

# AGM Presentation

**Presenter:** David Dickson, MD / CEO

## 19 November 2026

ASX: LKE; OTC: LLKKF
lakeresources.com.au

LAKE RESOURCES

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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 in this presentation that relates to Exploration Results, Mineral Resources and/or Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by a Competent Person(s) whose details are set out in the relevant ASX announcements pertaining to Exploration Results, Mineral Resources and/or Ore Reserves. Those announcements are available on the company's website and on the ASX platform at www.asx.com.au. Statements related to Mineral Resources and/or Ore Reserves have subsequently been reviewed by Mr. Michael Gabora, MAIG, the company's current Competent Person, who considers the estimates and the underlying assumptions to remain reasonable and appropriate based on the available information. In connection with the issuance of the Environmental Impact Declaration ("DIA"), the Catamarca Ministries of Environment and Mining have adopted in Kachi's DIA a 200m surficial exclusion zone surrounding the lagoon shoreline as part of Kachi's environmental management framework to define the spatial and operational boundary between project activities and the lagoon ecosystem. The Company is updating its Mineral Resource Estimate to incorporate the 200 m lagoon exclusion zone adopted under the DIA. Based on current assessments, the exclusion zone is not expected to materially affect the existing Ore Reserve Estimate or the wellfield development plan supporting the planned 25,000 tpa LCE production profile. Other than this, the company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified.

# Significant Milestones Achieved in 2026 Following Successful 2023-2025 Execution on Kachi

## Accomplishments

| | |
|---|---|
| **2023** | ✓ Successfully completed demo plant – processed 5.2 million litres of brine and produced more than 1,300kg of >99.5% purity lithium carbonate<br>✓ Completed Kachi Phase One DFS[1] |
| **2024** | ✓ Submitted Environmental Impact Assessment (EIA)[2]<br>✓ Signed letter of intent (LOI) with YPF-Luz for power supply[3]<br>✓ Right-sized business and cost structure to reflect current scope of activities |
| **2025** | ✓ JORC Update increased total resource to 11.1 Mt LCE[4]<br>✓ Ore reserve statement estimated 268 mg/L lithium grade[5]<br>✓ Completed power supply FEED[6]<br>✓ Completed Kachi Phase One DFS Addendum<br>✓ RAMSAR site zoning formally approved for Carachi Pampa lagoon in major step towards EIA approval |
| **2026** | ✓ Inter-agency technical evaluation complete<br>✓ EIA public consultation held Aug 2026[7]<br>✓ DIA approval granted end of Sep 2026[8]<br>✓ Advancing Kachi into Front-End Engineering Design (FEED) Phase[8]<br>✓ RIGI application submitted 17 November[9] |

## 2026-2027+ Key Objectives

**1**
- Progress RIGI application and obtain approval
- Advance FEED

**2**
- Complete technical power optimization
- Finalize offtake and strategic partnership process

**3**
- Achieve FID
- Produce first lithium 33 months post-FID

Source: Public Company Statements | [1] Refer to ASX announcement dated 19 December 2023. [2] Refer to ASX announcement dated 26 March 2024. [3] Refer to ASX announcement dated 6 May 2024. [4] Refer to ASX announcement dated 3 June 2025. [5] Refer to ASX announcement 4 August 2025 – Updated Lithium Ore Reserve [6] Refer to ASX announcement dated 2 July 2025. [7] Refer to ASX announcement dated 3 August 2026. [8] Refer to ASX announcement dated 29 September 2026. [9] Refer to ASX announcement dated 18 November 2026.

# Kachi Phase One DFS Addendum Highlights

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

| US$ 1.16B | US$ 5,895/t | US$ 1.5B[2] | 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 Ion Exchange technology[3]

[1] Refer to ASX announcement dated 4 August 2025. [2]Based on lithium carbonate average price of $20.5/kg. [3]Refer to Lilac announcement dated 28 October 2025.

