

QUARTERLY REPORT ENDING 30 JUNE 2020
LAKE RESOURCES NL ASX:LKE OTC:LLKFF

31 July 2020

Lake Resources N.L.
ASX:LKE OTC:LLKFF
ABN 49 079 471 980

Shares on Issue:
671,461,957

Options Listed:
52,512,693 (10c, Jun'21)

Options Unlisted:
18,300,000 (4.6c, Oct'22)
5,555,000 (8c, Feb'22)
15,000,000 (9c, Jul'21)

Market Capitalisation:
A\$25.5 million (@3.8c)
[US\$15.8 million]

Share Price Range:
A\$0.023 – 0.115 (12mth)

Contact:
+61 2 9188 7864
steve@lakeresources.com.au

HIGHLIGHTS

- **First lithium chloride samples successfully produced from Lilac pilot plant using Kachi brines, with high lithium concentrations similar to previously demonstrated at laboratory bench scale**
- **20,000 litres of brines from Kachi continues to be processed at Lilac's pilot plant module in California**
- **Compelling and robust Pre-Feasibility Study (PFS) results for Kachi Lithium Brine Project in Argentina, show project capable of producing sustainable high-purity lithium carbonate to attract premium pricing.**
- **Long life, low cost operation with 25,500tpa LCE using Lilac Solutions' innovative sustainable direct extraction method at competitive operating and capital costs.**
- **High purity battery grade lithium carbonate samples (99.9%) demonstrated from Kachi Project.**
- **Discussions advanced with international financiers for funding advancement of Kachi Project.**

LAKE RESOURCES NL

Level 5, 126 Phillip Street
Sydney NSW 2000
+61 2 9188 7864

LAKERESOURCES.COM.AU
ASX:LKE FRA:LKI OTC:LLKFF

LAKE RESOURCES N.L.
QUARTERLY REPORT ENDING 30 JUNE 2020

Lake Resources NL (ASX:LKE OTC:LLKKF) is a lithium developer utilising clean, direct extraction technology for the development of sustainable, high purity lithium products from its flagship Kachi Project (4.4mt LCE resource), as well as three other lithium brine projects in Argentina. The projects are in a prime location within the Lithium Triangle, where 40% of the world's lithium is produced at the lowest cost. Lake owns over 200,000 hectares (0.5 million acres) of leases, including one hard rock project, alongside all 5 major lithium producers.

This efficient, disruptive direct lithium extraction method (DLE) from our technology partner, Lilac Solutions will enable Lake Resources to be an efficient, responsibly-sourced, environmentally friendly and cost competitive supplier of high-purity lithium carbonate. High purity sustainable lithium is in demand by Tier 1 electric vehicle makers and battery makers. Lilac Solutions technology gained the investment support of major investors in February 2020. Pilot plant modules are operating at the Lilac facility in California USA using brines from Lake's Kachi Lithium Brine Project and produce lithium chloride for conversion into lithium carbonate for potential offtake partners

High purity battery quality lithium carbonate (99.9% purity) with very low impurities has been produced from lithium brines from Lake's Kachi project (refer ASX announcement 9 January 2020). The growth of higher density batteries to drive the latest electric vehicles has significantly increased demand for a high purity product with low impurities, and the Lilac DLE process delivers this consistently which will command a premium price. Larger volume samples will be delivered in Q3 2020 to a number of downstream participants for customer qualification purposes.

The environmental footprint of Lilac's DLE is far smaller than conventional brine evaporation processes or hard rock mining. By using an adaptation of a known, benign water treatment process to produce lithium, Lake avoids any mining and returns virtually all water (brine) to its source without changing its chemistry, apart from lithium removal. This is a better outcome for local communities and for the environment.

The Kachi Lithium Brine Project covers 70,000 ha over a salt lake south of Livent's lithium operation in Argentina with a large indicated and inferred resource of 4.4 Mt LCE (Indicated 1.0Mt, Inferred 3.4Mt) (refer ASX announcement 27 November 2018). A robust and compelling pre-feasibility study (PFS) by a tier 1 engineering firm was delivered over the Kachi Project (refer ASX announcement 28 April 2020).. A long-life, low cost potential operation was demonstrated with annual production target of 25,500 tpa of battery quality lithium carbonate by direct extraction. The PFS showed the technology is cost competitive with other lithium brine projects but also showed the advantage of producing a premium product generating high operating (EBITDA) margins using conservative price forecasts.

OPERATIONS**Kachi Lithium Brine Project - Catamarca Province, Argentina****Summary**

Lake Resources' 100%-owned Kachi Lithium Brine Project in Catamarca province, NW Argentina, covers 37 mining leases (70,400 hectares), centred around a previously undrilled salt lake within a large lithium brine-bearing basin. Kachi is one of the few salt lakes in Argentina with substantial identified lithium brines fully controlled by a single owner. The project is located at ~3000 m altitude, south of Livent's (FMC) Hombre Muerto Lithium brine operation (NYSE:LTHM) which is Argentina's longest operating lithium brine project.

