CLEAN HIGH PURITY LITHIUM

99.97% purity lithium carbonate with clean technology at scale

Steve Promnitz - Managing Director

12 November 2020 - Noosa Conference

LAKE RESOURCES

CLEANER LITHIUM FOR AN ELECTRIC WORLD

ASX:LKE FRA:LK1 OTC:LLKKF

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Competent Person Statement

The information contained in this presentation relating to Exploration Results, Mineral Resource estimates and the associated Indicated Resource , which underpins the production target 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 presentation of this information in the form and context in which it appears. The information in this presentation is an accurate representation of the available data to date from initial exploration at the Kachi project and initial exploration at the Cauchari project.

Clean Technology – No Mining.

- **Clean Technology** – Adaptation of known water treatment method; No mining
- **Disruptive Direct Extraction with Tech Partner, Lilac Solutions** – Efficient lithium separation from salty water (brine); cost competitive vs traditional process; Technology partner backed by Bill Gates-led Breakthrough Energy fund, MIT's The Engine
- **High Purity Lithium** - 99.97% purity battery quality lithium carbonate – Future focus in battery materials supply; only 50-60% of production is battery quality
- **Responsibly Sourced; Sustainable** – Returns 99% brine to source
- **Path to Production** – Pilot plant module shows small scale-up to production scale

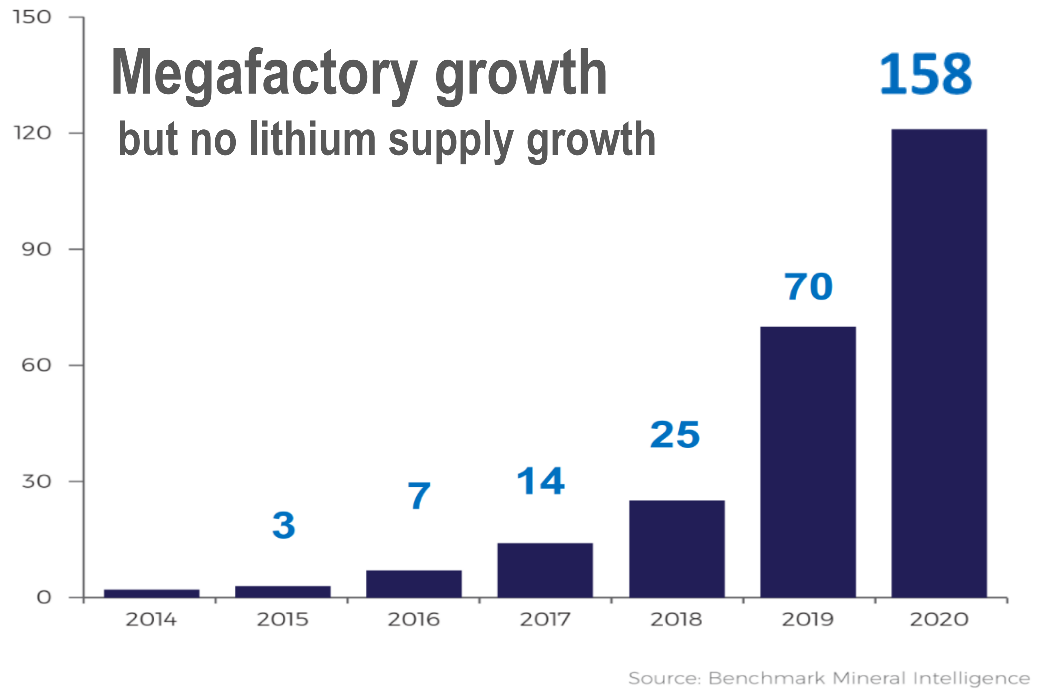
Why Lithium? Growing Demand for Quality

Need 18 times more Lithium Production by 2030; Underinvestment in new supply

EU Commission Report – 3 September 2020

Need 18 times more Lithium Production by 2030

1st time lithium added to critical raw materials list



Source: European Commission "Action Plan on Critical Raw Materials" (mid range selected); Financial Times 31 August 2020; Benchmark Mineral Intelligence

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Why High Purity? Growing Demand

99.97% Purity Lithium Carbonate

Produced from Kachi project brines by Hazen labs

After processing in Lilac direct extraction pilot module

- Battery Grade considered to be 99.5%
- Kachi samples have very low impurities (60x less than 99.5% battery grade)
- Battery market demands low impurity products (to avoid reprocessing)
- Lake benefits from simple flowsheet; cost – competitive

