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ASX:LKE | FRA:LK1 | OTC:LLKKF

CLEANER LITHIUM FOR AN ELECTRIC WORLD

Steve Promnitz

Managing Director

LAKE RESOURCES

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.

Competent Person Statement

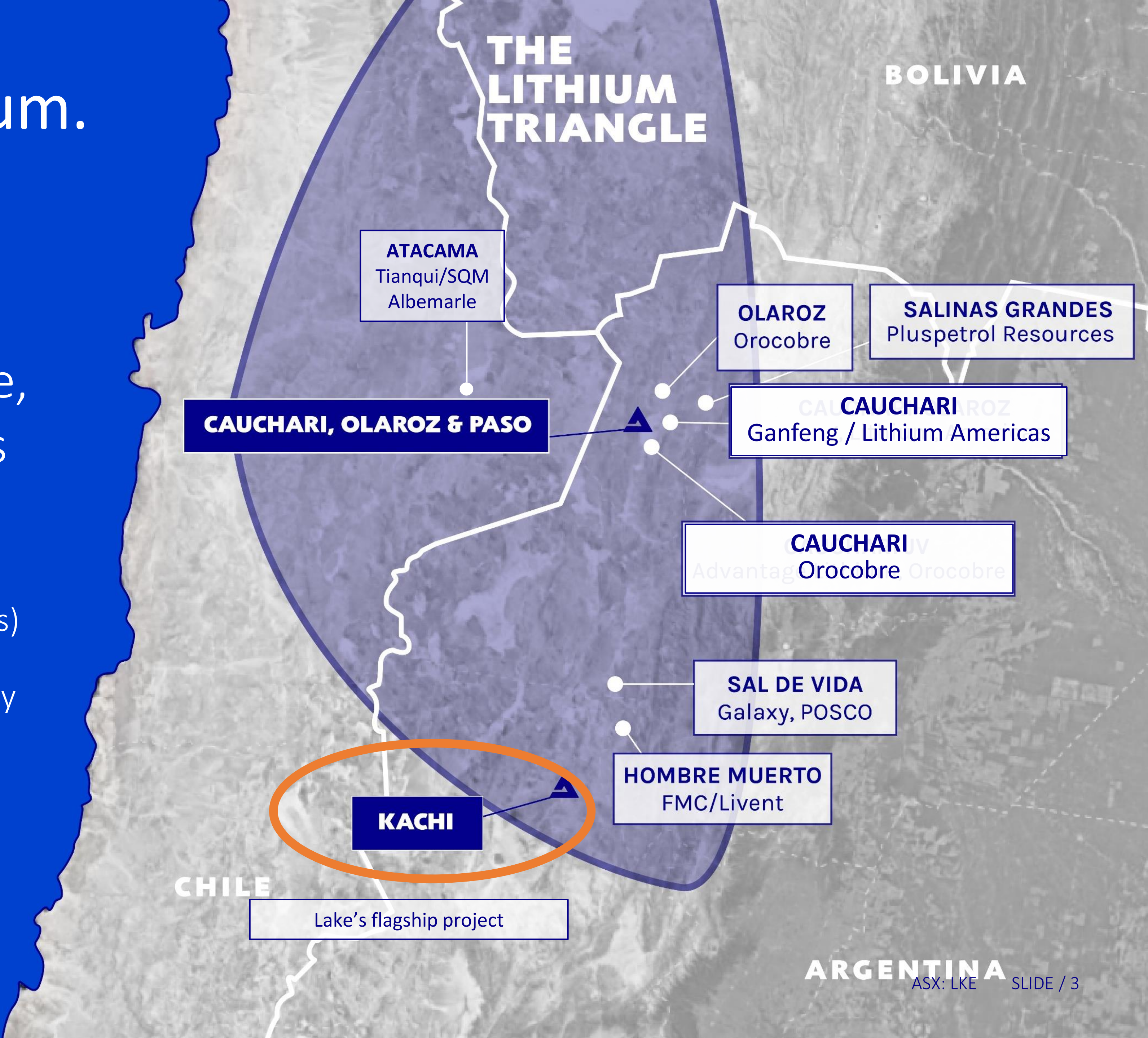
The information contained in this presentation relating to Exploration Results has been compiled by Mr Andrew Fulton. Mr Fulton is a Hydrogeologist and a Member of the Australian Institute of Geoscientists and the Association of Hydrogeologists. Mr Fulton has sufficient experience that is relevant to 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 to date from initial exploration at the Kachi project and initial exploration at the Cauchari project.

World's cleanest lithium.

Four lithium projects in Heart of the Lithium Triangle, Produces 40% of the world's lithium at lowest cost.

Large leaseholding 2,200km² (550,000 acres)

World's five largest producers all have equity in operations in the Lithium Triangle.



World's cleanest lithium.

99.97%

Purity lithium carbonate produced from Kachi project brines in pilot plant October 2020.

- CLEANER LITHIUM – Lake's 99.97% product has far lower impurities than 99.5% battery grade lithium carbonate. Higher purity lithium = higher battery performance.
- CLEANER TECHNOLOGY: Disruptive Lilac direct lithium extraction – superior method to traditional processes. Supported by Bill Gates-led Breakthrough Energy Fund.
- CLEANER ENVIRONMENT: Responsibly sourced lithium; returns >95% of brine to source. Smaller environmental footprint. Low CO_2 footprint; Less water and land use.
- CLEARER PATHWAY: Kachi has a demonstrated path to production; Successful pilot plant module; Small scale-up to production; Cost-competitive; Large project.