# Kachi Sits In an Attractive Mining Jurisdiction In Argentina With a Supportive Regulatory Environment

## Argentina is an Ideal Location for Investment

**20%**
of world's lithium reserves

**16**
RIGI approved projects totaling ~US$30B[1]

**25%**
Flat corporate tax[2]

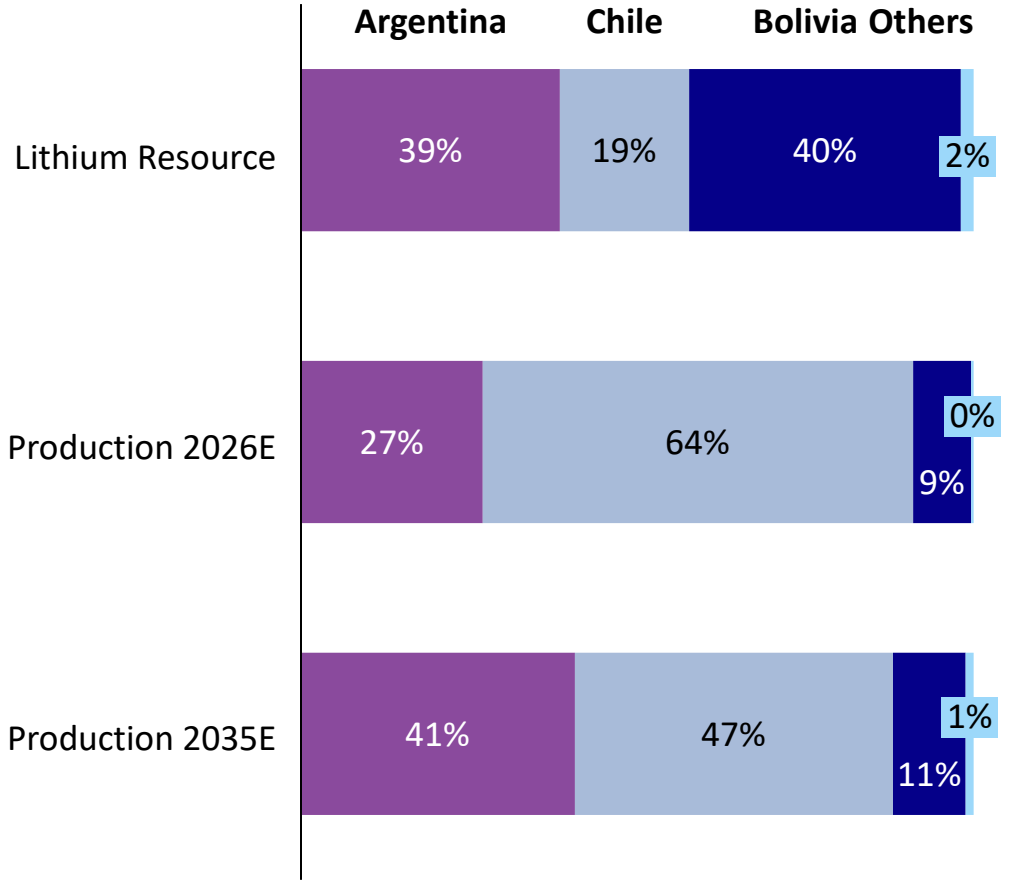
**2.6%**
Monthly inflation down from ~26% in Dec. 2023

**Investor Protections[2]**
Concessions granted in perpetuity, accelerated depreciation, zero export duties after year 3, no customs duties

**30 yr**
Fiscal stability period

**Streamlined Permitting**
Favorable environmental permitting process administrated by Province, not federally

## Lithium Triangle: Lithium Resources and Production




**Kachi's RIGI application submitted 17 November 2026**

Source: Benchmark Minerals Lithium Mine Supply Forecasts June 2026, Lithium in Chile: Present Status and Future Outlook https://www.sciencedirect.com/org/science/article/pii/S263354092400625X, RIGI Provisions

[1] As of June 2026 [2] For companies with RIGI approval

# Proven, Scalable Production of Battery-Grade Lithium Carbonate Using Lilac Ion-Exchange DLE Technology

**2016**
**Founded**

**44+**
**Granted Patents**

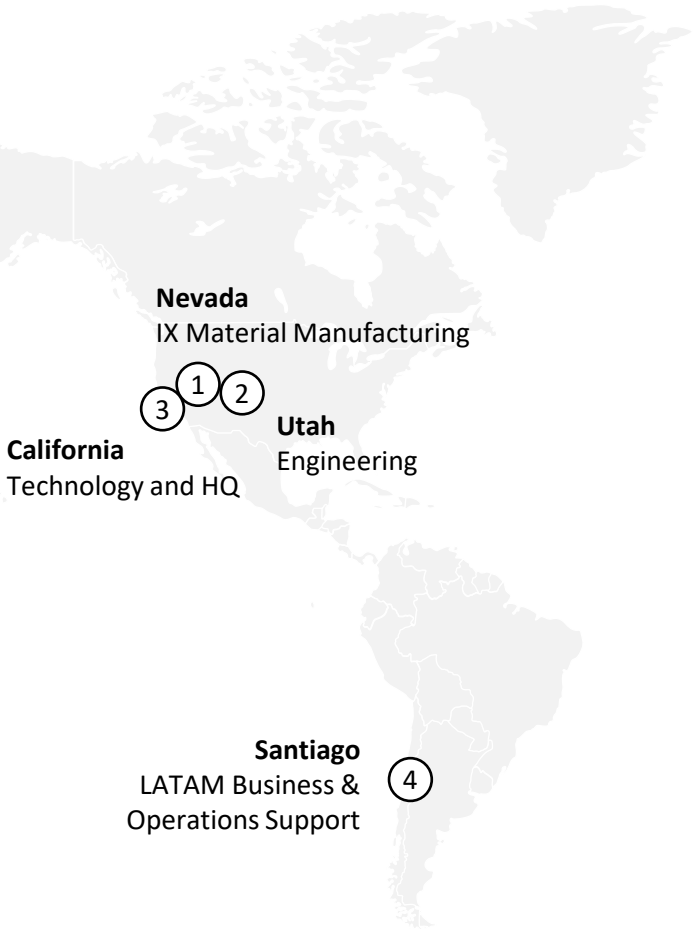
**8**
**Pilot Plants**

**$315M+**
**Capital Raised**

**$100M**
**DOE Award**

**2028**
**GSL First Lithium**

## Lilac's Global Footprint




## Lilac's Proven Ion Exchange DLE Technology Performance

**Low Cost**

Attractive economics across salar, reservoir, produced water, and geothermal brines

