

18 August 2021 Update

ASX:LKE | FRA:LK1 | OTC:LLKKF

CLEANER LITHIUM FOR AN ELECTRIC WORLD

Steve Promnitz - Managing Director

August Update

LAKE
RESOURCES



Disclaimer

General Statement and Cautionary Statement

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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

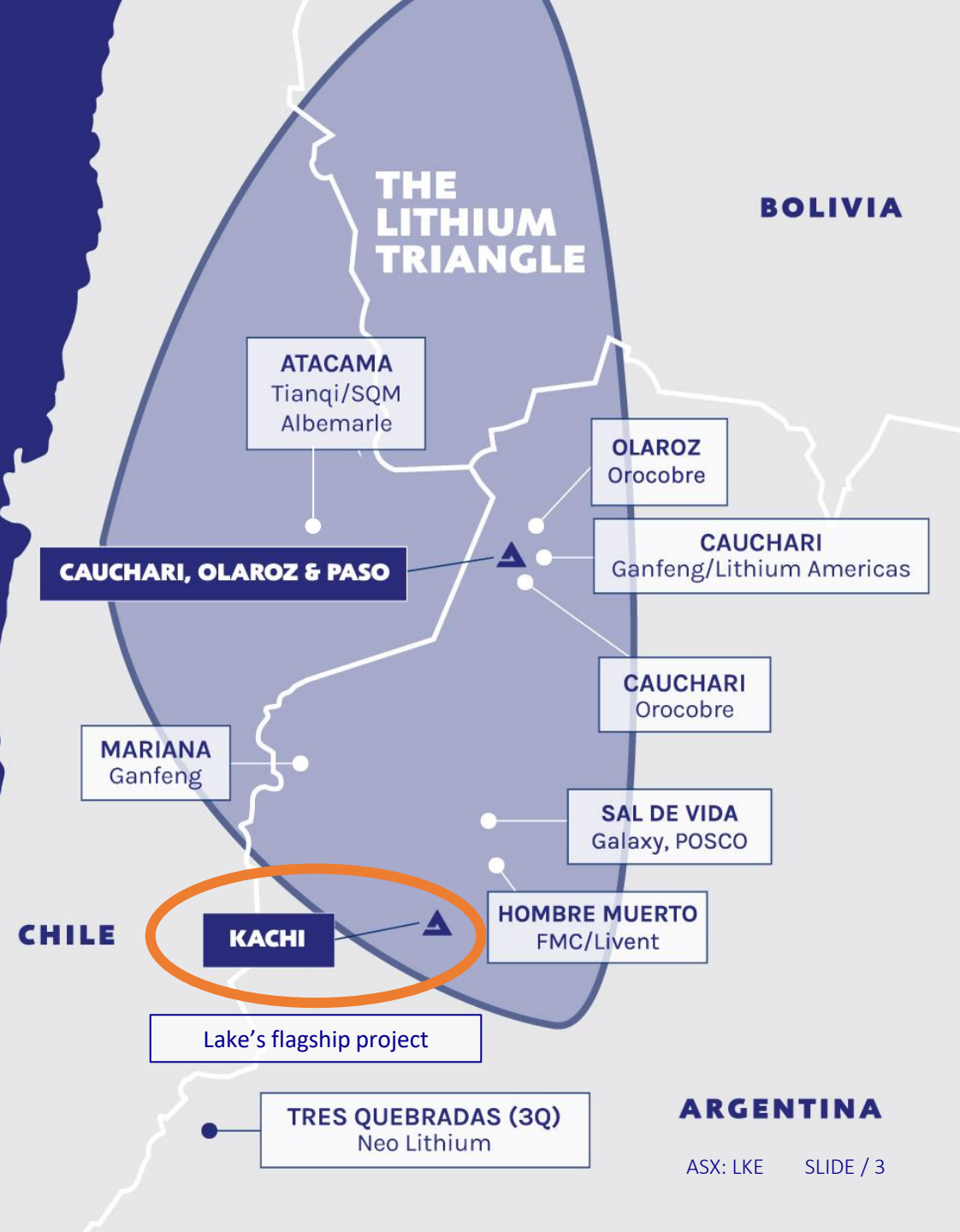
The information contained in this presentation relating to Exploration Results has been compiled by Mr Andrew Fulton. Mr Fulton is a Hydrogeologist and a Member of the Australian Institute of Geoscientists and the Association of Hydrogeologists. Mr Fulton has sufficient experience that is relevant to 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%

High Purity lithium carbonate. Confirmed in batteries.

+ Significant ESG benefits.

- **CLEANER LITHIUM** – Lake's 99.97% purity product - far lower impurities vs 99.5% battery grade lithium carbonate. Higher purity lithium = higher battery performance.
- **CLEANER TECHNOLOGY:** Lilac direct lithium extraction – method common in water treatment, superior to traditional process. Supported by Bill Gates-led Breakthrough Energy Fund.
- **CLEANER ENVIRONMENT:** Lithium with ESG benefits. Smaller environmental footprint - low CO₂, less water and low land use.
- **CLEARER PATHWAY:** Kachi has a demonstrated path to production; Successful pilot plant module. Large, scalable project, high margin.

