Update Summary

Entity name

LAKE RESOURCES N.L.

Announcement Type

Update to previous announcement

Date of this announcement

Friday October 24, 2025

Reason for the update

Appendix 2A dated 15 October 2025 stated that the number of options to be quoted was 196,666,000. The Options issued to placement participants were offered on the basis of 1 Option for every 2 shares acquired under the Placement. As a consequence of fractional entitlements for the Options being rounded down, the correct number of Options to be quoted is 196,664,985.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

LAKE RESOURCES N.L.

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

079471980

1.3 ASX issuer code

LKE

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Appendix 2A dated 15 October 2025 stated that the number of options to be quoted was 196,666,000. The Options issued to placement participants were offered on the basis of 1 Option for every 2 shares acquired under the Placement. As a consequence of fractional entitlements for the Options being rounded down, the correct number of Options to be quoted is 196,664,985.

1.4b Date of previous announcement to this update

15/10/2025

1.5 Date of this announcement

24/10/2025

Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
05-Sep-2025 16:26	Update - Update - Proposed issue of securities - LKE	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
No

Part 3A - number and type of +securities to be quoted where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

LKE : ORDINARY FULLY PAID

Issue date

14/10/2025

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%

Issue details

Number of +securities to be quoted

68,154,947

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?	What is the issue price per +security?
AUD - Australian Dollar	AUD 0.03600000

Any other information the entity wishes to provide about the +securities to be quoted

ASX +security code and description

LKEO : OPTION EXPIRING 14-OCT-2028 DEFERRED

Issue date

14/10/2025

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000	12	0.27 %
100,001 and over	82	99.73 %

Issue details

Number of +securities to be quoted

196,664,985

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.000000

Any other information the entity wishes to provide about the +securities to be quoted

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
LKE : ORDINARY FULLY PAID	2,336,040,883
LKEO : OPTION EXPIRING 14-OCT-2028 DEFERRED	423,453,579

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
LKEAF : PERFORMANCE STOCK UNITS	51,955,731
LKEAT : RESTRICTED STOCK UNIT	55,553,956
LKEAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	5,824,471
LKEAS : OPTION EXPIRING 22-DEC-2025 EX $1.17	6,106,189
LKEAR : PERFORMANCE RIGHTS	1,703,500