**Environment Friendly**

Significantly reduces land and freshwater needs

**US-Sourced**

US design & manufacturing mitigates supply chain risks

**Ready to Deploy**

5,000 tpa $Li_2CO_3$ (Phase 1) in Great Salt Lake (GSL), USA coming online in 2028

## Lilac Investors Focused on Scale

LOWERCARBON CAPITAL · BMW · MITSUBISHI · Sumitomo Corporation · THE ENGINE · T.Rowe Price INVEST WITH CONFIDENCE · Breakthrough Energy · MERCURIA · SK

Source: Lilac Solutions. GSL = Great Salt Lake Project

# Export Credit Agencies of the United Kingdom (UKEF) and Canada (EDC) have provided Expression of Interest of Support of Kachi

- **Citibank and J.P. Morgan Engaged as Joint Coordinators for Proposed Debt Financing for Kachi with GKB Ventures Ltd and SD Capital Advisory Limited acting as Debt Advisors to Lake**
- **Subject to due diligence, financing to be ~10+ years on a limited recourse project financing basis with a levered capital structure**
- **100% Political Risk Insurance coverage from Export Credit Agencies to support commercial lenders**
- **Leveraging U.S. based Lilac and potential global offtake partners for engagement with additional Export Credit Agencies**

UK Export Finance

EDC

citi

JPMorganChase

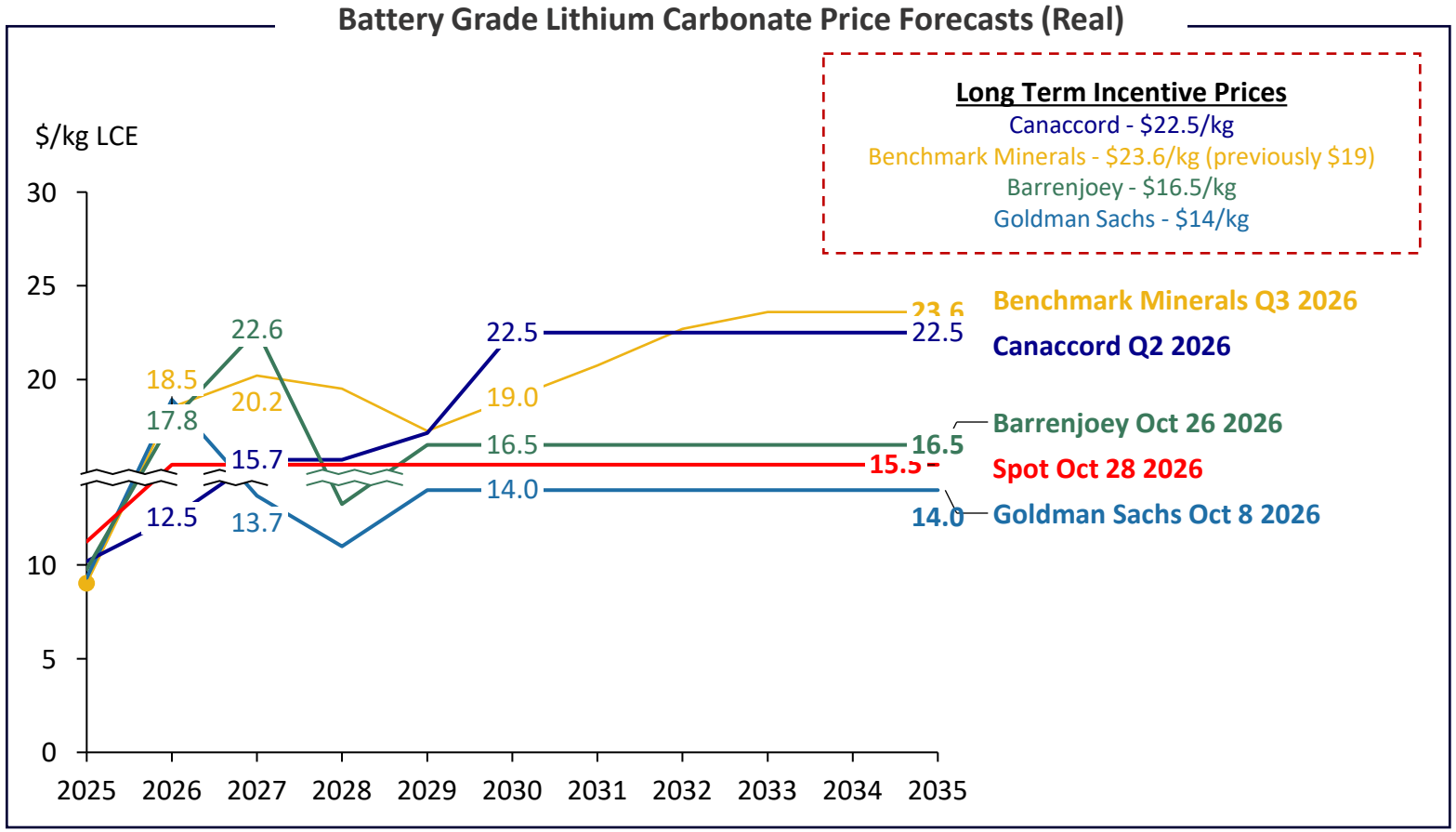
