Notice of Annual General Meeting and Explanatory Memorandum

Lake Resources N.L. (ACN 079 471 980)

Date of Meeting:	20 November 2025
Time of Meeting:	9:00am (Brisbane time) (which is 10:00am AEDT)
Address:	The Boardroom BDO Level 10, 12 Creek Street Brisbane Qld 4000
Virtual location:	Zoom Webinar

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Venue and Voting Information

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00am (Brisbane time) (which is 10:00am AEDT) on 20 November 2025 at The Boardroom, BDO, Level 10, 12 Creek Street, Brisbane QLD 4000 and also as a **hybrid virtual meeting** (**AGM** or **Meeting**). The Company is pleased to provide shareholders with the opportunity to attend and participate in the meeting virtually (in addition to the ability to attend at the physical location) through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, ask questions and vote online.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote and ask questions at the meeting, whether they attend in person or virtually (for how to ask questions virtually, see the "Voting virtually at the Meeting" section of this Notice of Meeting below).

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Investor Relations at investorrelations@lakeresources.com.au by 9:00am (Brisbane time) on 18 November 2025, being the day prior to the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the Annual General Meeting affects your shareholding, and your vote is important.

Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking

on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click “**Register**” and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click “**Register”**. Alternatively, select Meetings from the left-hand menu.
4. Click on “**Join Meeting**” and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the “**Voting**” dropdown menu on the right-hand side of your screen .
6. Select either the “**Full**” or “**Allocate**” option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click “**Submit votes**”. For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important****: Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/.

Voting by proxy

A member entitled to attend and vote at the Meeting may appoint a proxy. The person appointed as a proxy may be an individual or a body corporate. If entitled to cast two or more votes, the member may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the proportion is not specified, each proxy may exercise half of the member's voting rights. Fractional votes will be disregarded. Please read carefully the instructions on the Proxy Form and consider how you wish to direct the proxy to vote on your behalf. You may direct the proxy to vote "for", "against" or "abstain" from voting on each resolution or you may leave the decision to the appointed proxy after discussion at the meeting.

A proxy need not be a member of the Company.

The Proxy Form must be signed by the member or the member's attorney. Proxies given by corporations must be signed in accordance with the corporation's constituent documents, or as authorised by the Corporations Act.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Venue and Voting Information

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Technical difficulties

If there is a technical difficulty affecting any online participants:

(a) where the vast majority of members still have a reasonable opportunity to participate in person or virtually as outlined above, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions; or

(b) where the members, as a whole, are not able to participate in any part of the meeting, the Chair must, subject to the *Corporations Act 2001 (Cth)*, adjourn the meeting for a reasonable period of time as may be required to fix the technology or adjourn the meeting to another date, time and location.

Members concerned about technical difficulties are encouraged to lodge a directed proxy by 48 hours before the commencement of the Meeting even if they plan to join the online meeting platform and participate online.

Submitting Questions

Shareholders are encouraged to submit any questions they may have of in writing to Investor Relations at investorrelations@lakeresources.com.au by 9:00am on 19 November 2025, the day prior to the meeting.

Eligibility to vote - Record Date

Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) permits the Company to specify a time, not more than 48 hours before the Meeting, at which time a 'snapshot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting. The Directors have determined such time will be 7:00pm AEST on 18 November 2025 (**Record Date**). Transfers registered after this time will be disregarded in determining entitlements to attend and vote at the AGM.

Voting Intentions of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted:

- **in favour** of the Remuneration Report in Resolution 1 (in the best interests of shareholders and the Company, the Board strongly recommends that Shareholders **vote in favor** of Resolution 1);
- **in favour** of the Resolutions from 2 to 12; and

- **against** Resolution 13, if this Resolution is required (in the best interests of shareholders and the Company, the Board strongly recommends that Shareholders **vote against** the Spill Resolution),

in each case subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any resolution, in which case an ASX announcement will be made.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Lake Resources N.L. (ACN 079 471 980) (**Company**) will be held as a hybrid meeting, on 20 November 2025 at 9:00am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 6 (Interpretation) of the accompanying Explanatory Memorandum.

The vote on each resolution set out in this Notice of Meeting will be decided on a poll in accordance with section 250JA(1)(a) of the *Corporations Act 2001* (Cth).

Agenda

Ordinary business

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Profit or Loss and other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements to and forming part of the financial statements for the Company for the financial year ended 30 June 2025.

1. Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Advisory Resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2025 (as set out in the Directors Report) is adopted."

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R (4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and

- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - the voter is the Chair of the meeting and the appointment of the Chair as proxy:
    - does not specify the way the proxy is to vote on the Resolution; and
    - expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted **in favour of Resolution 1**, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

2. Re-election of Dr. Robert Trzebski as a Non-Executive Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That Robert Trzebski, who retires by rotation in accordance with Rule 9.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Non-Executive Director."

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted **in favour of Resolution 2**, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

Special Business

3. Approval of Additional Placement Facility

To consider and, if thought fit, pass, with or without amendment, the following resolution as a Special Resolution of the Company:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or any of their respective associates or nominees.

However, this does not apply to a vote cast in favour of this Resolution 3 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted **in favour of this Resolution 3**, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

4. Ratification of Prior Issue of 56,000,000 Shares to Acuity Capital

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 56,000,000 fully paid ordinary shares on 14 April 2025 at an issue price of $0.04 per share to Acuity Capital Investment Management Pty Ltd (ACN 132 459 093) using the Company's available placement capacity subject to ASX Listing Rules 7.1A issued on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Acuity Capital Investment Management Pty Ltd (ACN 132 459 093) or any of their associates.

However, the Company will not disregard any votes cast in favour of Resolution 4 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair, as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting including Resolution 4 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

5. Ratification of Prior Issue of 90,000,000 Shares to Acuity Capital

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 90,000,000 fully paid ordinary shares on 24 July 2025 to Acuity Capital Investment Management Pty Ltd (ACN 132 459 093), comprising 65,000,000 fully paid ordinary shares at $0.0323 per share using the Company's available placement capacity subject to ASX Listing Rule 7.1A and 25,000,000 fully paid ordinary shares at nil consideration, issued as security under the At-the Market Subscription Agreement, using the Company's available placement capacity subject to ASX Listing Rule 7.1, and issued on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Acuity Capital Investment Management Pty Ltd (ACN 132 459 093) or any of their associates.

However, the Company will not disregard any votes cast in favour of Resolution 5 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair, as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting including Resolution 5 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

6. Ratification of Prior Issue of Shares to Canning Corp Pty Ltd

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 6,856,430 fully paid ordinary shares on 4 February 2025 at an

issue price of $0.0420 per share to Canning Corp Pty Ltd (ACN 072 122 831) using the Company's available placement capacity subject to ASX Listing Rules 7.1 issued on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Canning Corp Pty Ltd or any of their associates.

However, the Company will not disregard any votes cast in favour of Resolution 6 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair, as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting including Resolution 6, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

7. Approval of the EAP

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"*That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to the Company to issue securities under the Company's Employee Awards Plan as an exception to Listing Rule 7.1*."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a person who is eligible to participate in the EAP; or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 7 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 7, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

8. Approval to grant Restricted Stock Units to Dr. Robert Trzebski under the Employee Awards Plan for 2024

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 2,884,615 Restricted Stock Units to Dr. Robert Trzebski (or his nominee) under the Employee Awards Plan on the terms as set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 8 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP, who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 8.