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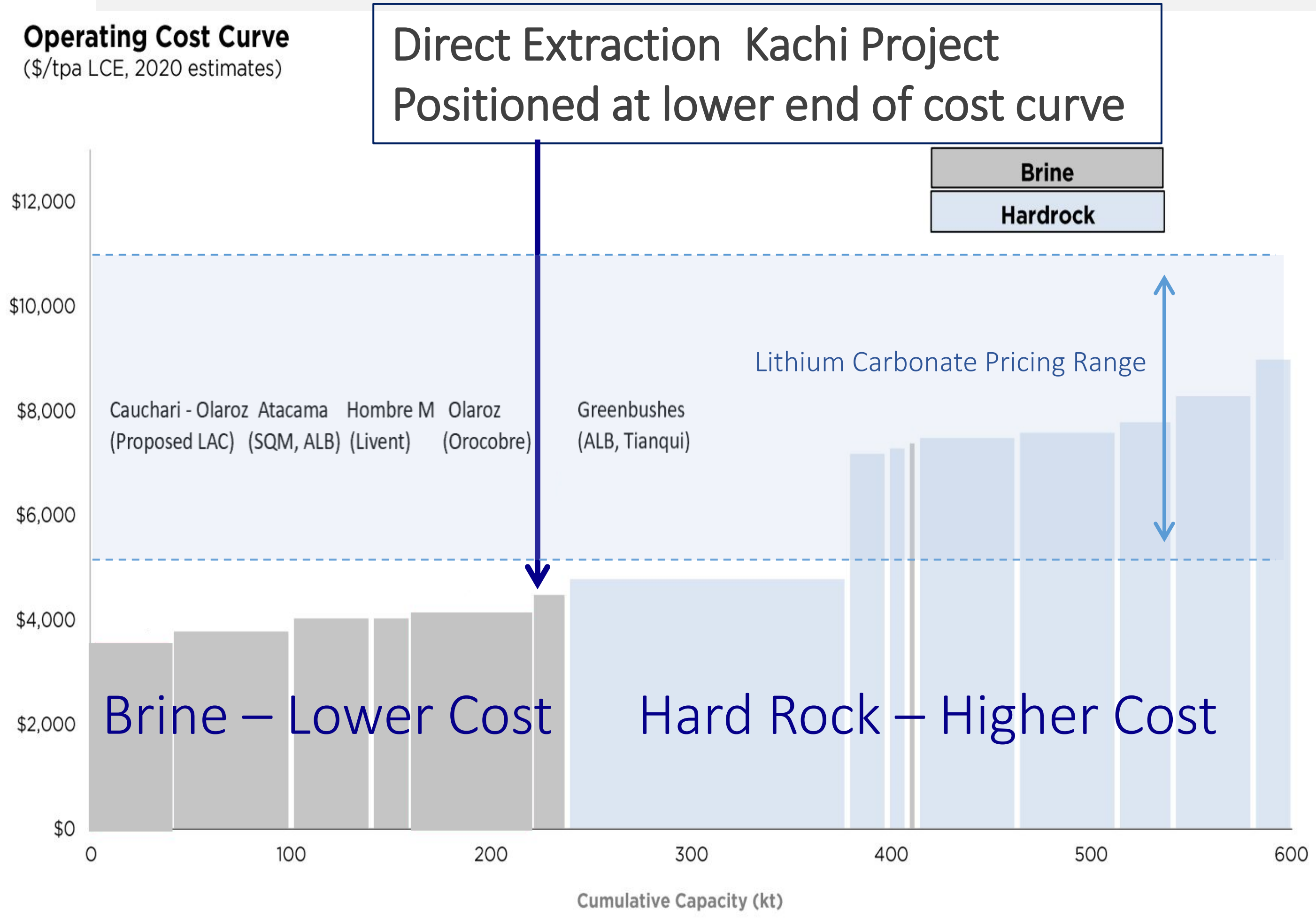
Why Low Impurities? Premium Pricing & Cost Competitive



Source: Street research including Cauchari-Olaroz DFS and Thacker Pass (before by-product credits). Includes CORFO royalty assuming price of $9,000/t of lithium carbonate

Lithium Americas (LAC:TSX-V) Information Nov 2019

Chemical Component	Actual (wt%)	Target
Lithium (Li)	99.97	99.5 Min
Sodium (Na)	0.0011	0.025 Max
Magnesium (Mg)	<0.001	0.008 Max
Calcium (Ca)	<0.001	0.005 Max
Potassium (K)	0.0049	0.005 Max
Sulphur (S)	<0.01	0.01 SO4 Max
Aluminum (Al)	<0.001	0.001 Max
Iron (Fe)	<0.001	0.001 Max
Silicon (Si)	<0.001 *	0.005 Max
Boron (B)	<0.001	0.005 Max