Lake aims to bring the project towards production by using the efficient, disruptive and low cost direct extraction technology from our partner, Lilac Solutions, in California. Brine samples from site are being processed at Lilac’s pilot plant module and high purity (99.9%) battery quality lithium carbonate has been produced.



Figure 1: Location of Lake projects in NW Argentina.

The pilot plant module in California is successfully producing highly concentrated lithium chloride for conversion into battery quality lithium carbonate for distribution to potential off-takers in Q3, 2020. COVID-19 impacts have slowed the process somewhat.

A compelling Pre-Feasibility Study (PFS) was completed for the Kachi Project to produce sustainable, high purity, low impurity lithium carbonate to attract premium pricing. A long-life (25 years), low cost operation was demonstrated with annual production target of 25,500 tonnes of battery grade lithium carbonate by direct extraction using Lilac’s technology, based on the Indicated Resource of 1.0 million tonnes LCE at 290 mg/L lithium (22% of current total resource). The study focused on the engineering and costing of preferred process design options supported by direct lithium extraction test work by Lilac Solutions, with Hatch appointed to provide engineering and design services.

A post-tax NPV8 of US\$748 million (A\$1,180m) and IRR of 22% was generated in the PFS. A high margin operation was shown with an EBITDA of US\$155 million (A\$245m) in first full year of production, and an operating margin of 62%, using forecast of US\$11,000/t Li₂CO₃ CIF Asia. A competitive capital cost (capex) estimate of US\$544 million was estimated, including contingency, and operating cost (opex) of US\$4178/tonne Li₂CO₃.

The PFS only consumes 20% of the total JORC mineral resource over 25 years of operation. Substantial upside exists to extend the resource at depth and laterally with further drilling (see ASX announcement with resource statement 27 November 2018).

Next steps for the Kachi Project involve delivering product samples from the pilot plant to potential off-takers, targeting lower up-front costs, and further resource development to extend project life. Financing and off-take discussions continue.

Significantly, Lilac’s DLE offers a sustainable solution for Lake Resources. The technology is environmentally friendly, as the salty water (brine) is reinjected into the aquifer once the lithium has been removed, without adjusting its chemistry or adding any reagents. Traditional evaporation ponds are not required. No mining is involved. This offers an responsibly sourced, ethical, sustainable solution for an industry at the forefront of the global clean energy revolution.

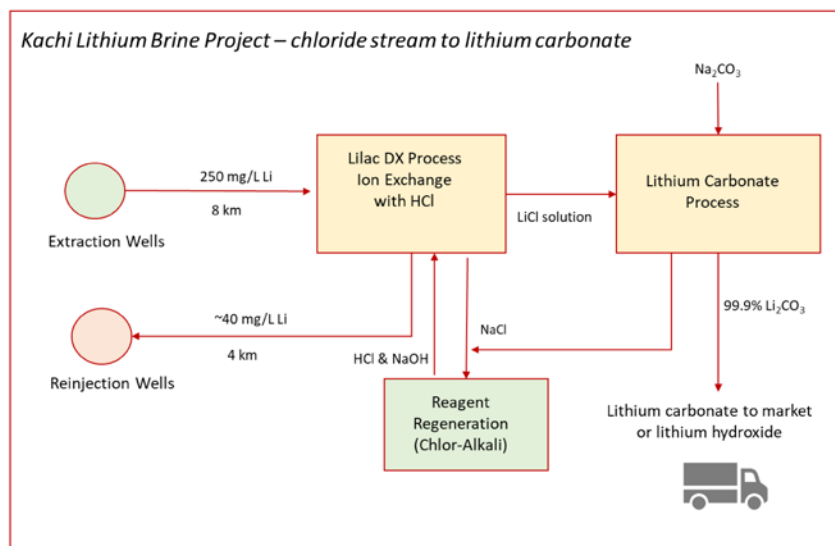


Figure 2: Schematic of Proposed Lithium Carbonate

of Proposed Lithium Flowsheet

Chemical Component	Actual (wt%)	Target
Lithium (Li)	99.9	99.5 Min
Sodium (Na)	0.024	0.025 Max
Magnesium (Mg)	<0.001	0.008 Max
Calcium (Ca)	0.0046	0.005 Max
Iron (Fe)	<0.001	0.001 Max
Silicon (Si)	<0.001	0.003 Max
Boron (B)	<0.001	0.005 Max

Table 1: Specifications of lithium carbonate product with 99.9% purity. Very low impurities in Iron (Fe) and Boron (B) from the Kachi Lithium Brine Project using Lilac’s direct extraction ion exchange process.



Figure 3: Lithium bearing brines being pumped into containers at the Kachi Lithium Brine Project.