However, the Company need not disregard a vote on this Resolution 8 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

9. Approval to grant Restricted Stock Units to Mr. Stuart Crow under Employee Awards Plan for 2024

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 2,884,615 Restricted Stock Units to Mr. Stuart Crow (or his nominee) under the Employee Awards Plan on the terms as set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 9 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP, who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 9.

However, the Company need not disregard a vote on this Resolution 9 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

10. Approval to grant Restricted Stock Units and Performance Stocks to Mr. David Dickson under Employee Awards Plan for 2024

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of 19,230,769 Restricted Stock Units and 19,230,769 Performance Stock Units to Mr. David Dickson (or his nominee) under the Employee Awards Plan on the terms as set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 10 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP, who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 10.

However, the Company need not disregard a vote on this Resolution 10 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

11. Approval to grant Restricted Stock Units to Dr. Cheemin Bo-Linn under the Employee Awards Plan for 2024

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,623,581 Restricted Stock Units to Dr. Cheemin Bo-Linn (or her nominee) under the Employee Awards Plan on the terms as set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 11 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 11 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP, who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 11.

However, the Company need not disregard a vote on this Resolution 11 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 11 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

12. Approval to grant Restricted Stock Units to Ms. Ana Gomez Chapman under Employee Awards Plan for 2024

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,623,581 Restricted Stock Units to Ms. Ana Gomez Chapman (or her nominee) under the Employee Awards Plan on the terms as set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 12 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 12 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP, who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 12.

However, the Company need not disregard a vote on this Resolution 12 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 12 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

13. Approval to grant Restricted Stock Units and Performance Stocks to Mr. Howard Atkins under Employee Awards Plan for 2024

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 10.14 of the Corporations Act, and for all other purposes, Shareholders approve the grant of 1,623,581 Restricted Stock Units to Mr. Howard Atkins (or his nominee) under the Employee Awards Plan on the terms as set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 13 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 13 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP, who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 13.

However, the Company need not disregard a vote on this Resolution 13 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 13 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

14. Spill Resolution (Conditional Item)

If 25% or more of the votes cast on Resolution 1 are against the adoption of the 2025 Remuneration Report, to consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That:

*(a) an extraordinary general meeting of shareholders of Lake Resources N.L (**Spill Meeting**) be held within 90 days of the passing of this Resolution 13;*

(b) all of the Directors (other than the Managing Director) who were Directors of Lake Resources N.L. when the resolution to approve the Directors' report for the year ended 30 June 2025 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting."

This resolution will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 are against Resolution 1. If you do not want a Spill Meeting to take place, you should vote against Resolution 13. If you want a Spill Meeting to take place, you should vote for Resolution 13. If less than 25% of the votes cast on Resolution 1 are against Resolution 1, this Resolution 13 will be withdrawn and will not be put to the AGM.

In the best interests of shareholders and the Company, the Board strongly recommends that Shareholders vote against the Spill Resolution in Resolution 13.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- a member of the KMP for the consolidated entity (including Directors) whose remunerator details are included in the 2025 Remuneration Report; or
- a Closely Related Party of such KMP.

However, this does not apply to a vote case in favour of this Resolution by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted to **vote against this Resolution 14**, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board

Nkechi Ezimah
Company Secretary
21 October 2025

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Lake Resources N.L. (ACN 079 471 980) (**Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held as a hybrid meeting on 20 November 2025 commencing at 9:00am (Brisbane time) (being 10:00am AEDT).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in the Interpretations section of this document.

2. Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Profit or Loss and other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements to and forming part of the financial statements for the Company and for the financial year ended 30 June 2025 was released to ASX on 26 September 2025 and subsequently dispatched to Shareholders as required.

Shareholders can access a copy of the Company's Annual Report at www.lakeresources.com.au. The Company will not provide a hard copy of the Company's Annual Report to Shareholders.

The Company's Annual Report is placed before the Shareholders for discussion. No voting is required for this item.

3. Resolution 1 - Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution in accordance with section 250R of the Corporations Act.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board as a whole strongly recommends that Shareholders vote **in favour** of Resolution 2, adopting the 2025 Remuneration Report.

In deciding how to vote on Resolution 3, the Board suggests Shareholders take the following factors into account:

(a) In response to the 37.39% vote against the Remuneration Report at the November 2024 Annual General Meeting of Shareholders, the Company has continued steps to address and mitigate shareholder concerns regarding the "Remuneration Framework", which are summarised below:

(1) Quantum of Pay: The Company has sought to provide a competitive remuneration package in the context of the alignment of operations to serve North American supply chains and to provide stronger access to the Kachi Project operations in Argentina. Accordingly, the Board believes that remuneration structures should align with respective US, Australia, Argentina structures and levels. The Board will continue to develop pay structures that

strengthen the linkages between incentives and corporate and individual performance, while ensuring pay is appropriate and reasonable relative to competitors and peer companies.

(2) Performance Hurdles: The Company's stock awards vest based on a mix of time, market, and performance components, including the changes in share price and strategic and operational goals of the Kachi Project. Stock awards are intended to align employees with the interests of Shareholders. The incentive plans will continue to include linkage to the key performance milestones of the Kachi Project going forward.

(3) Use of Sign-On Awards: The Board acknowledges concerns about the use of sign-on awards, particularly as they vest in annual tranches and do not have explicit performance conditions attached. As sign-on awards have been historically granted entirely in equity (as either stock options or restricted stock units), there is alignment of awards value with the share price and Shareholder outcomes. The Board believes these awards are needed to recruit the best talent, are aligned with relevant market practices, and encourage substantial and long-term ownership by KMP while also serving the purpose of retaining key talent. The Board considers the use of sign-on awards appropriate due to the Company's business being in a critical exploratory phase, with the awards ultimate value being linked to the success of Lake's key development projects. There have been no new sign-on awards granted during FY2025.

(1) Remuneration Governance: The Board approved substantial share ownership guidelines for the Board, KMP and senior executives that took effect in January 2024 and introduced a malus/clawback policy to govern the deferral, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements. The Board uses independent, third-party compensation consultants in establishing and monitoring pay governance best practices and updating Lake's remuneration practices and policies to remain aligned with market practices, stakeholder expectations and shareholder outcomes.

(b) the Directors have reviewed the remuneration structures for KMP to ensure that they are in-line with market and align the interests of management with the interests of Shareholders;

(c) the Directors have implemented, and continue to follow, guidelines and policies aimed at increasing the robustness of the Company's remuneration governance; and

(d) the Company is continuing to optimise its financial runway and maintaining its current Board minimises uncertainty from Board instability and the direction of the Company.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Report, amongst other things:

(a) explains the Board's policy for determining the nature and amount of remuneration of KMP of the consolidated entity;

(b) explains the relationship between the Board's remuneration policy and the Company's performance;

(c) sets out remuneration details for each KMP of the consolidated entity including details of performance related remuneration and any options or other securities granted as part of remuneration; and

(d) details and explains any performance conditions applicable to the remuneration of KMP of the Company.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

There are restrictions on members of the KMP and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 4, details of which are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of this Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made.

4. Resolution 2 - Re-election of Dr. Robert Trzebski as a Non-Executive Director

Rule 9.1(d) of the Constitution states that no Director who is not the Managing Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected. This reflects the requirements of Listing Rule 14.4. Listing Rule 14.4 ensures that shareholders can re-elect Directors on a regular basis, promoting accountability and shareholder engagement in the governance of the Company. Dr Trzebski was last re-elected as a Director of the Company at the 2022 AGM. Accordingly, Dr Trzebski retires in accordance with rule 9.1(d) of the Company's Constitution and, being eligible, offers himself for re-election as a Non-Executive Director.