# Lithium Price Forecasts

*Lithium prices have experienced a decline over the last few quarters, driven by a combination of negative market sentiment and bearish headlines, including – growing cell inventory in China, restarted mines in Australia, recovering ore flows from Zimbabwe and anticipated earlier start for Jianxiawo mine – which have overwhelmed strong fundamentals*

| Lithium Carbonate (Li2CO3 EXW China, BG)[1] | |
|---|---|
| Latest Price (Oct 2026) | $15,450 |
| Change from Jan 26 – Oct 26 | -$3,425/t (-18%) |

| Lithium Hydroxide (LiOH EXW China, BG)[1] | |
|---|---|
| Latest Price (Oct 2026) | $14,250 |
| Change from Jan 26 – Oct 26 | -$2,200/t (-13%) |

| Spodumene (Li2O FOB Australia)[1] | |
|---|---|
| Latest Price (Oct 2026) | $1,465 |
| Change from Jan 26 – Oct 26 | -$315/t (-18%) |




Source: Benchmark Minerals Lithium Price Assessment, Benchmark Minerals Q3 2025 Lithium Forecast, Goldman Sachs Australian Lithium & Gold Coverage October 2026, Barrenjoey Research October, 2026. Spot Price as of October 28, 2026, per Benchmark Minerals International. Figures in USD, real prices.

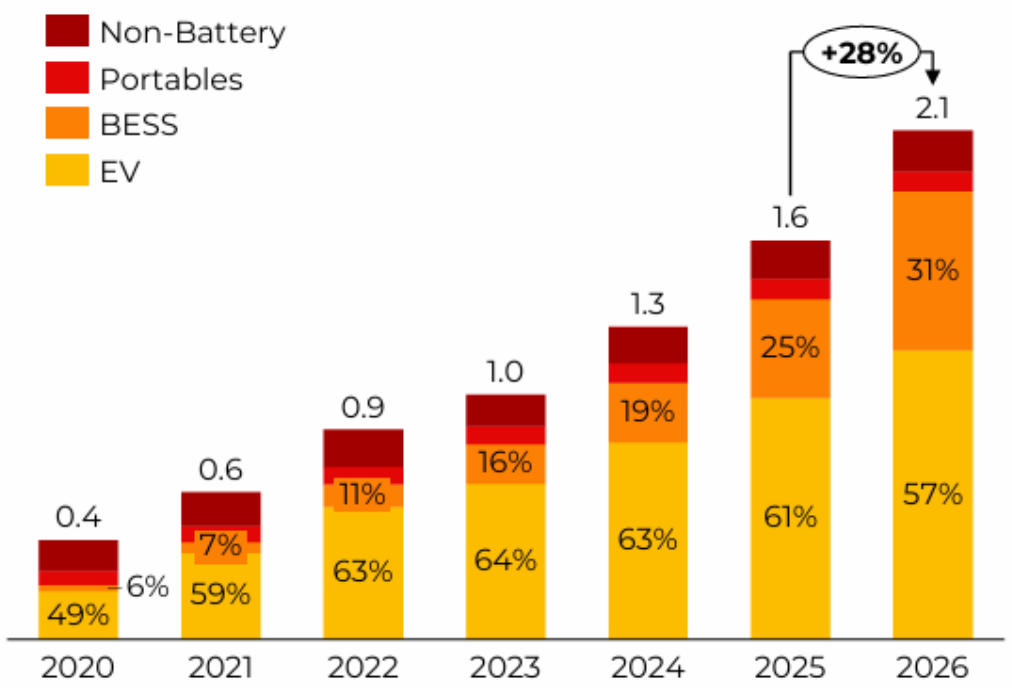
[1]Li2CO3 EXW China (Battery Grade), LiOH EXW China (Battery Grade) and Li2O FOB Australia prices as of 28 October 2026.