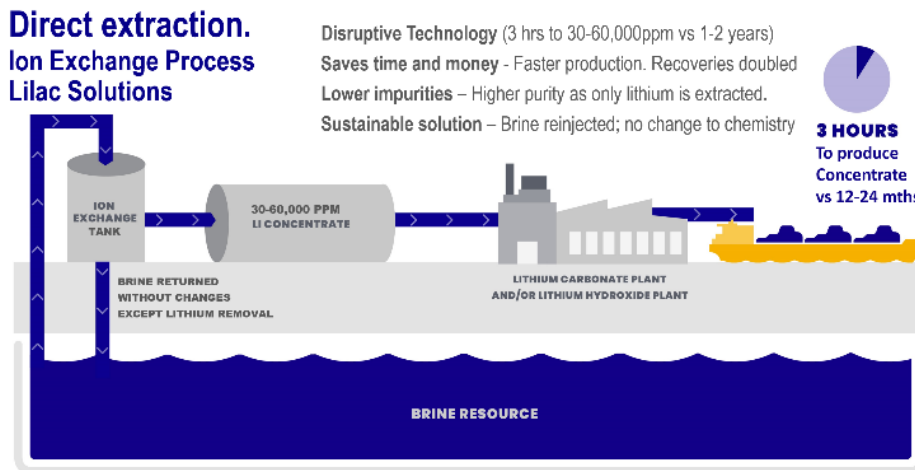


Figure 4. Lilac Solutions direct extraction process for lithium from brines using ion exchange.

Direct extraction – Small Environmental Footprint

Lilac Direct Extraction Footprint vs Brine Evaporation Ponds (Atacama) and Hard Rock Mining (Greenbushes)



Figure 5. Lilac’s Direct Lithium Extraction has a much smaller environmental footprint than conventional production.

Cauchari and Olaroz Lithium Brine Projects - Jujuy Province, Argentina

Lake holds mining leases over ~45,000 hectares in two areas in Jujuy Province in NW Argentina, both 100% owned by Lake. First drilling occurred in early 2019 at Lake's 100% owned Cauchari Lithium Brine Project. Confirmation of multiple high-grade lithium brines over 506m interval (102m to 608m depth) was demonstrated in results returned in late August 2019. This drilling confirmed similar grades and lithium brines extending into Lake's properties from the adjoining Ganfeng/ Lithium Americas Cauchari project (NYSE:LAC) which is rapidly progressing to production in late 2020 at 40,000tpa LCE. The high-grade results averaged* 493 mg/L lithium over 343m (from 117m to 460m), up to 540 mg/L, with a Li/Mg ratio of 2.9.

At Olaroz, which is north of Cauchari, Lake's leases extend over 30 kilometres east and north of the adjoining Orocobre's Olaroz lithium production leases. Drilling is anticipated when all planned holes are approved.

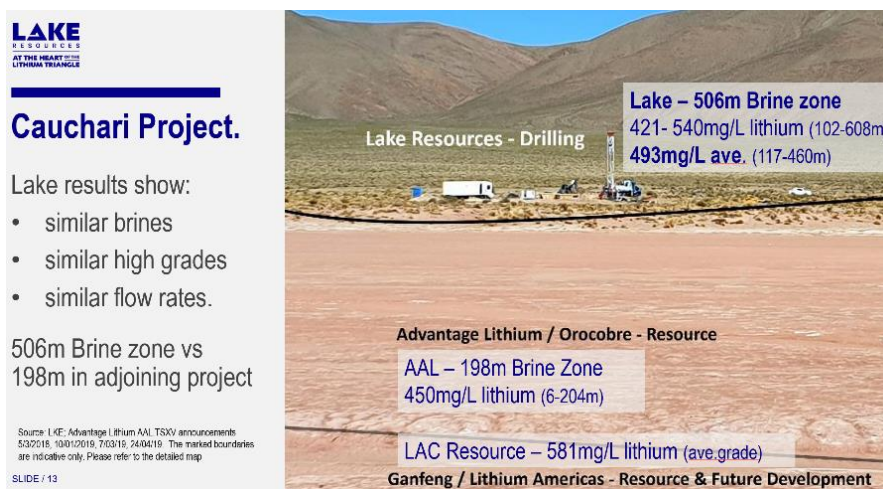


Figure 6: LKE's drill operations at Cauchari in relation to Advantage Lithium/Orocobre & Ganfeng/Lithium Americas leases. (Note: The marked boundaries are indicative only. Please refer to the detailed map).

CORPORATE

Cash Position and Financing

Lake held cash of \$0.1 million as at 30 June 2020 (in AUD, USD and Argentine Pesos). After the quarter end, an unsecured facility was added for \$0.2 million. A further \$0.26 million cash is held in trust. A standby capital agreement is in place with Acuity Capital which provides the Company with up to \$4.5 million of standby capital.

Discussions with international investment funds are at an advanced stage to secure funding for the next stage of the company's development including the Definitive Feasibility Study (DFS) for the Kachi project (see ASX announcement 9 October 2019) and the intention is to update the market soon.