Source: LKE announcements 20/10/2020, 14/01/2020

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Why Direct extraction? Clean, Efficient

Re-engineered well-known technology in water treatment

No Evaporation or Mining

- Efficient – just lithium removed from brine
- Faster – days not months or years
- Higher recoveries than evaporation
- High purity – because only lithium removed
- Cost competitive and scalable
- Environmentally friendly - small footprint
- Returns brine to source; no change to chemistry

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Direct extraction.
Ion Exchange Process
Lilac Solutions

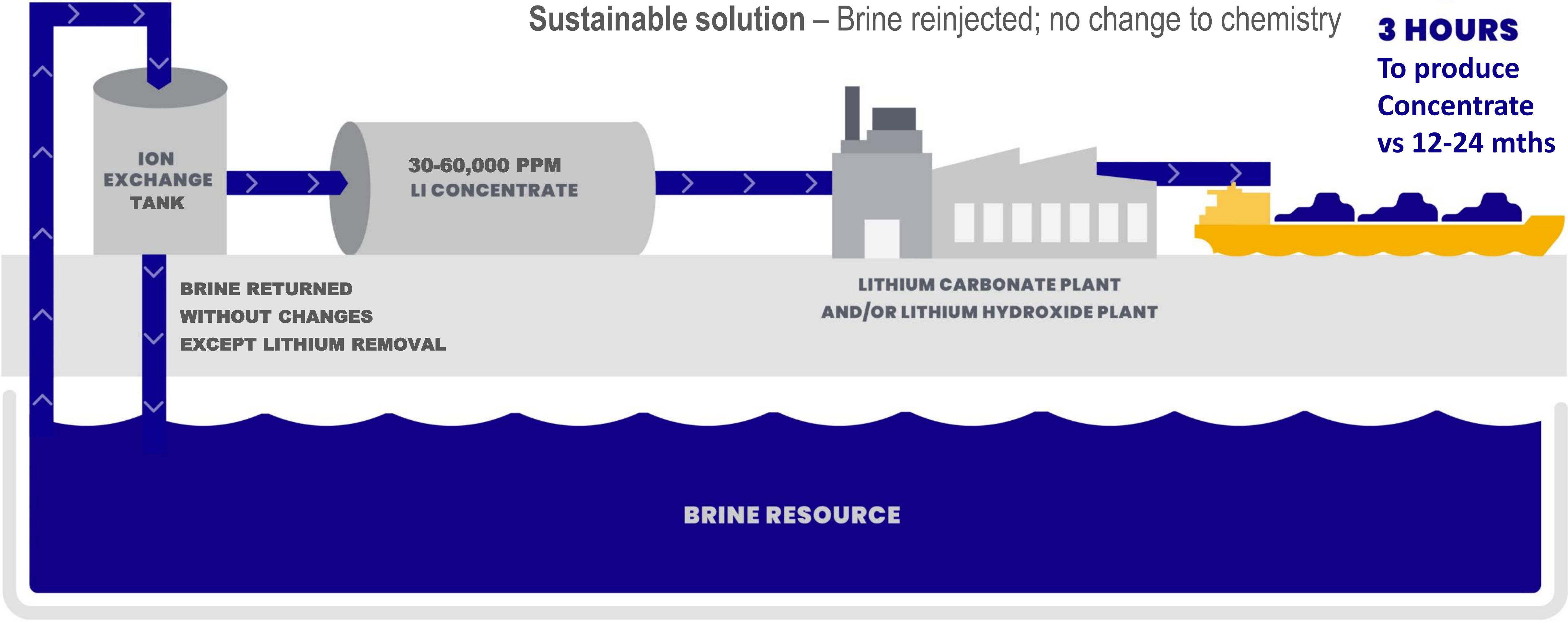
Disruptive Technology (3 hrs to 30-60,000ppm vs 1-2 years)

Saves time and money - Faster production. Recoveries doubled

Lower impurities – Higher purity as only lithium is extracted.

