

Annual General Meeting

20 November 2025

LAKE RESOURCES

Disclaimers

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This presentation has been prepared by Lake Resources N.L. (Lake) for information purposes and not any particular party. The information in this presentation is based upon public information and internally developed data and reflects prevailing conditions and views as of this date, all of which are accordingly subject to change. The information contained in this presentation is of general nature and is not intended to address the circumstances of any particular individual or entity. There is no guarantee that the information is accurate as of the date it is received or that it will continue to be accurate in the future. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. Lake Resources NL accepts no responsibility or liability to any party in connection with this information or views and Lake disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. The information regarding projects described in this presentation are based on exploration targets, apart from the Kachi project's resource statement. The potential quantity and grade of an exploration target is conceptual in nature, with insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that potentially economic quantities of lithium will be discovered.

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial performance of the projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake Resources N.L. are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of Lake's projects. Lake Resources N.L. disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Lake does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Compliance Statement

The information contained in this presentation relating to financial forecasts, production targets, exploration targets, exploration results, Measured, Indicated and Inferred resource estimates, project execution, infrastructure and testing work, has been derived from the information in Lake's Kachi Project Phase One Definitive Feasibility Update Study Results ("DFS Addendum") and Lake's Updated Ore Reserve Statement ("Ore Reserve Update") both announced on ASX on 4 August 2025 and mineral resource update announced on ASX on 3 June 2025. Lake confirms that it is not aware of any information that materially affects the information included in the DFS Addendum or the Ore Reserve Update both announced on ASX on 4 August 2025 and mineral resource update announced on ASX on 3 June 2025 and all material assumptions contained in those announcements continue to apply and have not materially changed, including all material assumptions underpinning the production targets or forecast information derived from production target, and all technical parameters underpinning the estimates of mineral resource and ore reserves. On this basis, Lake confirms that the findings of Mr. Andrew Fulton, the Competent Person, in the DFS Addendum and the Ore Reserve Update both announced on ASX on 4 August 2025 and, in respect of Lake's mineral resource, in the mineral resource update announced on 3 June 2025, have not changed nor been modified in any material respects since those announcements.

Major Milestones Achieved in 2025

Strategic Advancement of the Kachi Project

Completed
Kachi Phase One
DFS Addendum[1]

JORC Update Increased Total
Resource To
11.1Mt LCE[2]

Ore Reserve Statement
Confirmed Lithium Grade Of
268 mg/L[3]

Completed
Power Supply FEED[4]

Continue To Engage With
Offtake and Strategic Partners

[1] Refer to ASX announcement dated 4 August 2025. [2] Refer to ASX announcement dated 3 June 2025. [3] Refer to ASX announcement 4 August 2025 – Updated Lithium Ore Reserve. [4] Refer to ASX announcement dated 2 July 2025.
FEED = Front End Engineering Design

Kachi Project Phase One DFS Addendum

Transformational Project Improvements: Significantly Enhanced Economics & Operational Efficiencies[1]

US$ 1.16B	US$ 5,895/t	US$ 1.5B	22.5%	249mg/L
Capex	**Opex**	**Pre-Tax NPV_{10}**	**Pre-Tax IRR**	**Plant Design Basis**

Resource Excellence & De-risking

- ✓ **8.2 Mt LCE** Measured & Indicated resource (+12% vs. Original DFS)
- ✓ **11.1 Mt LCE** Total Resource (+5% vs. Original DFS)
- ✓ **~22%** reduction in well count (vs. Original DFS)
- ✓ **15-20%** reduction in plant footprint (vs. Original DFS)
- ✓ **Completion of FEED** marks achievement of critical de-risking milestone for grid power

Technology and Cost Optimization

- ✓ Lilac Gen 4 IX technology improvements
  - **~90%** recovery rate (+13% vs. Original DFS)
  - **50%** reduction in number of DLE modules
  - **39%** lower DLE Capex and **40%** lower DLE Opex
  - Greater throughput and longer IX media cycle
- ✓ Further Capex and Opex reduction possible due to improved brine concentration of 268 mg/L and Lilac Gen5 IX technology[2]

[1] Refer to ASX announcement dated 4 August 2025. [2]Refer to Lilac announcement dated 28 October 2025.

Lilac DLE Technology Update – Gen 5 Ion Exchange Media

Higher performance than any competing DLE technology featuring lower costs with first quartile economics

- Lilac Solutions has developed Gen 5 lithium extraction technology that significantly outperforms conventional methods and addresses key industry challenges around cost, sustainability, and scalability
- The Gen 5 technology delivers breakthrough performance improvements across the following critical areas:

- ✓ **Media productivity** is 20x higher than alumina adsorbents
- ✓ **Lithium recovery rates** increased from 90% (Gen 4) to 95%+
- ✓ **Extended IX media durability** delivers up to 10,000 cycles before replacement
- ✓ **Impurity rejection of 99.9%+** (like Gen 4 IX)
- ✓ **Solids tolerance allows passage of 70x** larger particles and avoids expensive ultrafiltration versus alumina adsorbents
- ✓ **10x lower water consumption** compared to alumina adsorbents
- ✓ **Eluate quality: 7x higher lithium concentration** and higher purity with **100x lower Li:B ratio** than alumina adsorbents

LILAC	Gen 3 Lilac IX (Original DFS)	Gen 4 Lilac IX (DFS Addendum)	Gen 5 Lilac IX
Lithium Recovery	80%	90%	>95%
Media Productivity (kg LCE/day/m³)	550	800	1,500
IXM Cycle Life	2,200+	4,000+	10,000+

Potential Kachi Capex / Opex savings with Gen 5 IXM vs. Gen 4 IXM

For more information, refer to Lilac announcement dated 28 October 2025 and its accompanying whitepaper.