The Company entered into a Controlled Placement Agreement (the Agreement) in August 2018 with Acuity Capital Pty Ltd. The Agreement provides the Company with up to \$4.5 million of standby capital for a 29-month period from August 2018. Under the Agreement, the Company retains full control of all aspects of the placement process, having sole discretion as to whether or not to utilise the Agreement, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any). There are

no requirements on the Company to utilise the Agreement and it may terminate the Agreement at any time, without cost or penalty. Shareholders approved the Agreement in February 2019.

EGM, Secondary Listing

An Extraordinary General Meeting of Shareholders was held virtually on 14 May 2020, due to restrictions on physical meetings as a result of COVID 19. All resolutions were passed.

Lake Resources gained a secondary compliance listing on the OTC QB market with the ticker code LLKKF in December 2019. Compliance requirements are essentially the same as the requirements on the ASX. The company is nearing the completion of a DTC to allow real time electronic trading.

Capital Structure

Lake has 671,461,957 shares on issue as at 30 June 2020.

Listed Options include 52,512,693 options with an exercise price of \$0.10 (expiry June 2021). Unlisted options include 18,300,000 options with an exercise price of \$0.046 (expiry October 2022), 5,555,000 options with an exercise price of \$0.08 (expiry Feb 2022), 15,000,000 options with an exercise price of \$0.09 (expiry July 2021) and 9,500,000 unlisted options with an exercise price of \$0.28 (expiry 31 December 2020). 15,000,000 performance shares with various hurdles were approved at the shareholder meeting in August 2019.

Prior Prospectus Disclosure and Use of Funds:

Prospectuses were issued in February and March 2020 for the SPP and to cleanse private placements made in February and March. In addition, shares totalling \$932,321 were issued without cash consideration to the convertible note holder and to various service providers in the form of share-based payments. The application of the cash received, compared with the expectation as set out in the prospectus, was as follows:

Proposed use of funds	Actual	Proposed
	\$	\$
Early termination of convertible notes (partial payment of Cash Portion)	1,895,507	1,459,615
Pilot plant development		{ 1,600,000
Production of samples for off-takers and the completion of the PFS;	1,110,300	{ 600,000
General exploration		{ 1,500,000
Working capital incl repayment of short-term loans (loans of \$800,000 plus interest)	1,349,419	913,064
Estimated costs of the Offer and Placement (including legal fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Offer)	389,648	389,500
Total (maximum raising)	4,744,874	6,462,179

Payments to related parties of the entity and their associates:

Payments to related parties of the entity and their associates of \$109,000 during the quarter related to normal Directors fees including the salary of the Managing Director and consulting fees paid to the company's technical director for supervisory work on the PFS and the development and commissioning of the pilot plant.

For further information please contact:

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

Follow Lake on Twitter: https://twitter.com/Lake_Resources
Follow on LinkedIn: <https://www.linkedin.com/company/lake-resources/>
Website: <http://www.lakeresources.com.au>

For media queries, contact:

Anthony Fensom, Republic PR, +61 (0) 407 112 623 , anthony@republicpr.com.au

Henry Jordan, Six Degrees Investor Relations: +61 (0) 431 271 538 , henry.jordan@sdir.com.au

Competent Person’s Statement – Kachi Lithium Brine Project

The information contained in this ASX release relating to Exploration Results, Mineral Resource estimates, and the associated Indicated Resource, which underpins the production target utilised in the Pre-Feasibility Study, have been compiled by Mr Andrew Fulton. Mr Fulton is a Hydrogeologist and a Member of the Australian Institute of Geoscientists and the Association of Hydrogeologists. Mr Fulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Fulton is an employee of Groundwater Exploration Services Pty Ltd and an independent consultant to Lake Resources NL. Mr Fulton consents to the inclusion in this 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 the Kachi project.

APPENDIX 1 - JORC Code, 2012 Edition

JORC 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 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • 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.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • 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.
<i>Logging</i>	<ul style="list-style-type: none"> • 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.

<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • 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 analysed 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Brine samples were collected over 1m intervals every 6 m intervals within brine producing aquifers, where this was possible.
<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 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
<i>Sample security</i>	<ul style="list-style-type: none"> • 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 unrelated to location.
<i>Review (and Audit)</i>	<ul style="list-style-type: none"> • 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
<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 Livent’ (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 70,462 Ha in thirty seven mineral leases (minas) of which five leases (9,445 Ha) are granted for drilling, twenty two leases are granted for initial exploration (44,328 Ha) and ten leases (16,689 Ha) are applications pending granting. • The tenements are believed to be in good standing, with statutory payments completed 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. 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