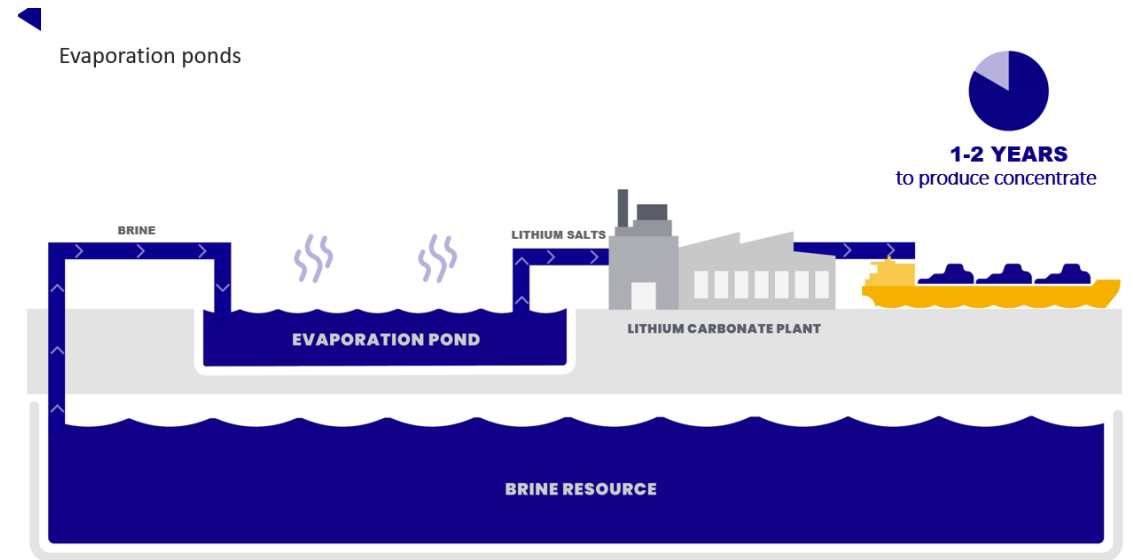
Cleaner technology

Direct extraction - Lilac Solutions Process

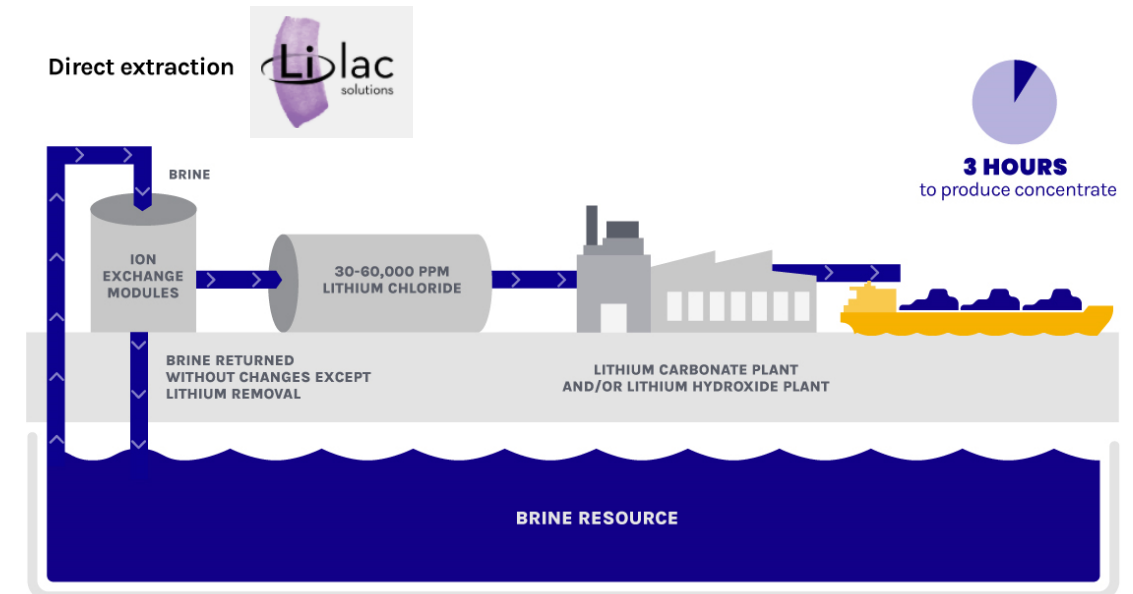
Lilac direct extraction displaces evaporation process

- High purity
- Faster process
- Higher recoveries
- Sustainable
- Cost competitive
- Scalable
- Proven in pilot plant