Dr Robert Trzebski is an international mining executive bringing substantial operational, commercial and technical experience in global mining markets to Lake Resources. He has over 35 years' leadership in mineral exploration, strategic advisory, project management and technology innovation.

He is currently Director, International Business of Austmine and currently leads large-scale industry collaboration projects in the space of decarbonisation and electrification. In previous roles, he held executive positions with key mining industry players, such as Rio Tinto, WMC, Inco, Falconbridge, Schlumberger and Phelps Dodge, having worked across the globe with a long track professional record in Argentina. Dr. Robert Trzebski holds a degree in Geology, PhD in Geophysics, Masters in Project Management and is a fellow of the Australian Institute of Mining and Metallurgy (AusIMM). He is fluent in English, Spanish, French and German.

Dr Trzebski has served on the Board since 10 December 2019, and his re-election will be important for maintaining continuity for the Company. His re-election will help ensure the continued execution of the Company's long-term strategies by retaining his expertise and know-how of the Company.

If Resolution 2 is passed, Dr Trzebski will continue in office as a Non-Executive Director of the Company. If Resolution 2 is not passed, the Company will have to seek a replacement Director to fill the remaining position. Such activities to source a suitable replacement who brings the same level of expertise and guidance as Dr Trzebski will require significant additional resources, including time, effort and capital. Further, the non-passage of Resolution 2 would most likely be a significantly destabilising event to the Company. The Directors (with Dr Trzebski abstaining) strongly recommend that you vote in favour of this Ordinary Resolution.

5. Resolution 3 – Approval of Additional Placement Facility

5.1 General

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a Special Resolution passed at its Annual General Meeting to increase this 15% limit by an extra 10% to 25% (**Additional Placement Facility**).

An "eligible entity" means an entity which is not included in the S&P/ASX 300 index and has a market capitalisation of $300 million or less. As at the date of this Notice, the Company is an "eligible entity" for the purpose of Listing Rule 7.1A as it is not included in the S&P / ASX 300 index and has a current market capitalisation of $66.43 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 2 October 2025).

Resolution 3 seeks Shareholder approval by way of Special Resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. A Special Resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical Information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) Period for which the Additional Placement Facility is valid

The Additional Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next Annual General Meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (*Significant change in the nature or scale of activities*) or Listing Rule 11.2 (*Disposal of main undertaking*).

(b) Minimum price

Any Equity Securities issued under the Additional Placement Facility must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the Additional Placement Facility

The Company intends to use funds raised from issues of Equity Securities under the Additional Placement Facility for additional working capital to support the Company's liquidity and balance sheet strength as it continues to pursue the Company's long-term strategic priorities, including the strategic partnering and alternatives process for the Kachi Project. **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the Additional Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue. There is a risk that:

(i) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of this Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		**Potential Dilution and Funds Raised**		
		0.015 50% decrease in issue price	**$0.030 issue price[ii]**	**$0.06 100% increase in issue price**
"A" is the number of shares on issue,[i] being 2,158,730,989 Shares	**10% voting dilution[c]**	215,873,099	215,873,099	215,873,099
	Funds raised	$3,238,097	$6,476,193	$12,952,386
"A" is a 50% increase in shares on issue, being 3,238,096,484 Shares	**10% voting dilution[c]**	323,809,648	323,809,648	323,809,648
	Funds raised	$4,857,145	$9,714,289	19,428,579
"A" is a 100% increase in shares on issue, being 4,317,461,978 Shares	**10% voting dilution[c]**	431,746,198	431,746,198	431,746,198
	Funds raised	$6,476,193	$12,952,386	25,904,772

The table has been prepared on the following assumptions:

(iii) The current Shares on issue are the Shares on issue as at 2 October 2025;

(iv) The issue price set out above is the closing market price of the Shares on ASX on 2 October 2025 (being $0.030)

(v) The Company issues the maximum possible of Equity Securities under the Additional Placement Facility.

(vi) The issue of Equity Securities under the Additional Placement Facility consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(vii) The Table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of Equity Securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Memorandum.

(viii) The table show the effect of an issue of Equity Securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

(d) Allocation policy for issues under the Additional Placement Facility

The recipients of the Equity Securities to be issued under the Additional Placement Facility have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the Additional Placement Facility, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position, future capital requirements and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(e) Previous approval under Listing Rule 7.1A

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

(f) Voting Exclusion Statement

Please refer to the voting exclusion statement above.

5.3 Directors' recommendation

The Directors recommend that you vote in favour of this Special Resolution.

6. Resolutions 4 and 5 – Ratification of Prior Issue of Shares to Acuity Capital

6.1 Background

On 31 July 2018, the Company entered into and announced it had entered into an At-the Market Subscription Agreement (previously referred to as the Controlled Placement Agreement) with Acuity Capital Investment Management Pty Ltd (ACN 132 459 093) (**Acuity Capital**) (**AMSA**). The AMSA originally provided the Company with up to $4.5 million of standby equity capital over a term of 29 months and as set out below. Under the terms of the AMSA, the Company has sole discretion as to whether or not to utilise the AMSA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any).

There are no requirements on the Company to utilise the AMSA and it may terminate the AMSA at any time, without cost or penalty. Neither Acuity Capital nor the AMSA places any restrictions (at any time) on the Company raising capital through other methods. If the Company does decide to utilise the AMSA, the Company is able to set a floor price (at its sole discretion) and the final issue price will be calculated as the greater of that floor price set by the Company and a 10% discount to a Volume Weighted Average price (**VWAP**) over a period of the Company's choosing.

As announced on 2 August 2018 the Company agreed to place 15,000,000 shares (Initial Collateral Shares) from its ASX Listing Rule 7.1 capacity, for no consideration to Acuity Capital. The Company may at any time, cancel the AMSA and buy back the Initial Collateral Shares for no consideration (subject to obtaining Shareholder approval). Shareholder approval was sought and obtained to ratify the 15,000,000 shares issued under ASX Listing Rule 7.1 (see Notice of Meeting dated 25 January 2019 and Results of Meeting dated 27 February 2019).

On 27 November 2020, the Company announced that it had agreed to extend the maturity date of the AMSA by two years to 31 January 2023, and to increase the amount of capital available under the AMSA by an additional $5.5 million. Due to the extension and increase as well as following changes to the capital structure (particularly the number of shares on issue) of the Company since the Company and Acuity Capital originally entered into the AMSA in 2018, the Company agreed to increase the number of shares held as a requirement under the AMSA by Acuity Capital by an additional issue of 25,000,000 shares (Collateral Shares), issued for no consideration with Shareholder approval (see Notice of Meeting dated 8 February 2021 and Results of Meeting dated 9 March 2021).

On 7 March 2022, the Company announced that it had agreed to place 40,000,000 Shares from its ASX Listing Rule 7.1 Capacity to Acuity Capital (Additional Collateral Shares). The Additional Collateral Shares were issued on 11 March 2022 at an issue price of $0.975 per share, which represented a premium of 2.1% to the 15-trading day VWAP of $0.955 to 7 March 2022 (inclusive). Shareholder approval was successfully sought for the Additional Collateral Shares (see Notice of Meeting and Results of Meeting both dated 29 November 2022).On 30 January 2023, the Company announced that it had issued 25,000,000 Shares from its ASX Listing Rule 7.1 capacity to Acuity Capital at nil cash consideration to increase the total security held by Acuity Capital to 65,000,000 Shares. Shareholder approval was successfully sought for the Additional Collateral Shares (see Notice of Meeting and Results of Meeting both dated 30 November 2023).