	<p>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.</p> <ul style="list-style-type: none"> 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, clay, sand and silt horizons, accumulated in the <i>salar</i> 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 15 drill holes completed, totalling 3150 metres with varying depths up to 403 metres. 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).
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Assay averages have been provided where multiple sampling occurs in the same sampling interval.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> Mineralisation interpreted to be horizontally lying and drilling perpendicular to this.
<i>Diagrams</i>	<ul style="list-style-type: none"> A drill hole location plan is provided showing the locations of the drill platforms. Individual drill locations are provided in Table 1.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Brine assay results are available from 15 drill holes from the drilling to date, reported here.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> There is no other substantive exploration data available regarding the project.
<i>Further work</i>	<ul style="list-style-type: none"> Further water well drilling is planned to expand the resource and test pumping rates.
Criteria	Section 3 – Estimation and Reporting of Mineral Resources
<i>Database integrity</i>	<ul style="list-style-type: none"> Data was transferred directly from laboratory spreadsheets to the database. Data was checked for transcription errors once in the database to ensure coordinates, assay values, and lithological codes were correct Data was plotted to check the spatial location and relationship to adjoining sample points Duplicates and standards have been used in the assay process Brine assays and porosity test work have been analysed and compared with other publicly available information for reasonableness Comparison of original and current datasets were made to ensure no lack of integrity
<i>Site visits</i>	<ul style="list-style-type: none"> The Competent Person visited the site multiple times during the drilling and sampling program Some improvements to procedures were made during visits by the Competent Person
<i>Geological Interpretation</i>	<ul style="list-style-type: none"> The geological model is continuing to develop. There is a high level of confidence in the interpretation of the exploration results to date. There are relatively consistent geological units with relatively uniform clastic sediments Any alternative interpretations are restricted to smaller scale variations in sedimentology, related to changes in grain size and fine material in units Data used in the interpretation includes rotary and diamond drilling methods Drilling depths and geology encountered has been used to conceptualise hydro-stratigraphy Sedimentary processes affect the continuity of geology, whereas the concentration of lithium and potassium and other elements in the brine is related to water inflows, evaporation and brine evolution in the Salt Lake.
<i>Dimensions</i>	<ul style="list-style-type: none"> The lateral extent of the resource has been defined by the boundary of the Company's properties. The brine mineralisation subsequently covers 175 km² The top of the model coincides with the topography obtained from the Shuttle Radar Topography Mission (SRTM). The original elevations were locally adjusted for each borehole collar with the most accurate coordinates available. The base of the resource is limited to a 400 m depth. The basement rocks underlying the Salt Lake sediments have been intercepted in drilling The resource is defined to a depth of 400 m below surface, with the exploration target immediately extending beyond the aerial extent of the resource
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> No grade cutting or capping was applied to the model No assumptions were made about correlation between variables. Lithium and potassium were

	<p>estimated independently</p> <ul style="list-style-type: none"> The geological interpretation was used to define each geological unit and the property limit was used to enclose the reported resources.
<i>Moisture</i>	<ul style="list-style-type: none"> Moisture content of the cores was not Measured (porosity and density measurements were made), but as brine will be extracted by pumping not mining this is not relevant for the resource estimation. Tonnages are estimated as elemental lithium and potassium dissolved in brine.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> No cut-off grade has been applied
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> The resource has been quoted in terms of brine volume, concentration of dissolved elements, contained lithium and potassium and their products lithium carbonate and potassium chloride. No mining or recovery factors have been applied although the use of the specific yield (drainable porosity) is used to reflect the reasonable prospects for economic extraction with the proposed mining methodology. (Recoveries of 83% lithium have been used in the PFS for the direct processing method) Dilution of brine concentrations may occur over time and typically there are lithium and potassium losses in both the storage ponds and processing plant in brine extraction operations. However, potential dilution will be estimated in the groundwater model simulating brine extraction. The conceptual mining method is recovering brine from the Salt Lake via a network of wells, the established practice on existing lithium and potash brine projects. Detailed hydrological studies of the lake are being undertaken (groundwater modelling) to define the extractable resources and potential extraction rates.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> Lithium carbonate is targeted as the commercial product It would be obtained by the brines being subjected to direct lithium extraction (ionic exchange and reverse osmosis) to produce a high grade LiCl eluate (30,000 to 60,000 mg/L lithium), which is processed in a conventional lithium carbonate plant by reaction with sodium carbonate: $\text{LiCl} + \text{Na}_2\text{CO}_3 \rightarrow \text{Li}_2\text{CO}_3 + \text{NaCl}$ Process work has been undertaken by Lilac Solutions, which is an expert laboratory in the treatment of brines by ion exchange. Bench tests include short and long-term tests using ion exchange media and brine from Kachi to establish recovery, reagent consumption, and engineering parameters used in the PFS Analyses of solutions by ICP and includes the use of standards The longevity of the ion exchange media has been tested over 1000 cycles, or six months Lithium carbonate of high purity and low impurities has been produced which can be considered equivalent to metallurgical test work) is being carried out on the brine following initial test work. Pilot plant module test-work has commenced using Kachi brine.
<i>Environmental factors as assumptions</i>	<ul style="list-style-type: none"> Impacts of a lithium operation at the Kachi project would include surface disturbance from the installation of extraction/processing facilities and associated infrastructure, accumulation of various salt tailings impoundments and extraction from brine and fresh water aquifers regionally Environmental management plan for the protection of wetlands, salt lakes, and surrounds Consultation with communities in the area of influence of the project Environmental impact analysis on-going
<i>Bulk density</i>	<ul style="list-style-type: none"> Density measurements were taken as part of the drill core assessment. This included determining dry density and particle density as well as field measurements of brine density. Note that no mining is to be carried out as brine is to be extracted by pumping and consequently sediments are not mined No bulk density was applied to the estimates because resources are defined by volume, rather than by tonnage
<i>Classification</i>	<ul style="list-style-type: none"> The resource has been classified into the two possible resource categories based on confidence in the estimation. A Measured resource would reflect higher density drilling, with porosity samples from drill cores and well constrained vertical brine sampling in the holes. The Indicated resource reflects the higher confidence in the brine sampling in the rotary drilling and lower quality geological control from the drill cuttings. The Inferred resource underlying the Measured and/or Indicated resource reflects the limited drilling to this depth together with the geophysics through the property In the view of the Competent Person the resource classification is believed to adequately reflect the available data and is consistent with the suggestions of Houston et. al., 2011
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The Mineral Resource was estimated by the Competent Person.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> An independent estimate of the resource was completed using a nearest neighbour estimate and the comparison of the results with the ordinary kriging estimate is below 0.3% for measured resources