1st Century technology



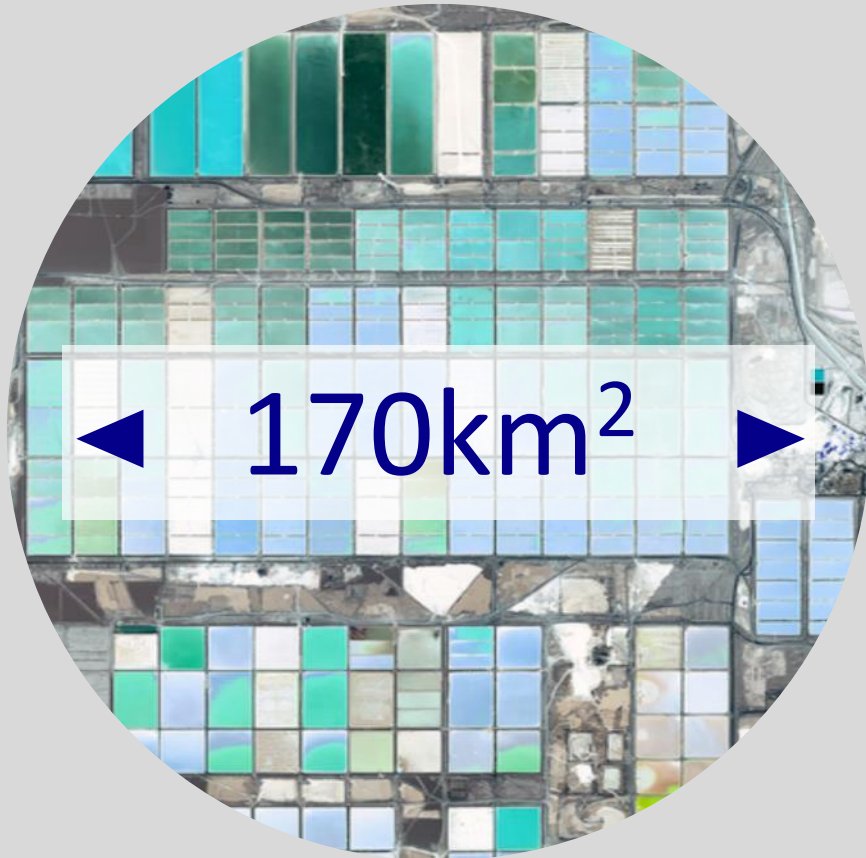
21st Century technology



Cleaner environment

Smaller environment footprint – Lower land use

Atacama Projects – Brine evaporation (170km²)



Kachi Project – Lake/Lilac DLE (<1km²)

<1km² wide



Source: SQM / ALB presentations 2020; 170km² for c.80,000 tpa LCE. Lake/Lilac/Hatch estimates in PFS (excluding solar hybrid power)

Cleaner environment

Smaller environment footprint – Lower water use

Atacama Projects – Brine evaporation



Kachi Project – Lake/Lilac DLE

Brine Returned to Source



Source: SQM / ALB presentations 2020; 170km² for c.80,000 tpa LCE. Lake/Lilac/Hatch estimates in PFS (excluding solar hybrid power)

Cleaner environment

Smaller carbon footprint

Kg CO₂e/kg product



Li Carbonate LCE
from Brine

4-5



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

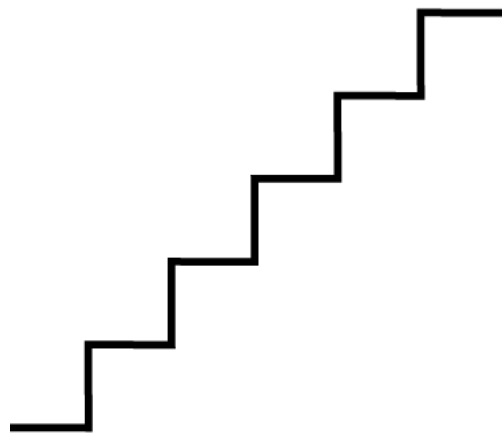
*Note: Hard Rock = Spodumene converted to Lithium Hydroxide as LCE in China using coal for energy; Brine evaporation in Sth America
Source: SQM presentation June 2020; Roskill Nov 2020; Lake/Lilac estimates with solar hybrid power – prelim study being undertaken*

Clearer pathway

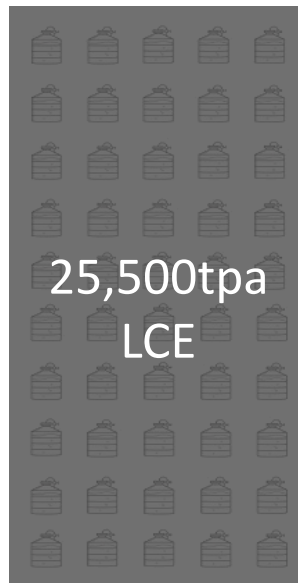
Simple production scale-up - Modular

**Lilac Pilot /
Demo Plant**
(1-2 Modules)

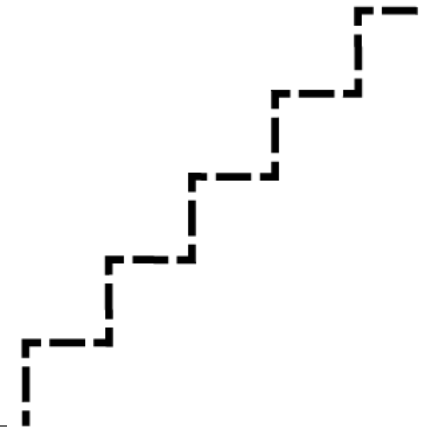
~10tpa LCE
1000 hours



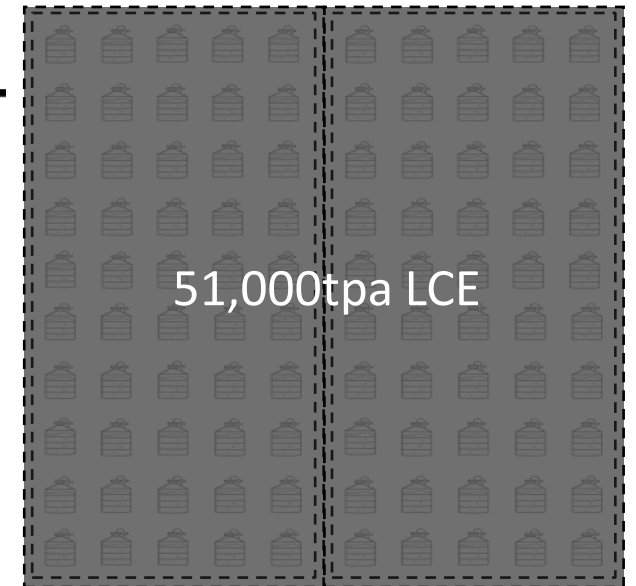
**Production
Scale (PFS)**
(50+ Modules)



