



**LAKE RESOURCES**

ASX: LKE



# LAKE RESOURCES

Scale, Optionality, Deep Value  
Heartland of Prime Lithium

LKE Corporate Update 14 March 2018



# 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. 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.

# Size, Location, Optionality, World Class Lease Holding



## Large Lease Holding

One of Largest Lease Holdings of Lithium ~ 170,000 Ha

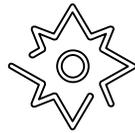
Provides Scale & Security of Supply  
Wanted by Battery Makers &  
Electric Vehicle makers



## Value Uplift Potential

Low relative market cap  
Potential to increase multiple times

Demonstrated by adjoining company  
(Advantage Lithium)  
Many catalysts to unlock value



## Among the Majors

Prime Location Among Majors  
Adjoins Production & Major  
Development Projects

Same basin as Orocobre and  
SQM/Lithium Americas.  
Near FMC & Albemarle



## Large Corporate Deals Nearby

Major corporate deals completed  
on adjoining projects >\$300M

Nearby takeovers (Lithium X)

Market caps 5x to 30x larger

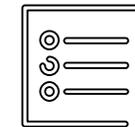


## Brine & Hard rock

3 large brine projects  
1 large pegmatite project

Optionality

Recent access to leases  
applied for pre-boom



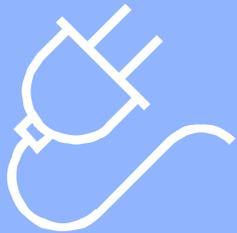
## Catalysts / News flow

Drilling underway at Kachi

Access to leases next to production  
& high grade brines - Orocobre,  
SQM, Advantage Lithium

Potential for Offtake deals /  
partners - proven value uplift from  
adjoining companies

# Prime Location



## Heartland of Major Lithium Producers

Lake's Olaroz/Cauchari Project  
Next to Orocobre &  
SQM/Lithium Americas

Lake's Kachi Project near  
Albemarle & FMC

## LKE - Large Lease Holdings

170,000 Ha  
4 Projects  
3 Brine Projects  
1 Hardrock  
100% owned

Source: Advantage Lithium

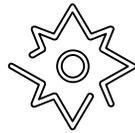


# Four Lithium Projects – Four Potential Company Makers



## Kachi – Drilling Underway

Large Project 100% LKE  
Large Scale ~50,000 Ha  
Results April/May Onwards  
Near FMC & Albermarle



## Olaroz Adjoins Production

Prime Location  
Adjoins Orocobre production  
Recent access  
Target 30km long basin margin



## Cauchari - High grades at lease boundary

Adjoins SQM/Lithium Americas  
and Advantage Lithium.  
Recent access 11km basin margin  
High lithium grades immediately  
next to LKE leases



## Pegmatites – Past Production in Area

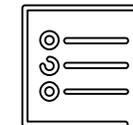
Large Scale ~70,000 Ha  
150km long Belt under option

Target – Large swarm of pegmatites  
for bulk mining



## Paso – New Basin

Next basin west from current  
production  
New discovery potential  
Good infrastructure – access to  
Chile



## News flow Drilling

Recent access to Olaroz Cauchari to  
provide more drill targets

Potential for Offtake / partner deals -  
proven value uplift

# Corporate Snapshot



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## LAKE RESOURCES (ASX:LKE)

<b>Total Current Shares on Issue</b>	<b>233,643,026</b>
<b>Listed Options (10c) Aug 2018 Expiry</b>	<b>19,200,000</b>
<b>Unlisted Options (5c) 4 Apr 2018 Expiry</b>	<b>25,000,000</b>
<b>Unlisted Options (5c) Nov 2018 Expiry</b>	<b>6,250,000</b>
<b>Unlisted Options (10c) May 2018 Expiry</b>	<b>1,539,250</b>
<b>Unlisted Options (28c) Dec 2020 Expiry</b>	<b>9,500,000</b>
<b>Unlisted options LithNRG yet to reach hurdle</b>	<b>6,250,000</b>
<b>Unlisted Notes \$1.6m issued Jan2018 (5% coupon)</b>	<b>1,665,000</b>
<b>Option over Catamarca Pegmatite project if exercised</b>	<b>19,000,000</b>
<b>Performance shares LithNRG yet to reach hurdle</b>	<b>12,500,000</b>

## Market Data

<b>Market Cap (\$A)</b>	<b>@ 17c/sh (10day VWAP 9Mar18)</b>	<b>\$40 million</b>
<b>Cash (\$A)</b>	<b>31 Dec 2018</b>	<b>\$1.5 million</b>
<b>Share Price</b>	<b>52 week range</b>	<b>\$0.03 – 0.31/sh</b>
<b>Share Register</b>	<b>60% Top30, High Net Worth Investors</b>	

## Scale & Location Deep Value Being Unlocked





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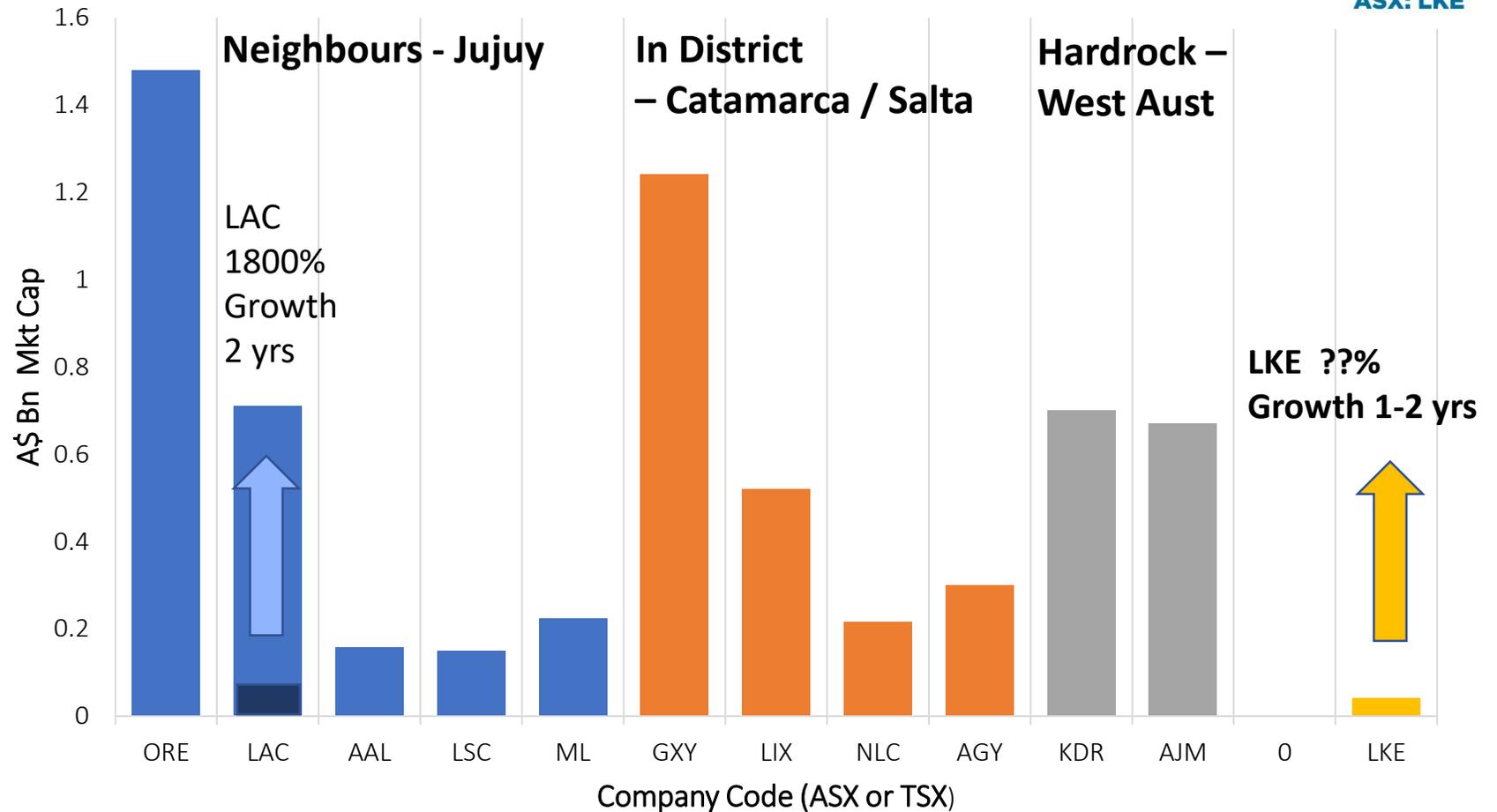
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# Comparisons - LKE Deep Value