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

# Lithium Market Overview

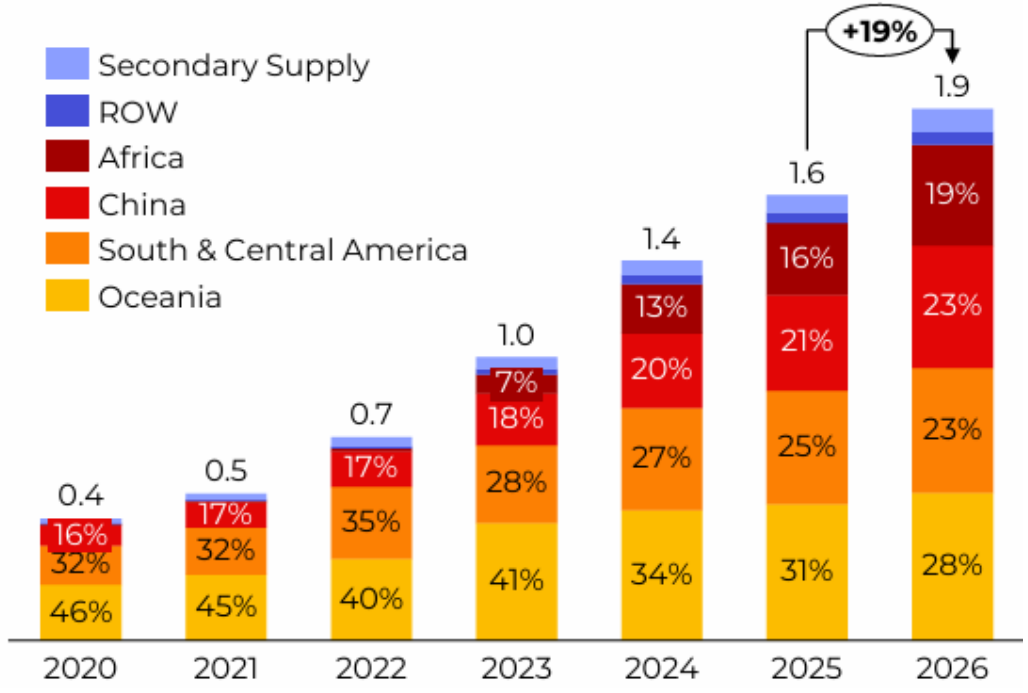
*Rising demand has pushed the lithium market into a deficit starting in late 2025 which deepened in 2026, leading to lithium chemical and spodumene prices more than doubling in the course of the year*

**Global Lithium Demand 2020-2026, Unit: Mt LCE**




Lithium demand growth in 2026 driven by the BESS sector

**Global Lithium Supply 2020-2026, Unit: Kt LCE**



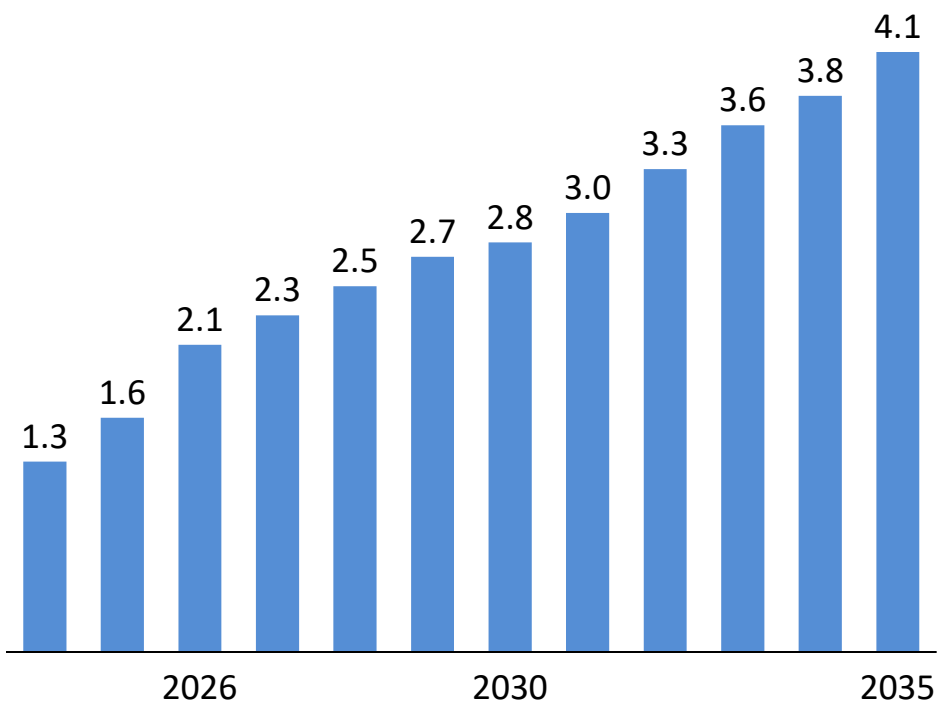

Lithium supply growth in 2026 driven by Africa and China

Source: Benchmark Mineral Intelligence Giga Africa 2026
Note: The Company does not verify the accuracy of information derived from BMI or from other company presentations or reports.