Sustainable solution – Brine reinjected; no change to chemistry

3 HOURS
To produce
Concentrate
vs 12-24 mths



High Purity Lithium Process – Simple

Pumping Brines - Kachi

Direct Extraction Lithium Chloride – Lilac Pilot Plant Module

Lithium Carbonate - Hazen

Cathode/ Battery - Novonix

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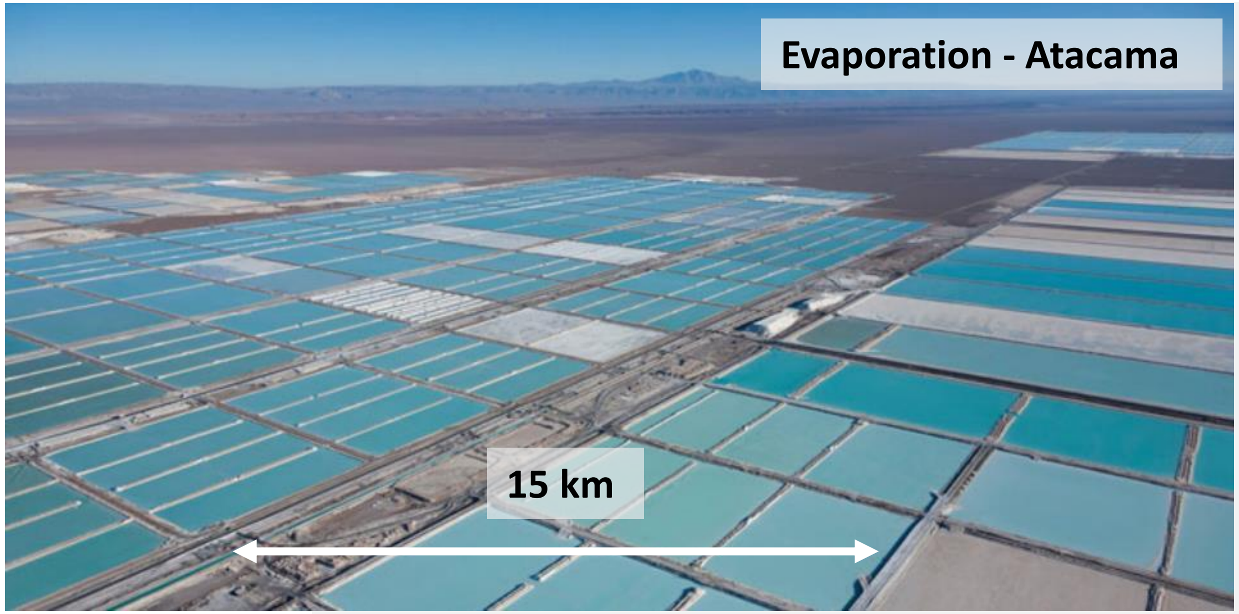
Why Direct extraction? Small Environmental Footprint

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



Direct Extraction:

Returns

brine to source

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Why Sustainable Lithium? ESG in demand

Electric Vehicle Makers want more sustainable battery materials in EV's

- **Electric Vehicle Makers, EU Seek More Sustainable Lithium** – Volkswagen, Daimler, BMW, EU want more responsible sourcing of battery materials (Reuters)
- **Direct extraction is not mining and avoids water politics** – Known water treatment process (since 1940's) drastically cuts water use (Bloomberg)
- **Lilac is backed by known high profile investors** – Lilac supported by Bill Gates-led Breakthrough fund, MIT's The Engine Fund

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Source: Reuters 12 Feb 2020; Bloomberg 20 Feb 2020; Volkswagen April 2019; Tesla Impact Report 2019; EU Report: Responsible & Sustainable Sourcing of Battery Raw Materials June 2020