and below 3% for indicated resources which is considered to be acceptable.

- Univariate statistics for global estimation bias, visual inspection against samples on plans and sections, swath plots in the north, south and vertical directions to detect any spatial bias shows a good agreement between the samples and the ordinary kriging estimates.

About Lake Resources NL (ASX:LKE OTC:LLKFF) - Cleaner high purity lithium using efficient disruptive clean technology

Lake Resources NL (ASX:LKE, OTC: LLKFF) is a clean lithium developer utilising clean, direct extraction technology for the development of sustainable, high purity lithium from its flagship Kachi Project, as well as three other lithium brine projects in Argentina. The projects are in a prime location within the Lithium Triangle, where 40% of the world’s lithium is produced at the lowest cost.

This method will enable Lake Resources to be an efficient, responsibly-sourced, environmentally friendly and cost competitive supplier of high-purity lithium, which is readily scalable, and in demand from Tier 1 electric vehicle makers and battery makers.

1. **Clean-Tech:** Efficient, disruptive clean technology to produce sustainable high purity lithium, with a smaller environmental footprint, in demand by Tier1 EV makers and battery makers. This is a cost-competitive technology provided by our partner in California, Lilac Solutions, who have received the backing of the Bill Gates-led Breakthrough energy fund and MIT’s The Engine fund.

2. **High Purity:** High Purity Lithium Carbonate samples (99.9%) with very low impurities has been produced from lithium brines from Lake’s flagship project (refer ASX announcement 9 January 2020). The growth of higher density batteries to drive the latest electric vehicles has significantly increased demand for a high purity product with low impurities, and the process delivers this consistently for a premium price.

3. **Prime Location, Large Projects:** Lake’s projects are located in the Lithium Triangle, in Argentina, the prime location globally for low cost lithium production from large projects. The Kachi project covers 70,000 ha over a salt lake south of Livent’s lithium operation with a large indicated and inferred resource of 4.4 Mt LCE (Indicated 1.0Mt, Inferred 3.4Mt) (refer ASX announcement 27 November 2018). A pre-feasibility study (PFS) by a tier 1 engineering firm over Kachi shows a large, long-life low-cost potential operation with competitive production costs at the lower end of the cost curve similar to current lithium brine producers (refer ASX announcement 28 April 2020).

4. **Sustainable ESG Benefit:** The environmental footprint is far smaller than conventional brine evaporation processes or of hard rock mining. By using a benign water treatment process to produce lithium, Lake avoids any mining and returns virtually all water (brine) to its source without changing its chemistry (apart from lithium removal). This avoids the “water politics” in arid environments and is a better outcome for local communities. Tier 1 electric vehicle makers and Tier 1 battery makers have been seeking more sustainable, responsibly sourced materials in their supply chain which has driven demand for our products.

An innovative direct extraction technique, based on a well-used ion exchange water treatment method, has been tested for over 18 months in partnership with Lilac Solutions, with a pilot plant module operating on Kachi brines and has shown 80-90% recoveries. Battery grade lithium carbonate (99.9% purity) has been produced from Kachi brine samples with very low impurities (Fe, B, with <0.001 wt%) (refer ASX announcement 9 January 2020). Test results were incorporated into a Pre-Feasibility Study (PFS). The Lilac pilot plant module in California is producing samples for downstream participants. A pilot plant on site is planned to produce larger battery quality lithium samples. Discussions are advanced with downstream entities, as well as financiers, to develop the project.