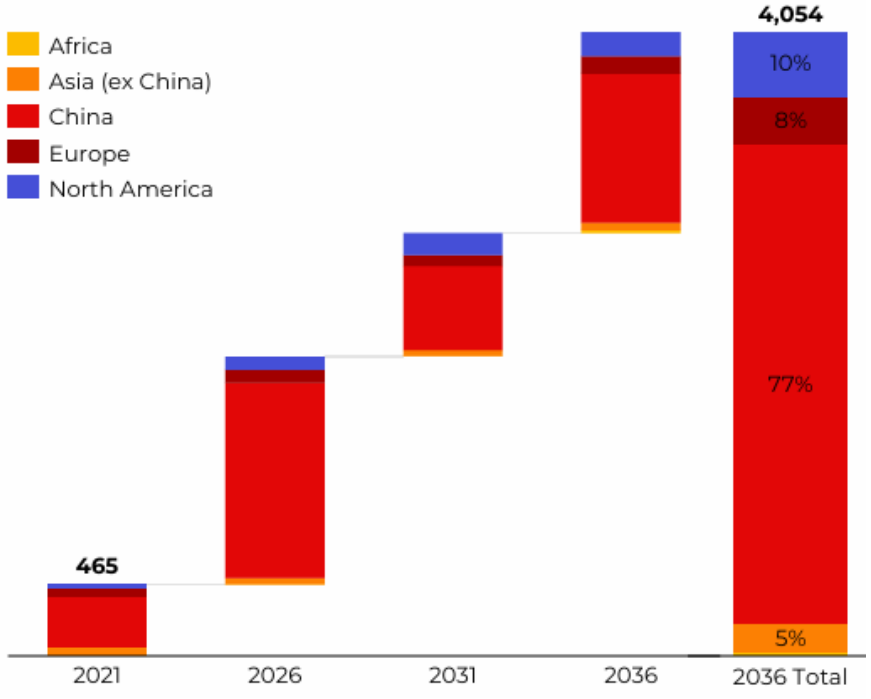
# Lithium Demand Growth

*Global lithium demand is expected to reach 4.1 Mt in 2035 a ~100% increase over 2026's 2.1 Mt. Shifting market dynamics support higher prices as a result of strengthening demand in the short and medium term*

**Global Lithium Demand (Mt LCE)**




**Lithium Battery Demand by Region (kt LCE)**




| | |
|---|---|
| 2026 Demand | **2.1 Mt** |
| Y-o-Y Change | **+29%** |
| 2035 Demand | **4.1 Mt** |
| CAGR '26-35 | **+8%** |
| Long Term Lithium Carbonate Incentive Price (2036 – 2050) | **$23,600 /t** |

Source: Benchmark Mineral Intelligence Lithium Forecast, Q3 2026
Note: The Company does not verify the accuracy of information derived from BMI or from other company presentations or reports

# Lithium Market Long Term Outlook

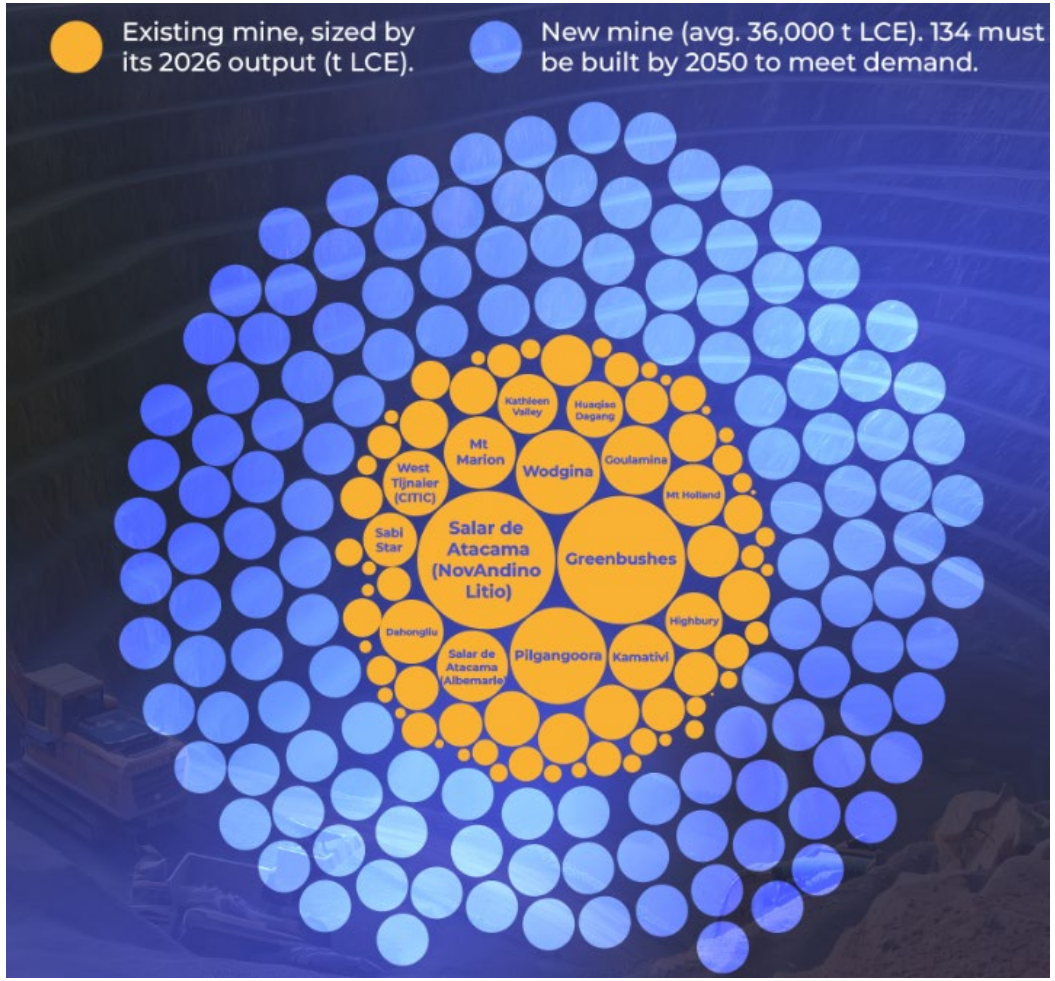
*Benchmark Minerals estimates that the lithium industry will need the equivalent of 134 new mines by 2050 to meet growing demand, with 44 needed to meet demand growth between 2040 and 2050 alone*

