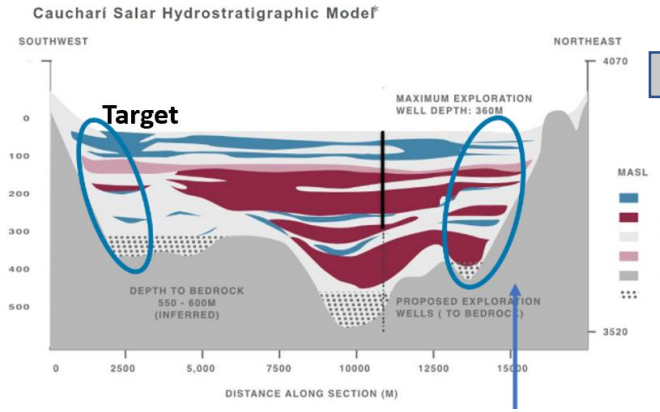
Initial drill testing underway

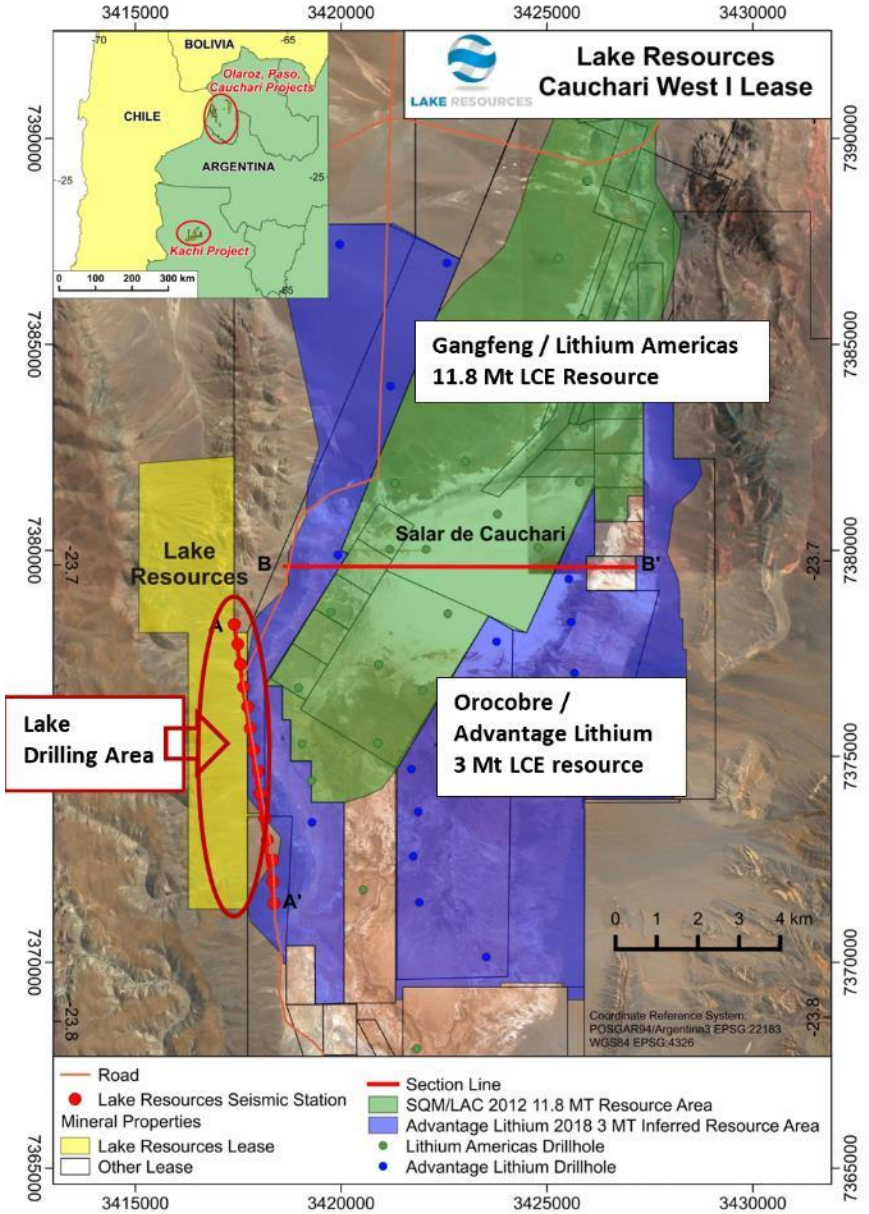
Next to major acquisition

Cauchari Brine Project

Likely Extension to Major Resources

Adjoins (SQM)/Ganfeng/ Lithium Americas and Advantage Lithium/Orocobre Development Projects
(Ganfeng recently acquired SQM 37% equity $237m)
Likely Extension of major resources – 14.8 Mt LCE Lithium
420-720 mg/L lithium adjoins drilling area
Targeting same aquifers; covered targets on margins;
New target model 2.5 years ago when leases pegged