25,500tpa
LCE



Expansion Study*
(to Double Production to 51,000tpa)

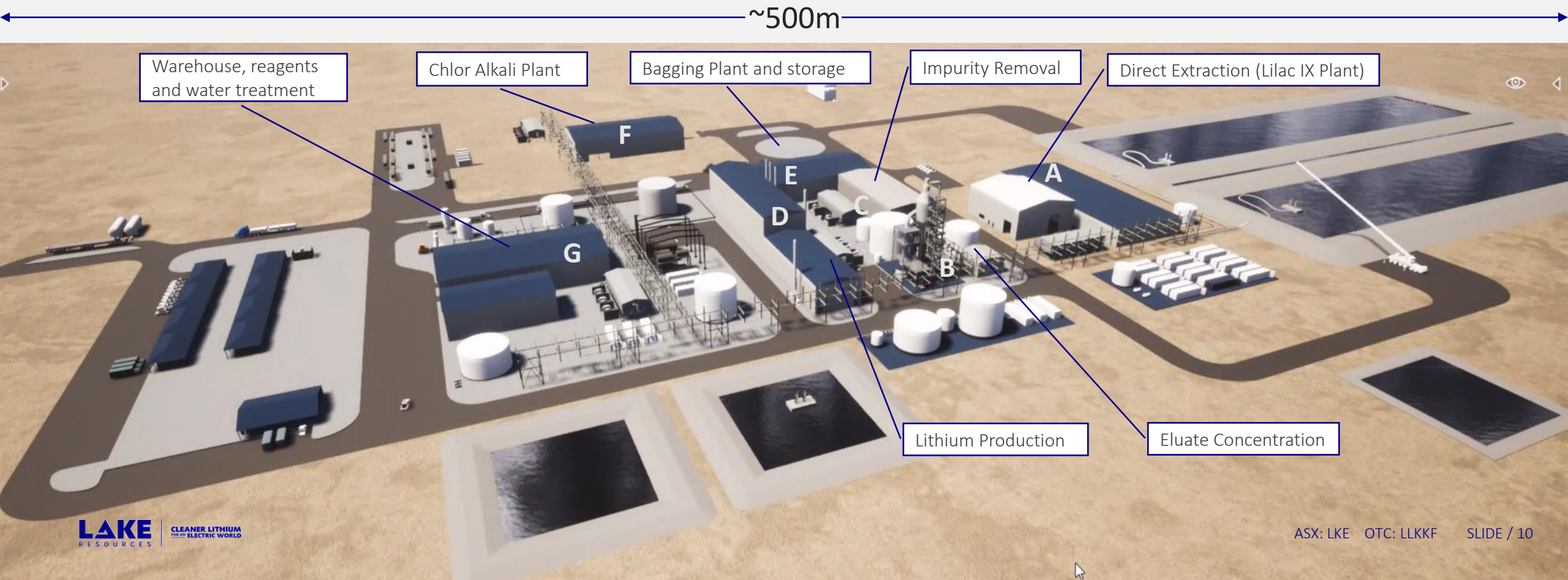


51,000tpa LCE

** Note: Expansion Study requires drilling (underway) to upgrade more Inferred Resources to Measured and Indicated Resources.*