**Between 2026 and 2050, lithium demand is forecast to grow more than 3x**, with the vast majority of this growth driven by the battery market

Benchmark Mineral Intelligence forecasts that **global lithium demand will reach ~7 million tonnes of lithium carbonate equivalent (LCE) in 2050**, with 76% of this driven by electric vehicles

**Meeting 2050 demand would require more than US$100 billion of investment**

The biggest challenge would be sustaining that level of investment through price cycles while competing for capital




Source: Benchmark Lithium Supply, Demand & Price Forecast, Q3 2026 (Base case). Based on demand growth from 2026 (2.11Mt LCE) to 2050 (6.94Mt LCE). Assumes no growth in recycled supply

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

# Lake Resources Strategic Priorities

*Key areas of focus in 2026 and beyond*



**Progress Kachi's RIGI application and obtain approval**



**Advance Front End Engineering Design (FEED)**



**Complete Technical Power Optimization**



**Finalize Offtake and Strategic Partnership Process**



**Match Cost Structure and Liquidity With Key Priorities**



**Achieve FID**

# 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 | 7.8 | 806,442,000 | 806,442,000,000 | 210 | 169,352,820,000 | 169,000 | 901,000 |
| B | 4,385,500,000 | 8.8 | 385,740,000 | 385,740,248,000 | 229 | 88,334,517,000 | 88,000 | 470,000 |
| C to 400 | 7,561,800,000 | 6.8 | 514,202,000 | 514,202,400,000 | 230 | 118,266,552,000 | 118,000 | 629,000 |
| Fan West to 400 | 11,088,000,000 | 9.5 | 1,053,360,000 | 1,053,360,000,000 | 220 | 231,739,200,000 | 232,000 | 1,233,000 |
| K24 – K25 below 400 | 7,744,200,000 | 9.3 | 720,211,000 | 720,210,600,000 | 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 | 7.6 | 278,924,000 | 278,924,453,000 | 181 | 50,485,326,000 | 50,000 | 269,000 |
| B (South) | 1,489,000,000 | 7.5 | 111,544,000 | 111,543,670,000 | 179 | 19,927,611,000 | 20,000 | 106,000 |
| C (South) | 4,434,492,000 | 6.7 | 297,111,000 | 297,110,964,000 | 182 | 54,076,275,000 | 54,000 | 288,000 |
| A (North) | 3,075,200,000 | 9.5 | 292,144,000 | 292,144,000,000 | 232 | 67,776,824,000 | 68,000 | 361,000 |
| B (North) | 4,294,400,000 | 10.2 | 438,029,000 | 438,028,800,000 | 241 | 105,431,342,000 | 105,000 | 561,000 |
| C (North) | 4,115,300,000 | 10.2 | 419,761,000 | 419,760,600,000 | 182 | 76,396,429,000 | 76,000 | 406,000 |
| D (North) | 5,073,100,000 | 10.2 | 517,456,000 | 517,456,200,000 | 182 | 94,177,028,000 | 94,000 | 501,000 |
| K21 | 8,304,500,000 | 6.5 | 541,394,000 | 541,393,608,000 | 192 | 103,822,511,000 | 104,000 | 552,000 |
| Under Measured ABC 400 – 600 | 7,453,100,000 | 6.7 | 501,818,000 | 501,817,968,000 | 242 | 121,529,774,000 | 122,000 | 647,000 |
| Under Measured Fan 400 – 600 | 3,775,900,000 | 6.3 | 239,343,000 | 239,343,351,000 | 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 | 8.0 | 309,640,000 | 309,640,000,000 | 185 | 57,283,400,000 | 57,000 | 305,000 |
| B | 1,569,100,000 | 7.9 | 123,959,000 | 123,958,900,000 | 191 | 23,676,150,000 | 24,000 | 126,000 |
| C | 5,446,470,000 | 7.4 | 404,338,000 | 404,338,308,000 | 218 | 88,218,532,000 | 88,000 | 469,000 |
| Fan North | 9,109,970,000 | 10.2 | 929,217,000 | 929,216,940,000 | 232 | 215,578,330,000 | 216,000 | 1,147,000 |
| Fan South | 2,767,500,000 | 9.3 | 257,378,000 | 257,377,500,000 | 239 | 61,513,223,000 | 62,000 | 327,000 |
| Under volcano | 6,718,700,000 | 7.4 | 500,187,000 | 500,187,059,000 | 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 Mineral Resources Estimate announced on ASX on 3 June 2025. Apart from what is described on Page 2 of this presentation under “Compliance Statement”, Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in the Mineral Resources Estimate 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 | 4,380 | 23,310 | 270 |
| Proved | 2 – 7 | 28,360 | 150,850 | 270 |
| Probable | 8 – 25 | 85,060 | 452,540 | 267 |
| **Total** | **1 – 25** | **117,800** | **626,700** | |

Note: This table has been directly extracted (with minor modifications due to arithmetic errors) from the Updated Ore Reserve statement announced on ASX on 4 August 2025, with minor changes due to arithmetic errors. 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.