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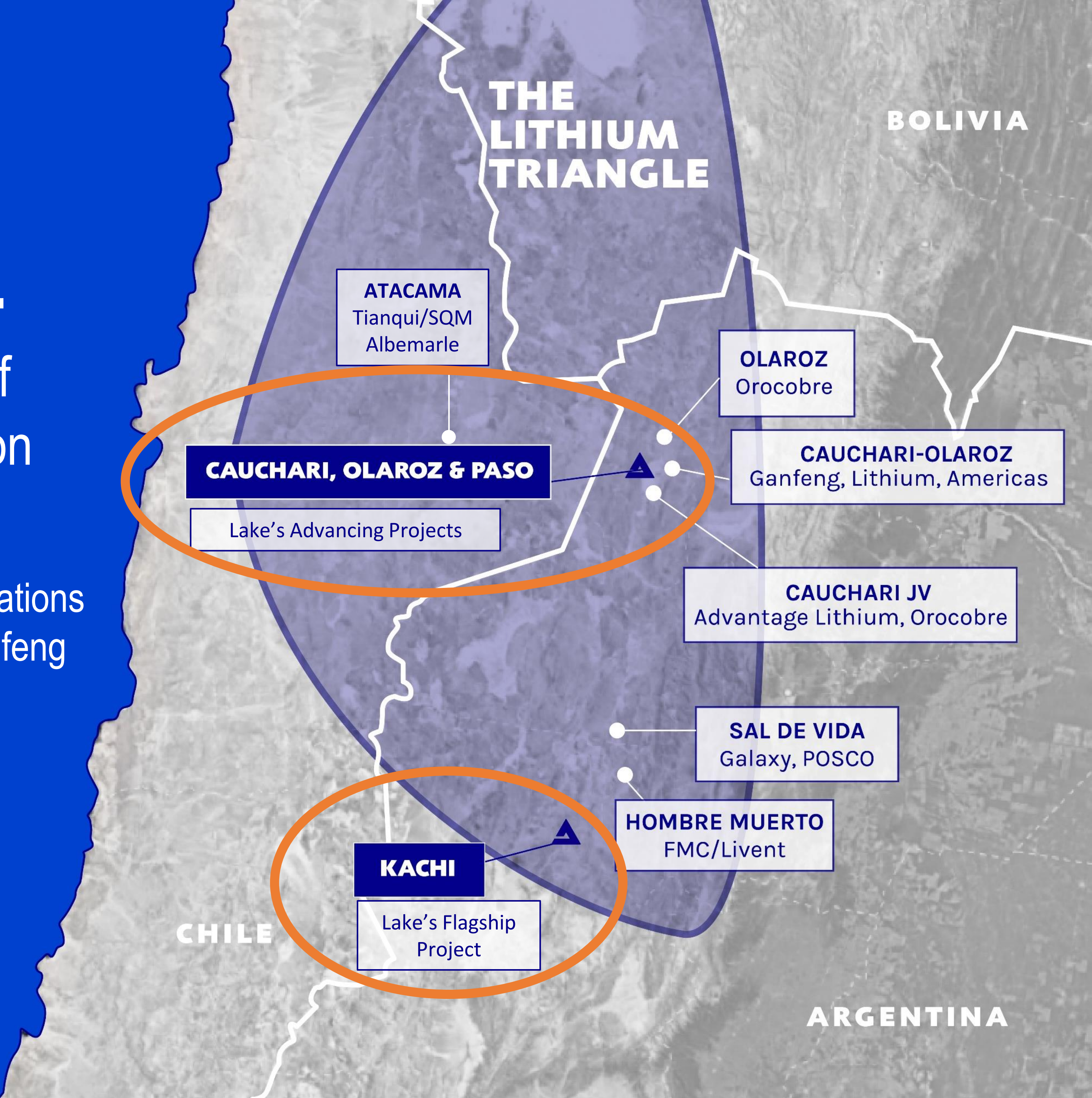
Prime Location – Large Producers.

Lithium Triangle: 40% of world's lithium production at the lowest cost.

5 largest producers all have operations
ALB, SQM, LTHM + Tianqui, Ganfeng

Lake has a large project at Kachi
3 other brine projects



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Kachi Project.

100% Lake owned

Major brine resource - Top10

4.4 Mt LCE Total Resource

(1Mt LCE Indicated Resource; 3.4 Mt Inferred)

PFS only uses 20% of resource

Open at depth and laterally

70,000 hectares of leases

(11x Size of Manhattan Island)

It's Not About Grade –

In industrial chemistry, 'low impurities' is king

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Why Kachi? High Margin Pre-Feasibility Results

- **Long Life, High Value Project** - 25 year production 25,500 tpa LCE**; US$1050 million project value* *(NPV @ 8% discount rate, Pre-tax)*
- **High Margin Lithium Production** –
- 55% Operating Margin; US$465 million EBITDA in 1st 3 years*
- **High Purity** - 99.9% purity battery grade Li_2CO_3
- **Cost Competitive among Brine Producers** – Operating cost US$4170/t Li_2CO_3
- **Project Value could more than Double** – with premium pricing

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*Note: Results based on PFS Study Assumptions * Assuming conservative US$11,000/t lithium carbonate CIF future price. ** Based on Indicated Resource 1.0Mt @290mg/L lithium*

