



LAKE RESOURCES

LAKE RESOURCES N.L. (ASX:LKE)

ASX Market Announcements Office

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LAKE DRILLING UNDERWAY AT HIGHLY PROSPECTIVE KACHI LITHIUM BRINE PROJECT

- **Drilling has commenced over the lithium bearing salt lake of the Kachi Lithium Brine Project in Catamarca Province, Argentina**
- **Diamond drill rig is on site and the technical team has been expanded to allow for an extended program**
- **Initial diamond drill programme is for 1,000m with capacity to expand program**

Lithium exploration company Lake Resources N.L. (ASX:LKE, "Lake" or "LKE") is pleased to announce the commencement of diamond drilling over its 100%-owned Kachi Lithium Brine Project in Catamarca. All signed approvals from regulators have now been received.

A maiden 1,000m diamond drilling programme is being undertaken and can be extended pending the outcome of assay results.

Lake Resources' Managing Director Steve Promnitz said from site: "Drilling is now underway. This is an important milestone for the company and the local community with the drilling program a key catalyst to unlocking the burgeoning value in these well-located lithium assets.

"We eagerly anticipate the first set of assay results which we will report as soon as possible. Should the initial results be positive, we will extend drilling beyond the first 1,000 metres."

Project Background

The Kachi Lithium Brine Project covers over 50,000 Ha of mining leases owned 100% by Lake's Argentine subsidiary, Morena del Valle Minerals SA, over the centre of the known salt lakes in the deepest part of a large basin. Surface sampling has revealed positive lithium results which will be expanded through the drilling program and geophysics.

The company has a focus on an inclusive approach with local communities together with appropriate environmental management. The Kachi Project was selected by the State of Catamarca to be accelerated, together with a small group of energy and mining projects in the province, to ensure appropriate development. A Letter of Intent was signed to facilitate the project through various permitting stages in exploration and development to production which bodes well for the future.

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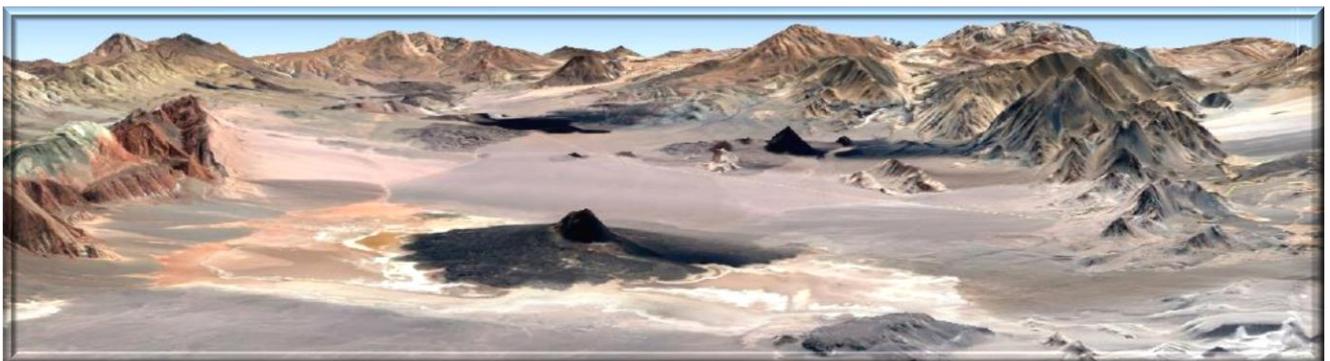
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Images of the diamond drill rig at the camp and images of the Kachi project

Background on Lake Resources NL (ASX:LKE)

Lake Resources NL (ASX:LKE, Lake) is undertaking an aggressive exploration programme to explore and develop prime lithium projects in Argentina, owned 100%, among some of the largest players in the lithium sector. Lake holds one of the largest lithium tenement packages in Argentina (~170,000Ha) secured prior to a significant 'rush' by major companies with three key lithium brine projects located in the Lithium Triangle which produces half of the world's lithium. Lake also holds one large package of lithium pegmatite properties which were an unappreciated source of lithium in Argentina until recently.

The three key brine projects, Olaroz/Cauchari, Paso and Kachi, have similar settings to major world class brine projects being developed in the highly prospective Jujuy and Catamarca Provinces. One project is located next to Orocobre's Olaroz lithium production and SQM/Lithium Americas Cauchari project. The Kachi project covers 50,000 Ha over a salt lake south of FMC's lithium operation and near Albemarle's Antofalla project.

Drilling has started at Kachi and results are anticipated over the coming months. Surface sampling has revealed positive lithium results which will be expanded through the drilling program and geophysics. Exploration and permitting over Kachi and the other projects will provide several catalysts for the company's growth as these areas are assessed for major discoveries

Significant corporate transactions continue in adjacent leases with development of SQM/Lithium Americas Olaroz/Cauchari project with an equity/debt investment over \$300 million and Advantage Lithium's equity transaction in some of Orocobre's leases. LSC Lithium has also raised over \$60 million on a large lease package in similar areas as Lake's properties.