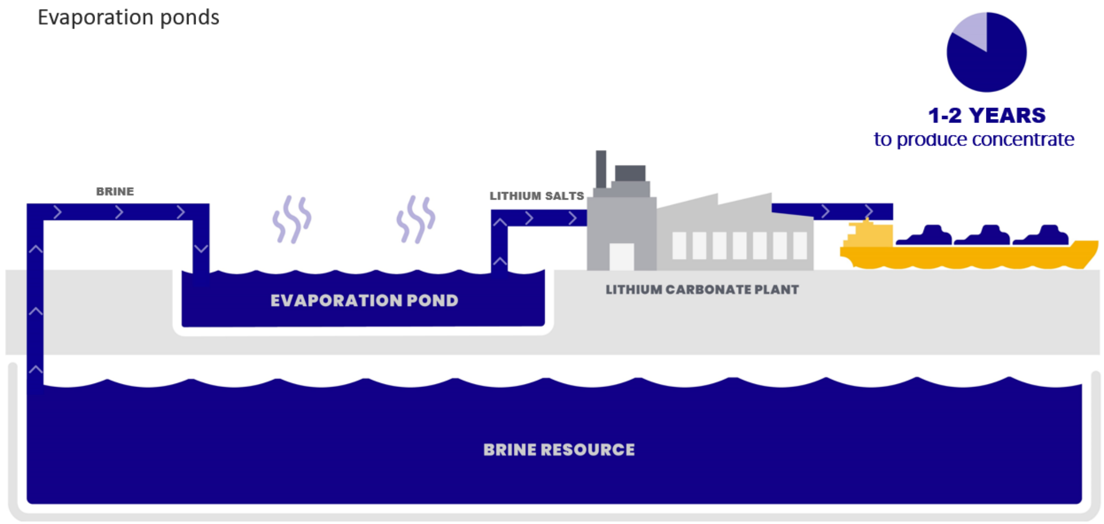
Cleaner technology

Direct extraction - Lilac Solutions Process

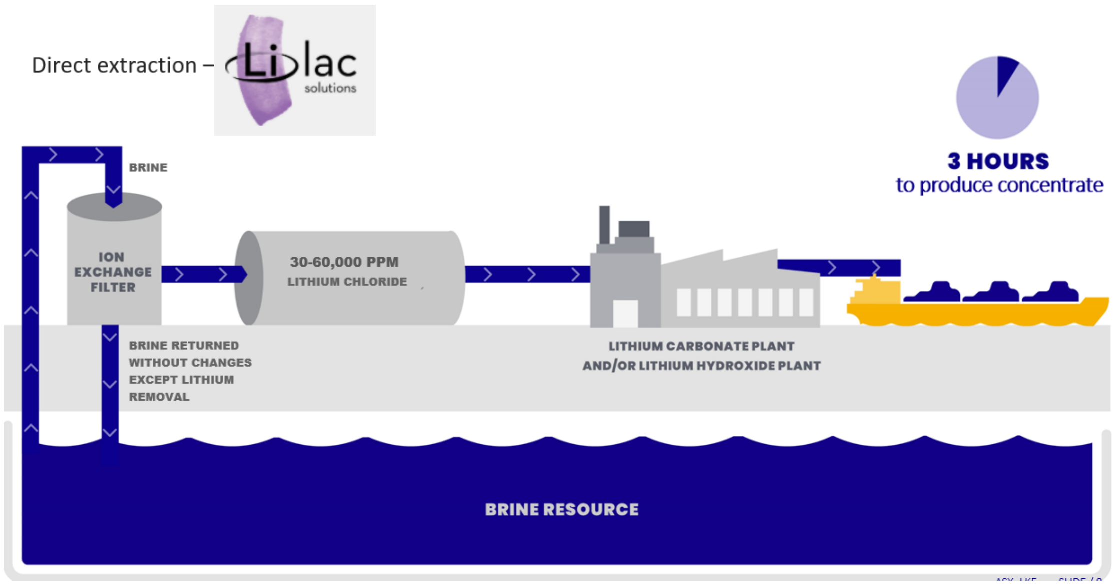
Lilac direct extraction displaces evaporation process

- Higher purity products
- Faster process (3 hours vs 2 years evaporation)
- Higher recoveries without evaporation
- Sustainable – returns brine to aquifer without changing chemistry
- Cost competitive and scalable

1st Century technology



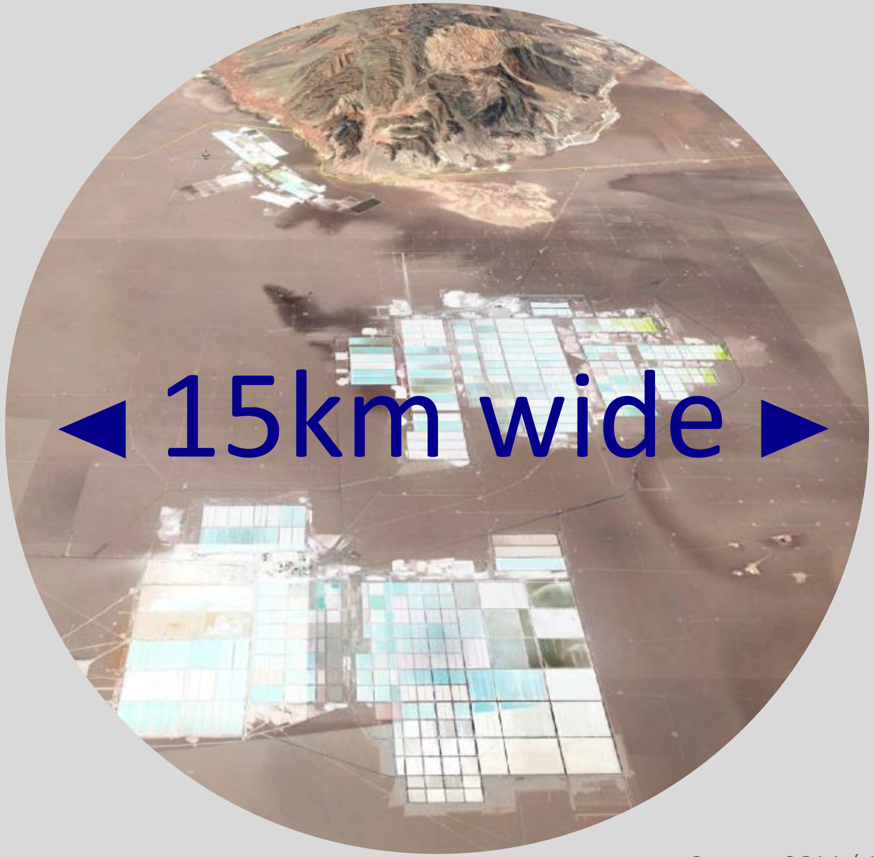
21st Century technology



Cleaner environment

Smaller environment footprint – Smaller land use

Atacama Project – Brine evaporation (170km^2)



Kachi Project – Lake/Lilac DLE (<1km^2)

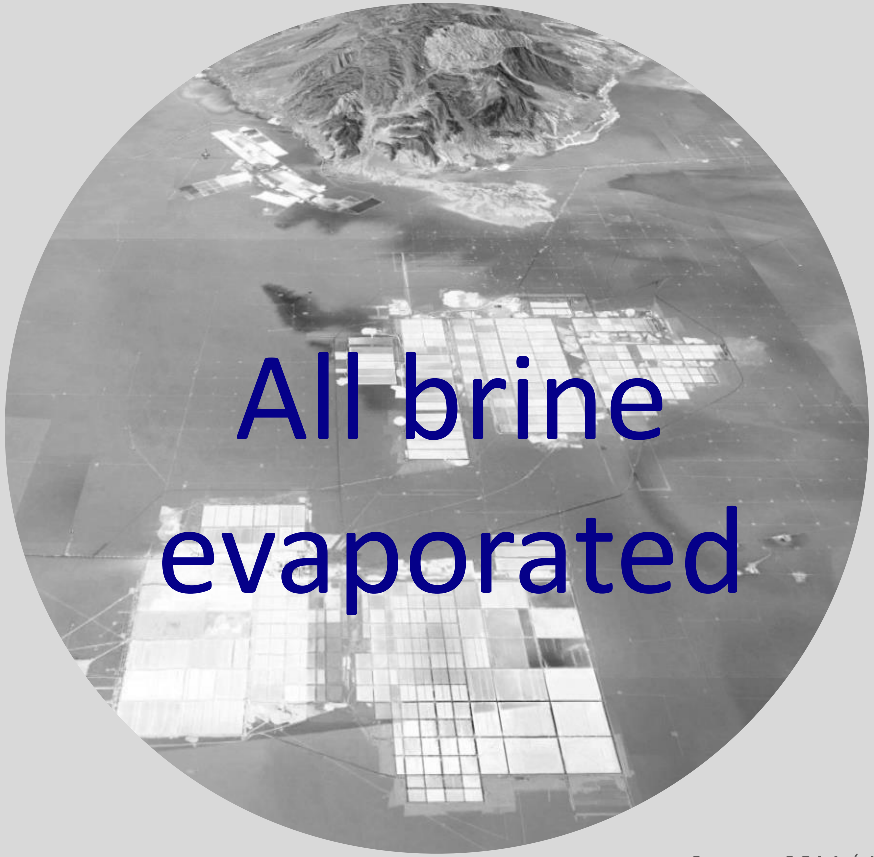
0.5km wide

Source: SQM / ALB presentations 2020; Lake/Lilac/Hatch estimates in PFS (excluding solar hybrid power)