Kachi project

Proposed plant design



Clearer pathway

Lake's high purity lithium tested and proven in batteries

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

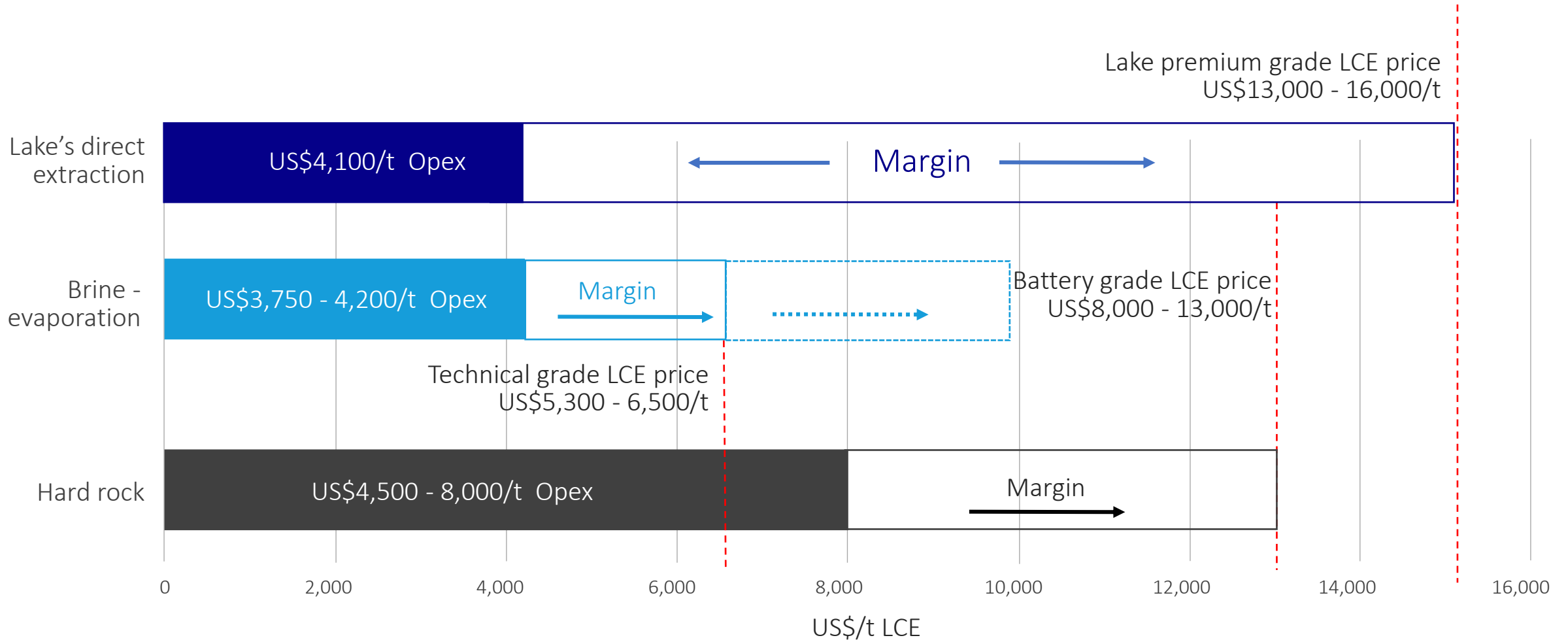


Battery technology leader (ASX:NVX; OTCQX:NVNFX)

- Clients include Panasonic, CATL, Samsung, SK, LG Chem, Bosch, Honda & Dyson
- Developing latest cathode and anode technology

Direct extraction

Premium price – very high margin



Kachi project.

Large, scalable resource

25 years production uses 20% of resource.

- Drilling to upgrade resource for expansion; resource open laterally and at depth
- Kachi lease – 740 sq km (185,000 acres)
- One of 10 largest brine resources globally – total JORC resource 4.4Mt LCE
- Production 25,500tpa – H1, 2024
- Export Credit Agencies – indicative 10 year 70% debt funding of Kachi development



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

Project life

25+ years

Expansion Study Underway

51,000tpa#

CAPEX

US\$544m

Cash cost

US\$4,178/t

Annual operating costs

US\$107m

Project Finance

70% debt##

Post-tax NPV8

US\$1,580m**

IRR post-tax

35%

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)*

Expansion study to double production, but not confirmed

Discussions with Export Credit Agencies Underway; Indications of c. 70% debt over 8-10 years

Kachi Project Finance Support

UK Export Finance – Export Credit Agency Support – Expression of Interest

Funding to ~70% of Total Required – including the Expansion

Project Finance

~70% debt##

CAPEX

US\$544m

Debt Duration

8.5 years*

Annual production Li₂CO₃

25,500tpa

Project life

25+ years

Expansion Study Support

51,000tpa#

Note: Expression of Interest subject to standard project finance terms (refer ASX release 11 Aug 2021)

**Post Construction*

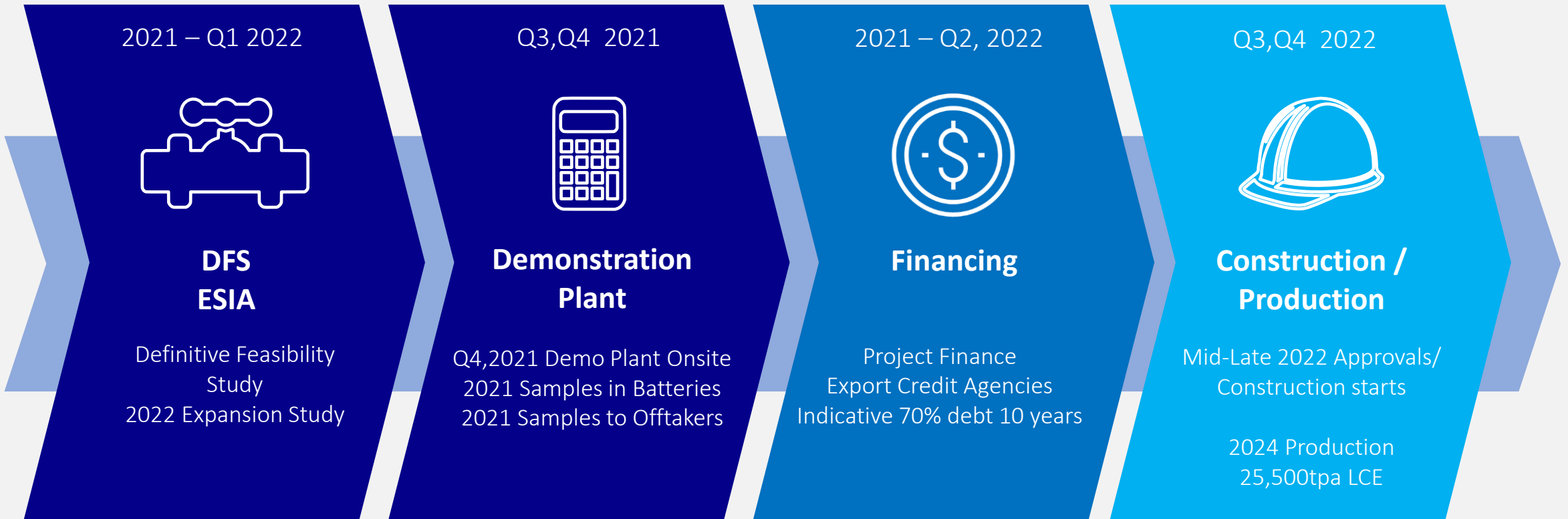
Expansion study to double production, but not completed

Indicative level of support c. 70% debt over 8.5 years post construction

UK Export Finance provided Expression of Interest to support ~70% of the total finance required .