## Companies with Adjoining Leases - Jujuy

Mkt Caps 400% to 4000% larger than LKE shows upside

Lithium Americas (LAC:TSX/NYSE)  
Was C\$45m mkt cap 2 yrs ago; now \$0.7-1.2 Bn



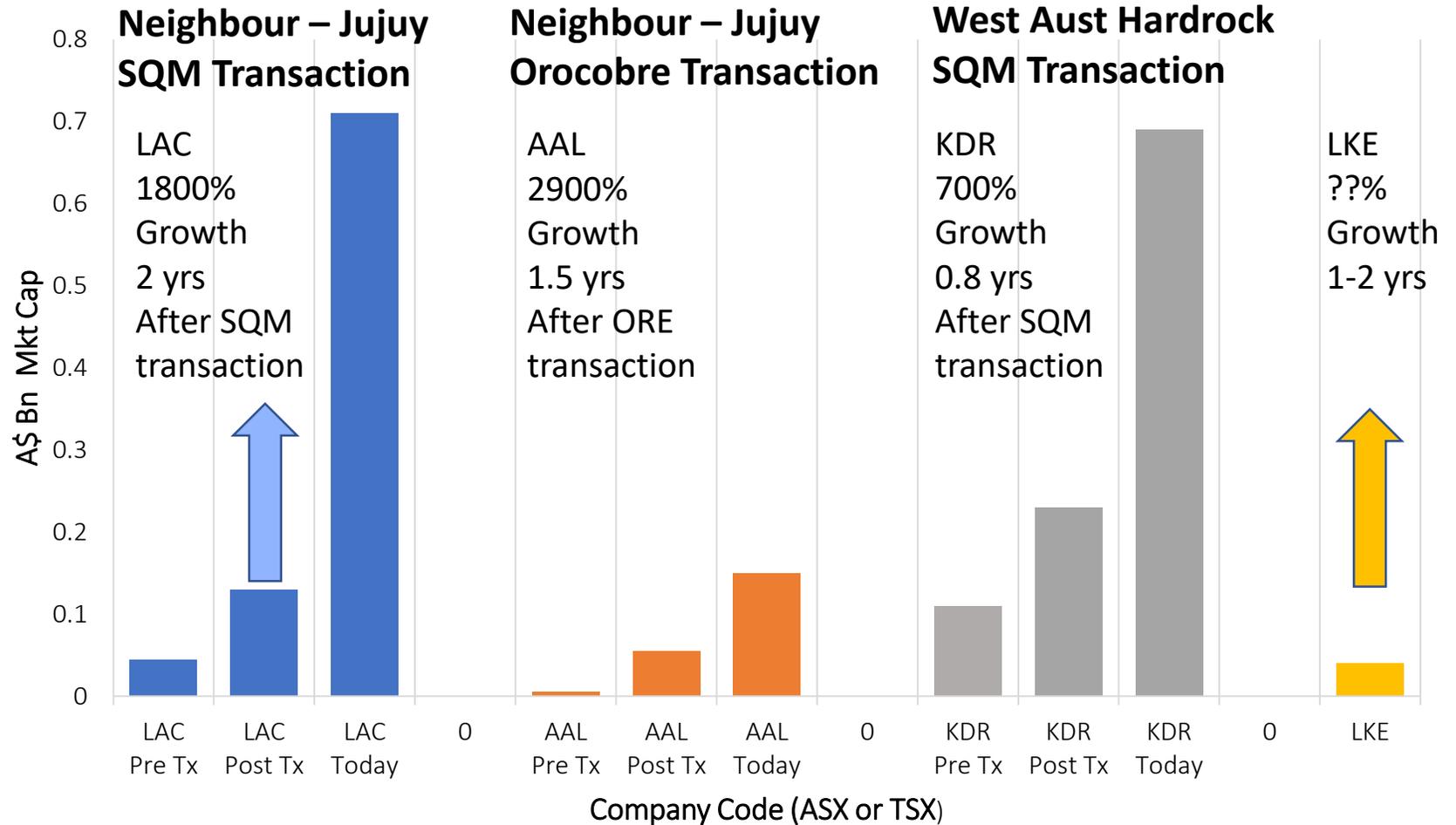
Source: Bloomberg; Stockness

# Case Studies - Value Uplift

# Uplift with Partner

## Value Uplift Set Move

Set Move – Clear Goal Demonstrated Previously Delivers good outcome for all parties



# Case Studies – Value Uplift

## Uplift with Partner

	LAC.TSX-V Lithium Americas	AAL.TSX-V Advantage Lithium	KDR.ASX Kidman Resources
Pre- SQM or Orocobre Transaction Market Cap	<b>C\$45m</b> Mar 2016	<b>C\$5m</b> May 2016	<b>A\$110m</b> May 2017
Post- Partner Transaction - 2mth Market Cap	<b>C\$130m</b> May 2016 SQM 50% JV project \$25m cash + \$ devel	<b>C\$55m</b> Nov 2016 Orocobre 35% of project Raised C\$20m	<b>A\$230m</b> July 2017 SQM 50% JV project \$30m cash + \$80m devel
Corporate Partner Farm-in	C\$110m equity (2017) US\$220m debt (2017) Gangfeng/Bangchak		
Market Cap Mar 2018	<b>C\$700 – 1100m</b> NYSE listing	<b>C\$150-180m</b> NYSE listing	<b>A\$700m</b>
Project Value	<b>C\$1.4 Bn – \$2.2 Bn</b>	<b>C\$270m</b>	<b>A\$1.4 Bn</b>

Source: Bloomberg; Sedar filings

# Time Line – LKE Value Uplift



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## Jan/Apr 2016

- Peg Leases



## Nov 2016

- Lake Resources vend



## Dec 2017/Feb 2018

- Jujuy Leases & Kachi Drilling



## Apr/Oct 2018

- Kachi drill results & Jujuy drilling



## 2018/ 2019

- Offtake deals / Investment / PFS



- Argentine Govt Change Dec 2015
- Not investment destination
- Pre-Lithium boom

- Large Lease holding
- Delays in Jujuy granting process
- Kachi project start

- Landmark deal Jujuy Leases
- Kachi drilling started – delays due to ground conditions