Kachi Exploitation Environmental Impact Assessment

Kachi optimisation through multiple studies provides a strong framework for permitting



- Lake continues to advance the Exploitation EIA approval process in close coordination with the Catamarca Environmental and Mining Ministries
- Recent efforts have been focused on technical collaboration to align environmental baselines and mitigation strategies with provincial expectations
- Lake is proactively supporting the Ministries by providing hydrological, ecological, and socio-environmental data to ensure that all environmental factors are properly evaluated, documented, and understood by regulatory authorities and local stakeholders
- Timing of Exploitation EIA final approval is determined and controlled by the government of Catamarca with which Lake remains in close contact and continuous dialogue
- While the government of Catamarca has committed to completing approval of the EIA by the end of 2025, Lake believes it is more likely approval will be received in 2026

Exploitation EIA Approval now expected in 2026

Argentina Macro and Political Update

President Milei's reform agenda received strong voter endorsement in October midterm elections, securing his ability to continue fiscal policies

	Events	Summary	Implications for Lake
Macroeconomic Developments	• 2.08% Monthly Inflation (Sept) • Continued Disinflation	• Remarkable progress from the 200%+ annual inflation rate Milei inherited upon taking office	**Positive**
US Financial Support	• US$40 Billion package • Pre-Election Timing	• The White House arranged US$40 billion in support to help Argentina stabilize finances ahead of October 26 midterm elections • US continued financial support conditioned on Milei's electoral performance	**Positive**

Midterm Elections	• Decisive victory for Milei's Party (41%)
	• Dramatic reversal from 13-point loss in September provincial elections
	• 68% Voter turnout (record low)
		• La Libertad Avanza: Won 64 new seats (total 111)
		  • LLA becomes largest bloc in congress
		  • Opposition parties can no longer override presidential vetoes
		  • Positioned strongly for potential 2027 re-election
		• Main Opposition Party: Won 46 new seats (total of 99)
			Positive

Financial Markets	• Capital markets rally on Milei's strong electoral performance	• Triggered a bond rally and renewed investor optimism • Pressure to accelerate structural reforms to increase	**Positive**

Continued optimism and positive momentum for foreign direct investment in Argentina