On 23 July 2025, in addition to announcing the issue of 65,000,000 Shares to Acuity Capital, the Company announced that it agreed with Acuity Capital to extend the maturity date of the AMSA by an additional five years to 31 January 2031. The Company has also agreed to increase the shares held as security by Acuity Capital under the AMSA to a total of 90,000,000 through the issue of an additional 25,000,000 shares out of its Listing Rule 7.1 capacity (**Collateral Shares**). The Company may at any time cancel the AMSA, including buying back and cancelling the Collateral Shares for nil cash consideration (subject to shareholder approval). If the Company is not able or fails to issue any shares for which it has received a payment from Acuity Capital, Acuity Capital may (but is not required to) set-off the Company's obligation to issue shares by retaining the equivalent number of Collateral Shares. In order to maintain the maximum pool of Collateral Shares available, the Company may top-up the total number of Collateral Shares held by Acuity Capital under the AMSA (up to a total of 90,000,000).

The Company has utilised the AMSA to raise a total of $52.2 million and the notional remaining standby equity capital available under the AMSA is $197.8 million (**Maximum Option Size**). However, the Maximum Option Size cannot be exercised in full if it requires the Company to issue more than the Maximum Option Shares being, such number of the Company's Shares as are permitted to be issued: (i) without approval of the Company's Shareholders under Listing Rule 7.1 and 7.1A from time to time (i.e. the Company's placement capacity), or (ii) where the Company has received Shareholder approval at a meeting of its Shareholders to issue in excess of that allowable placement capacity under Listing Rule 7.1 and 7.1A, the number of shares allowable in accordance with the approval obtained at that meeting.

6.2 Recent issue of securities

On 11 April 2025, the Company announced that it had issued 56,000,000 Shares from its ASX Listing Rule 7.1A capacity to Acuity Capital (**April Acuity Shares**) at an issue price of $0.04 per share, which represents a premium to the 15-day trading at VWAP of $0.031 to 10 April 2025 (inclusive). Shareholder approval is being sought to ratify this prior issue and allotment of the April Acuity Shares.

On 23 July 2025, the Company announced that it had issued 65,000,000 Shares from its ASX Listing Rule 7.1A capacity to Acuity Capital at an issue price of $0.0323 per share which represents a discount of 2.1% to the 15 day trading at VWAP of $0.0330 to 22 July 2025 (inclusive), and that it had issued 25,000,000 from its ASX Listing Rule 7.1 capacity at nil consideration (**July Acuity Shares**). Shareholder approval is being sought to ratify this prior issue and allotment of the July Acuity Shares.

The April Acuity Shares and July Acuity Shares are collectively defined in the Explanatory Memorandum as the "**Acuity Shares**".

6.3 Listing Rule 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue, or agreement to issue, and allotment of the Acuity Shares, being the issue of securities by the Company on 14 April 2025 and 24 July 2025 in compliance with Listing Rule 7.1 for which Shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary shares at the start of the relevant period without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% limit under Listing Rule 7.1.

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1A (10% capacity). The Company is an eligible entity and sought and received shareholder approval for its 10% capacity at its Annual General Meeting held on 21 November 2024.

Listing Rule 7.4 provides that an issue of securities or an agreement to issue securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it (provided the issue did not breach Listing Rule 7.1).

If Resolution 4 and Resolution 5 are approved it will have the effect of refreshing the Company's ability, to the extent of the Acuity Shares, to issue further capital during the 12 months following the relevant issue date pursuant to Listing Rule 7.1 without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

If Resolution 4 and Resolution 5 are not passed, the Acuity Shares will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12 months from the date of issue.

6.4 Information for Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	Acuity Capital Investment Management Pty Ltd (ACN 132 459 093).
7.5.2	The number and class of Securities issued or agreed to be issued	146,000,000 Acuity Shares in total (being fully paid ordinary shares).
7.5.3	Summary of the material terms of the Securities	The Acuity Shares were issued on terms identical to the Company's existing quoted Shares.
7.5.4	Date or dates on which the Securities were or will be issued	The April Acuity Shares were issued on 14 April 2025. The July Acuity Shares were issued on 24 July 2025.
7.5.5	The price or other consideration the entity has received or will receive for the issue	In respect of the April Acuity Shares, $2,250,000 (inclusive of costs) at an issue price of 4.0 cents per share. In respect of the July Acuity Shares, $2,100,000 (inclusive of costs) at an issue price of 3.23 cents per share.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	The proceeds raised from the issue of the Acuity Shares will be applied to meet the working capital requirements of the Company.
7.5.7	Summary of the material terms of the agreement	The Acuity Shares were issued or agreed to be issued under the "At-the-Market Subscription Agreement", which provides the Company with another source of capital and financial flexibility. A summary of the agreement and its background is set out above in section 6.1.
7.5.8	A voting exclusion statement	Voting exclusion statements are included in the Notice of Meeting for both Resolution 4 and Resolution 5

7. Resolution 6 – Ratification of prior issue of Shares to Canning Corp Pty Ltd

7.1 Introduction

On 4 February 2025, the Company issued to Canning Corp Pty Ltd (ACN 072 122 831) 6,856,430 fully paid ordinary Shares from its ASX Listing Rule 7.1A capacity as consideration for services provided to the Company (**Canning Shares**) in relation to the sale of the Company's non-core assets in the Jujuy Province in Argentina, which was completed in November 2024 (see ASX Announcement dated 27 November 2024). Canning Corp Pty Ltd earned a fee of 6,856,430 fully paid ordinary Shares in consideration for the services it provided in connection with the sale.

7.2 Listing Rule 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue, or agreement to issue, and allotment of the Canning Shares, being the issue of securities by the Company on 4 February 2025 in compliance with Listing Rule 7.1A for which Shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more).

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1A (10% capacity). The Company is an eligible entity and sought and received shareholder approval for its 10% capacity at its Annual General Meeting held on 21 November 2024.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it (provided the issue did not breach Listing Rule 7.1).

If Resolution 6 is approved it will have the effect of increasing the number of equity securities the Company can issue without shareholder approval over the 12 months following the relevant issue date pursuant to Listing Rule 7.1 without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act).

If Resolution 6 is not passed, the Canning Shares will be counted toward the additional 10% capacity limit pursuant to Listing Rule 7.1A for a period of 12 months from the date of issue.

7.3 Information required for Listing Rule 7.5

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	Canning Corp Pty Ltd (ACN 072 122 831).
7.5.2	The number and class of Securities issued or agreed to be issued	6,856,430 Canning Shares in total (being fully paid ordinary shares).
7.5.3	Summary of the material terms of the Securities	The Canning Shares were issued on terms identical to the Company's existing quoted Shares.

7.5.4	Date or dates on which the Securities were or will be issued	The Canning Shares were issued on 4 February 2025.
7.5.5	The price or other consideration the entity has received or will receive for the issue	The Canning Shares were issued in consideration for services provided at an issue price of 4.2 cents per share.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	The Canning Shares were issued as payment for services provided in relation to the sale of the Company's non-core assets in the Jujuy Province in Argentina.
7.5.7	Summary of the material terms of the agreement	LKE agrees to issue the Consultant 6,856,430 shares in the Client's common share capital as consideration for the introduction of Austroid to the Client ("Introduction Fee").
7.5.8	A voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 6.

8. Resolution 7 – Approval of the EAP

8.1 Objective of the Employee Awards Plan

At the Company's 2022 Annual General Meeting, members adopted the Company's Employee Awards Plan (**EAP**) for the purposes of Listing Rule 7.2, Exception 13(b). The objective of the EAP is to attract, motivate and retain key employees. The Company considers that the continued and future issue of securities under the EAP provides selected employees with the opportunity to participate in the growth of the Company, which has the likely effect of encouraging the best possible performance in carrying out their respective roles in the Company.