- Kachi 2-3 Rigs – results & resource
- Olaroz/Cauchari drilling start – focus next to production

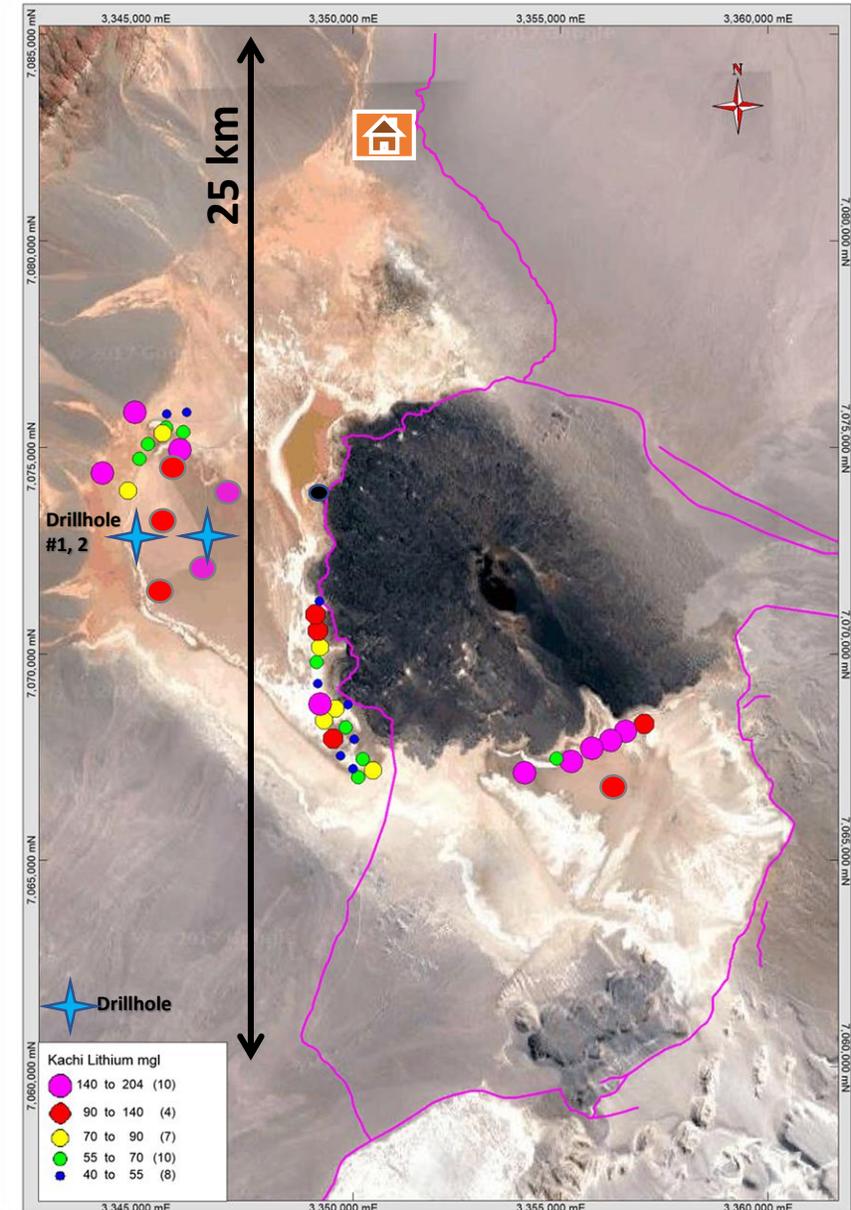
- Kachi Scoping/PFS
- Offtake / investment deals
- Olaroz/Cauchari shows same brines as majors

# Kachi Drilling Underway

## Large Project – Scale

Maiden drill program underway in large untested basin  
~50,000Ha of mining leases – 100% Lake  
Positive surface results indicate new discovery

Rotary programme with two rigs started after  
intersecting conductive brines in sandy horizons with  
the diamond programme – Results April/May onwards



# Cauchari Brine Project

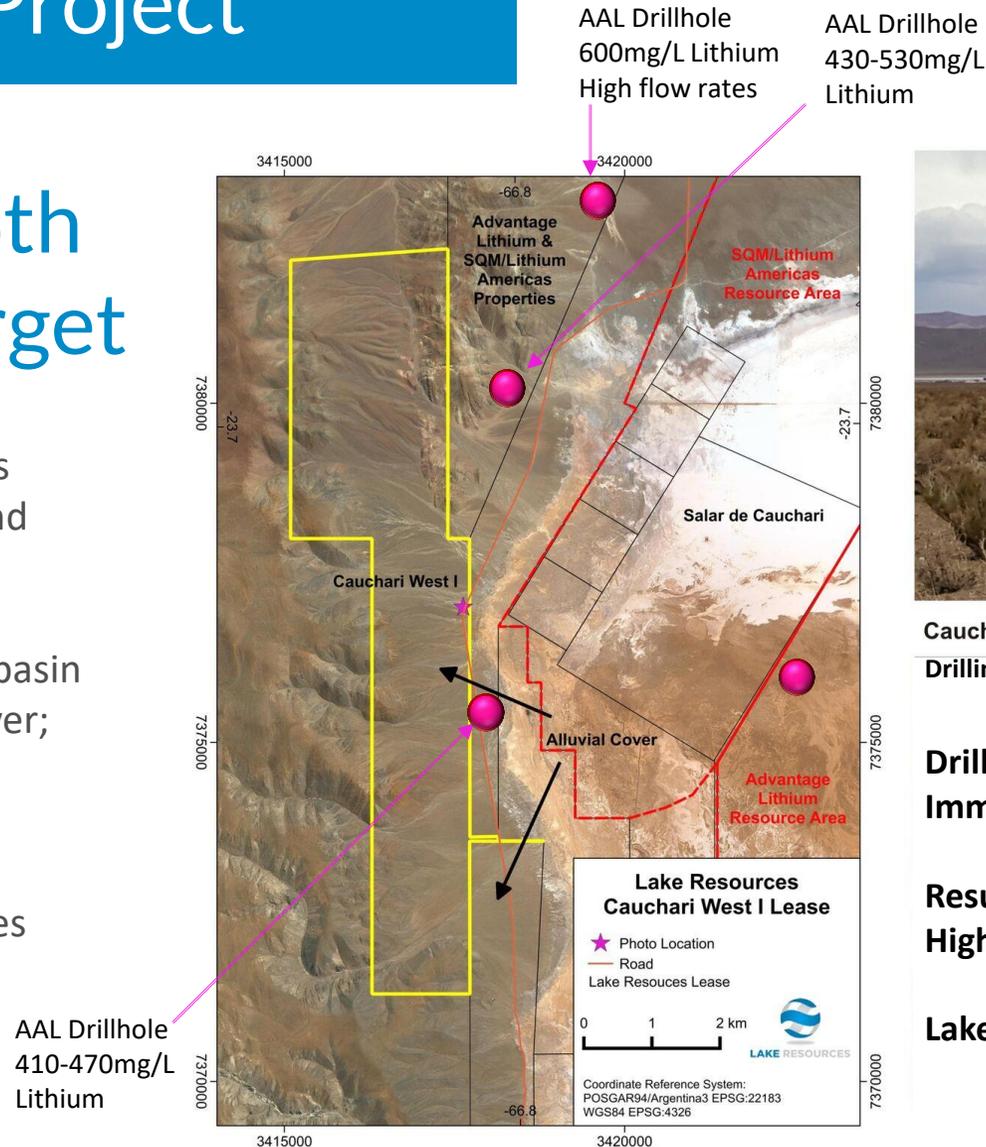
## 11km Nth-Sth Covered Target

Targeting same aquifers as SQM/Lithium Americas and Advantage Lithium (AAL)