On 3 July 2020, Lake Resources announced that the first samples of lithium chloride had been successfully produced from Lilac Solution’s direct extraction pilot plant module, supporting the scale-up from previously successful lab-scale work. In the coming weeks, lithium carbonate samples will be available for downstream supply chain participants and off-takers. The sector continues to see positive news around demand and issues have been highlighted with a pending shortfall of supply of clean battery quality lithium.

Lake’s other projects include the Olaroz and Cauchari brine projects, located adjacent to major world class brine projects in production or construction, including Orocobre’s Olaroz lithium production and adjoins the impending production of Ganfeng Lithium/Lithium Americas’ Cauchari project. Lake’s Cauchari project has shown lithium brines over 506m interval with high grades averaging 493 mg/L lithium (117-460m) with up to 540 mg/L lithium. These results are similar to lithium brines in adjoining leases and infer an extension and continuity of these brines into Lake’s leases (refer ASX announcements 28 May, 12 June 2019).

For more information on Lake, please visit <http://www.lakeresources.com.au/home/>

SCHEDULE OF TENEMENTS (Appendix 5B)

REF	TENEMENT NAME	NUMBER	AREA H	INTEREST	PROVINCE	STATUS
TOTAL NUMBER TENEMENTS:		TOTAL AREA TENEMENTS:				
77		208,420 Ha				
OLAROSZ - CAUCHARI AREA						
	Cauchari Bajo I	2156-D-2016	354	100	Jujuy	Granted
	Cauchari Bajo II	2157-D-2016	354	100	Jujuy	Granted
	Cauchari Bajo III	2158-D-2016	122	100	Jujuy	Granted
	Cauchari Bajo V	2154-D-2016	946	100	Jujuy	Granted
	Cauchari West I	2160-D-2016	1936	100	Jujuy	Granted
	Olaroz Centro II	2164-D-2016	268	100	Jujuy	Application
	Olaroz East II	2168-D-2016	2072	100	Jujuy	Granted
	MASA 12	2234-M-2016	2901	100	Jujuy	Granted
	MASA 13	2235-M-2016	3000	100	Jujuy	Granted
	MASA 14	2236-M-2016	3000	100	Jujuy	Granted
	MASA 15	2237-M-2016	3000	100	Jujuy	Granted
PASO AREA						
	Paso III	2137-P-2016	2787	100	Jujuy	Granted
	Paso VI	2140-P-2016	2208	100	Jujuy	Granted
	Paso X	2144-P-2016	1833	100	Jujuy	Granted
	MASA 9	2231-M-2016	2978	100	Jujuy	Granted
	MASA 16	2238-M-2016	2114	100	Jujuy	Granted
	MASA 17	2239-M-2016	2891	100	Jujuy	Granted
	MASA 18	2240-M-2016	3000	100	Jujuy	Granted
	MASA 19	2241-M-2016	3000	100	Jujuy	Granted
	MASA 20	2242-M-2016	3000	100	Jujuy	Granted
	MASA 21	2243-M-2016	2815	100	Jujuy	Granted
	MASA 22	2244-M-2016	1460	100	Jujuy	Application
	MASA 23	2245-M-2016	1540	100	Jujuy	Application
	23 Mining leases		47579 Ha			
CATAMARCA PEGMATITES						
	Petra I	Cateo 52-B-2016	10000	100	Catamarca	In Process
	Petra II	Cateo 51-B-2016	9523	100	Catamarca	In Process
	Petra III	Cateo 49-B-2016	9528	100	Catamarca	In Process
	Petra IV	Cateo 50-B-2016	8939	100	Catamarca	In Process
	CAT 1 (Petra VIII)	Cateo 93-B-2016	1000	100	Catamarca	In Process
	CAT 2 (Petra VII)	Cateo 94-B-2016	8475	100	Catamarca	In Process
	CAT 3 (Petra VI)	Cateo 95-B-2016	10000	100	Catamarca	In Process
	CAT 4 (Petra V)	Cateo 98-B-2016	10000	100	Catamarca	In Process
	La Aguada 1	Mina 116-B-2016	2499	100	Catamarca	Granted
	La Aguada 2	Mina 117-B-2016	2950	100	Catamarca	Granted
	La Aguada 3	Mina 99-B-2016	1558	100	Catamarca	In Process
	La Aguada 4	Mina 173-B-2016	2929	100	Catamarca	Granted
	La Aguada 5	Mina 172-B-2016	2866	100	Catamarca	Granted
	La Aguada 6	Mina 174-B-2016	2999	100	Catamarca	Granted
	La Aguada 7	Mina 137-B-2016	2919	100	Catamarca	Granted
	La Aguada 8	Mina 139-B-2016	1587	100	Catamarca	Granted
	La Aguada 9	Mina 138-B-2016	2607	100	Catamarca	Granted
	9 Mining leases 8 exploration leases		90,379 Ha			