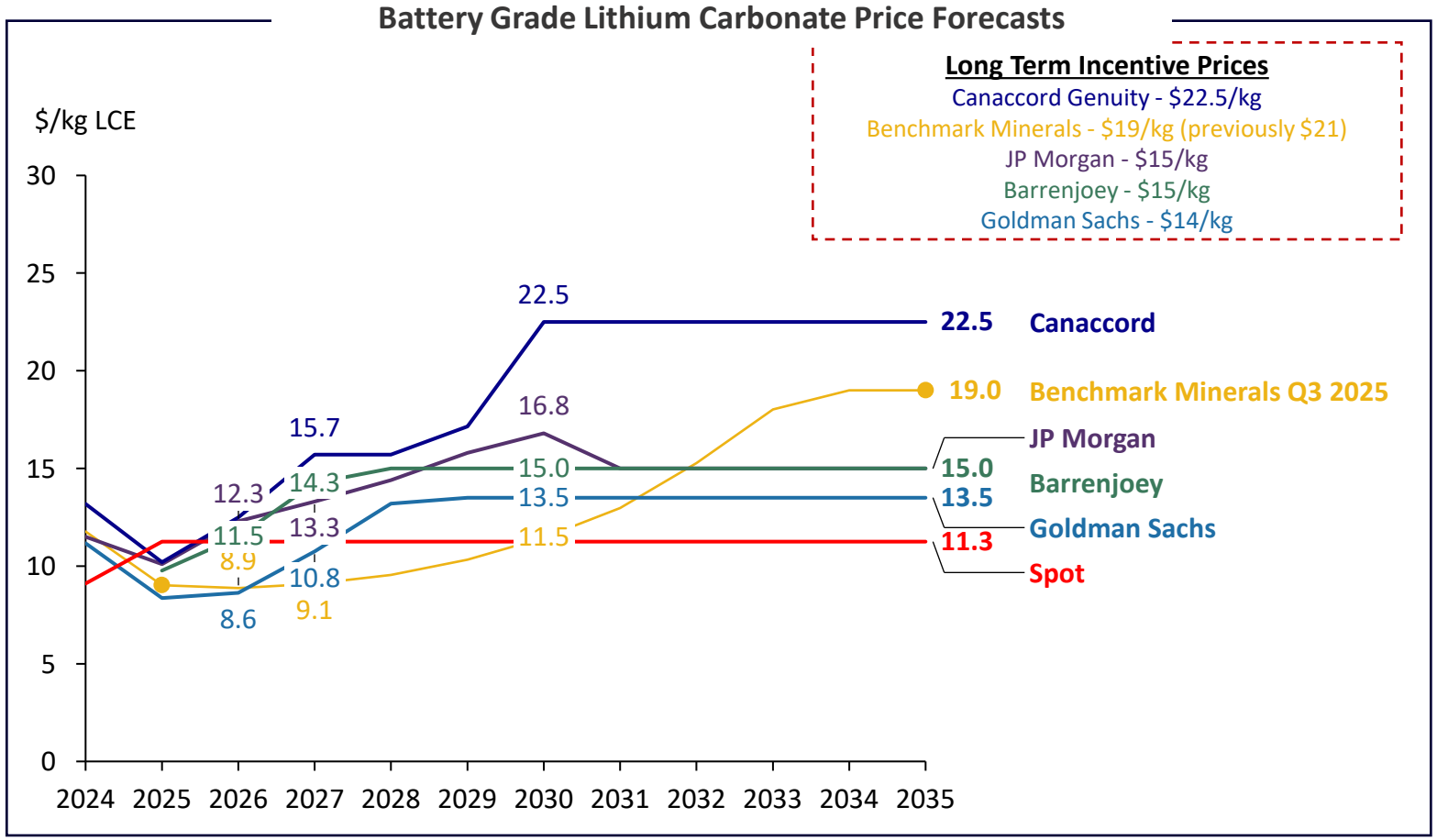
Lithium Price Volatility in 2025

Q3 2025 witnessed extraordinary volatility driven by a strong news cycle and broad-based forward curve price revisions above current spot price

Lithium Carbonate (Li2CO3 EXW China, BG)[1]	
Latest Price (12 Nov)	$11,250
Change from Jul - Nov	+$2,210/t (+24%)

Lithium Hydroxide (LiOH EXW China, BG)[1]	
Latest Price (12 Nov)	$10,525
Change from Jul - Nov	+$2,410/t (+30%)

Spodumene (Li2O FOB Australia)[1]	
Latest Price (12 Nov)	$948
Change from Jul - Nov	+$271/t (+40%)



Source: Canaccord Genuity (CGF) EV Materials Equity Research July 2025, Benchmark Minerals Lithium Price Assessment, Benchmark Minerals Q3 2025 Lithium Forecast, Goldman Sachs Australian Lithium & Gold Coverage September 2025, Barrenjoey Research November, 2025. Figures in USD, real prices.

[1]Li2CO3 EXW China (Battery Grade), LiOH EXW China (Battery Grade) and Li2O FOB Australia prices as of 12 November 2025.

Note: The Company does not verify the accuracy of information derived from BMI or from other company presentations or reports.

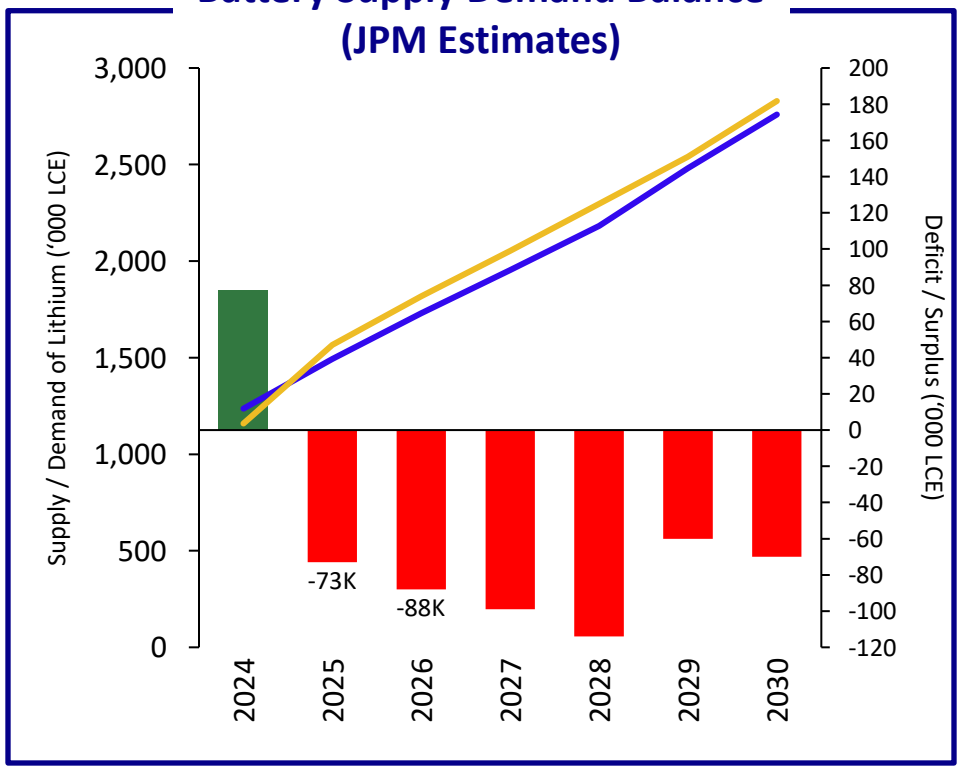
Lithium Market Supply/Demand Balance

Barrenjoey, Canaccord, Citi, and JPM *— are now* ***constructively bullish*** *on lithium into* ***2026–2030****, driven primarily by* ***massive, persistent ESS demand growth****, stabilizing EV demand, and a slowing supply response*

Key Themes from Sell-side Brokers

- ✓ **ESS is now the primary engine of lithium demand**
- ✓ **EV demand is stabilizing, not collapsing**
- ✓ **Supply response is delayed and discipline is rising**
- ✓ **Prices have bottomed, upcycle starting**

Battery Supply Demand Balance (JPM Estimates)