Targets – under cover on basin margins under alluvial cover; deeper aquifers

Results include 600mg/L lithium with high flow rates

Source: AAL release 5Mar18; LKE



Cauchari West I nearby Advantage drill rig and Lithium America camp  
Drilling immediately outside Lake leases with high grades

**Drilling under cover in deeper aquifers  
Immediately outside Lake leases**

**Results include high grades 600mg/L lithium  
High flow rates**

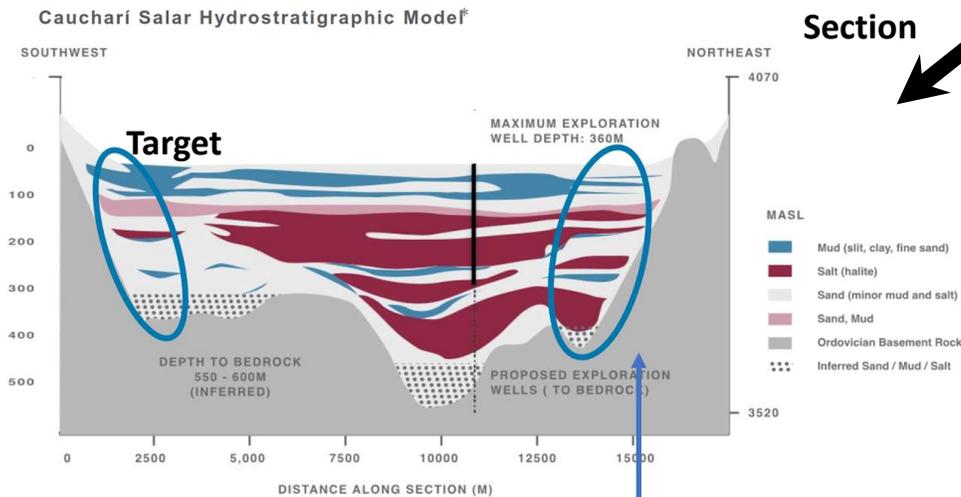
**Lake to target same area with drilling**

# Cauchari Brine Project

## Adjoins Major Development

Lithium Brine Project adjoins SQM/Lithium Americas and Advantage Lithium/Orocobre Development Projects

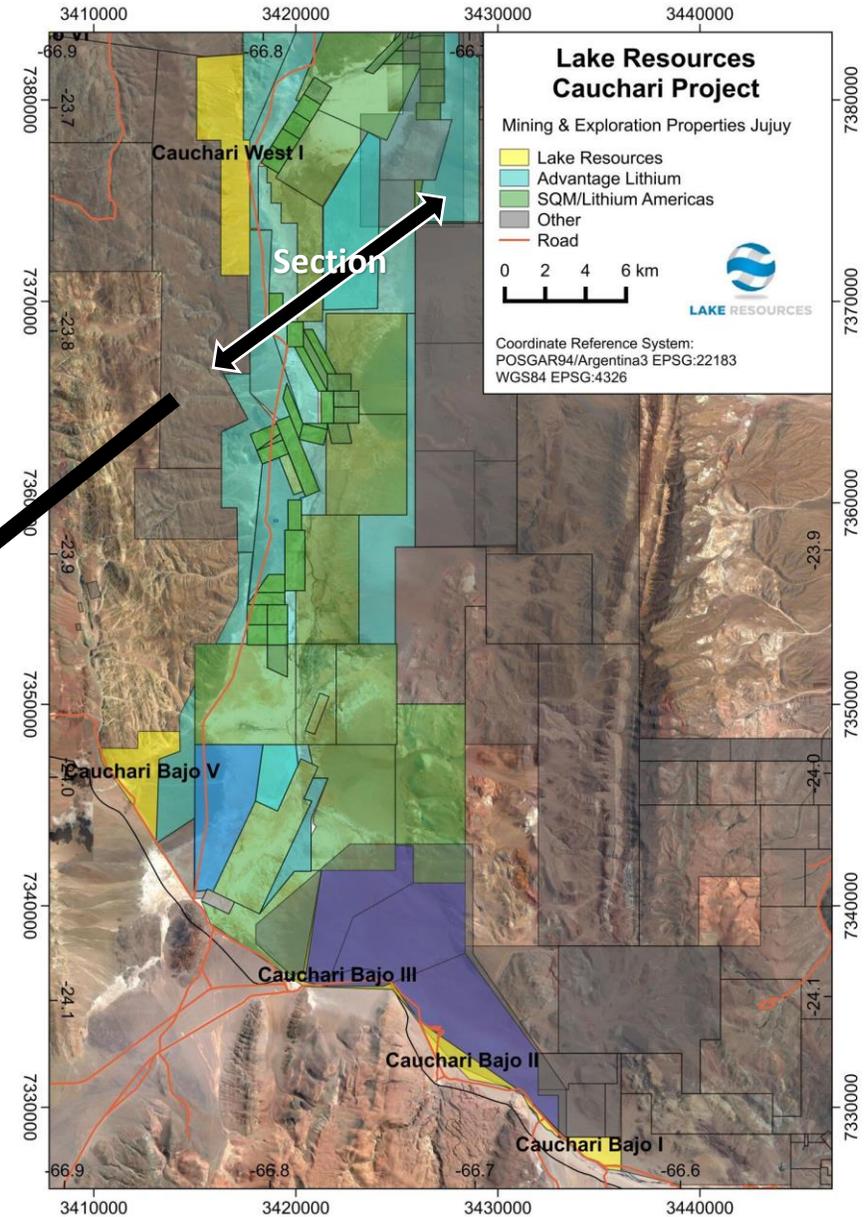
Targeting same aquifers; covered targets on margins



### Olaroz/Cauchari Section

Targets on basin boundaries with potential for same aquifer & high flows *Source: Lithium Americas PFS 2012*