Source: Jujuy *Registro Grafico* Feb 18, Orocobre, Lithium Americas PFS 2012

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Orocobre Production Plant

Orocobre - Resource

Lake Resources – Drilling Area

MINERALES AUSTRALES

OLAROZ PROJECT

30km long belt among the Majors

Next to Production

Drilling after Cauchari

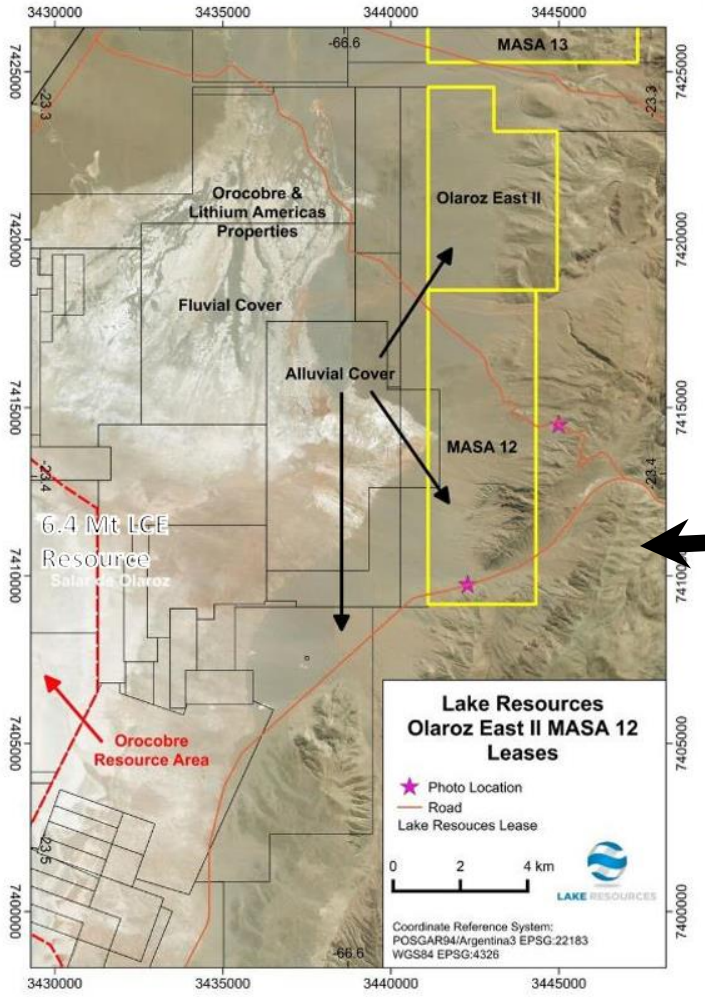
Olaroz Brine Project

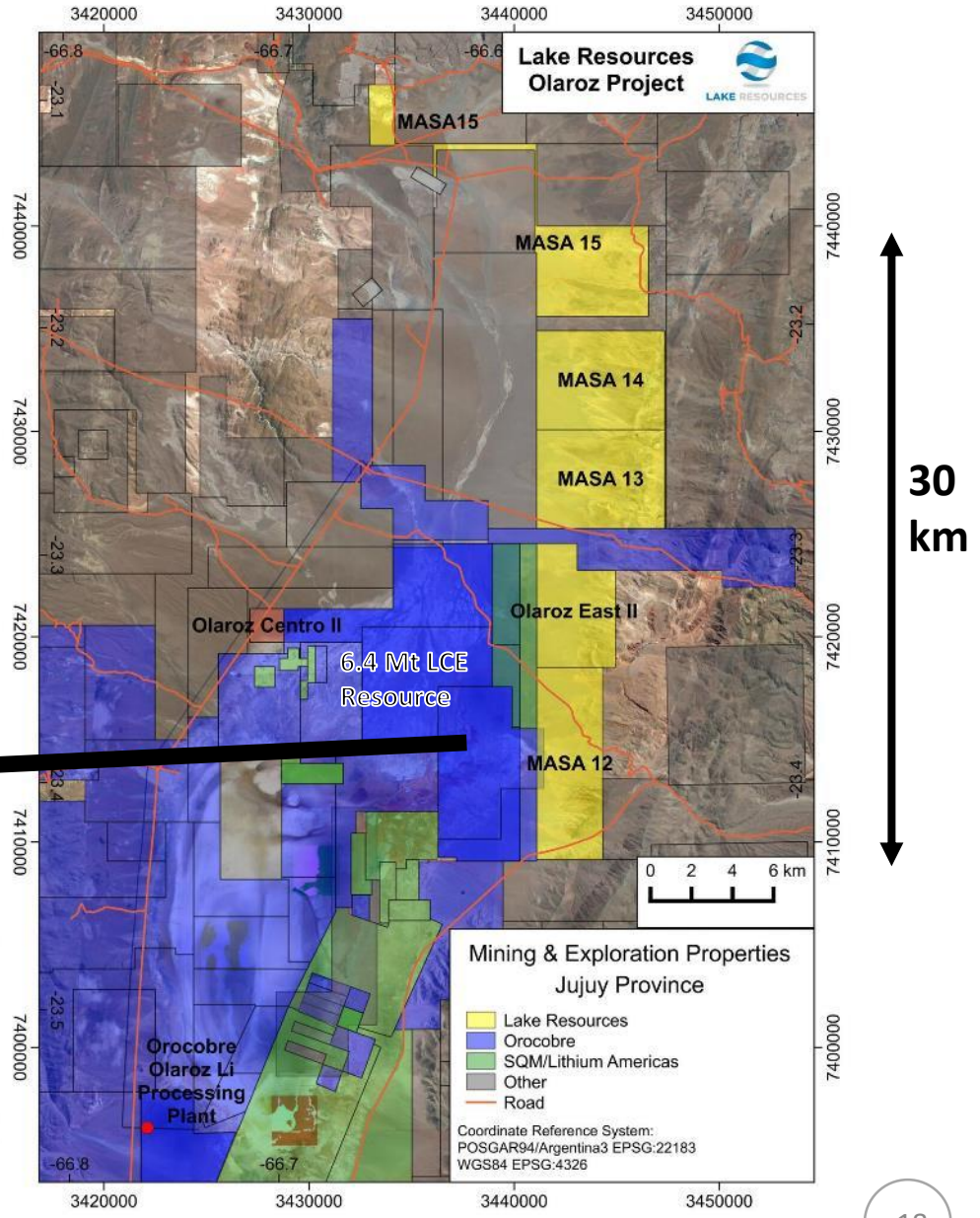
30 km Likely Extension

Adjoins Orocobre Production

Target same aquifer Under alluvial cover

Drill targets on basin margin after concept proved at Cauchari drilling





Source: Jujuy *Registro Grafico* Feb 18, Orocobre releases

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PETRA energy

PEGMATITES

Past Production – Small scale

New models for large deposits

Catamarca

Target: Large Scale Deposits – New Exploration Models

Target: Lithium Mineralisation as Spodumene In Large Pegmatite Swarms.