# Lake Resources Leadership

*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



**STUART CROW**
Non-Executive Chairman

- **40+ years in corporate finance, investor relations, and critical minerals**, with strong track record raising capital for emerging listed companies
- **Board-level experience across global resource companies**, including Atlantic Lithium, Pulsar Helium, and Ricca Resources
- **Active mining investor and entrepreneur**, with international experience across Australia, Africa, North and South America



**DAVID DICKSON**
Managing Director / CEO

- **CEO of Lake since 2022**, with 30+ years in engineering, EPC, and energy project delivery across global resource and infrastructure sectors
- **Former CEO of McDermott International**, where he led multi-billion-dollar projects and grew the company to 30,000+ employees across 50+ countries; previously President of Technip USA
- **Energy transition and hydrogen sector leader**, serving with the World Hydrogen Council, Quantum Energy Partners Advisory Board, and other industry and safety organizations



**ROBERT TRZEBSKI**
Non-Executive Director

- **35+ years global mining executive experience**, spanning exploration, project development, technology innovation, and strategic advisory
- **Former senior roles with Rio Tinto, WMC, Inco, Falconbridge, Schlumberger and Phelps Dodge**, with extensive international experience including Argentina; currently Director International Business at Austmine
- **Non-Executive Director of Lake Resources since 2019**, Board member of Austral Gold; PhD-qualified geophysicist and Fellow of AusIMM

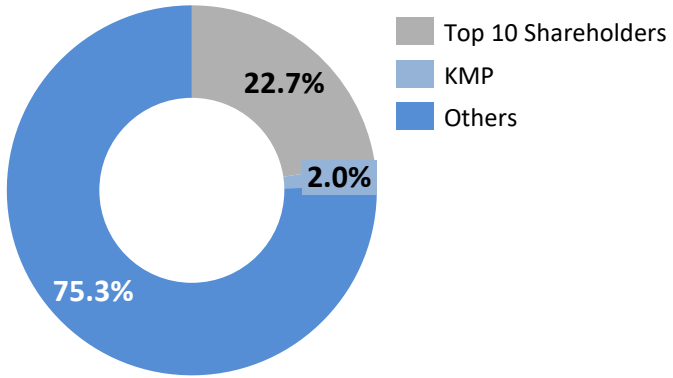
- ✓ **Strong commitment to responsible lithium development**
- ✓ **Actively pursuing clear strategy with significant upside**
- ✓ **Experienced leadership strongly aligned to shareholder value creation**
- ✓ **Strong relationships with the government of Argentina and Catamarca**

# Corporate Overview

## Capital Structure

| | |
|---|---|
| Share Price | A$ 0.03 |
| Basic Shares | 2,483M |
| Fully Dilutes Shares Outstanding | 3,137M |
| Market Capitalization (undiluted) | A$ 67M |
| Market Capitalization (fully diluted) | A$ 85M |
| Cash[1] | A$ 10.1M |
| Debt | Nil |

## Shareholder Structure




## Kachi Project[2] Highlights

| | |
|---|---|
| **Location** | Catamarca Province, Argentina |
| **Project Stage** | ■ Phase 1 DFS completed in December 2023<br>■ Phase 1 DFS Addendum completed in August 2025<br>■ **Exploitation EIA approved September 2026,** preparing for FEED stage |
| **Products** | Battery-Grade Lithium Carbonate (>99.5% purity) |
| **Resources[3]** | ■ 11.1 million tonnes LCE<br>— Measured and Indicated: 8.2 million tonnes LCE<br>— Inferred: 2.9 million tonnes LCE<br>■ DFS Update Design basis: 249 mg/L[3]<br>— Average concentration of ore reserve estimate: 268 mg/L[4] |
| **Project Execution Approach** | ■ Phase 1: 25 ktpa target plant capacity<br>■ Potential Phase 2: construction of second plant with additional total capacity of 25 ktpa |
| **Mine Life** | 25 years[3] |

Source: Share price as of 11 November 2026, Company filings, Corporate Registry as of October 7, 2026.
[1] Cash balance as of 30 September 2026. [2] Kachi is owned 80% by Lake Resources and 20% by Lilac Solutions. [3] Refer to ASX announcement 4 August 2025 – Kachi Project Definitive Feasibility Study Addendum. [4] Refer to ASX announcement dated 4 August 2025 – Updated Lithium Ore Reserve.