11 km



Source: Jujuy Registro Grafico Feb 18, Orocobre, Lithium Americas

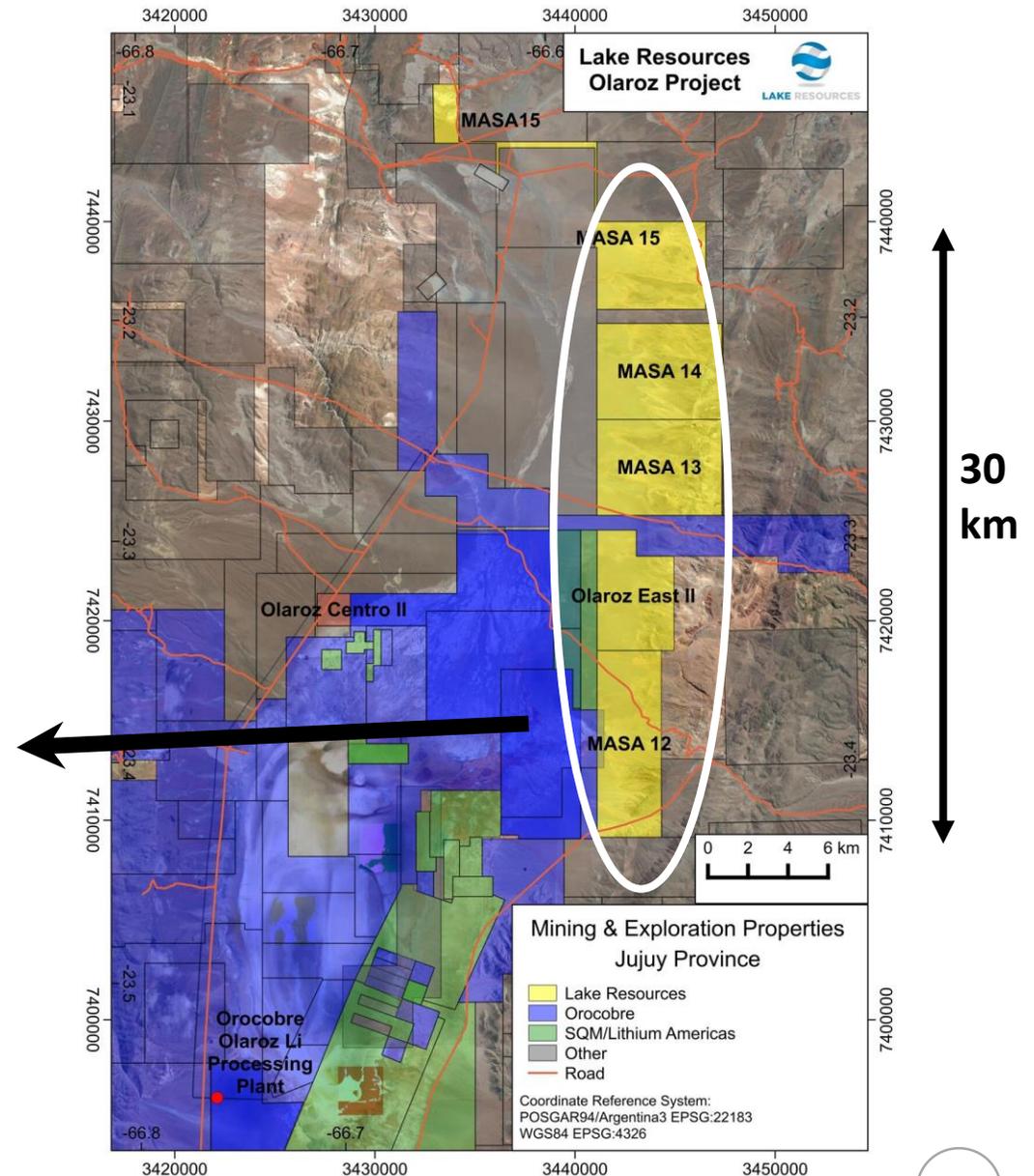
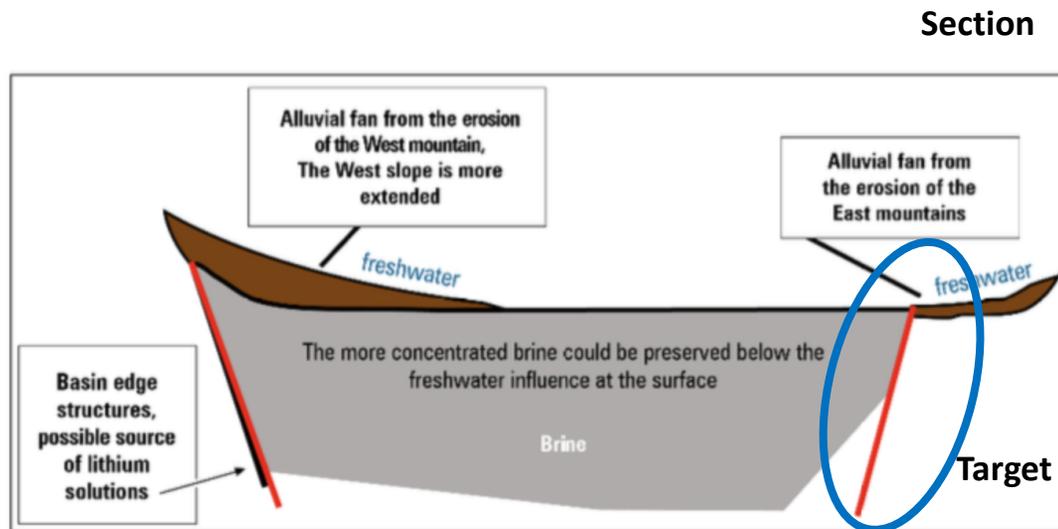
# Olaroz Brine Project

## Adjoins Production Area

30km belt adjoins Orocobre Production & SQM/Lithium Americas Development Project

Targeting same aquifers – alluvial covered target

Most advanced lithium brine projects are extending resource under cover on basin margins



# Large Pegmatite Belt



## New 150km Long Belt Pegmatites + Lithium

Newly recognised long belt  
Only one other company in area  
Adjacent drill results >2% Li<sub>2</sub>O  
Outcropping spodumene  
Past lithium mining history



## Large area 70,000Ha

Option over area for 19M LKE shares to be decided soon  
Mining leases & exploration leases  
Easy access year round; low altitude



## Target- Thick Swarms

Initial exploration targeting where pegmatites merge to provide thick dyke swarms



# 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

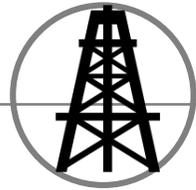
## **Geologists; Hydrogeologists; Assistants Legal & Accounting**

Head Hydrogeologist ex-Orocobre; ex-NeoLithium  
Extensive exploration experience in Argentina  
Existing long term relationships with team members



# Unlocking Deep Value

## Catalyst rich 2018



### Drilling

#### With Drilling Results

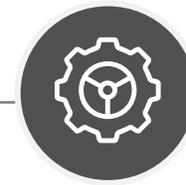
Drilling on Kachi underway  
Results to display upside in  
potential new discovery  
Major value uplift potential



### Access

#### Landmark Agreement to Access Olaroz-Cauchari

Recent agreement to lead to  
approvals for drilling next to high  
grade lithium bearing drill holes  
across lease boundary



### Offtake

#### Offtake Partner Potential & Resource/Scoping Study

Discussions can advance once drill  
results available  
Major value uplift potential



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# LAKE RESOURCES

Scale, Location, Value Uplift  
Lithium at a Higher Level



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# LAKE RESOURCES

Additional Slides - Update



# Scale, Location – Jujuy



## Scale - Large Lease Area

~45,000Ha – one of the largest holdings in Jujuy Province – owned 100%

Large battery makers want large scale lithium plays to secure future supply



## Prime Location - Jujuy

Adjoining lithium brine production and development in world's prime lithium location

Same basin as Orocobre, SQM/ Lithium Americas, Advantage Lithium



## Landmark Agreement

Signed with Jujuy Province Confirms tenure & process after being stalled for 2 years



## Targeting Basin Margins

Lithium Salt Lake Basins are fault bounded – good targets for lithium brines & high flow rates – often under alluvial cover – most advanced brine projects expanding on margins

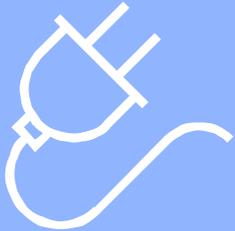


## Applied pre-boom

Areas applied for 2 years ago prior to recent boom in lithium brines; Targeted basin margins when not popular