- Subject to standard project finance terms, including DFS, ESIA and offtake
- Support for expansion to 51,000 tpa
- 8.5 year debt funding post construction
- Significantly lower cost of capital than traditional debt financing
- Reflects ESG benefits of project

Project Production Timeline



Corporate snapshot

Funded to FID

Share price

A\$0.60 US\$0.44

17 August 2021 (10 day VWAP)
52 week high \$0.675c, low \$0.03c

Shares on issue

1.092bn

Market capitalisation

A\$660m

US\$485m

Institutional Investors

Ausbil, Acorn

+ Institutional investors USA, EU

Cash 30 June 2021

A\$26m

US\$19.2m

Debt

Zero

Unlisted Options

53.5m

30c options, March 2023 expiry

35.0m

55c options, Dec 2024 expiry

4.5m

Range of prices & expiry

Half year share price chart

LKE Chart

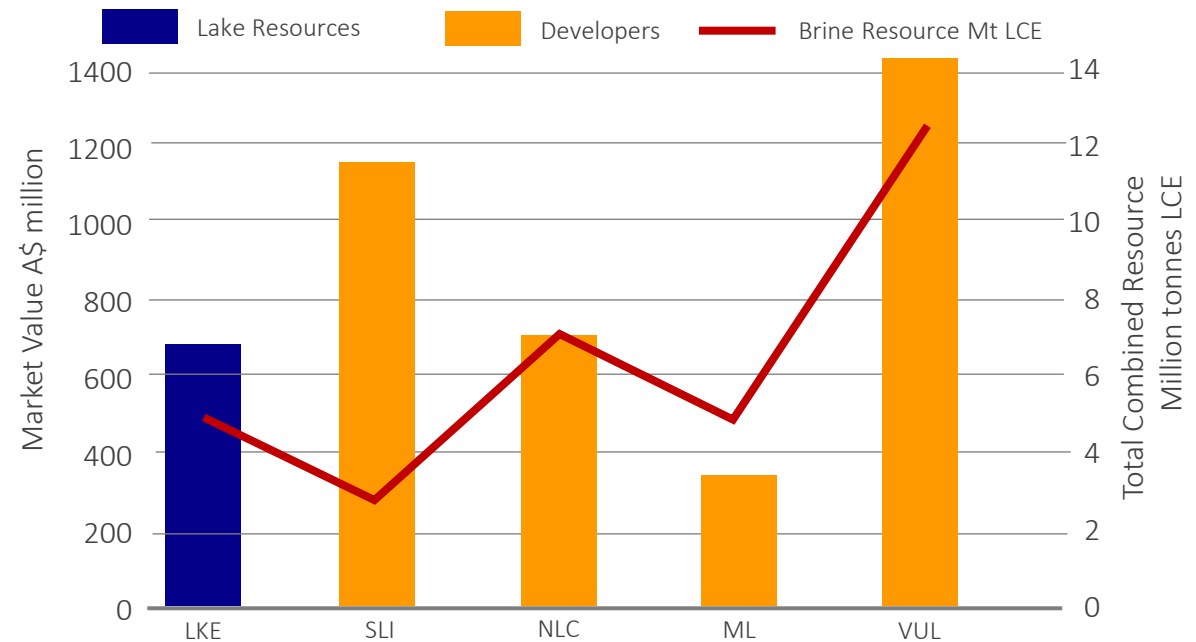


Significant Upside

- Lake Trading 30% NPV₈ (w/o expansion) vs Peers 50-100+% NPV₈
- Lake Market Value \$660m vs DLE Peers at \$1150m (SLI.NYSE)
- Research with price targets \$0.98-\$1.89 per share (Roth Capital, Lodge, Orior Capital)

Lithium Developer Peers

Market Value vs Brine Resource



Cauchari project

Identical lithium brines as adjoining Ganfeng/ Lithium Americas development

Lake's brines being tested for direct lithium extraction

Scoping study and resource drilling planned for 2021/22

Other Lake projects adjoin Olaroz production area

Ganfeng/LAC Resource – 23Mt LCE @ 581mg/L lithium

Orocobre Resource – 6.3Mt @ 476mg/L Li

Lake – 506m Brine zone
421- 540mg/L lithium (102-608m)

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 through development in South America.



Dr Robert Trzebksi

NON-EXEC DIRECTOR

International mining executive; 30 years experience in operational, commercial and technical roles in global mining incl. Argentina. Extensive global contacts. Chief Operating Officer of Austmine. Director Austral Gold.



Sra Amalia Saenz

NON-EXEC DIRECTOR

Experienced energy/natural resources lawyer based in Buenos Aires, Argentina. Partner at law firm, Zang, Bergel & Viñes. Previously worked as Legal Manager in Central Asia and United Kingdom.

