ASX ANNOUNCEMENT
14 November 2024

Update to ASX announcement released 13 November 2024

Lake Resources N.L. (ASX: LKE; OTC: LLKKF) (the **Company**), at the request of ASX, wishes to advise of updates to the announcement released on 13 November 2024 (**Announcement**).

The Company advises that the Announcement has been amended to include:

- a resource statement that was the subject of the Company's prior ASX announcement on 22 November 2023 and confirmation that the Company is not aware of any new information or data that affects the information included in the prior ASX announcement (refer to Appendix 1 of the Announcement); and

- a cross-reference to the Company's ASX announcement on 19 December 2023.

Please refer to the attached Announcement.

The Announcement has been approved for released by the Company.

Should you have any questions in relation to this matter please direct your queries to the nominated Company contacts below.

For investor queries, please contact:
InvestorRelations@lakeresources.com.au or log onto Investor Hub through Lake's public website

For media queries, please contact:
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About Lake Resources N.L. (ASX:LKE OTC:LLKKF)
Lake Resources N.L. (ASX:LKE, OTC: LLKKF) is a responsible lithium developer utilising state of-the-art ion exchange extraction technology for production of sustainable, high purity lithium from its flagship Kachi Project in Catamarca Province within the Lithium Triangle in Argentina. Lake also has three additional early-stage projects in this region.

This ion exchange extraction technology delivers a solution for two rising demands – high purity battery materials to avoid performance issues, and more sustainable, responsibly sourced materials with low carbon footprint and significant ESG benefits.

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Lake Resources further strengthens financial position with sale of non-core assets

Lake Resources N.L. (ASX:LKE; OTC:LLKKF) (**Lake** or the **Company**) is pleased to announce that a wholly-owned subsidiary of Lake has entered into an asset sale agreement with Austroid Corporation for the sale of three of its non-core lithium brine assets in Argentina for $9 million USD (approximately $13.6 million AUD) (**Transaction**).

The non-core assets included in the Transaction are lithium brine tenements and related assets located in Jujuy Province, Argentina; namely Paso de Jama, Olaroz, and Cauchari.

The Transaction will provide Lake with additional, non-dilutive liquidity and the funds will be used to support the Company's financial runway to continue its focus on progressing its flagship asset, the Kachi Project (**Kachi** or the **Project**).

"Given that Kachi is a premier tier-one asset with a total resource estimate exceeding 10.6 million tonnes of lithium carbonate equivalent (see Appendix 1 and ASX Announcement on 22 November 2023) and strong economics, the Company has decided to focus all of its resources on the Project," Lake CEO David Dickson said.

"We have more than enough brine at Kachi for a 25-year project (see ASX Announcement on 19 December 2023) with potential for expansion."

Mr Dickson said that Lake conducted a competitive process to maximize value and the USD $9 million was an excellent result for shareholders. The sale reflects Lake's commitment to maintaining a focused and efficient portfolio.

The Transaction also further positions Lake to advance Kachi and benefit from an evolving lithium market landscape – especially in light of recent industry developments.

"Lake remains focused on securing high value strategic partnerships and offtake agreements to bolster Kachi's development," Mr Dickson said.

On the Financial Runway:

Mr Dickson said that Lake had no debt or other major capital commitments and had aggressively right sized the business for the current lithium commodity price environment. With cash on hand as at 30 September 2024 (approximately $17.5 million AUD, see ASX Announcement on 30 October 2024) and the expected proceeds from the Transaction, the Company's pro-forma cash position is approximately $31.1 million AUD. With additional capital raising capacity available to the Company, Lake is well positioned with strong financial liquidity into 2026.

Approval by the shareholders of the additional placement capacity under ASX Listing Rule 7.1A as requested by the Company at the upcoming Annual General Meeting would also further enhance the Company's liquidity position.

On the Sector Landscape:

“The increasing interest in lithium plays from global investors across the United States, Europe, China, the Middle East and India, including major mining and energy players, underscores the strategic value of Argentinian lithium assets driven by improved investing conditions in Argentina following passage of the Promotional Regime for Large Investment (The Régimen de Incentivo para Grandes Inversiones, otherwise known as RIGI). Rio Tinto’s acquisition of Arcadium reflects this sentiment,” Mr Dickson said.