# Prime Location



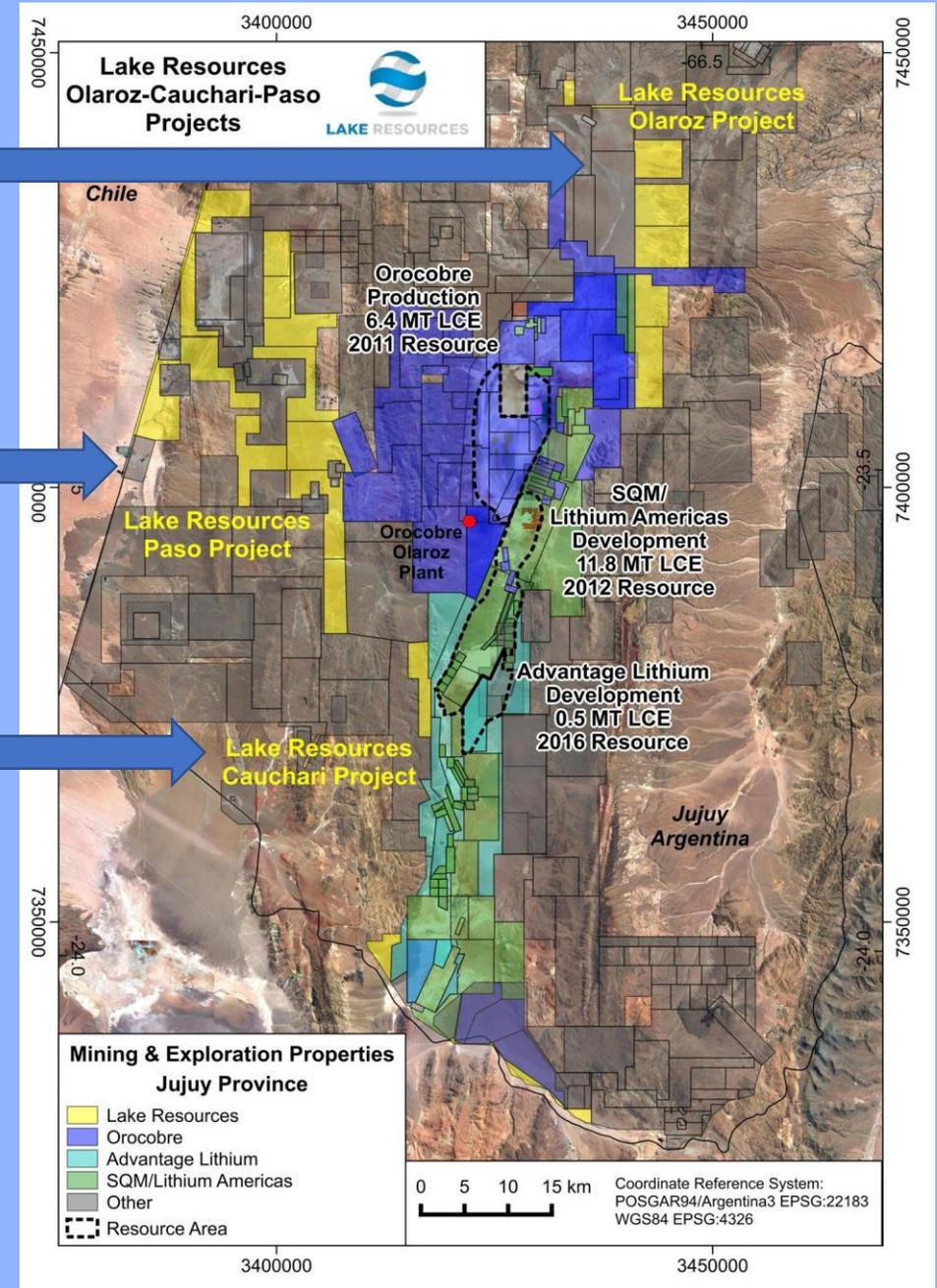
## Heartland of Lithium brines

3 Brine Projects  
~45,000 Ha  
Adjoining world class lithium brine production  
Target extensions under cover

**Olaroz Project**  
Brine Project  
Extends 30km North-South  
Next to Orocobre,  
SQM/Lithium Americas

**Paso Project**  
Brine Project  
Next to LSC Lithium  
**Cauchari Project**  
Brine Project

Extends 11km North-South  
Next to Orocobre/Advantage  
SQM/Lithium Americas



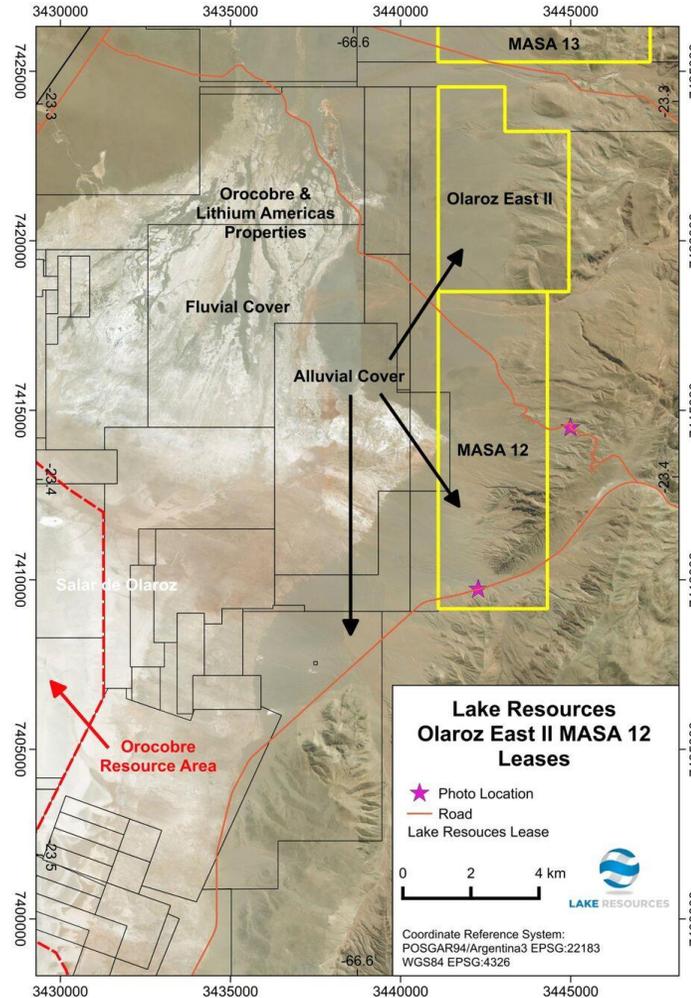
# Olaroz Brine Project

## Leases 30km Nth-Sth Covered Target

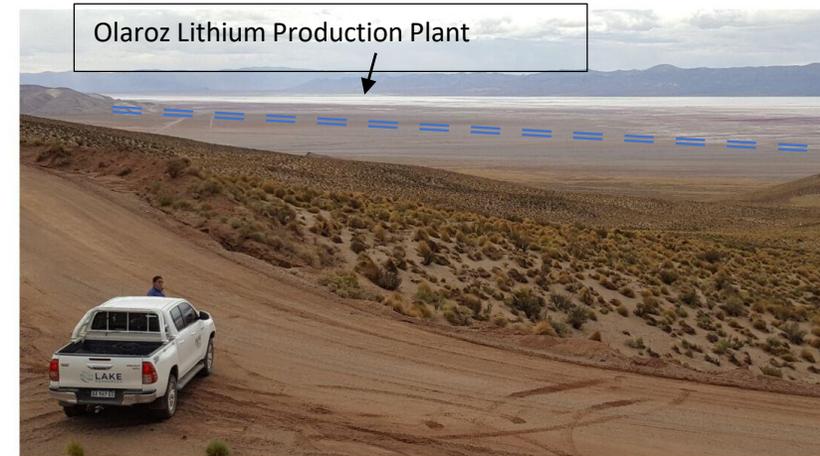
Targeting same aquifers as  
Orocobre Production along  
30km long margin