Lithium Carbonate 2026 | 2027 (US$/kg)	
Canaccord	12.5 | 15.7
JPM	12.3 | 13.3
Barrenjoey[1]	11.5 | 14.3
Citi	9.2 | 12.0

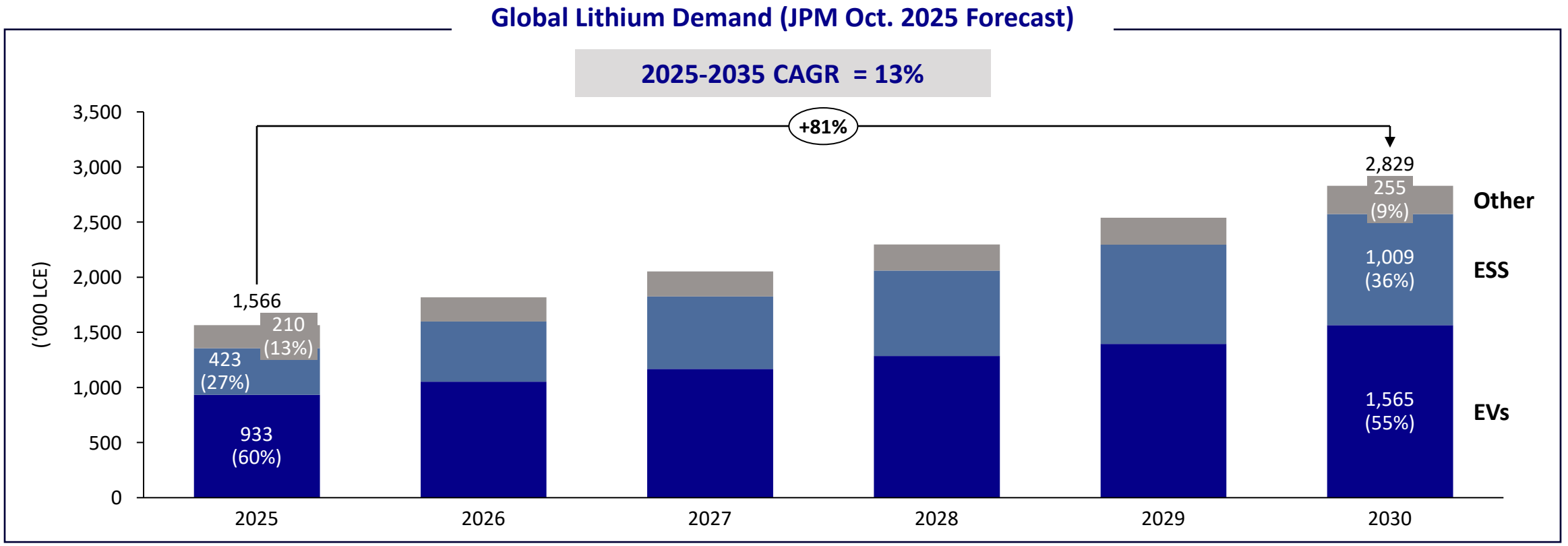
Spodumene 2026 | 2027 (US$/kg)	
JPM	1.1 | 1.2
Barrenjoey[2]	1.0 | 1.3
Canaccord	0.9 | 1.1

Broker Sentiment – The days of $8-10k/t carbonate and $600-700/t spodumene are over

Source: Canaccord Genuity (CGF) EV Materials Equity Research July 2025, Citi Research November 2025, Barrenjoey Research November 2025, and JPMorgan Lithium Outlook October 2025. Note: The Company does not verify the accuracy of information derived from Citi, Barrenjoey and JPMorgan or from other company presentations or reports. [1] Barrenjoey Research dated 12 November 2025 indicated revised 2026 and 2027 Lithium Carbonate/Hydroxide prices of $29,500/t and $22,875/t respectively. [2] Barrenjoey Research dated 12 November 2025 indicated revised 2026 and 2027 Spodumene prices of $3,250/t and $2,325/t respectively

Lithium Market Demand Outlook

*Lithium demand expected to nearly double between 2025 and 2030, driven by the **ESS boom (2.4x growth)** and continued strong EV demand in Asia and Europe*