Lake's Clean Lithium into Batteries – Novonix

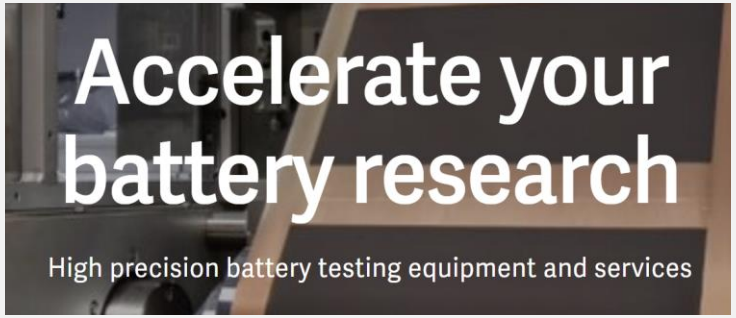
Novonix - battery technology leader (ASX:NVX; OTCQX:NVNXF)

NOVONIX

Tier 1 firms
- Panasonic, CATL, Samsung, SK, Apple, Bosch, Honda and Dyson

Work with Dr Jeff Dahn at Dalhousie Uni
- a ground breaking "name" in the battery tech space

Developed latest cathode & anode technology



Lake's lithium carbonate tested quickly, transparently

Demonstrate that Lake's product is truly battery quality

Accelerates discussions downstream

Only ~35% of lithium production qualified as battery quality by Tier 1 battery makers

Only 50-60% of lithium production is battery quality

Strengthens Lake's quality and ESG benefits

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AT THE HEART OF THE LITHIUM TRIANGLE

Cauchari Project.

Lake results show:

- similar brines
- similar high grades
- similar flow rates.

506m Brine zone vs 198m in adjoining project

Source: LKE; Advantage Lithium AAL.TSXV announcements 5/3/2018, 10/01/2019, 7/03/19, 24/04/19. The marked boundaries are indicative only. Please refer to the detailed map

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Production Timeline.

H1 - 2020

High purity samples

Kachi direct extraction pilot plant module – operating

Kachi PFS (Apr 2020) – Robust economics; cost competitive

H2 – 2020 , H2 - 2021

Kachi samples to battery makers for qualification purposes; testing by Novonix

Kachi – offtake and strategic partner discussions

Kachi – Initiate DFS, EISA, pilot plant to site

Complete DFS, approvals; construction finance

2016-19

Large Lease Area Pegged in 2016

Kachi – Large new discovery; major resource

Kachi – PFS commenced; Pilot plant initiated

Direct Extraction method – Testing

Cauchari – extended high grades; discovery

2022-2023

Kachi – Production

Kachi – 25,500tpa LCE; Capex US$540m

Phased expansion from 10,000tpa LCE
Capex Reduced

Olaroz, Cauchari – Drill, Resource, PFS

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Total Current Shares on Issue	**792,128,624**

Listed Options	(10c)	Jun 2021 Expiry	52,512,693
Unlisted Options	(4.6c)	Oct 2022 Expiry	18,300,000
Unlisted Options	(8c)	Feb 2022 Expiry	5,555,000
Unlisted Options	(9c)	Jul 2021 Expiry	15,000,000

Market Data

Market Cap ($A)	@ $0.06/ sh (15 day VWAP, 11 Nov)	**A $47 million** **US$34 million**
Cash ($A)	30 Sept 2020	A$3 million
Secured debt		$ 0
Share Price	52 week range	$0.023 – 0.095/sh
Share Register	40% Top 30, High Net Worth Investors	