Cleaner environment

Smaller water use footprint

Atacama Project – Brine evaporation



Kachi Project – Lake/Lilac DLE

Virtually all brine returned to source

Source: SQM / ALB presentations 2020; Lake/Lilac/Hatch estimates in PFS (excluding solar hybrid power)

Cleaner environment

Smaller carbon footprint

Kg CO_2e/kg product

Li Hydroxide LCE

from Spodumene

14 -18.2

Li Carbonate LCE

from Brine

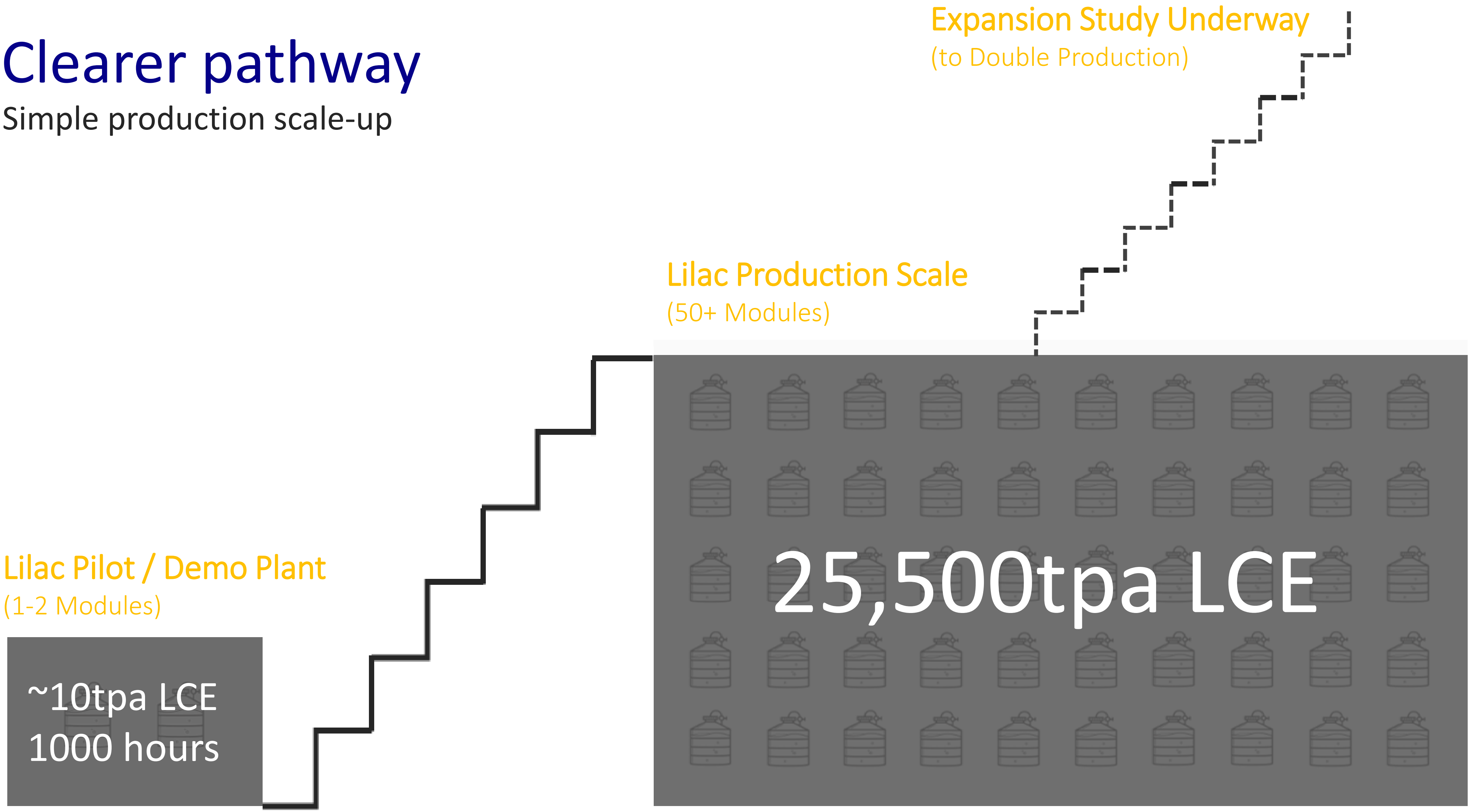
4-5

Li Carbonate LCE
from Lake/Lilac DLE
Also expected to be low

Note: Hard Rock = Spodumene converted to Lithium Hydroxide as LCE in China using coal for energy; Brine evaporation in Sth America
Source: SQM presentation June 2020; Roskill Nov 2020; Lake/Lilac estimates with solar hybrid power – prelim study being undertaken

Clearer pathway

Simple production scale-up



Clearer pathway

Lake's cleaner lithium proven in batteries

NOVONIX

Battery technology leader (ASX:NVX, OTCQX:NVNXF)