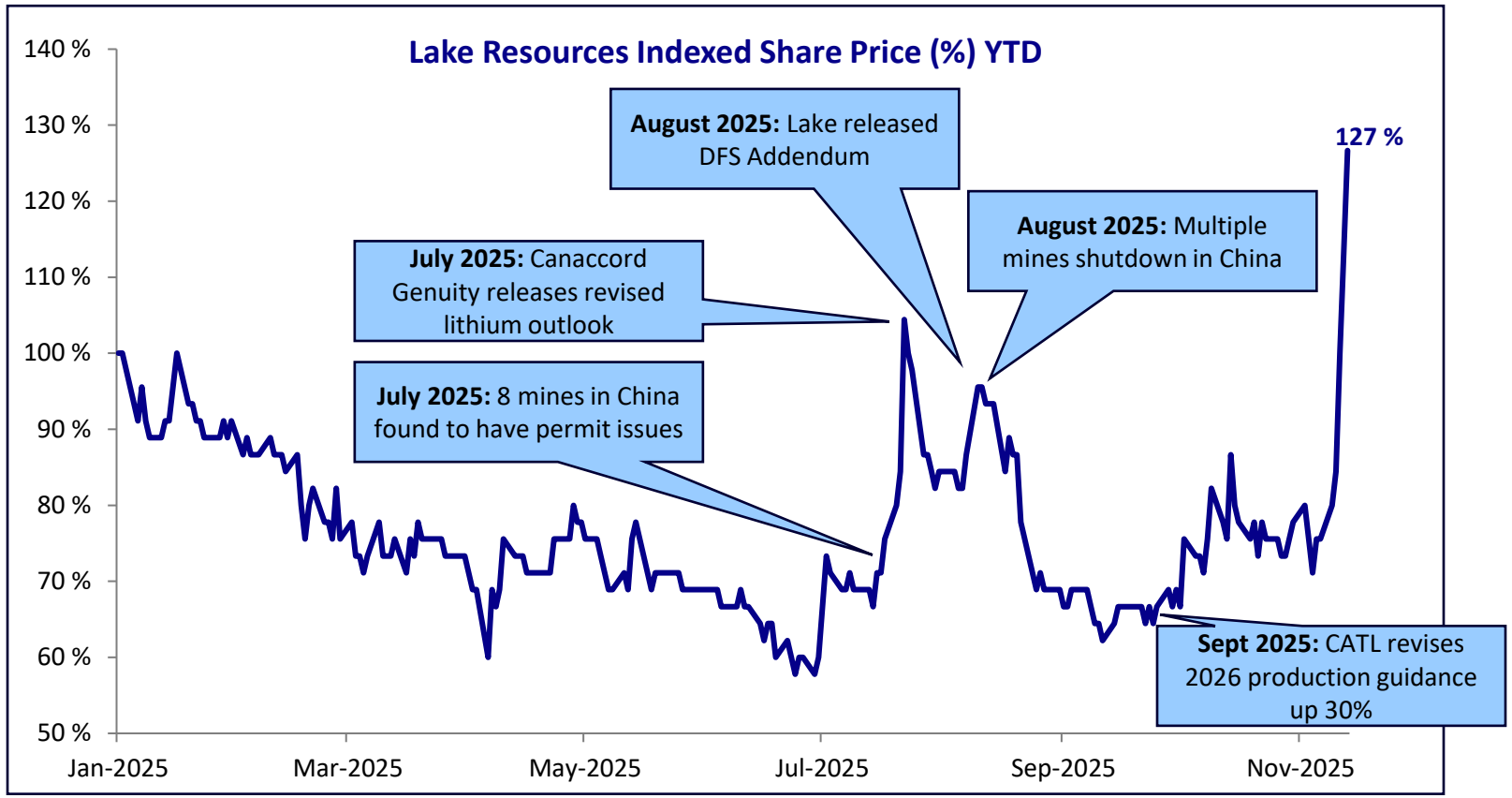


EV demand is no longer the problem; weakness was overstated

Source: JP Morgan Lithium Outlook October 2025.
Note: The Company does not verify the accuracy of information derived from BMI or from other company presentations or reports.

Lake Resources Stock Price Performance YTD

Lake Resources share price strengthened meaningfully in 2H 2025 due to the impact of positive operational accomplishments and sector-wide sentiment improvement



- ✓ In Q4, sell-side houses began to **reframe lithium from "oversupplied" to "tightening"** due to ESS-led demand surprise
- ✓ Major brokers (CGF, JPM, Barrenjoey and Citi) **raised medium-term carbonate and spodumene price forecasts, by +30–100%**, supporting a sector-wide rerating

Lithium equities have broadly rebounded and continue to build momentum into the new year

Source: Lake share price performance as of November 14, 2025

Lake Resources Financial Highlights Q3 2025

Strong Balance Sheet and Disciplined Capital Management

Financial Position & Liquidity

- Cash position of **A$18.0M** at 30 September 2025 with zero debt
- Pro-forma quarter-end liquidity of **~A$20.5M** with **A$2.5M** ATM proceeds received post-quarter

Cost Management

- Expected **~40% reduction** in 2025 cash expenditures vs. 2024, exceeding projections
- Actively monitoring cash balance and minimizing outgoings

Capital Allocation

- Funds allocated to finalize Exploitation EIA, evaluate power options and advance strategic alternatives
- Recently completed business right-sizing improves liquidity outlook

Outlook

- Recent cost reductions and organizational right-sizing will further reduce costs in 2026 compared to 2025
- Current liquidity expected to extend through 2026

Lake Resources Strategic Priorities

Key areas of focus beyond 2025

- **Obtain EIA Approval**
- **Continue to optimize technical and commercial power solutions**
- **Engage with Offtake and Strategic Partners**
- **Work towards FID**
- **Continue to optimize cost structure and extend financial runway**

Lake Resources Leadership Team

Experienced, well-credentialed and highly motivated leadership team ready to deliver on Lake's strategy and accelerate the Company's next phase of Kachi development

Board of Directors



Stu Crow
Non-Executive Chairman



David Dickson
Managing Director / CEO



Robert Trzebski
Non-Executive Director



Don Miller
Chief Financial Officer



Justin Olson
Chief Legal Officer



Barbara Cozzi
Country Manager, Argentina

Leadership experience acquired across technical, financial and project execution

RioTinto, TODD RIVER RESOURCES, Schlumberger, citi, MCDERMOTT, Bristow, TechnipFMC, Aker Solutions, io consulting, J.P.Morgan, BARRICK, accenture, CB&I, NETPOWER

Thank You

Appendix

Mineral Resource Estimate Table

Measured May 2025 (to 600 m depth)