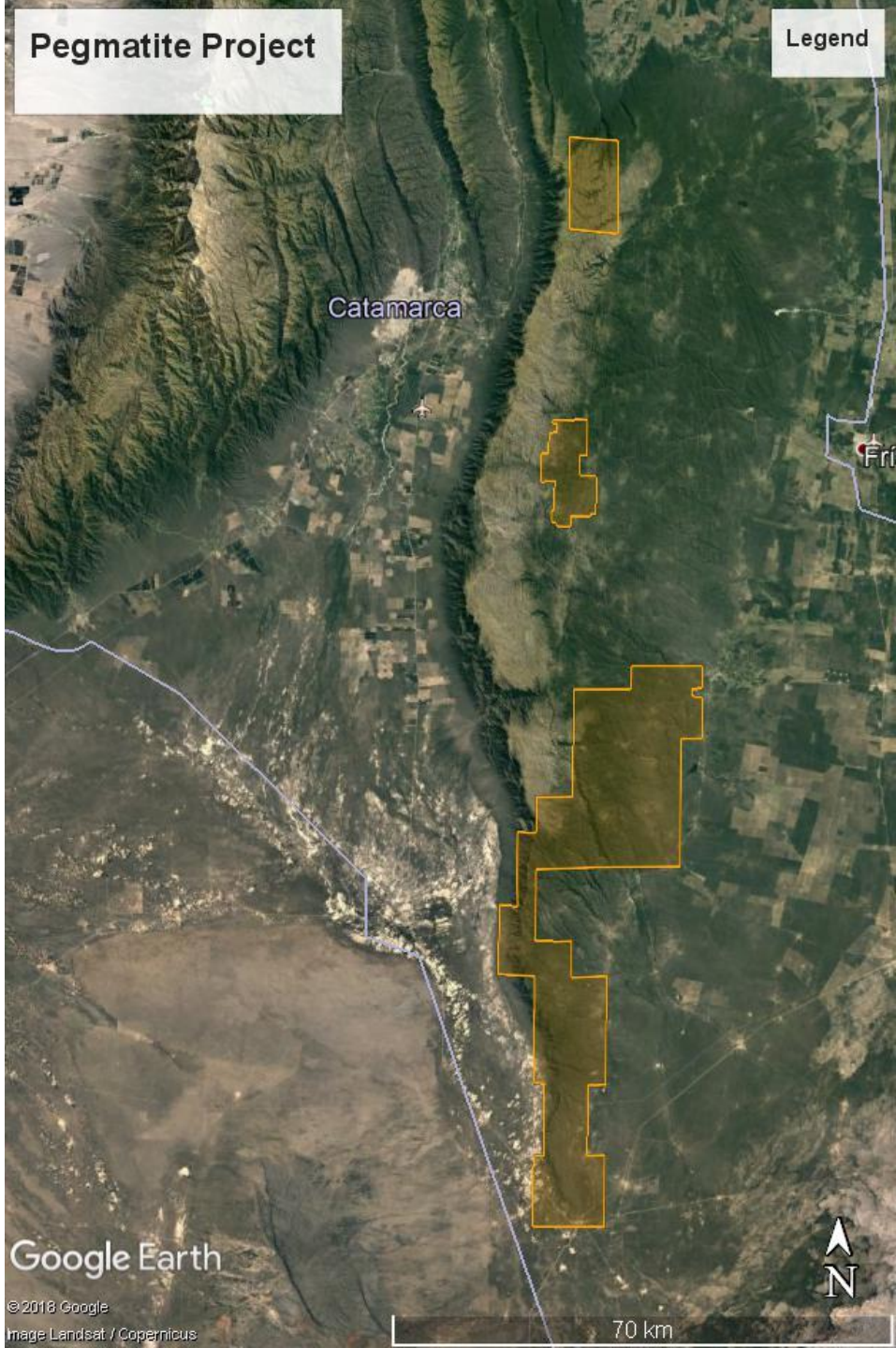
150km long belt of Pegmatites

Large Area ~80,000 hectares

Recent field work created new exploration models
Potential for the belt to host large scale deposits
Coarse grained spodumene crystals (30-70cm)

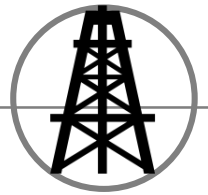
Field based XRF analysis to vector in on potential new targets – pegmatite swarms.
Drill locations defined by results.
In discussions with parties for partnership deals.