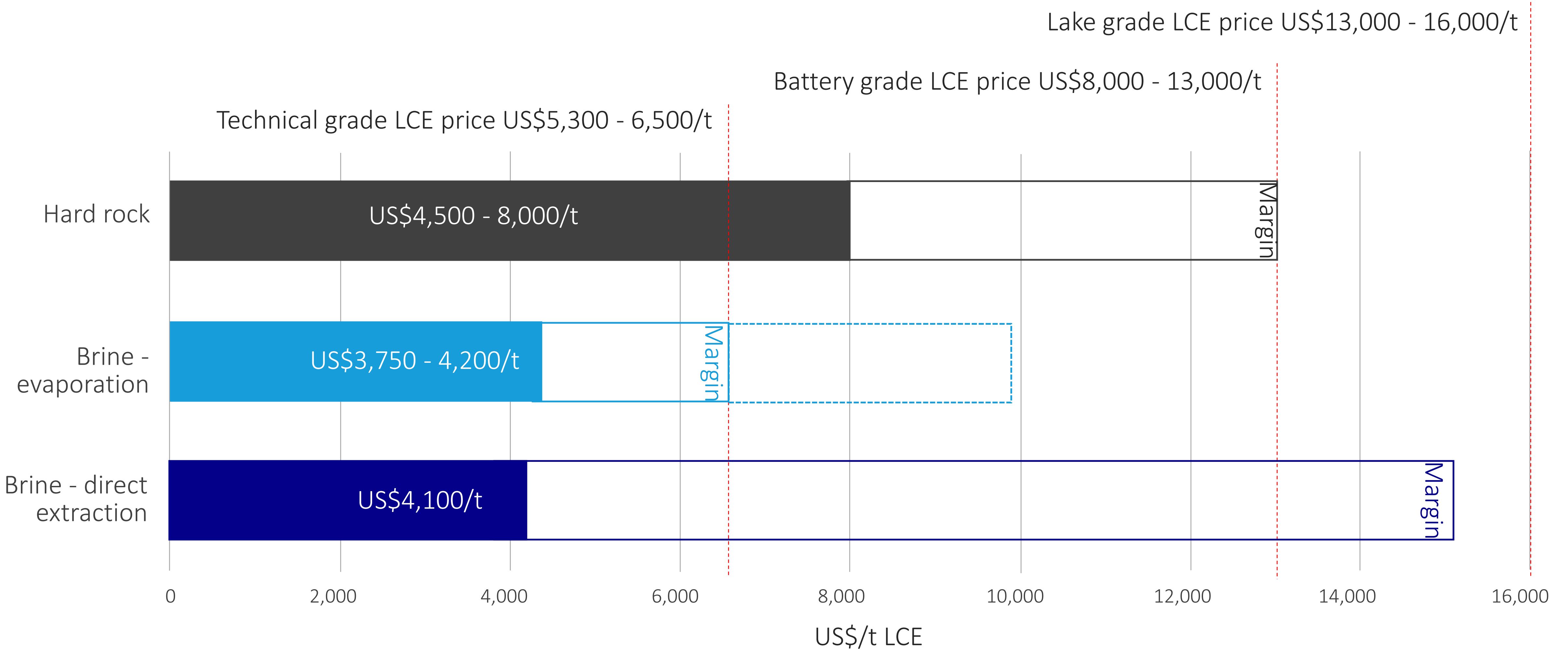
- Clients include: Panasonic, CATL, Samsung, SK, LG Chem, Bosch, Honda, & Dyson –
- Led by Dr Jeff Dahn from Dalhousie Uni, NS – an icon in new battery technologies
- Developing latest cathode & anode technology

Lake's lithium carbonate demonstrated in batteries

- Lake's product - premium battery quality
- Performs like Tier 1 products in NMC622 batteries
- Only 50-60% of lithium production is battery quality
- Strengthens Lake's quality benefits and assists offtake discussions

Direct extraction

Cost competitive – premium price



Source: Street research and LAC presentations 2020 – including Cauchari DFS numbers, Olaroz results, Thacker Pass results; Lake/Lilac/Hatch estimates in PFS (excluding solar hybrid power), with indicative premium pricing

Kachi project.

100% Lake owned

A JORC certified combined lithium resource of 4.4Mt of LCE.

- One of 10 largest brine resources globally
- Resource open laterally, open at depth
- 25 years production uses 20% resource
- Drilling to upgrade resource for expansion
- Kachi lease – 740km^2 (185,000 acres)
- DFS/ESIA - Q1, 2022
- Production 25,500tpa – H1, 2024

Kachi project.

Pre-Feasibility Study results

- Long life, high value project

  25-year production at 25,500 tonnes per annum LCE^
  US$1.6 billion project value* *(NPV @ 8% discount rate, post-tax)*

  Resource open laterally and at depth

- High margin production and quick payback

  US$260 million/year EBITDA*

  3-year payback period

- Premium Price, High Purity

  99.97% purity battery grade lithium carbonate

- Cost competitive among brine producers

  Operating cost US$4,170/t Li_2CO_3

- Scalable

  Modular processing allows easy scaling to +50,000tpa
  Study underway for an expansion case

- Project Finance

  Discussions with Export Credit Agencies Underway

Note: Results based on PFS Study Assumptions (refer ASX releases 30 Apr 2020, 17 March 2021)
^ Based on Indicated Resource 1.0Mt @290mg/L lithium
**Assuming US$15,500/t lithium carbonate price (CIF Asia) (refer ASX release 17 March 2021)*

Kachi PFS metrics

Compelling economics

Pre-Feasibility Study results

Mineral Resource* (Indicated)	1.01Mt
Annual production Li_2CO_3	25,500tpa
Annual EBITDA	US$260m
CAPEX	US$544m
Cash cost	US$4,178/t
Annual operating costs	US$107m
Post-tax NPV8%	US$1,580m**
IRR post-tax	35%

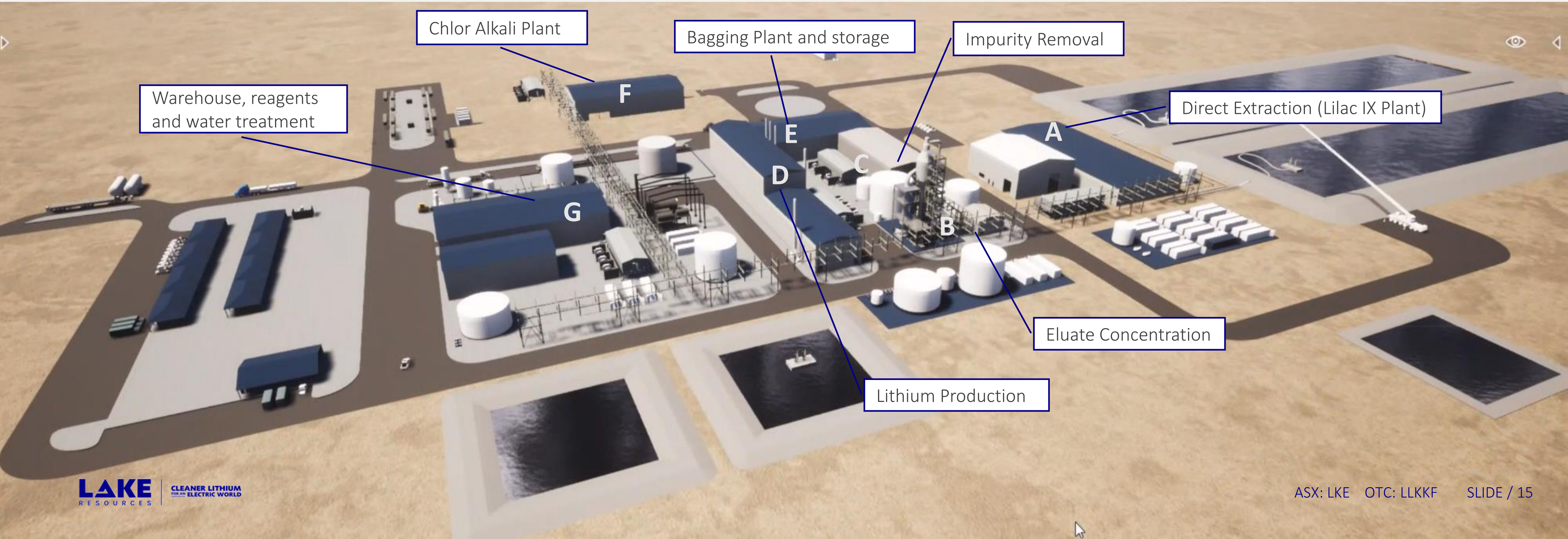
x 25 years
Project life

Note: Results based on PFS Study Assumptions (refer ASX releases 30 Apr 2020, 17 March 2021)
**Based on Indicated Resource 1.0Mt @290mg/L lithium*
***Assuming US$15,500/t lithium carbonate price (CIF Asia) (refer ASX release 17 March 2021)*

Kachi project.