Approval of the EAP and any Equity Securities to be issued pursuant to the EAP is sought pursuant to Listing Rule 7.2, Exception 13(b). Any issue of Equity Securities under the EAP to Directors, or their associates, will still require approval by members under Listing Rule 10.14. Further details relating to Listing Rules requirements are set out below.

8.2 ASX Listing Rule 7.1 and 7.2 (Exception 13)

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive scheme as exception to Listing Rule 7.1.

8.3 Information required for Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 7:

#	Exception 13(b)	Information

1.	A summary of the terms of the EAP	A summary of the terms and conditions of the EAP is set out in Annexure A to the Explanatory Memorandum. In addition, a copy of the EAP is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the EAP can also be sent to Shareholders upon request to the Company Secretary (cosec@lakeresources.com.au). Shareholders are invited to contact the Company if they have any queries or concerns.
2.	The number and class of Securities issued under the EAP since the entity was listed or the date of the last approval under Listing Rule 7.2 (Exception 13(b))	Options: 15,106,189 Restricted Stock Unit: 107,374,844 Performance Stock Units: 77,999,002
3.	The maximum number of Equity Securities proposed to be issued under the EAP following the approval	The maximum number of securities proposed to be issued under the EAP within the following three year period is 400 million, however this is an estimate only so as to illustrate a maximum. It is not envisaged 400 million securities will be issued immediately, and, as at the date of this Notice, the Company does not intend to issue that quantum of securities under the EAP.
4.	A voting exclusion statement	A voting exclusion statement for Resolution 7 is included in the Notice.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the EAP does not exceed the maximum number set out in table item 3 above.

Exception 13(b) also ceases to be available if there is a material change to the terms of the EAP from those set out in Annexure A.

8.4 Effect of Resolution

If Resolution 7 is passed, the Company will be able to issue securities under the EAP to eligible participants over a period of three years. The issue of any securities to eligible participants under the EAP (up to the maximum number of securities stated in section 7.3, table item 3 above) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the EAP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. If Resolution 7 is not passed, the Company will be able to proceed with the issue of securities under the EAP to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

8.5 Directors' recommendation

The Directors unanimously recommend that you vote in favour of Resolution 7.

9. Resolutions 8, 9 and 10 – Grant of Restricted Stock Units and Performance Stock Units to current Directors under the Employee Awards Plan for 2024

9.1 General

It is proposed that a total grant of 24,999,999 Restricted Stock Units and 19,230,769 Performance Stock Units under the EAP be made to Mr. David Dickson, Mr. Stuart Crow and Dr. Robert Trzebski, all current Directors of the Company, that were approved by the Board of Directors for the calendar year 2024, subject to Shareholder approval. The terms and conditions of the EAP are set out in Annexure A to this Notice of Meeting.

ASX Listing Rule 10.14 provides that Shareholder approval is required for the issue of Restricted Stock Units to the Company's Directors under the EAP. It is intended that each Director will receive Restricted Stock Units under the EAP.

- The effect of passing Resolution 8 will be to allow the Company to issue up to 2,884,615 Restricted Stock Units to Mr. Stuart Crow (or his nominee).

- The effect of passing Resolution 9 will be to allow the Company to issue up to 2,884,615 Restricted Stock Units to Dr. Robert Trzebski (or his nominee).

- The effect of passing Resolution 10 will be to allow the Company to issue up to 19,230,769 Restricted Stock Units and 19,230,769 Performance Stock Units to Mr. David Dickson (or his nominee).

These Restricted Stock Units and Performance Stock Units are proposed to be issued to remunerate and incentivise each of the Directors while enabling the Company to conserve available cash reserves. If any or all of Resolutions 8, 9 and 10 are not approved, the Company will not be able to proceed with the issue of the Restricted Stock Units and Performance Stock Units to the relevant Directors. The Board may consider other alternative commercial means to remunerate and incentivise its Directors, including by the payment of cash (subject to the requirements of the Constitution, Corporations Act and Listing Rules). The Directors each have a material personal interest in the outcome of their relevant Resolution as it is proposed that Restricted Stock Units and Performance Stock Units be granted to them (or to their nominee).

9.2 ASX Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.14:

- The maximum number of Restricted Stock Units and Performance Stock Units to be issued to the Directors (or their nominee, being an associate of a director under Listing Rule 10.14.2) which is as follows:

    - David Dickson: 19,230,769 Restricted Stock Units and 19,230,769 Performance Stock Units

    - Stuart Crow: 2,884,615 Restricted Stock Units

    - Robert Trzebski: 2,884,615 Restricted Stock Units

- The vesting criteria of the Restricted Stock Units and Performance Stock Units are set out further below in this section 9.2 and are otherwise subject to the terms and conditions of the EAP summarised at Annexure A to this Notice of Meeting.

- The Director's current total remuneration is as follows:

Director (including associated entities)	**2024 Financial Year Remuneration (USD)**	**2025 Financial Year Remuneration***
David Dickson	$1,000,000	No change anticipated
Stuart Crow	$170,000	No change anticipated
Robert Trzebski	$115,000	No change anticipated
Total	**US $**1,285,000	**No change anticipated**

There is no change anticipated other than the securities proposed to be granted under Resolutions 8, 9 and 10.

- The Restricted Stock Units and Performance Stock Units in relation to Resolutions 8, 9 and 10, will vest on the first anniversary of the grant linked to the performance criteria set out in each invitation letter, subject to the terms of the EAP set out in Annexure A to this Notice of Meeting, and summarised as follows:

Director	Resolution	Vesting Criteria
Dr. Robert Trzebski	8	• 100% of the Restricted Stock Units vests 12 months from grant. The terms of Mr. Trzebski's grant are time based and are otherwise subject to the terms and conditions outlined above in this section 9.2.
Mr. Stuart Crow	9	• 100% of the Restricted Stock Units vests 12 months from grant. The terms of Mr. Crow's grant are time based and are otherwise subject to the terms and conditions outlined in this section 9.2.
Mr. David Dickson	10	Restricted Stock Units (**RSUs**): • The RSUs will expire five (5) years from the Offer Grant Date. • The vesting conditions for the grant of RSUs are time based and vest in two tranches: o **Tranche 1**: three (3) years from the Offer Grant Date fifty percent (50%) of the RSUs granted shall vest. o **Tranche 2:** four (4) years from the Offer Grant Date fifty percent (50%) of the RSUs granted shall vest. Performance Stock Units (**PSUs**): • The PSUs will expire five (5) years from the Offer Grant Date. • The vesting conditions for the grant of PSUs include tranche-based vesting on the achievement of share price goals, as outlined below: o Tranche 1: 805% of the share price at award equal to A$0.33; 25% of the PSUs granted shall vest. o Tranche 2: 1268% of the share price at award equal to A$0.52; 25% of the PSUs granted shall vest. o Tranche 3: 1585% of the share price at award equal to A$0.65; 25% of the PSUs granted shall vest. o Tranche 4: 2390% of the share price at award equal to A$0.98; 25% of the PSUs granted shall vest. • The Share Price at award is the closing share price the day prior to the Offer Grant Date, being A$0.041. • The Share Price Goal attainment will be calculated using the 10-day volume weighted average share price (**VWAP**) at which the Company's shares were traded on the ASX. • While each Tranche vests upon achievement of the Share Price Goal, shares issued on conversion of PSU awards are subject to a minimum three (3) year lock from the Offer Grant Date. • PSUs expire if the Share Price Goals are not met within five (5) years from the Offer Grant Date.