Unit	Sediment Volume (m^3)	Specific Yield %	Brine Volume (m^3)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A	10,339,000,000	0.078	806,442,000	806,442,000	0.210	169,352,820,000	169,000	901,000
B	4,385,500,000	0.088	385,740,000	385,740,248,000	0.229	88,334,517,000	88,000	470,000
C to 400	7,561,800,000	0.068	514,202,000	514,202,400,000	0.230	118,266,552,000	118,000	629,000
Fan West to 400	11,088,000,000	0.095	1,053,360,000	1,053,360,000,000	0.220	231,739,200,000	232,000	1,233,000
K24 – K25 below 400	7,744,200,000	0.093	720,211,000	720,210,600,000	0.250	180,132,593,000	180,000	958,000
Total	**41,118,500,000**		**3,479,955,000**	**3,479,955,248,000**		**787,825,682,000**	**788,000**	**4,191,000**

Indicated May 2025 (to 600 m depth)

Unit	Sediment Volume (m^3)	Specific Yield %	Brine Volume (m^3)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A (South)	3,694,300,000	0.076	278,924,000	278,924,453,000	0.181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	0.075	111,544,000	111,543,670,000	0.179	19,927,611,000	20,000	106,000
C (South)	4,434,492,000	0.067	297,111,000	297,110,964,000	0.182	54,076,275,000	54,000	288,000
A (North)	3,075,200,000	0.095	292,144,000	292,144,000,000	0.232	67,776,824,000	68,000	361,000
B (North)	4,294,400,000	0.102	438,029,000	438,028,800,000	0.241	105,431,342,000	105,000	561,000
C (North)	4,115,300,000	0.102	419,761,000	419,760,600,000	0.182	76,396,429,000	76,000	406,000
D (North)	5,073,100,000	0.102	517,456,000	517,456,200,000	0.182	94,177,028,000	94,000	501,000
K21	8,304,500,000	0.065	541,394,000	541,393,608,000	0.192	103,822,511,000	104,000	552,000
Under Measured ABC 400 – 600	7,453,100,000	0.067	501,818,000	501,817,968,000	0.242	121,529,774,000	122,000	647,000
Under Measured Fan 400 – 600	3,775,900,000	0.063	239,343,000	239,343,351,000	0.242	57,850,485,000	58,000	308,000
Total	**45,709,292,000**		**3,637,524,000**	**3,637,523,614,000**	**0**	**751,473,605,000**	**751,000**	**3,998,000**

Combined Measured + Indicated

	86,827,792,000		**7,117,478,861**	**7,117,478,861,140**		**1,539,299,286,959**	**1,539,299**	**8,189,000**

Inferred May 2025

Unit	Sediment Volume (m^3)	Specific Yield %	Brine Volume (m^3)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A	3,870,500,000	0.08	309,640,000	309,640,000,000	0.185	57,283,400,000	57,000	305,000
B	1,569,100,000	0.079	123,959,000	123,958,900,000	0.191	23,676,150,000	24,000	126,000
C	5,446,470,000	0.074	404,338,000	404,338,308,000	0.218	88,218,532,000	88,000	469,000
Fan North	9,109,970,000	0.102	929,217,000	929,216,940,000	0.232	215,578,330,000	216,000	1,147,000
Fan South	2,767,500,000	0.093	257,378,000	257,377,500,000	0.239	61,513,223,000	62,000	327,000
Under volcano	6,718,700,000	0.074	500,187,000	500,187,059,000	0.193	96,425,185,000	96,000	513,000
Total	**29,482,240,000**	**-**	**2,522,621,000**	**2,522,620,663,000**	**-**	**542,294,093,000**	**542,000**	**2,885,000**

Note: This table has been directly extracted from the JORC update announced on 3 June 2025. Lake Resources N.L. confirms that it Is not aware of any information that materially affects the information included in Lake's JORC update announced on ASX on 3 June 2025 and all material assumptions contained in that announcement continue to apply and have not materially changed.