Covered targets / faults  
under alluvial cover  
Deeper aquifers

Photos indicate  
approximate boundary



MASA12 looking N

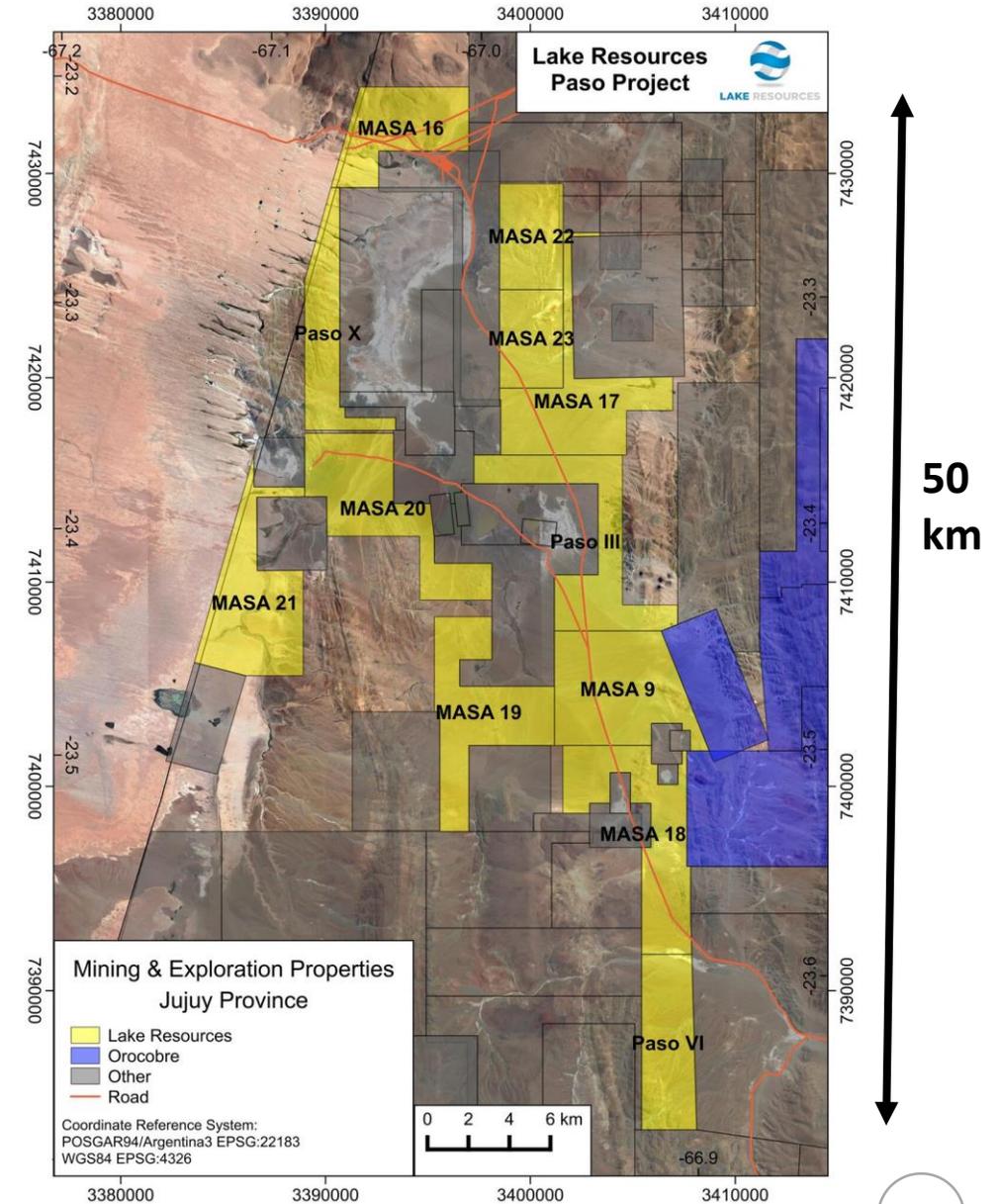


MASA 12 looking SW

# Paso Brine Project

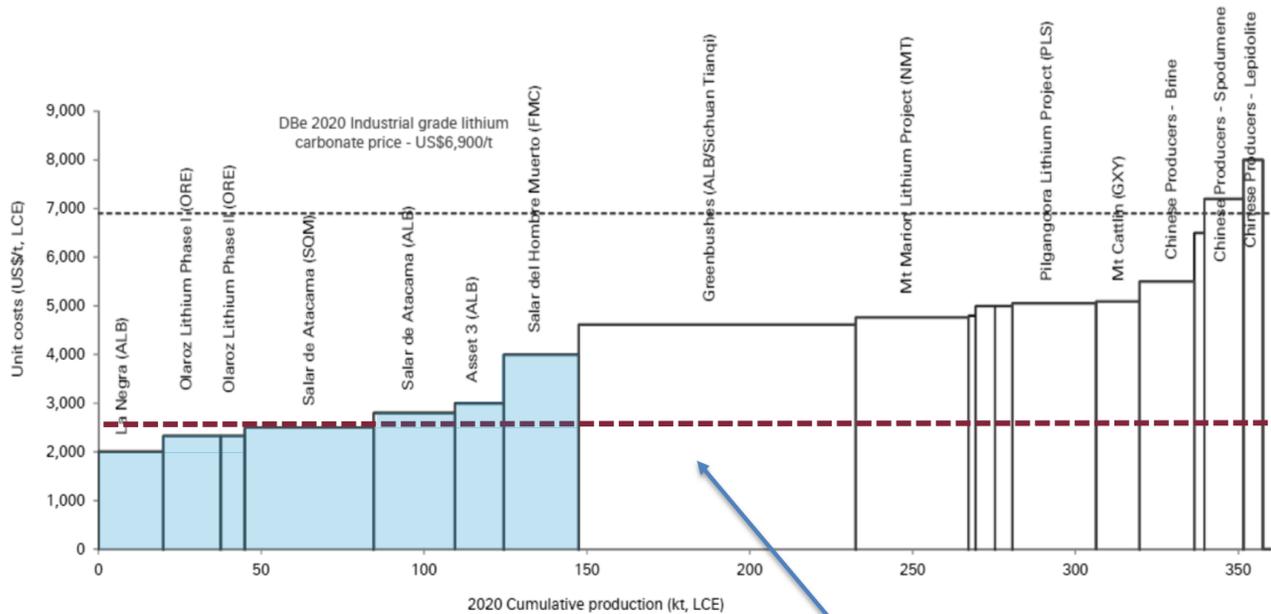
## New Development Potential

Lithium Brine Project adjoins LSC Lithium and extends over 50km with pre-boom leases



# Argentina – Positive Momentum..

2020 Lithium Carbonate Equivalent (LCE) Production Costs



## Lithium Cost Curve

Shows Chile/Argentina lithium brine (blue) consistently the lowest cost producers



### Lithium Brine Producers – Lowest Cost

Chile & Argentina are the lowest cost lithium producers globally and are forecast to remain the lowest cost and largest producers.