- Each Restricted Stock Unit and Performance Stock Unit will have an issue price of zero.
- No relevant Director has previously been issued with securities under the EAP.
- The Company has not agreed to grant any loan to Directors in relation to the issue of the Restricted Stock Units and Performance Stock Units.
- The Company will issue the Restricted Stock Units and Performance Stock Units no later than 12 months after the date of the Meeting (or such longer time as ASX may in its discretion allow).

- Details of any Restricted Stock Units and Performance Stock Units under the EAP will be published in each Annual Report of the Company relating to a period in which the Rights have been issued, along with a statement that the securities were issued under ASX Listing Rule 10.14.

- Any additional persons referred to in Listing Rule 10.14 who becomes entitled to participate in the issue of Restricted Stock Units and Performance Stock Units under the EAP who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

9.3 **Chapter 2E of the Corporations Act**

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party (such as a Director) unless an exception applies or shareholders approve the giving of that financial benefit to the related party.

A 'related party' for the purposes of the Corporations Act includes:

- a Director of a public company; and

- an entity controlled by a Director of a public company.

Mr. David Dickson, Mr. Stuart Crow and Dr. Robert Trzebski are all current Directors of the Company and accordingly are each considered a related party of the Company under section 228(6) of the Corporations Act.

The proposed Resolutions 8, 9 and 10, if passed will confer financial benefits to the Directors. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Restricted Stock Units and Performance Stock Units because the grant of the Restricted Stock Units and Performance Stock Units forms part of their remuneration package and is reasonable remuneration in the circumstances which is an exception to Shareholder approval under section 211 of the Corporations Act.

9.4 **Effect of issue**

If the Restricted Stock Units and Performance Stock Units, the subject of Resolutions 8, 9 and 10 approved, the following will be the effect of their holdings in the Company:

Directors (including associated entities)	**Current Share & Option Holding***	**Current % of Total Share & Option Capital***	**Share & Option Capital Upon Exercise***	**% of Total Share & Option Capital Upon Exercise***
Mr. David Dickson	6,512,325	0.003%	44,973,863	2%
Mr. Stuart Crow	10,000,000	0.0046%	12,884,615	1%
Dr. Robert Trzebski	-	-	2,884,615	0.13%

* *The calculation has been prepared on a basis that excludes the Director Options. These options are not yet on issue and will only be granted subject to shareholder approval at the Extraordinary General Meeting to be held on 7 October 2025. Accordingly, they have not been considered for the purposes of this calculation.*

If the Restricted Stock Units and Performance Stock Units granted to the Directors are converted into ordinary Shares following attainment of milestones, a total of 44,230,768 shares would be allotted and issued. This will increase the number of Shares on issue from 2,158,730,989 to 2,202,961,757 (assuming that no other options are exercised or no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted

by an aggregate of 2%, comprising 2% for Mr. Dickson, 0.0058% for Mr. Crow and 0.0013% for Dr. Trzebski each respectively.

9.5 Valuation

The Restricted Stock Units and Performance Stock Units that are the subject of Resolutions 8, 9 and 10 are issued for nil consideration and no consideration will be payable upon the vesting of the Restricted Stock Units and Performance Stock Units on the satisfaction of the relevant milestones.

Each Restricted Stock Unit and Performance Stock Unit grants the holder a right to subscribe for one Share upon exercise of each Restricted Stock Unit or Performance Stock Unit upon achievement of the relevant milestone(s) ascribed to the Restricted Stock Units or Performance Stock Unit (as applicable). Accordingly, the Restricted Stock Units or Performance Stock Unit may have a present value at the date of their grant.

The Company has valued the Restricted Stock Units and Performance Stock Units at the closing price, being A$0.041 and AUD / USD exchange rate on the Wall Street Journal Dollar Index, being AUD $1.00 to USD A$1.58 on 17 December 2024, the last trading day before the awards were made on 18 December 2024. However, the date of issue will be determined by the date on which shareholders approve the issue, and accordingly the actual initial value will be the underlying share price on this day.

There is no other information known to the Company or any of the Directors save and except as follows:

9.6 Trading History of Shares

As at 2 October 2025, the closing price of Shares on ASX was $0.030 cents.

Set out below is the trading history of the closing price of Shares over the past 6 months and 12 months period:

	Market Price (6 months prior to 30 October 2025	**Market Price (12 months prior to 30 October 2025)**
High	**A$0.047**	**A$0.063**
Low	**A$0.025**	**A$0.025**

9.7 Directors' recommendation

The Board of Directors do not make any recommendation on Resolutions 8, 9 and 10 because of their personal interest in the subject matter of the Resolutions.

10. Resolutions 11, 12 and 13 – Grant of Restricted Stock Units to former Directors under the Employee Awards Plan for 2024

10.1 General

It is proposed that a total grant of 4,870,743 Restricted Stock Units under the EAP be made to Dr. Cheemin Bo-Linn, Ms. Ana Gomez Chapman and Mr. Howard Atkins, all former Directors of the Company, subject to Shareholder approval. The terms and conditions of the EAP are set out in Annexure A to this Notice of Meeting.

ASX Listing Rule 10.14 provides that Shareholder approval is required for the issue of Restricted Stock Units to the Company's Directors under the EAP. It is intended that each of the former Directors contemplated in Resolutions 11, 12 and 13 will receive Restricted Stock Units under the EAP.

- The effect of passing Resolution 11 will be to allow the Company to issue up to 1,623,581 Restricted Stock Units to Dr. Cheemin Bo-Linn (or her nominee).

- The effect of passing Resolution 12 will be to allow the Company to issue up to 1,623,581 Restricted Stock Units to Ms. Ana Gomez Chapman (or her nominee).

- The effect of passing Resolution 13 will be to allow the Company to issue up to 1,623,581 Restricted Stock Units to Mr. Howard Atkins (or his nominee).

The grant of Restricted Stock Units under Resolutions 11, 12 and 13 are required in light of an agreement being made with each of the relevant former Directors under which the Company would agree to grant those relevant former Directors Restricted Stock Units on a pro-rata basis for their time served in calendar year 2024 prior to their resignations if each of the Company's current Directors were offered shares in the 2024 calendar year. If any or all of Resolutions 11, 12 and 13 are not approved, the Company will not be able to proceed with the issue of the Restricted Stock Units to the relevant former Directors.

10.2 **ASX Listing Rule 10.15**

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.14:

- The maximum number of Restricted Stock Units to be issued to the Directors (or their nominee, being an associate of a director under Listing Rule 10.14.2) which is as follows:

    - Dr. Cheemin Bo-Linn: 1,623,581 Restricted Stock Units

    - Ms. Ana Gomez Chapman: 1,623,581 Restricted Stock Units

    - Mr. Howard Atkins: 1,623,581 Restricted Stock Units

- The vesting criteria of the Restricted Stock Units are set out further below in this section 10.2 and are otherwise subject to the terms and conditions of the EAP summarised at Annexure A to this Notice of Meeting.