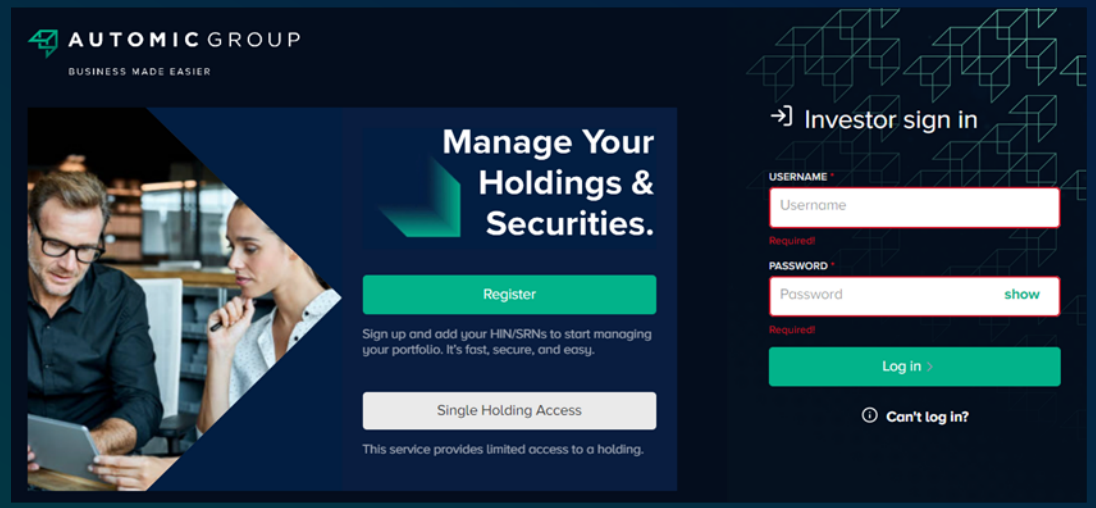
Reserve Statement

Reserve Statement

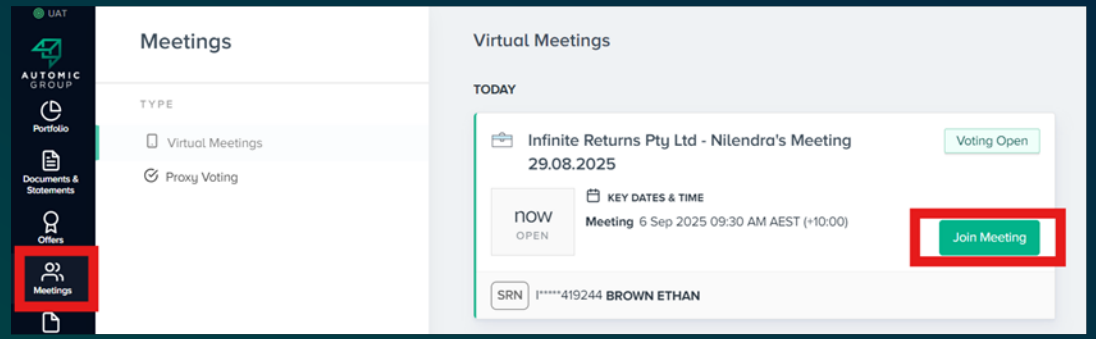
Reserve Category	Years	Lithium (Tonnes)	LCE (Tonnes)	Average Lithium (mg/L)
Proved	1	4,390	23,310	270
Proved	2 – 7	28,360	150,850	270
Probable	8 – 25	85,060	452,540	267
Total	**1 – 25**	**117,810**	**626,760**	

Note: This table has been directly extracted from the Updated Ore Reserve statement announced on ASX on 4 August 2025. Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in the Updated Ore Reserve statement announced on ASX on 4 August 2025 and all material assumptions contained in that announcement continue to apply and have not materially changed.