DFS Underway using Direct Extraction

~500m



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Project Production Timeline

Exploration / Lab Testing

2016 Area pegged
2018 Major Resource Kachi
2019 Discovery Cauchari

PFS / Pilot Plant High Purity Lithium

2019/20 PFS – High Margin Project
2020 Pilot Plant Module
2020 High Purity Lithium

DFS / Demonstration Plant

2021-22 DFS / ESIA
2021 Demo Plant Onsite
2021 Samples in Batteries
2021 Samples to Offtake

Construction / Production

2022 Finalise Financing
2022 Approvals/ Construction starts
2024 Production 25,500 tpa LCE

Cauchari project

100% Lake owned

Adjoining the next global producer (Ganfeng/ Lithium Americas JV)

Aimed for 60,000 tpa LCE

Source: LKE; Advantage Lithium AAL.TSXV announcements 5/3/2018, 10/01/2019, 7/03/19, 24/04/19. The marked locations are indicative only.

Corporate snapshot

Funded to FID

Share price

A$0.26 US$0.20

28 May 2021 close
52 week high $0.475c, low $0.03c

Cash 31 March 2021

A$24m
US$19m

Shares on issue

1.026bn

Listed Options

32.7m

10c options, 15 June 2021 expiry

Market capitalisation

A$266m
US$205m

Debt

Zero

Unlisted Options

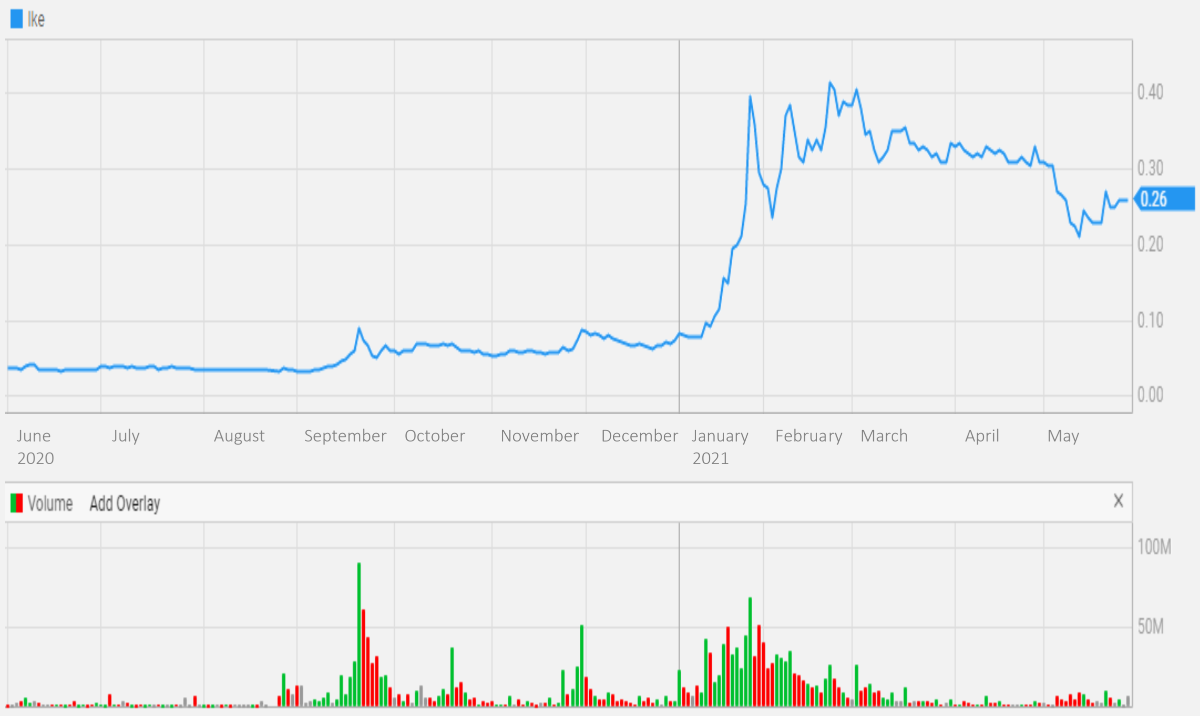
15.0m

9c options, 31 July 2021 expiry

73.7m

30c options, March 2023 expiry

1-year share price chart



Leadership

Board has extensive background in resources sector, backed by experienced on-site team in Argentina.

Steve Promnitz
CEO & MANAGING DIRECTOR

Extensive project management experience in South America – geologist and finance experience – with major companies (Rio, Citi) and mid-tiers.

Stu Crow
CHAIRMAN NON-EXEC

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

Dr Nicholas Lindsay
EXEC TECHNICAL DIRECTOR

30 years of experience in Argentina/Chile/Peru (PhD in Metallurgy & Materials Engineering); Major companies (Anglo) and taken companies from inception to development to acquisition in South America.

Dr Robert Trzebski
NON-EXEC DIRECTOR

International mining executive with 30 years experience; operational, commercial and technical experience in global mining incl. Argentina. Extensive global contacts to assist Lake with project development. Chief Operating Officer of Austmine. Director Austral Gold.

CLEANER LITHIUM FOR AN ELECTRIC WORLD

- World's highest purity lithium
- Technology led direct extraction
- Major ESG benefits

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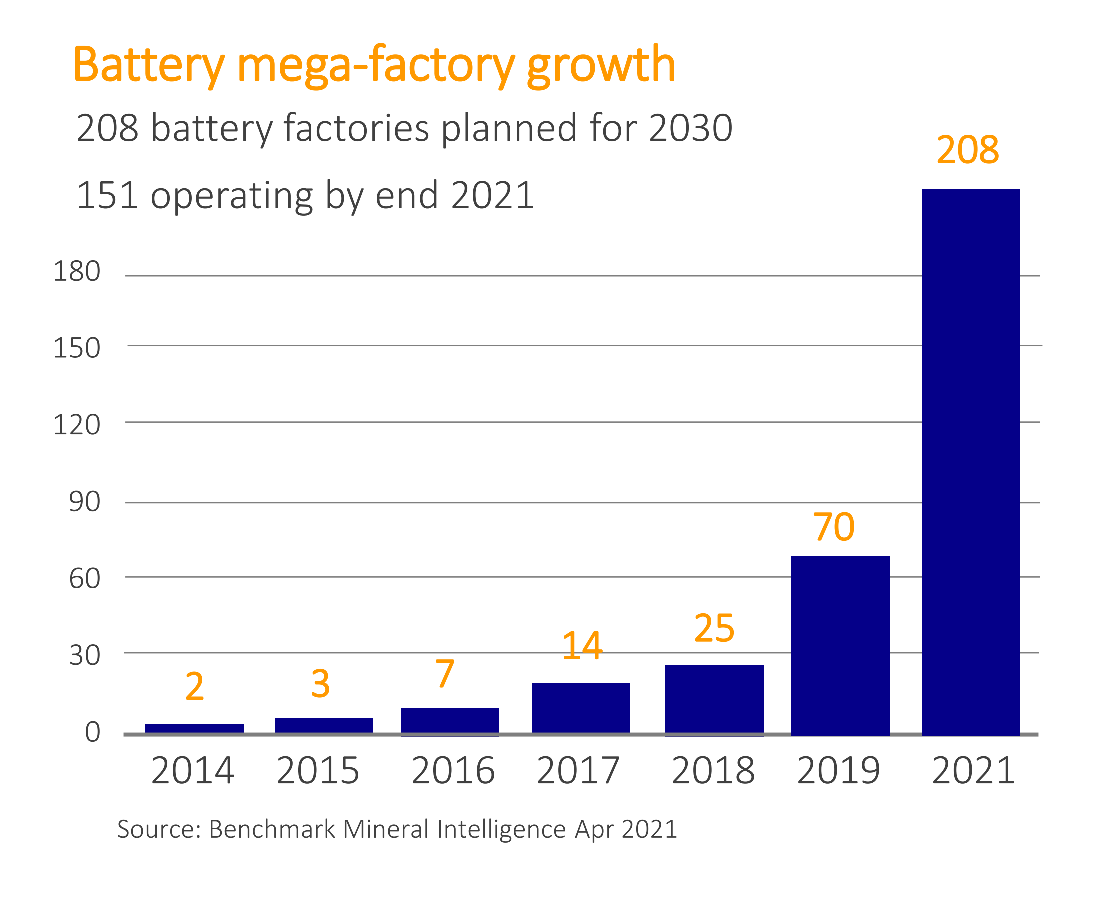
Appendices