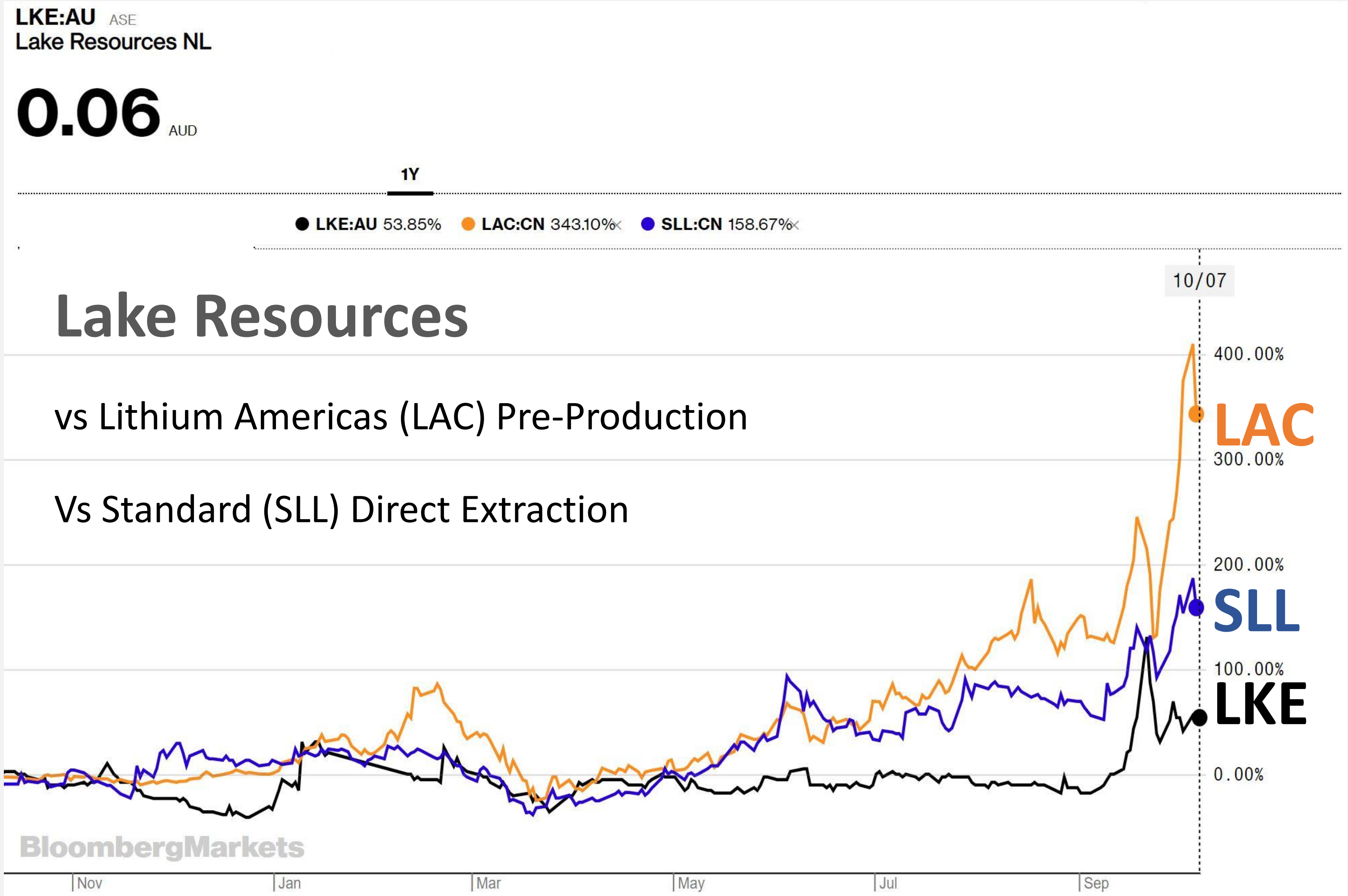
Lithium Producers Recently Uplifted

Developers yet to rise

Lake $50m vs Peers $80-200m market cap

Trading at 4%NPV$_8$ vs Peers 10-40% NPV$_8$

Research: LKE website



Note: Any perceived relationship between market value of explorers/developers versus producers should not be made.

Source: ASX / TSX / NYSE company disclosures; SEDAR; Bloomberg; Company sources: 6 October 2020

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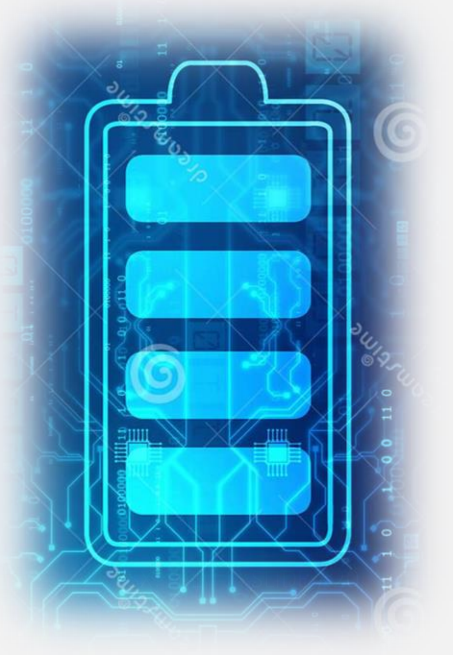
Clean High Purity Lithium - Unique Proposition.

- **New Clean Technology for High Purity Lithium** – Growing need
- **Responsibly Sourced & Sustainable -** Growing demand from EV makers, EU guidelines – Enables a clean future; One of few new sustainable lithium suppliers
- **21st Century Solution to Batteries for EV's** – Lake's clean lithium being tested in latest batteries



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Appendix - PFS

PFS - Kachi.