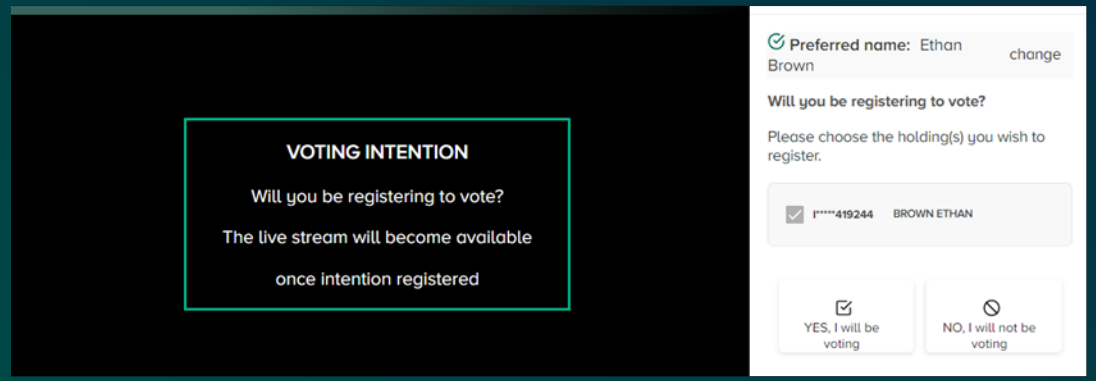
Login & Registration



01 Go to https://investor.automic.com.au/#/home



02 Under Meetings menu, click on "Join Meeting"

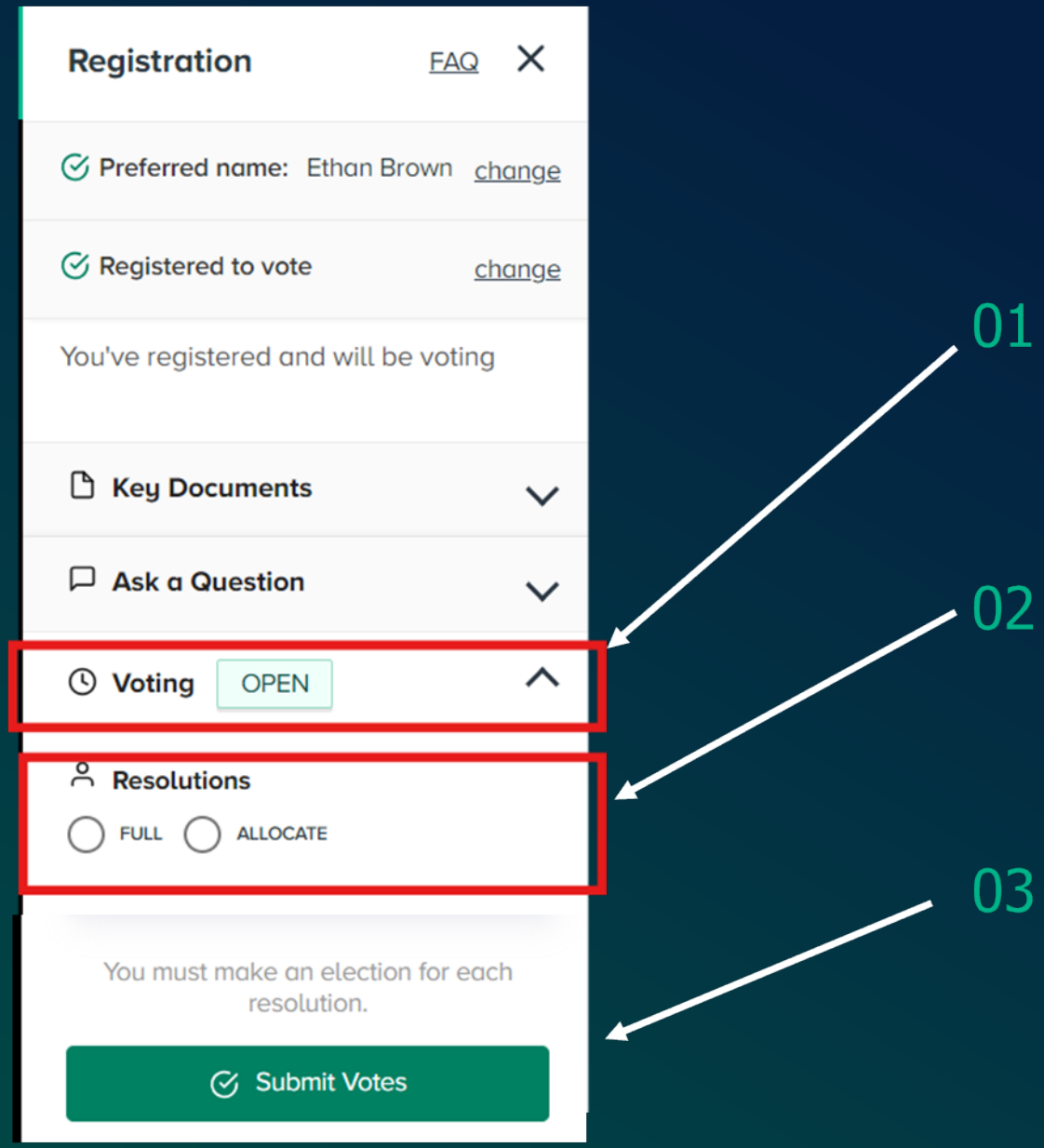


03 Follow the prompts to register your relevant holding(s)

For support call:

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Voting Instructions



01 Once registered and voting has opened, click on the "Voting" dropdown

02 Select either the "Full" or "Allocate" and then your voting direction for each resolution

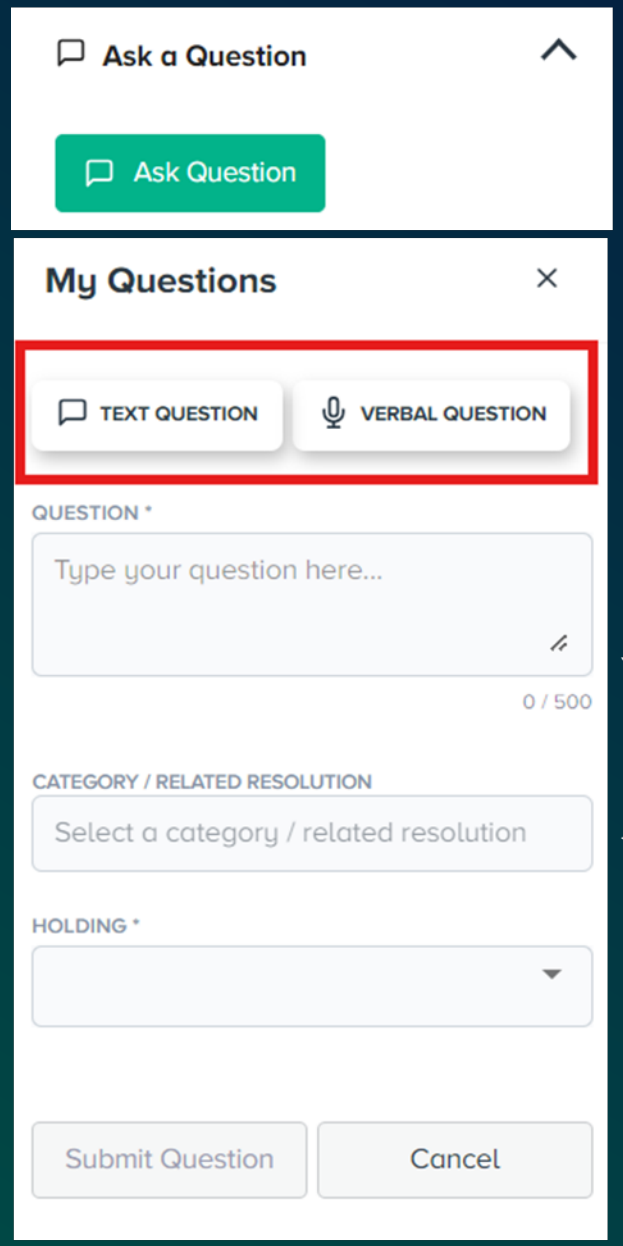
03 Follow the prompts and "Submit Votes" before voting closes

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Ask a Question



01 Click on the "Ask a Question" dropdown, then "Ask Question"

02 Choose Text Question or Verbal Question

03 Type your question then select the relevant resolution and holding/capacity. Once done click "Submit Question".

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