150 km



Path to LKE Uplift

News Flow – Full Pipeline

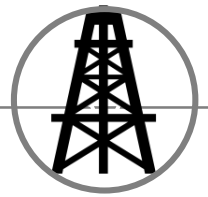


Resource Kachi

Kachi Resource
Kachi – Large discovery
Resource estimate late 2018

One of last 100% owned
salt lakes in Argentina

Lilac - Direct extraction engineering
report; opex/capex



Drilling Cauchari

Olaroz-Cauchari Drilling
Drilling Cauchari – Extensions to
high grade results / development

Followed by Drilling
Olaroz – next to production area

Partner PFS

Partner/Offtake Potential
PFS Funding
Actively seeking downstream
strategic agreements
And PFS Funding

Appendix 1 JORC Code 2012 – Table 1 Report Kachi Lithium Project

Criteria	Section 1 - Sampling Techniques and Data
Sampling techniques	• Brine samples were taken from the diamond drill hole with a bottom of hole spear point during advance and using a straddle packer device to obtain representative samples of the formation fluid by purging a volume of fluid from the isolated interval, to minimize the possibility of contamination by drilling fluid then taking the sample. Low pressure airlift tests are used as well. The fluid used for drilling is brine sourced from the drill hole and the return from drillhole passes back into the excavator dug pit lined to avoid leakage. • 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. • Drill core in the hole was recovered in 1.5 m length core runs in core split tubes to minimize sample disturbance. • Drill core was undertaken to obtain representative samples of the sediments that host brine.
Drilling techniques	• Diamond drilling with an internal (triple) tube was used for drilling. The drilling produced cores with variable core recovery, associated with unconsolidated material, in particularly sandy intervals. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Rotary drilling has used 8.5" or 10" tricone bits and has produced drill chips. • Brine has been used as drilling fluid for lubrication during drilling.
Drill sample recovery	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (split) tubes. Appropriate additives were used for hole stability to maximize core recovery. The core recoveries were measured from the cores and compared to the length of each run to calculate the recovery. Chip samples are collected for each metre drilled and stored in segmented plastic boxes for rotary drill holes. • Brine samples were collected at discrete depths during the drilling using a double packer over a 1 m interval (to isolate intervals of the sediments and obtain samples from airlifting brine from the sediments within the packer). • As the brine (mineralisation) samples are taken from inflows of the brine into the hole (and not from the drill core – which has variable recovery) they are largely independent of the quality (recovery) of the core samples. However, the permeability of the lithologies where samples are taken is related to the rate and potentially lithium grade of brine inflows.
Logging	• Sand, clay, silt, salt and cemented rock types was recovered in a triple tube diamond core drill tube, or as chip samples from rotary drill holes, and examined for geologic logging by a geologist and a photo taken for reference. • Diamond holes are logged by a senior geologist who also supervised taking of samples for laboratory porosity analysis as well as additional physical property testing. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the sedimentary facies and their relationships. When cores are split for sampling they are photographed.
Sub-sampling techniques and sample preparation	• Brine samples were collected by packer and spear sampling methods, over a metre. Low pressure airlift tests are used as well to purge test interval and gauge potential yields. • 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.
Quality of assay data and laboratory tests	• The Alex Stewart Argentina/Nor lab 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. The SGS laboratory in Buenos Aires has also been used for both primary and check samples. They also analyzed blind control samples and duplicates in the analysis chain. The Alex Stewart/Norlab SA laboratory and the SGS laboratory are ISO 9001 and ISO 14001 certified, and are specialized in the chemical analysis of brines and inorganic salts, with experience in this field. This includes the oversight of the experienced Alex Stewart Argentina S.A. laboratory in Mendoza, Argentina, which has been operating for a considerable period. • The quality control and analytical procedures used at the Alex Stewart/Norlab SA laboratory or SGS 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.
