

LAKE EXPLAINS HIGH GRADE CAUCHARI RESULTS AND FUNDING BOOST FNN INTERVIEW – UPDATED WITH EXPLORATION TARGET REMOVED

- **Lithium development company Lake Resources N.L. (ASX:LKE) provides a video interview with Finance News Network (FNN) explaining high grade, high flow lithium brine results at Lake's Cauchari Lithium Brine Project, Argentina and the recent funding boost via a \$2.7 million capital raising as discussed by Lake's Managing Director, Steve Promnitz.**
- **The interview can be accessed at:**
<http://www.finnewsnetwork.com.au/MediaCenter/MediaCenterMobile.aspx?Site=FNN1570>

The interview is also available on the Presentations and Videos section of the Investors section on the Lake Resources website:

<http://www.lakeresources.com.au/investors/?page=presentations-videos>

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About Lake Resources NL (ASX:LKE)

Lake Resources NL (ASX:LKE, Lake) is a lithium exploration and development company focused on developing its three lithium brine projects and hard rock project in Argentina, all owned 100%. The leases are in a prime location among the lithium sector's largest players within the Lithium Triangle, where half of the world's lithium is produced. Lake holds one of the largest lithium tenement packages in Argentina (~200,000Ha) secured in 2016 prior to a significant 'rush' by major companies. The large holdings provide the potential to provide consistent security of supply, scalable as required, which is demanded by battery makers and electric vehicle manufacturers.

The Kachi project covers 69,000 ha over a salt lake south of FMC's lithium operation and near Albemarle's Antofalla project in Catamarca Province. Drilling at Kachi has confirmed a large lithium brine bearing basin over 20km long, 15km wide and 400m to 800m deep. Drilling over Kachi (currently 16 drill holes, 3100m) has produced a maiden indicated and inferred resource of 4.4 Mt LCE (Indicated 1.0Mt and Inferred 3.4Mt) (refer ASX announcement 27 November 2018). *[Exploration target referred in the initial announcement removed]*

A direct extraction technique is being tested in partnership with Lilac Solutions, which has shown 80-90% recoveries and lithium brine concentrations in excess of 25000 mg/L lithium. Phase 1 Engineering Study results have shown operating costs forecast at US\$2600/t LCE in the lowest cost quartile (refer ASX announcement 10 December 2018). This process is planned to be trialed on site in tandem with conventional methods as part of a PFS to follow the resource statement. Scope exists to unlock considerable value through partnerships and corporate deals in the near term.

The Olaroz-Cauchari and Paso brine projects are located adjacent to major world class brine projects either in production or being developed in the highly prospective Jujuy Province. The Olaroz-Cauchari project is located in the same basin as Orocobre's Olaroz lithium production and adjoins Ganfeng Lithium/Lithium Americas Cauchari project, with high grade lithium (600 mg/L) with high flow rates drilled immediately across the lease boundary.

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**AT THE HEART OF THE
LITHIUM TRIANGLE**

A new drill rig is being used to increase the depth capacity and speed at Cauchari. High grades and high flow rates have been reported over a series of horizons, similar to lithium brine horizons announced from adjoining pre-production areas under development. Results provide further confirmation of the continuity lithium bearing horizons and demonstrate that Lake is drilling in the same basin as adjoining world-class major projects (refer ASX announcements 28 May, 12 June 2019). Better results are anticipated at depth. High fluid pressures have meant that conditions are challenging. This will be followed by drilling extensions to the Olaroz area in LKE's 100% owned Olaroz leases.

Significant corporate transactions continue in adjacent leases with development of Ganfeng Lithium/Lithium Americas Cauchari project with Ganfeng announcing a US\$237 million for 37% of the Cauchari project previously held by SQM, followed by a further US\$160 million to increase Ganfeng's equity position to 50% on 1 April 2019, together with a resource that had doubled to be the largest on the planet. Ganfeng then announced a 10 year lithium supply agreement with Volkswagen on 5 April 2019. Nearby projects of Lithium X were acquired via a takeover offer of C\$265 million completed March 2018. The northern half of Galaxy's Sal de Vida resource was purchased for US\$280 million by POSCO in June-Dec 2018. LSC Lithium was acquired in Jan-Mar 2019 for C\$111 million by a mid-tier oil & gas company with a resource size half of Kachi. These transactions imply an acquisition cost of US\$55-110 million per 1 million tonnes of lithium carbonate equivalent (LCE) in resources.

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