Market needs up to 18x more lithium production by 2030.

- Lithium added to critical raw materials list for the first time in 2020
- Lithium-ion batteries represent one of the 21st Century's largest growth areas
- Lake's world's purest lithium is exactly what an electric world wants

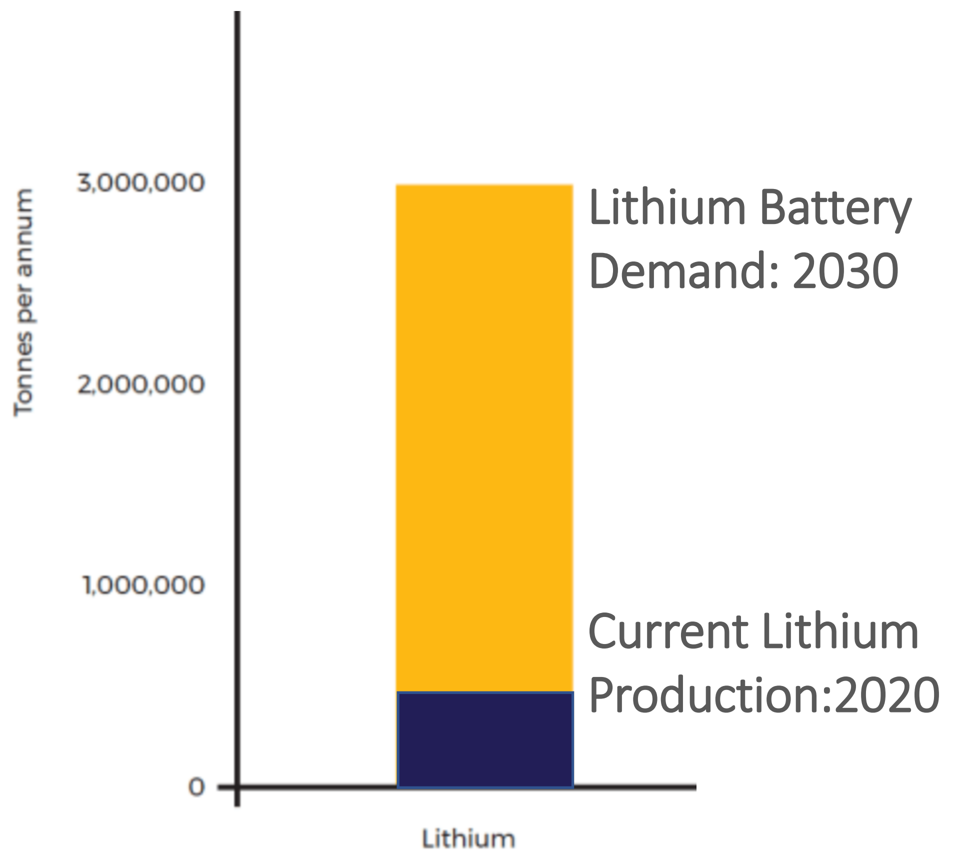


Underinvestment in new supply. Price moving up.

- Lithium carbonate prices up 114% in first three months of 2021
- 8 to 18 times more lithium production needed by 2030 to satisfy demand
- Need 7 companies the size of SQM each year for the next 10 years

Lithium battery demand

208 Megafactories operating at 100% capacity (3.4 TWh)



Source: Benchmark Mineral Intelligence Apr 2021

Sustainable lithium

Lake / Lilac DLE method

- Low CO_2 footprint
- Low Water usage
- Low Land use

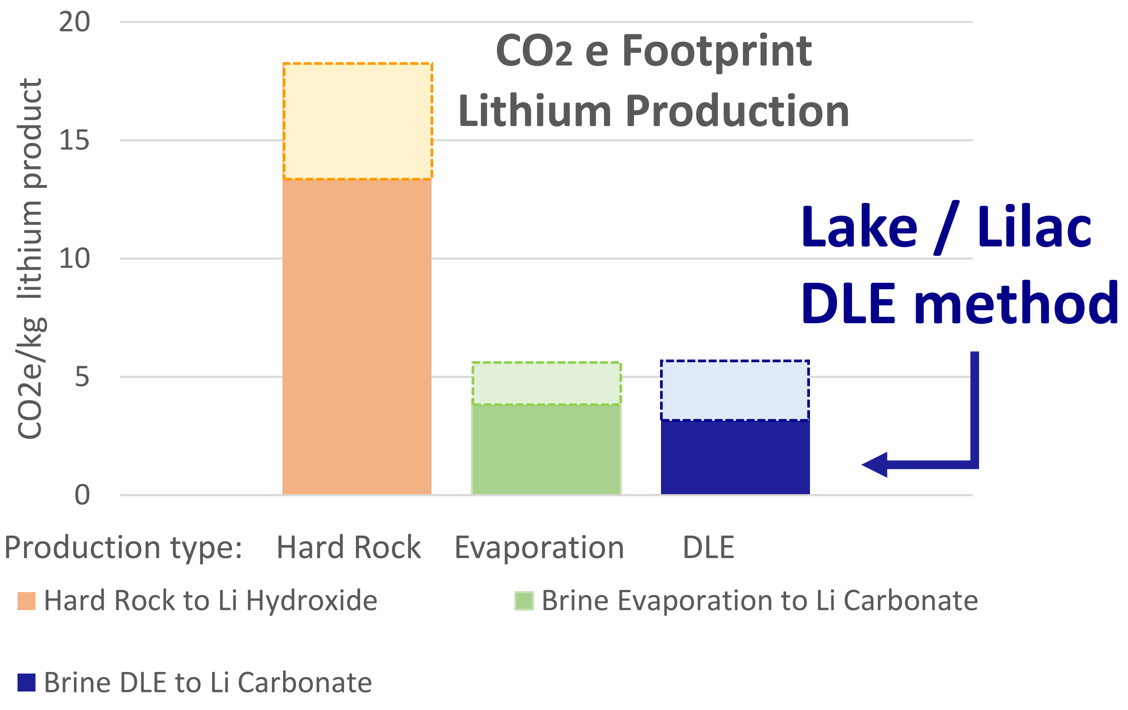
Bloomberg Green

Energy & Science

Bill Gates-Led Fund Invests in Making Lithium Mining More Sustainable

Lilac Solutions has developed a process for extracting lithium that drastically cuts water use.