CLEANER LITHIUM FOR AN ELECTRIC WORLD

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

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Appendices

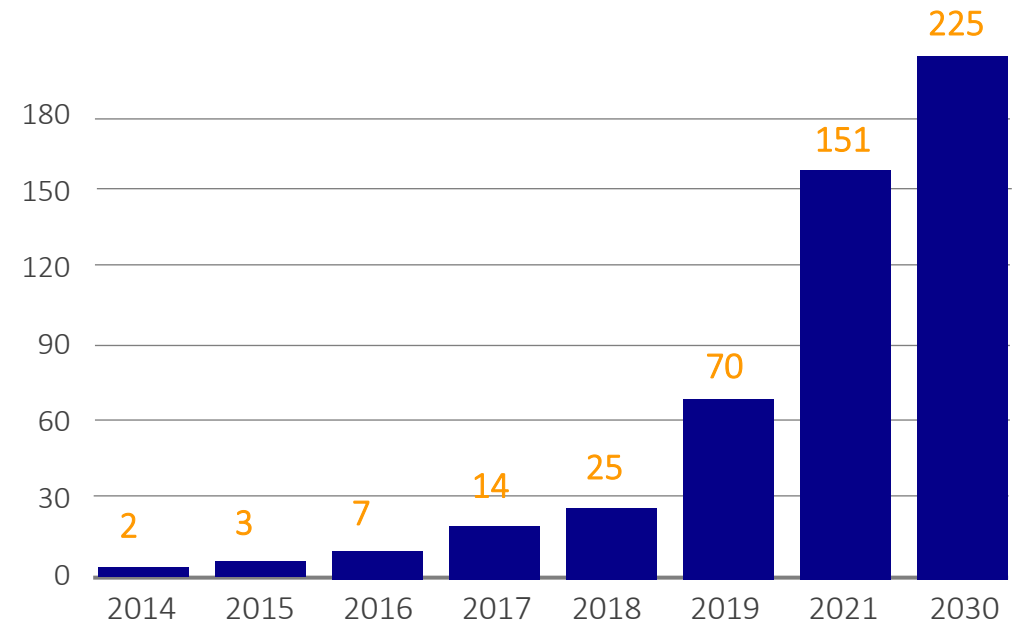
Market needs 10x to 18x more lithium production by 2030.

- 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

Battery mega-factory growth

225 battery factories planned for 2030

151 operating by end 2021



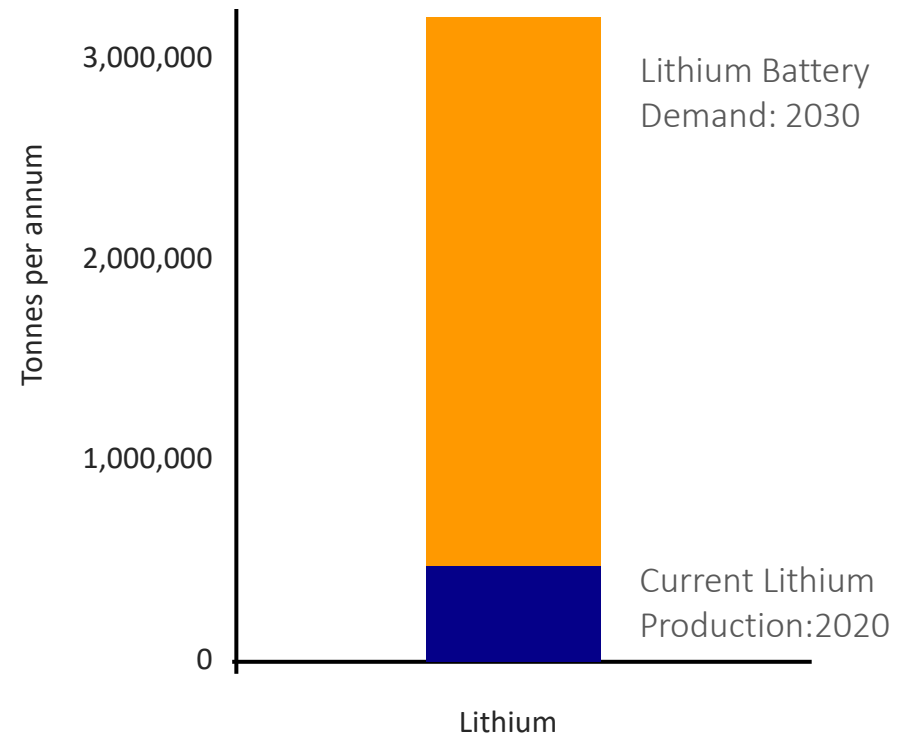
Source: Benchmark Mineral Intelligence

Underinvestment in new supply. Price moving up.

- Lithium carbonate prices have doubled over past year
- 8 to 18 times more lithium production needed by 2030 to satisfy demand
- Need 5 companies the size of SQM each year for the next 10 years