The Kachi Project, located in the Catamarca Province, stands out as one of the largest Direct Lithium Extraction (**DLE**) brine resources in Argentina.

Rio Tinto’s commentary on DLE technology’s efficiency, scalability, and sustainability aligns with Kachi’s value proposition.

“Our testing demonstrates significantly higher lithium recovery rates with markedly improved environmental benefits through lower water and land usage and reduced waste compared to alternative lithium extraction methods,” Mr Dickson said.

Closing of the Transaction:

Closing of the Transaction and receipt of proceeds are subject to customary closing conditions and are expected to occur by the end of 2024.

Lake will discuss the Transaction as well as impact to its liquidity at the Annual General Meeting scheduled for 21 November 2024 at 9:00am Brisbane time (10:00am AEDT).

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InvestorRelations@lakeresources.com.au or log onto Investor Hub through Lake's public website

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Forward Looking Statements:
Certain statements contained in this announcement, including information as to the future financial performance of the projects and the Company, 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 announcement 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.

Appendix 1

Resource Statement

Measured November 2023 (to 400 m depth)								
Unit	Sediment Volume m^3	Specific Yield %	Brine volume m^3	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	11,001,000,000	0.078	858,078,000	858,078,000,000	210	179,783,644,000	180,000	956,000
B	4,366,100,000	0.081	352,090000	352,090,162,000	229	80,628,647,000	81,000	429,000
C	8,007,400,000	0.068	544,503,000	544,503,200,000	230	125,427,401,000	125,000	667,000
Fan West	8,833,000,000	0.095	839,135,000	839,135,000,000	220	184,609,700,000	185,000	982,000
Total	**32,207,500,000**	**-**	**2,593,806,000**	**2,593,806,362,000**	**-**	**570,449,393,000**	**570,000**	**3,035,000**
Indicated November 2023 to 600 m								
Unit	Sediment Volume m^3	Specific Yield %	Brine volume m^3	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A (South)	3,694,300,000	0.076	278,924,000	278,924,452,000	181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	0.075	111,543,000	111,543,670,000	179	19,959,624,000	20,000	106,000
C (South)	4,382,400,000	0.067	294,407,000	294,407,879,000	182	53,582,234,000	54,000	285,000
A (North)	3,075,200,000	0.095	292,144,000	292,144,000,000	232	67,891,052,000	68,000	361,000
B (North)	4,294,400,000	0.095	407,968,000	407,968,000,000	241	98,166,484,000	98,000	522,000
C (North)	9,188,400,000	0.092	845,333,000	845,332,800,000	182	206,021,447,000	206,000	1,096,000
400 – 600m Under Salar	12,230,170,000	0.066	806,922,000	806,922,156,000	242	195,275,162,000	195,000	1,039,000
400 – 600m West Fan Deep	4,858,200,000	0.092	446,954,000	446,954,400,000	244	109,056,874,000	109,000	580,000
Total	43,212,070,000		3,484,197,000	3,484,197,358,000		800,438,203,000	800,000	4,258,000
Combined Measured + Indicated								
	75,419,570,000		6,078,004,000	6,078,003,721,000		1,370,887,596,000	1,370,000	7,293,000
Inferred November 2023								
Unit	Sediment Volume m^3	Specific Yield %	Brine volume m^3	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	4,756,500,000	0.080	378,325,000	378,325,351,000	185	69,975,435,000	70,000	372,000
B	1,671,300,000	0.079	131,198,000	131,197,886,000	191	25,101,960,000	25,000	134,000
C	5,287,600,000	0.074	393,746,000	393,746,422,000	218	85,950,119,000	86,000	457,000
Fan North	8,895,490,000	0.081	716,324,000	716,324,455,000	232	166,081,974,000	166,000	884,000
Fan South	12,248,490,000	0.064	781,249,000	781,249,112,000	239	186,718,538,000	187,000	993,000
Under volcano	6,718,700,000	0.074	500,471,000	500,471,260,000	192	96,334,211,000	96,000	512,000
Total	**39,578,080,000**		**2,901,314,000**	**2,901,314,485,000**		**630,162,237,000**	**630,000**	**3,352,000**

Note: This table has been directly extracted from the JORC update announced on 22 November 2023. Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in Lake's JORC update announced on ASX on 22 November 2023 and all material assumptions contained in that announcement continue to apply and have not materially changed. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.