### ‘New’ Macri Government – Right Changes

Within 4 mths in 2016: fixed currency, bonds, import/export tariffs, mining export duties



### Pegmatite Producers fill gap short-term

13 June 2017: Fiscal law setting royalties and terms for provinces linked to federal payments

# Scale, Value, Catalysts



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## Prime Location Large Leaseholding

Amongst the Majors  
Lowest Cost Production  
Same Aquifers ...  
Large tenement package  
Positioned pre-boom



## Brine & Hardrock Scale, Optionality

4 Key Projects  
Full lithium offering  
Development Potential



## Kachi - New Discovery Potential

Positive Lithium Results  
Large basin; 100% owned  
Consolidated title  
Maiden drill program



## Drilling, Access, Many Catalysts

Drilling underway  
More rigs arrived recently  
Agreement on Olaroz /  
Cauchari leases signed  
Catalysts in news flow



## Deep Value to be Unlocked

Low relative market cap  
Major projects  
Many catalysts to unlock  
value  
Offtake Partner potential

## Competent Person's 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 from initial exploration at the Kachi project.

## Table 1 Report: Kachi Lithium Brine Report

Criteria	Section 2 - Mineral Tenement and Land Tenure Status
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>The Kachi Lithium Brine project is located approximately 100km south-southwest of FMC's Muerto lithium operation and 45km south of Antofagasta de la Sierra in Catamarca province north western Argentina at an elevation of approximately 3,000m asl.</li> <li>The project comprises approximately 51,770 Ha in twenty seven mineral leases (minas) five leases (9,445 Ha) are granted for drilling, twenty leases are granted for initial exploration (39,575 Ha) and two leases (2750 Ha) are applications pending granting.</li> <li>The tenements are believed to be in good standing, with payments made to relevant government departments.</li> </ul>
<i>Exploration by other parties</i>	<ul style="list-style-type: none"> <li>Marifil Mines Ltd conducted sparse near-surface pit sampling of groundwater at depths to 1m during 2009.</li> <li>Samples were taken from each hole and analysed at Alex Stewart laboratories in Mendoza, Argentina.</li> <li>Results were reported in an NI 43-101 report by J. Ebisch in December 2009 for Marifil Mines Ltd.</li> <li>NRG Metals Inc recently commenced exploration in adjacent leases under option. A diamond drillhole intersected lithium bearing brines from 172-198m and below with best results to date of 15m at 229 mg/L Lithium, reported in December 2017. A VES ground geophysical survey was completed prior to drilling. A NI 43-101 report was released in February 2017.</li> <li>No other exploration results were able to be located.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>The known sediments within the <i>salar</i> consist of salt/halite, clay, sand and silt and are accumulated in the <i>salar</i> from terrestrial sedimentation and evaporation of brines.</li> <li>Brines within the salt lake are formed by solar concentration, with brines hosted in sedimentary units.</li> <li>Geology was recorded during the diamond drilling.</li> <li>Lithological data was collected from the hole as it was drilled and cores were retrieved. Geological logging of cores has not been completed to date.</li> <li>All drill holes are vertical, (dip -90, azimuth 0 degrees).</li> <li>N/A</li> </ul>
<i>Drill hole information</i>	<ul style="list-style-type: none"> <li>All drill holes are vertical, (dip -90, azimuth 0 degrees).</li> <li>N/A</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>N/A pending results</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>A drill hole location plan is provided showing the locations of the drill holes and the surface of the salt lake.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>No brine assay results are available from the drilling to date, other than observation of sediment types. Information will be provided as it becomes available.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>There is no other substantive exploration data available regarding the project.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The company is undertaking a 1000m maiden diamond drilling programme in 4 holes expanding the programme to rotary water well drilling and further diamond drilling. Geophysics will also be undertaken.</li> </ul>

Criteria	Section 1 - Sampling Techniques and Data
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>Brine samples were taken from the diamond drill hole with 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 excavated pit lined to avoid leakage.</li> <li>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 laboratory. Each bottle was taped and marked with the sample number.</li> <li>Drill core in the hole was recovered in 1.5 m length core runs in core split tubes to minimize sample disturbance.</li> <li>Drill core was undertaken to obtain representative samples of the sediments that host brine.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>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 friable sediments is more difficult with diamond drilling, as this material can be washed from the core bit during drilling.</li> <li>Brine has been used as drilling fluid for lubrication during drilling.</li> <li>Diamond drill core was recovered in 1.5m length intervals in the drilling triple (split) tubes. Appropriate acid treatments were used for hole stability to maximize core recovery. The core recoveries were measured from the cores compared to the length of each run to calculate the recovery.</li> <li>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 over an ~1 m interval.</li> <li>As the brine (mineralisation) samples are taken from inflows of the brine into the hole (and not from the core – which has variable recovery) they are largely independent of the quality (recovery) of the core sample. However, the permeability of the lithologies where samples are taken is related to the rate and amount of lithium grade of brine inflows.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Sand, clay, silt and salt was recovered in a triple tube diamond core drill tube, was examined for geologic log by a geologist and a photo taken for reference.</li> <li>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.</li> <li>Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies will have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are qualitative characteristics such as the sedimentary facies and their relationships. When cores are split sampling they are photographed.</li> <li>Brine samples were collected by packer sampling of brine, on a metre basis from the fluid extracted from within the packer device as a representative sample following purging of brine from the packer equipment surrounding sediments. Low pressure airlift tests are used as well to purge test interval and gauge potential yields.</li> <li>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.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>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 core 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, who has been operating for a considerable period.</li> <li>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.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>Field duplicates, standards and blanks will be used to monitor potential contamination of samples and 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 (third party) laboratory.</li> <li>Duplicate samples in the analysis chain were submitted to Alex Stewart/Norlab SA as unique samples (to avoid duplicates) during the process.</li> <li>Stable blank samples (distilled water) were used to evaluate potential sample contamination and will be inserted in future to measure any potential cross contamination.</li> <li>Samples were analysed for conductivity using a hand held Hanna pH/EC multiprobe.</li> <li>Regular calibration using standard buffers is being undertaken.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>The diamond drill hole sample sites were located with a hand held GPS.</li> <li>The properties are located at the junction of the Argentine POSGAR grid system Zone 2 and Zone 3 (UTM) and in WGS84 Zone 19 south.</li> <li>Brine samples were collected over 1m intervals every 6 m intervals within brine producing aquifers.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>The salt lake (<i>salar</i>) deposits that contain lithium-bearing brines generally have sub-horizontal beds and layers 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.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>Samples were transported to the Alex Stewart/Norlab SA laboratory for chemical analysis in sealed 1-litre plastic bottles with sample numbers clearly identified. Samples were transported by a trusted member of the team.</li> <li>The samples were moved from the drillhole sample site to secure storage at the camp on a daily basis. All brine sample bottles are marked with a unique label not related to the location.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>No audit of data has been conducted to date. However, Competent Person Andrew Fulton of GES was present on site during drilling of the 2nd drillhole in 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.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	
<i>Sample security</i>	
<i>Review (and Audit)</i>	



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# LAKE RESOURCES

Scale, Location, Unlocked Value  
- Lithium at a Higher Level -



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