SCHEDULE OF TENEMENTS (Appendix 5B)

REF	TENEMENT NAME	NUMBER	AREA H	INTERES	PROVINCE	STATUS
TOTAL NUMBER TENEMENTS:		TOTAL AREA TENEMENTS:				
77		208,420 Ha				
KACHI AREA						
	Kachi Inca	13-M-2016	858	100	Catamarca	Granted
	Kachi Inca I	16-M-2016	2881	100	Catamarca	Granted
	Kachi Inca II	17-M-2016	2823	100	Catamarca	Granted
	Kachi Inca III	47-M-2016	3354	100	Catamarca	Granted
	Kachi Inca 4	107-M-2017	2723	100	Catamarca	In Process
	Kachi Inca V	45-M-2016	305	100	Catamarca	Granted
	Kachi Inca VI	44-M-2016	110	100	Catamarca	Granted
	Dona Amparo I	22-M-2016	3000	100	Catamarca	Granted
	Dona Carmen	24-M-2016	874	100	Catamarca	Granted
	Debbie I	21-M-2016	1501	100	Catamarca	Granted
	Divina Victoria I	25-M-2016	1266	100	Catamarca	Granted
	Daniel Armando	23-M-2016	2116	100	Catamarca	Granted
	Daniel Armando II	97-M-2016	1388	100	Catamarca	Granted
	Escondidita	131-M-2018	373	100	Catamarca	In Process
	Irene	28-M-2018	2250	100	Catamarca	In Process
	Maria Luz	34-M-2017	2425	100	Catamarca	Granted
	Maria I	140-M-2018	889	100	Catamarca	In Process
	Maria II	14-M-2016	888	100	Catamarca	Granted
	Maria III	15-M-2016	1396	100	Catamarca	Granted
	Morena 1	72-M-2016	3025	100	Catamarca	Granted
	Morena 2	73-M-2016	2989	100	Catamarca	Granted
	Morena 3	74-M-2016	3007	100	Catamarca	Granted
	Morena 5	97-M-2017	1415	100	Catamarca	In Process
	Morena 6	75-M-2016	1606	100	Catamarca	Granted
	Morena 7	76-M-2016	2805	100	Catamarca	Granted
	Morena 8	77-M-2016	2961	100	Catamarca	Granted
	Morena 11	201-M-2018	815	100	Catamarca	In Process
	Morena 12	78-M-2016	2704	100	Catamarca	Granted
	Morena 13	79-M-2016	3024	100	Catamarca	Granted
	Morena 15	162-M-2017	2559	100	Catamarca	Granted
	Pampa I	129-S-2013	2312	100	Catamarca	Granted
	Pampa II	128-M-2013	1119	100	Catamarca	Granted
	Pampa III	130-M-2013	477	100	Catamarca	Granted
	Pampa IV	78-M-2017	2569	100	Catamarca	In Process
	Parapeto 1	133-M-2018	2504	100	Catamarca	In Process
	Parapeto 2	134-M-2018	1259	100	Catamarca	In Process
	Parapeto 3	132-M-2018	1892	100	Catamarca	In Process
	37 Mining leases		70462Ha			

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LAKE RESOURCES N.L.

ABN

49 079 471 980

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(115)	(486)
(e) administration and corporate costs	(477)	(3,050)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(100)	(466)
1.6 Income taxes paid	(10)	(44)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(702)	(4,046)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(285)	(3,190)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(285)	(3,190)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,559	7,189
3.2	Proceeds from issue of convertible debt securities	-	1,455
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(27)	(587)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(800)	(2,439)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	732	5,618

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	362	1,725
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(702)	(4,046)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(285)	(3,190)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	732	5,618

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	107	107

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	107	362
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Proceeds from SPP held in trust pending issue of shares	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	107	362

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	0
7.3 Other (please specify)	4,500	0
7.4 Total financing facilities	4,500	0
7.5 Unused financing facilities available at quarter end		4,500
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>The Company entered into a Controlled Placement Agreement (the Agreement) in August 2018 with Acuity Capital Pty Ltd. The Agreement provides the Company with up to \$4.5 million of standby capital for a 29-month period from August 2018. Under the Agreement, the Company retains full control of all aspects of the placement process, having sole discretion as to whether or not to utilise the Agreement, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any). There are no requirements on the Company to utilise the Agreement and it may terminate the Agreement at any time, without cost or penalty.</p> <p>After the quarter end, an unsecured facility was added for \$0.2 million. A further \$0.26 million cash is available and held in trust</p> <p>The Company continues to negotiate with parties interested in providing funding for the next stage of the company's development including the DFS for the Kachi project.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(718)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(285)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,003)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	107
8.5 Unused finance facilities available at quarter end (Item 7.5)	4,500
8.6 Total available funding (Item 8.4 + Item 8.5)	4,607
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.6
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: .31 July 2020.....

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.