By Akshat Rathi
February 20, 2020, 4:00 PM GMT+11



ESG Sustainable Development Goals

SUSTAINABLE DEVELOPMENT

5 GENDER EQUALITY
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

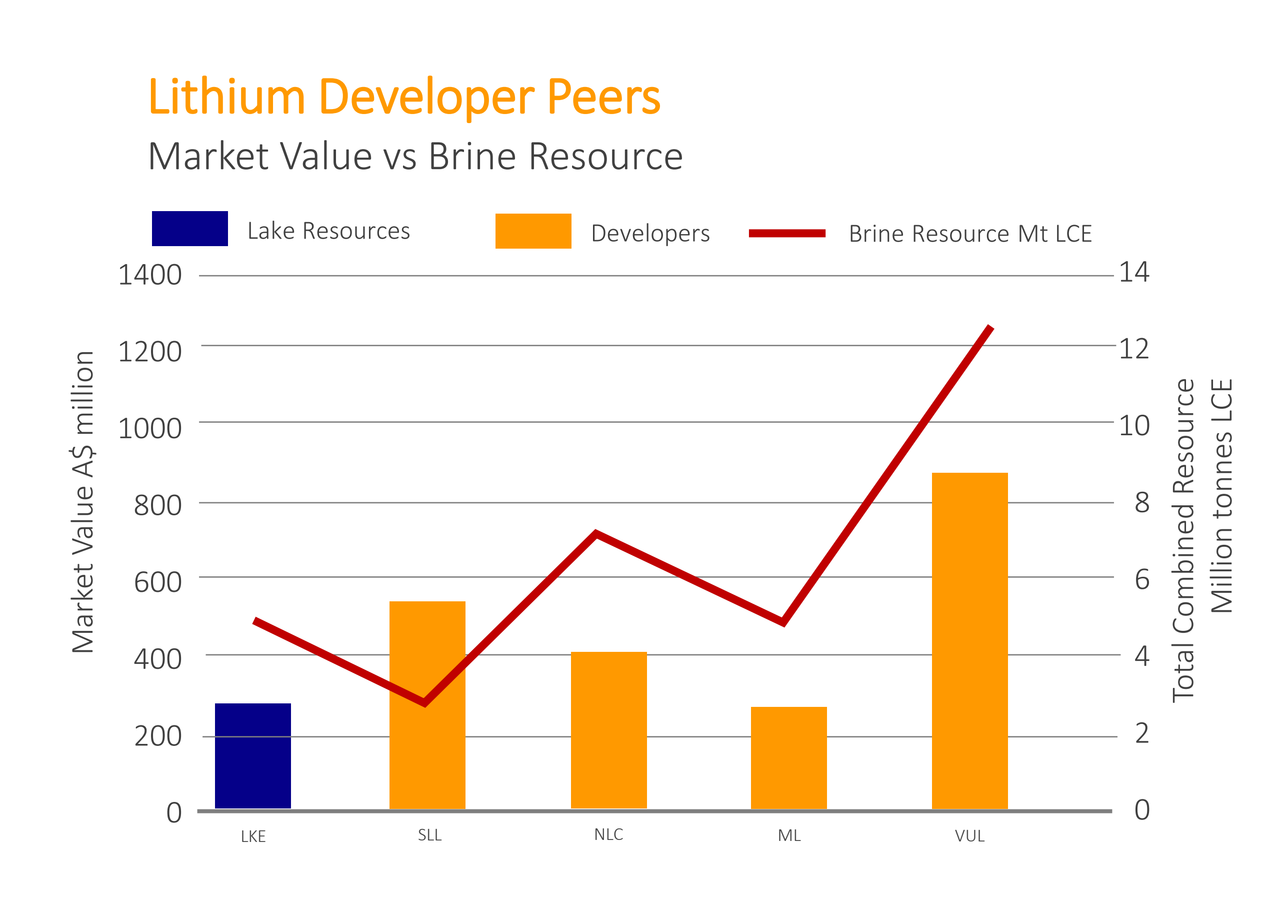
Note: Hard Rock = Spodumene converted to Lithium Hydroxide as LCE in China using coal for energy; Brine evaporation in Sth America
Source: SQM presentation June 2020; Roskill presentation November 2020;
Lake/Lilac estimates based on PFS with solar hybrid power power – prelim study being undertaken

Significant Upside

- Lake Trading 15% NPV8
  vs Peers 30-60% NPV8

- Lake Market Value $250m
  vs DLE Peers at $500m

- Research with price targets
  $0.60-$0.79 per share



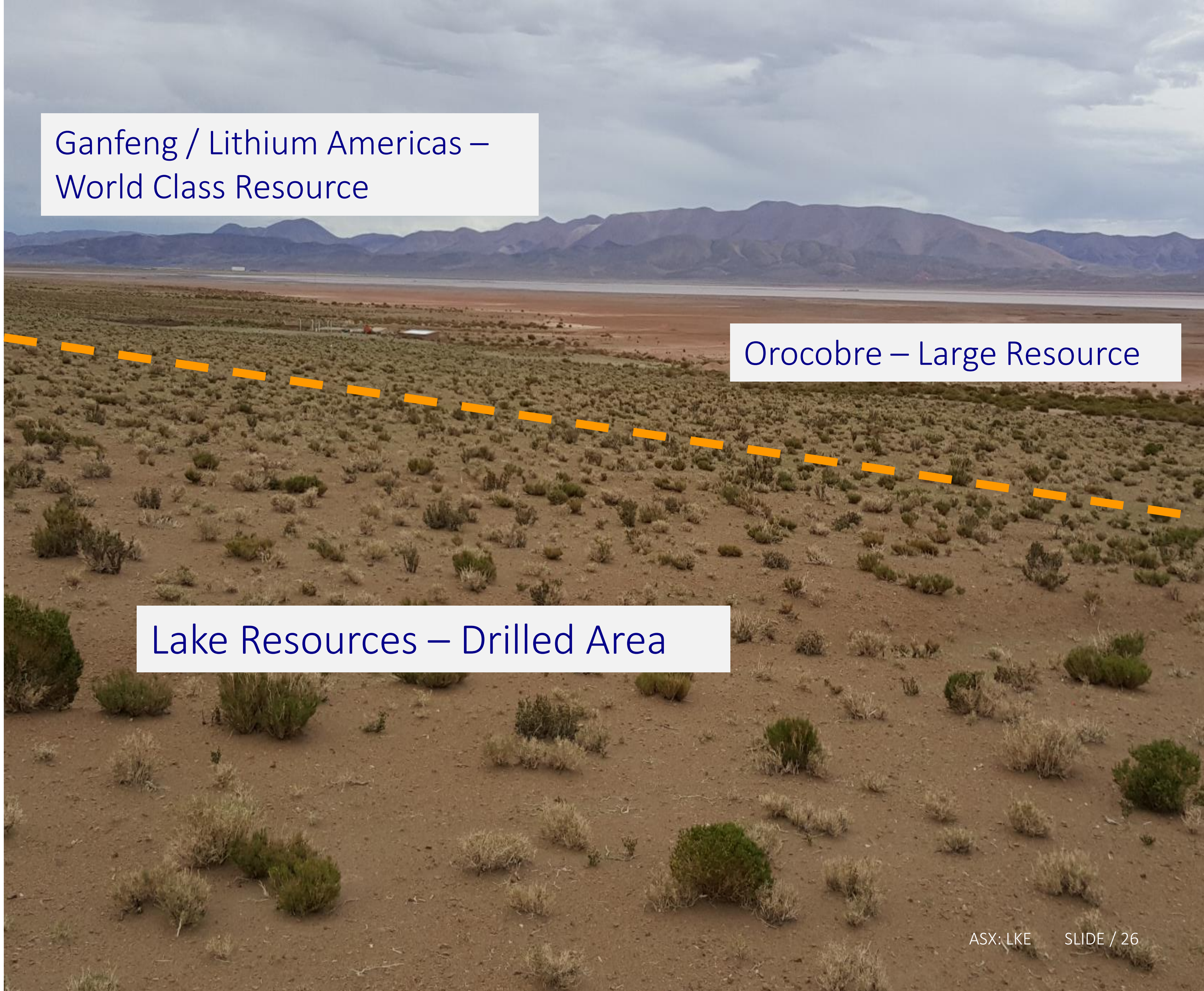
Source: ASX / TSX / NYSE company disclosures; SEDAR; Bloomberg; Company sources: 28 May 2021