Verification of sampling and assaying	• Field duplicates, standards and blanks will be used to monitor potential contamination of samples and the repeatability of analyses. 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 umpire) laboratory. • Duplicate samples in the analysis chain were submitted to Alex Stewart/Norlab SA or SGS laboratories 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. • Regular calibration using standard buffers is being undertaken.
Location of data points	• The diamond drill hole sample sites and rotary drill hole sites were located with a hand-held GPS. • The properties are located at the junction of the Argentine POSGAR grid system Zone 2 and Zone 3 (UTM 19) and in WGS84 Zone 19 south.
Data spacing and distribution	• Brine samples were collected over 1m intervals every 6 m intervals within brine producing aquifers, where this was possible.
Orientation of data in relation to geological structure	• The salt lake (*salar*) deposits that contain lithium-bearing brines generally have sub-horizontal beds and lenses that contain sand, gravel, salt, silt and clay. The vertical diamond drill holes will provide a better understanding of the stratigraphy and the nature of the sub-surface brine bearing aquifers
Sample security	• Samples were transported to the Alex Stewart/Norlab SA laboratory or SGS 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 drillhole sample site to secure storage at the camp on a daily basis. All brine sample bottles sent to the laboratory are marked with a unique label not related to the location.
Review (and Audit)	• No audit of data has been conducted to date. However, the CP has been onsite periodically during the programme. The review included drilling practice, geological logging, sampling methodologies for water quality analysis and, physical property testing from drill core, QA/QC control measures and data management. The practices being undertaken were ascertained to be appropriate.
Criteria	**Section 2 - Mineral Tenement and Land Tenure Status**
Mineral tenement and land tenure status	• 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 69,047 Ha in thirty six mineral leases (minas) of which five leases (9,445 Ha) are granted for drilling, twenty two leases are granted for initial exploration (51,560 Ha) and nine leases (8042 Ha) are applications pending granting. • The tenements are believed to be in good standing, with statutory payments completed to relevant government departments.
Exploration by other parties	• 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. Ebisch in December 2009 for Marifil Mines Ltd. • NRG Metals Inc commenced exploration in adjacent leases under option. Two diamond drillholes intersected lithium bearing brines. The initial drillhole intersected brines from 172-198m and below with best results to date of 15m at 229 mg/L Lithium, reported in December 2017. The second hole, drilled to 400 metres in mid 2018, became blocked at 100 metres and could not be sampled. A VES ground geophysical survey was completed prior to drilling. A NI 43-101 report was released in February 2017. • No other exploration results were able to be located
Geology	• The known sediments within the *salar* consist of salt/halite, clay, sand and silt horizons, accumulated in the *salar* from terrestrial sedimentation and evaporation of brines. • Brines within the Salt Lake are formed by solar concentration, interpreted to be combined with warm geothermal fluids, with brines hosted within sedimentary units. • Geology was recorded during the diamond drilling and from chip samples in rotary drill holes.
Drill hole Information	• Lithological data was collected from the holes as they were drilled and drill cores or chip samples were retrieved. Detailed geological logging of cores is ongoing. • All drill holes are vertical, (dip -90, azimuth 0 degrees).
Data aggregation methods	• Assay averages have been provided where multiple sampling occurs in the same sampling interval.
Relationship between mineralisation widths and intercept lengths	• Mineralisation interpreted to be horizontally lying and drilling perpendicular to this.
Diagrams	• A drill hole location plan is provided showing the locations of the drill platforms. Individual drill locations are provided in Table 1.
Balanced reporting	• Brine assay results are available from 13 drill holes from the drilling to date, reported here. Information will be provided as it becomes available.
Other substantive exploration data	• There is no other substantive exploration data available regarding the project.
Further work	• The company is undertaking a 1000m maiden diamond drilling programme and 2000m maiden rotary water well drilling programme which may be expanded based on results.

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.

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