ASX ANNOUNCEMENT

16 November 2026

A$2.7 Million At-the-Market Raise

Lake Resources N.L. (ASX: LKE; OTC: LLKKF) ("Lake" or "the Company") is pleased to announce that it has utilised its At-the-Market Subscription Agreement ("ATM") (previously referred to as a Controlled Placement Agreement) with Acuity Capital[1] to raise A$2.7 million (inclusive of costs) by agreeing to issue 90,000,000 fully paid ordinary LKE.ASX shares to Acuity Capital at an issue price of A$0.03 per share.

The 90,000,000 LKE.ASX shares will be issued as follows: 75,017,010 LKE.ASX shares will be issued out of the Company's LR7.1A capacity and 14,982,990 will be issued out of the Company's LR7.1 placement capacity. The issue price of A$0.03 represents a 7.9% premium to the 15-trading day VWAP of A$0.0278 to 16 November 2026 (inclusive).

The funds raised will be used for operating and general corporate expenditures to continue progressing multiple activities in relation to Lake's Kachi Project, including optimisation of commercial power solutions, continuation of the strategic processes and the construction-phase front end engineering and design.

Payment of the funds is expected to occur on 17 November 2026.

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

About Lake Resources N.L. (ASX: LKE, OTC: LLKKF)
Lake Resources N.L. (ASX: LKE, OTC: LLKKF) is a responsible lithium developer utilising state of-the-art ion exchange extraction technology for production of sustainable, high purity lithium from its flagship Kachi Project in Catamarca Province within the Lithium Triangle in Argentina.

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

Forward Looking Statements:
Certain statements contained in this announcement, including information as to the future financial performance of the projects and the Company, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake Resources N.L. are inherently subject

[1] Refer to ASX announcements on 31 July 2018, 1 September 2020, 22 September 2020, 27 November 2020, 19 January 2021, 4 June 2021, 5 November 2021, 7 March 2022, 21 April 2022, 27 January 2023, 25 July 2024, 16 August 2024, 11 April 2025, 23 July 2025, 18 August 2025, 27 July 2026, 12 August 2026 and 24 September 2026

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.