- The former Directors' total remuneration is as follows:

Director (including associated entities)	**2024 Financial Year Remuneration***
Dr. Cheemin Bo-Linn	$115,000
Ms. Ana Gomez Chapman	$115,000
Mr. Howard Atkins	$120,000
Total	**US $**350,000

There is no 2025 remuneration apart from the Restricted Stock Units proposed to be granted under Resolutions 11, 12 and 13

- The Restricted Stock Units in relation to Resolutions 11, 12 and 13, will vest on the first anniversary of the grant linked to the performance criteria set out in each invitation letter, subject to the terms of the EAP set out in Annexure A to this Notice of Meeting, and summarised as follows:

Former Director	Resolution	Vesting Criteria
Dr. Cheemin Bo-Linn	11	• 100% of the Restricted Stock Units vests 12 months from grant. The terms of Dr. Cheemin Bo-Linn's grant are time based and are otherwise subject to the terms and conditions outlined above in this section 10.2.
Ms. Ana Gomez Chapman	12	• 100% of the Restricted Stock Units vests 12 months from grant. The terms of Ms. Gomez Chapman's grant are time based and are otherwise subject to the terms and conditions outlined in this section 10.2.
Mr. Howard Atkins	13	• 100% of the Restricted Stock Units vests 12 months from grant. The terms of Mr. Atkin's grant are time based and are otherwise subject to the terms and conditions outlined in this section 10.2.

- Each Restricted Stock Unit will have an issue price of zero.
- The Company has not issued, or sought approval for any issue of, securities with respect to the EAP to the relevant former Directors in the past.
- The Company has not agreed to grant any loan to Directors in relation to the issue of the Restricted Stock Units.
- The Company will issue the Restricted Stock Units no later than 12 months after the date of the Meeting (or such longer time as ASX may in its discretion allow).
- Details of any Restricted Stock Units under the EAP will be published in each annual report of the Company relating to a period in which the Rights have been issued, along with a statement that the securities were issued under ASX Listing Rule 10.14.
- Any additional persons referred to in Listing Rule 10.14 who becomes entitled to participate in the issue of Restricted Stock Units under the EAP who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

10.3 **Chapter 2E of the Corporations Act**

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party (such as a Director) unless an exception applies or shareholders approve the giving of that financial benefit to the related party.

A 'related party' for the purposes of the Corporations Act includes:

- a Director of a public company; and
- an entity controlled by a Director of a public company.

The relevant former Directors have all been Directors of the Company during the 2025 financial year and accordingly are each considered a related party of the Company under section 228(6) of the Corporations Act.

The proposed Resolutions 11, 12 and 13, if passed will confer financial benefits to those former Directors. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Restricted Stock Units because the grant of the Restricted Stock Units has formed part of their remuneration package and is reasonable remuneration in the circumstances which is an exception to Shareholder approval under section 211 of the Corporations Act.

10.4 **Effect of issue**

If the Restricted Stock Units, the subject of Resolutions 11, 12 and 13 are approved, the following will be the effect of their holdings in the Company:

Former Directors (including associated entities)	**Current Share & Option Holding**	**Current % of Total Share & Option Capital**	**Share & Option Capital Upon Exercise**	**% of Total Share & Option Capital Upon Exercise**
Dr. Cheemin Bo-Linn	232,500	0%	1,856,081	0.09%
Ms. Ana Gomez Chapman	232,500	0%	1,856,081	0.09%
Mr. Howard Atkins	752,869	0%	2,376,450	0.11%

If the Restricted Stock Units granted to the relevant former Directors are converted into ordinary Shares following attainment of milestones, a total of 4,870,743 shares would be allotted and issued. This will increase the number of Shares on issue from 2,158,730,989 to 2,163,601,462 (assuming that no other options are exercised or no other Shares issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 0.23%, comprising 0.001% for Dr. Cheemin Bo Linn, 0.001% % for Ms Ana Gomez Chapman and 0.001% % for Dr. Trzebski each respectively.

10.5 **Valuation**

The Restricted Stock Units that are the subject of Resolutions 11, 12 and 13 are issued for nil consideration and no consideration will be payable upon the vesting of the Restricted Stock Units on the satisfaction of the relevant milestones.

Each Restricted Stock Unit grants the holder a right to subscribe for one Share upon exercise of each Restricted Stock Unit upon achievement of the relevant milestone(s) ascribed to the Restricted Stock Units (as applicable). Accordingly, the Restricted Stock Units may have a present value at the date of their grant.

The Company has valued the Restricted Stock Units at the closing price, being A$0.041 and AUD / USD exchange rate on the Wall Street Journal Dollar Index, being AUD $1.00 to USD A$1.58 on 17 December 2024, the last trading day before the awards were made on 18 December 2024. However, the date of issue will be determined by the date on which shareholders approve the issue, and accordingly the actual initial value will be the underlying share price on this day.

There is no other information known to the Company or any of the Directors save and except as follows:

10.6 **Trading History of Shares**

As at 2 October 2025, the closing price of Shares on ASX was $0.030 cents.

Set out below is the trading history of the closing price of Shares over the past 6 months and 12 months period:

	Market Price (6 months prior to 30 October 2025	**Market Price (12 months prior to 30 October 2025)**
High	**A$0.047**	**A$0.063**
Low	**A$0.025**	**A$0.025**

10.7 **Directors' recommendation**

The Directors unanimously recommend that you vote in favour of Resolutions 11, 12 and 13.

11. Resolution 13 - Spill Resolution

11.1 **General**

This Resolution 14 will only be put to the meeting if at least 25% of the votes cast on Resolution 1 to adopt the Company's 2025 Remuneration Report are cast against its adoption, as explained in Note 3 above. Resolution 14 (Spill Resolution) is a contingent Resolution and will only be put to the 2025 AGM and voted on if 25% or more of the votes cast on Resolution 1 are cast against the adoption of the 2025 Remuneration Report, which means the Company receives a 'second strike' for the purposes of the Corporations Act. If less than 25% of the votes cast are against the Remuneration Report at this AGM, then there will be no 'second strike' and Resolution 14 will not be put to the AGM. If put forward to the Meeting, the Spill Resolution will be considered as an ordinary resolution. If this Spill Resolution is passed and becomes effective, then:

(a) it will be necessary for the Board to convene a further general meeting of Shareholders (**Spill Meeting**) within 90 days of this AGM;

(b) all of the Company's Directors (with the exception of the Managing Director) in office at the time when the Directors' Report for the financial year ended 30 June 2025 was passed, and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting shall be put to a vote of shareholders at the Spill Meeting.

11.2 **Mechanics of potential Spill Meeting**

Shareholders should note the following if the Spill Resolution is approved and a Spill Meeting is required to be held by the Company:

(a) The following Directors would automatically cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

(1) Stuart Crow;

(2) Robert Trzebski; and

(3) David Dickson.

The Directors listed above are those who held office when the Directors' Report (including the Remuneration Report) for the year ended 30 June 2025 was approved.

Each of the listed Directors would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any or all of them would do so.

(b) If Robert Trzebski is elected at the AGM, he would still need to be re-elected at the Spill Meeting to remain in office as Directors after the Spill Meeting.

(c) Any Director appointed after the AGM but before the Spill Meeting will not need to stand for election or re-election at the Spill Meeting to remain in office.

(d) Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at that Spill Meeting. Eligibility for election as a Director at any Spill Meeting would be determined in accordance with the Company's Constitution. For the Spill Resolution to be passed at the meeting, more than 50% of the votes validly cast on the resolution must be in favour of it. The Corporations Act requires the company to have a minimum of three Directors Including at least two Directors who ordinarily reside in Australia. If, following the Spill Meeting, the Company has fewer than three Directors, then the persons with the highest percentage of votes in favour of their election at the Spill Meeting are taken to be an appointee, even if less than half the votes cast on the Resolution were in favour of their appointment. If two or more persons have the same percentage of votes in favour of their appointment, the other Directors will choose one of those persons as the appointed Director.