Compelling Economics; High EBITDA Margin

Cost Competitive; High Value Product

Key Financial Parameters	Values
NPV_8 (NPV @ 8% discount rate) Pre-tax	US$1,052 million (A$1,660 million)*
NPV_8 (NPV @ 8% discount rate) Post-tax	US$748 million (A$1,180 million)*
IRR pre-tax	25%
IRR post-tax	22%
EBITDA, annual	US$155 million (A$245 million)*
EBITDA margin	55%

Parameters	Values
Project Life	25 years
Production Rate – Lithium Carbonate	25,500 tonnes LCE per year**
Mineral Resource (Indicated)	1.01 Million tonne LCE
Recovery	83 %
Capital Investment (at start-up)	US$544 million
Operating Cost (annual)	US$107 million
Cash Cost (Opex, C1)	US$4178/tonne LCE

*Note: Results based on PFS Study Assumptions   * Assuming conservative US$11,000/t lithium carbonate CIF future price.   ** Based on Indicated Resource 1.0Mt @290mg/L lithium*

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Appendix – Mineral Resource – JORC Code 2012 Kachi Lithium brine Project.

KACHI LITHIUM BRINE PROJECT	MINERAL RESOURCE ESTIMATE					
JORC Code 2012 Edition	Indicated		Inferred		Total Resource	
Area, km^2	17.1		158.3		175.4	
Aquifer volume, km^3	6		41		47	
Brine volume, km^3	0.65		3.2		3.8	
Mean drainable porosity %	10.9		7.5		7.9	
Element	Li	K	Li	K	Li	K
Weighted mean concentration, mg/L	289	5,880	209	4,180	211	4,380
Resource, tonnes	188,000	3,500,000	638,000	12,500,000	826,000	16,000,000
Lithium Carbonate Equivalent (LCE), tonnes	**1,005,000**		3,394,000		**4,400,000**	
Potassium Chloride, tonnes	6,705,000		24,000,000		30,700,000	

Lithium is converted to lithium carbonate (Li_2CO_3) with a conversion factor of 5.32
Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91

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Appendix – Table 1 Report – JORC Code 2012.

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 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.
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 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 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.
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	• 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).
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 15 drill holes from the drilling to date, reported here.
Other substantive exploration data	• There is no other substantive exploration data available regarding the project.
Further work	• Further water well drilling is planned to expand the resource and test pumping rates.

Criteria	Section 3 – Estimation and Reporting of Mineral Resources
Database integrity	• 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.
Site visits	• 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
Geological Interpretation	• 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.
Dimensions	• The lateral extent of the resource has been defined by the boundary of the Company's properties. The brine mineralisation subsequently covers 175 km^2. • 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.
Estimation and modelling techniques	• No grade cutting or capping was applied to the model. • No assumptions were made about correlation between variables. Lithium and potassium were estimated independently. • The geological interpretation was used to define each geological unit and the property limit was used to enclose the reported resources.
Moisture	• 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.
Cut-off parameters	• No cut-off grade has been applied.

Criteria	Section 3 – Estimation and Reporting of Mineral Resources
Mining factors or assumptions	• 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.
Metallurgical factors or assumptions	• 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: $LiCl + Na_2CO_3 \rightarrow Li_2CO_3 + NaCl$ • 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 using Lilac Solutions ion exchange direct extraction method. 20,000 litres of Kachi brine was being processed by Lilac into concentrated lithium chloride (eluate). • Hazen Research Inc has demonstrated the conversion of lithium chloride from the pilot module into larger volumes of high purity lithium carbonate with purity >99.97% with very low levels of impurities. • Hazen processed the eluate from Lilac to produce the lithium carbonate sample using reduction of water through evaporation, treatment with sodium hydroxide and soda ash, ion exchange, precipitation, filtering and recrystallization. • Due to the high purity of the lithium carbonate, the lithium is reported as 100% minus the sum of impurities. ICP-MS and ICP-AES assays from the Hazen Research lab were used to assess impurities. Titration (acidimetric titration with HCl) was performed for total Lithium, run in duplicate and resulted in assays of 100.2 wt% and 100.3 wt.%. This is the accepted assay technique for larger lithium carbonate samples. • To ensure consistency of the processing and analysis with industry standards, Dr Nick Welham was consulted and reviewed the results and calculations of purity. • This work is yet to be integrated into the resource model.
Environmental factors as assumptions	• 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.
Bulk density	• 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.
Classification	• 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
Audits or reviews	• The Mineral Resource was estimated by the Competent Person.
Discussion of relative accuracy/ confidence	• 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.

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