Lithium battery demand

225 Megafactories operating at 100% capacity (4.2 TWh)

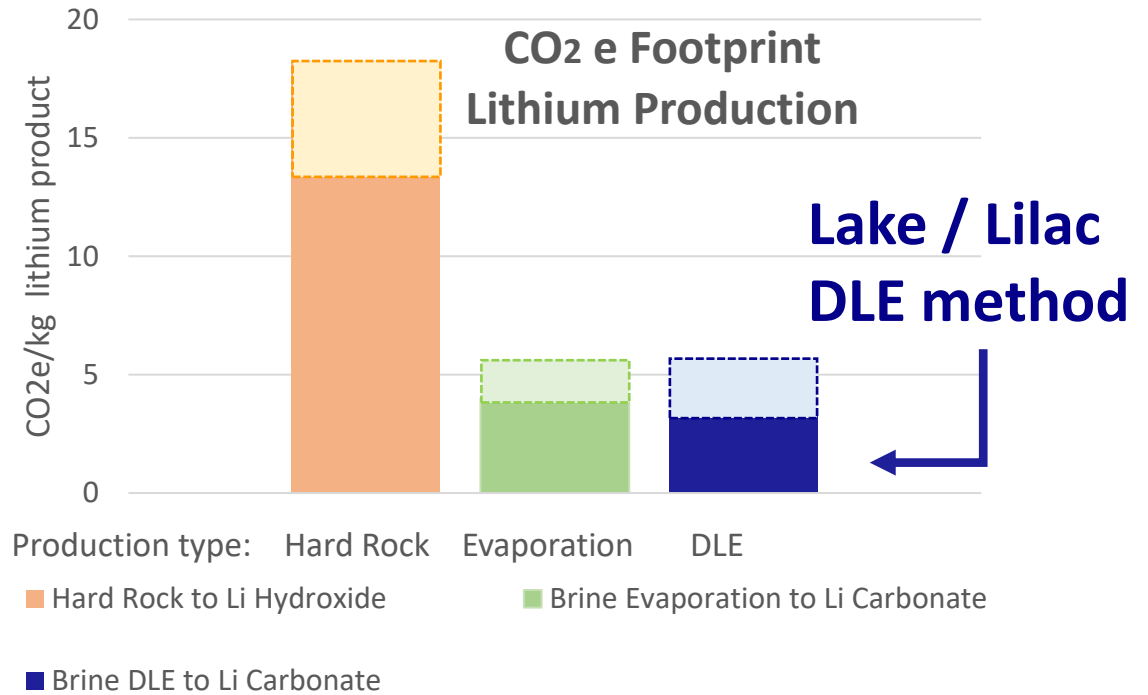


Source: Benchmark Mineral Intelligence Apr 2021

Sustainable lithium

Lake / Lilac DLE method

- Low CO2 footprint
- Low water usage
- Low land use



Bloomberg Green

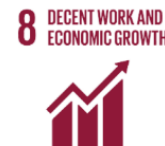
Energy & Science

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 Rathj
February 20, 2020, 4:00 PM GMT+11

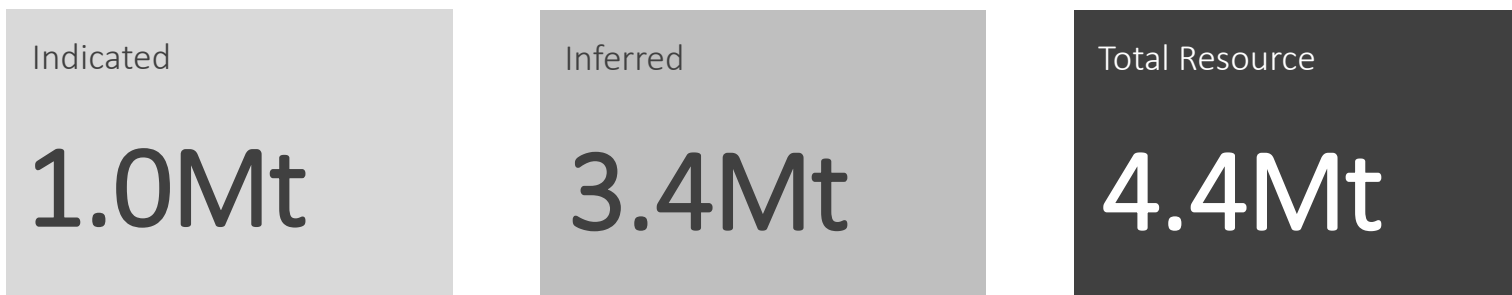
ESG Sustainable Development Goals



Mineral Resource (JORC Code 2012)

Kachi Project

Lithium carbonate equivalent (LCE)



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 ₂ CO ₃) with a conversion factor of 5.32						
Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91						

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	Criteria	Section 2 - Mineral Tenement and Land Tenure Status	Mining factors or assumptions		
Sampling techniques	<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. 	Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Kachi Lithium Brine project is located approximately 100km south-southwest of Liven† (FMC's Hombre Muerto lithium operation and 43km 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. 	<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. 		
Drilling techniques	<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. 	Exploration by other parties	<ul style="list-style-type: none"> Marifili 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 Marifili 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 	Metallurgical factors or assumptions	<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 LIC 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 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. 	
Drill sample recovery	<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. 	Geology	<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. 			
Logging	<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. 	Drill hole information	<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 <math>90^\circ</math> azimuth 0 degrees). Assay averages have been provided where multiple sampling occurs in the same sampling interval. 			
Sub-sampling techniques and sample preparation	<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. The Alex Stewart Argentina/Norlab SA in Palpaia, 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. 	Data methods aggregation between mineralisation widths and intercept lengths Diagrams	<ul style="list-style-type: none"> Mineralisation interpreted to be horizontally lying and drilling perpendicular to this. A drill hole location plan is provided showing the locations of the drill platforms. Individual drill locations are provided in Table 1. Brine assay results are available from 15 drill holes from the drilling to date, reported here. There is no other substantive exploration data available regarding the project. Further water well drilling is planned to expand the resource and test pumping rates. 	Environmental factors or assumptions	<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. 	
Quality of assay data and laboratory tests	<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. 	Balanced reporting Other substantive exploration data Further work	<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. 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 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. 	Bulk density	<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. 	
Verification of sampling and assaying	<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. Brine samples were collected over 1m intervals every 6 m intervals within brine producing aquifers, where this was possible. 	Classification	<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. 			
Location of data points	<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. Brine samples were collected over 1m intervals every 6 m intervals within brine producing aquifers, where this was possible. 	Site visits	<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 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. 			
Data spacing and distribution	<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 	Geological interpretation	<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. 			
Orientation of data in relation to geological structure	<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 not related to the location. 	Estimation and modelling techniques	<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 estimated independently. The geological interpretation was used to define each geological unit and the property limit was used to enclose the reported resources. 			
Sample security	<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. 	Moisture	<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. No cut-off grade has been applied. 			
Review (and Audit)	<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. 	Cut-off parameters	<ul style="list-style-type: none"> No cut-off grade has been applied. 			