11.3 **Directors' Recommendations**

In the best interests of Shareholders and the Company, the Board strongly recommends that Shareholders vote against the Spill Resolution in Resolution 14.

In deciding how to vote on Resolution 14, the Board suggests Shareholders take the following factors into account:

(a) a successful Spill Resolution would result in the company having to convene and hold a Spill Meeting, which would result in material additional costs, significant disruption to the Company, its Board and the senior management, and great uncertainty in the Company's future at what is a critical time of development and growth for the Company;

(b) a successful Spill Resolution would bring increased uncertainty to senior management and potential partners regarding Board stability and the direction of the Company, which has recently achieved major milestones such as the successful capital raising announced in August 2025; and

(c) the balance of skills and experience currently brought to the Board by the newly appointed composition of Directors would potentially be lost if the Spill Resolution were to pass, and the new balance of skills and experience may not be appropriately reflected in a board elected as a result of a Spill Meeting.

Any undirected proxies held by the Chairperson will be voted against Resolution 14.

Interpretation

Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company.

Annual Report means the Annual Report for the Company released to the ASX on 26 September 2025.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as applicable).

Board means the board of Directors of the Company.

Chair means the person who chairs the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls; or

(f) a person prescribed by the regulations for the purposes of this definition.

Company means Lake Resources N.L. (ACN 079 471 980).

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a Director of the Company.

Equity Securities means a Share, a right to a Share or Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of that entity.

Meeting, Annual General Meeting or AGM means the Annual General Meeting to be held as a hybrid meeting on 20 November 2025 as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Related Party has the meaning in section 228 of the Corporations Act.

Remuneration Report means the remuneration report as contained in the annual Directors Report of the Company for the financial year ending 30 June 2025.

Resolution means a resolution as set out in the Notice of Meeting.

Securities has the meaning in section 92(1) of the Corporations Act.

Share means an ordinary fully paid share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution passed by more than 75% of the votes cast a general meeting of shareholders.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to the Company Secretary at cosec@lakeresources.com.au

ANNEXURE A

KEY TERMS OF THE EMPLOYEE AWARDS PLAN

The following are the key terms and conditions of the Employee Awards Plan (**Plan**):

1 Only a Director of the Company, an employee of, or person who provides services to, the Company or a Related Body Corporate of the Company, or person who may become one of the aforementioned persons, is eligible to participate in the Plan. Participation in the Plan is at the absolute discretion of the Board.

1. Subject to any applicable Listing Rules or laws, the Plan will take effect when the Board decides and may be suspended, terminated or amended at any time by resolution of the Board.

2. Eligible participants may from time to time be made offers to be issued Shares, Options or Performance Rights under the Plan.

3. The total number of Securities which may be offered by the Company under this Plan shall not at any time exceed the limit prescribed by Division 1A of Part 7.12 of the Corporations Act.

4. The Options and Performance Rights are exercisable wholly or in part at any time during the relevant exercise period. Options or Performance Rights not exercised by that date shall lapse. The exercise of Options or Performance Rights may be subject to a restriction period.

5. The issue and exercise price of any securities issued under the Plan shall be determined by the Board in its sole discretion.

6. Each Option shall entitle the option holder to acquire one fully paid ordinary Share upon payment of the sum of the exercise price specified in the offer accepted by the participant. The exercise price will be an amount determined by the Board.

7. Each Performance Right shall entitle the holder to acquire one fully paid ordinary Share in the Company.

8. The Board may impose restrictions on the disposal of securities issued under the Plan.

9. The Board may impose performance hurdles which must be satisfied before securities issued under the Plan vest or become exercisable.

10. Each Option may be exercised by notice in writing to the Company at any time before their date of expiry and making payment to the Company of the exercise price within the earlier of 30 days of delivery of the exercise notice or the business day prior to the expiry of the Option.

11. Application will not be made to ASX for official quotation of the Options. Application will be made for official quotation of the Shares issued upon exercise of Options subject to the Shares being unrestricted.

12. The Board may determine that Options or Performance Rights lapse upon the holder acting fraudulently or dishonestly in relation to the Company (in the opinion of the Board).

13. An Option or Performance Right will lapse three months (or such other period as the Board may in its absolute discretion, determine) after voluntary resignation from employment or engagement by the party to whom an offer of Options or Performance Rights was made, or cessation of their employment or engagement by another “Controllable Event” (as defined under the Plan).

2 An Option or Performance Right will lapse six months (or such other period as the Board may in its absolute discretion, determine) after the death, permanent disability, redundancy or cessation of the employment or engagement in circumstances that the Board determines to be

an “Uncontrollable Event” (as defined in the Plan) of the party to whom an offer of Options or Performance Rights was made.

14. There are no participating rights or entitlements inherent in the Options and option holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options. However, the Company will, where required by the Listing Rules, give option holders notice prior to the record date (to determine entitlements to any new issue of securities made to shareholders generally) so they have the opportunity to exercise their Options before the record date.

15. Shares allotted pursuant to the exercise of Options will be allotted following receipt of all the relevant documents and payments and will rank equally with the issued Shares.

16. In the event of a reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the holder shall be reconstructed in accordance with the Listing Rules.

17. The terms of Options or Performance Rights shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options or Performance Rights shall not be changed to reduce the Exercise Price, increase the number of Options or Performance Rights or change any period for exercise of the Options or Performance Rights.

18. The Board has the right to vary the entitlements of eligible participants to take account of the effect of capital reorganisations, bonus issues or rights issues.

19. Subject to the Listing Rules, the Board may by resolution amend the terms of the Plan.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Lake Resources N.L. | ABN 49 079 471 980

Your proxy voting instruction must be received by **10:00am (AEDT) on Tuesday, 18 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Lake Resources N.L., to be held virtually at **10:00am (AEDT) on Thursday, 20 November 2025 and physically at The Boardroom BDO, Level 10, 12 Creek Street, Brisbane QLD 4000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote except Resolution 14, in which the Chair will vote AGAINST.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 8, 9, 10, 11, 12 and 13 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 8, 9, 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

AUTOMIC

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STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Renumeration Report			
2	Re-election of Dr. Robert Trzebski as a Non-Executive Director			
3	Approval of Additional Placement Facility			
4	Ratification of Prior Issue of 56,000,000 Shares to Acuity Capital			
5	Ratification of prior Issue of 90,000,000 Shares to Acuity Capital			
6	Ratification of Prior Issue of Shares to Canning Corp Pty Ltd			
7	Approval of the EAP			
8	Approval to grant Restricted Stock Units to Dr. Robert Trzebski under the Employee Awards Plan for 2024			
9	Approval to grant Restricted Stock Units to Mr. Stuart Crow under Employee Awards Plan for 2024			
10	Approval to grant Restricted Stock Units and Performance Stocks to Mr. David Dickson under Employee Awards Plan for 2024			
11	Approval to grant Restricted Stock Units to Dr. Cheemin Bo-Linn under the Employee Awards Plan for 2024			
12	Approval to grant Restricted Stock Units to Ms. Ana Gomez Chapman under Employee Awards Plan for 2024			
13	Approval to grant Restricted Stock Units and Performance Stocks to Mr. Howard Atkins under Employee Awards Plan for 2024			
14	Spill Resolution (Contingent Item) This resolution will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 are against Resolution 1. If you do not want a Spill Meeting to take place, you should vote against Resolution 14. If you want a Spill Meeting to take place, you should vote for Resolution 14. If less than 25% of the votes cast on Resolution 1 are against Resolution 1, this Resolution 14 will be withdrawn and will not be put to the AGM			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).