Cauchari project

100% Lake owned

Drilled adjoining the next big producer (Ganfeng/ Lithium Americas JV)

- Similar brines and high grades to adjacent producers
- Cauchari JV Production 40,000 tpa LCE (Mid 2022 start). Expansion 60,000 tpa



Mineral Resource (JORC Code 2012)

Kachi Project

Lithium carbonate equivalent (LCE)

Indicated	Inferred	Total Resource
1.0Mt	3.4Mt	4.4Mt

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

Source: LKE announcement 27/11/2018

Lake Lithium Carbonate High Purity

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

Source: LKE announcement 20/10/2020

JORC Code 2012

Appendix 1 - Kachi Project

Criteria	Section 1 - Sampling Techniques and Data
Sampling techniques	• Brine samples were taken from the diamond drill hole with a bottom of hole spear point during advance and using a straddle packer device to obtain representative samples of the formation fluid by purging a volume of fluid from the isolated interval, to minimize the possibility of contamination by drilling fluid then taking the sample. Low pressure airlift tests are used as well. The fluid used for drilling is brine sourced from the drill hole and the return from drillhole passes back into the excavator dug pit lined to avoid leakage. • The brine sample was collected in a clean plastic bottle (1 litre) and filled to the top to minimize air space within the bottle. A duplicate was collected at the same time for storage and submission of duplicates to the laboratory. Each bottle was taped and marked with the sample number. • Drill core in the hole was recovered in 1.5 m length core runs in core split tubes to minimize sample disturbance. • Drill core was undertaken to obtain representative samples of the sediments that host brine.
Drilling techniques	• Diamond drilling with an internal (triple) tube was used for drilling. The drilling produced cores with variable core recovery, associated with unconsolidated material, in particularly sandy intervals. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Rotary drilling has used 8.5” or 10” tricone bits and has produced drill chips. • Brine has been used as drilling fluid for lubrication during drilling.
Drill sample recovery	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (split) tubes. Appropriate additives were used for hole stability to maximize core recovery. The core recoveries were measured from the cores and compared to the length of each run to calculate the recovery. Chip samples are collected for each metre drilled and stored in segmented plastic boxes for rotary drill holes. • Brine samples were collected at discrete depths during the drilling using a double packer over a 1 m interval (to isolate intervals of the sediments and obtain samples from airlifting brine from the sediments within the packer). • As the brine (mineralisation) samples are taken from inflows of the brine into the hole (and not from the drill core – which has variable recovery) they are largely independent of the quality (recovery) of the core samples. However, the permeability of the lithologies where samples are taken is related to the rate and potentially lithium grade of brine inflows.
Logging	• Sand, clay, silt, salt and cemented rock types was recovered in a triple tube diamond core drill tube, or as chip samples from rotary drill holes, and examined for geologic logging by a geologist and a photo taken for reference. • Diamond holes are logged by a senior geologist who also supervised taking of samples for laboratory porosity analysis as well as additional physical property testing. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the sedimentary facies and their relationships. When cores are split for sampling they are photographed.
Sub-sampling techniques and sample preparation	• Brine samples were collected by packer and spear sampling methods, over a metre. Low pressure airlift tests are used as well to purge test interval and gauge potential yields. • The brine sample was collected in one-litre sample bottles, rinsed and filled with brine. Each bottle was taped and marked with the sample number.
Quality of assay data and laboratory tests	• The Alex Stewart Argentina/Nor lab SA in Palpala, Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the sampling program. The SGS laboratory in Buenos Aires has also been used for both primary and check samples. They also 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 by check analysis at an independent (or umpire) laboratory. • Duplicate samples in the analysis chain were submitted to Alex Stewart/Norlab SA or SGS laboratories as unique samples (blind duplicates) during the process • Stable blank samples (distilled water) were used to evaluate potential sample contamination and will be inserted in future to measure any potential cross contamination • Samples were analysed for conductivity using a hand-held Hanna pH/EC multiprobe. • Regular calibration using standard buffers is being undertaken.
Location of data points	• The diamond drill hole sample sites and rotary drill hole sites were located with a hand-held GPS. • The properties are located at the junction of the Argentine POSGAR grid system Zone 2 and Zone 3 (UTM 19) and in WGS84 Zone 19 south.
Data spacing and distribution	• Brine samples were collected over 1m intervals every 6 m intervals within brine producing aquifers, where this was possible.
Orientation of data in relation to geological structure	• The salt lake (*salar*) deposits that contain lithium-bearing brines generally have sub-horizontal beds and lenses that contain sand, gravel, salt, silt and clay. The vertical diamond drill holes will provide a better understanding of the stratigraphy and the nature of the sub-surface brine bearing aquifers
Sample security	• Samples were transported to the Alex Stewart/Norlab SA laboratory or SGS laboratory for chemical analysis in sealed 1-litre rigid plastic bottles with sample numbers clearly identified. Samples were transported by a trusted member of the team. • The samples were moved from the drillhole sample site to secure storage at the camp on a daily basis. All brine sample bottles sent to the laboratory are marked with a unique label not related to the location.
Review (and Audit)	• No audit of data has been conducted to date. However, the CP has been onsite periodically during the programme. The review included drilling practice, geological logging, sampling methodologies for water quality analysis and, physical property testing from drill core, QA/QC control measures and data management. The practices being undertaken were ascertained to be appropriate.

Criteria	Section 2 - Mineral Tenement and Land Tenure Status
Mineral tenement and land tenure status	• The Kachi Lithium Brine project is located approximately 100km south-southwest of 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.
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.