ASX ANNOUNCEMENT

19 November 2026

2026 Annual General Meeting – Chairman's Address

Lake Resources has made significant steps forward in the past year at the project level, while we have also seen more positive momentum in Argentina's business environment. Putting these factors together, your Company is well set for growth in the year ahead.

Kachi 'shovel-ready'

Lake's flagship Kachi Lithium Brine Project is now 'shovel-ready.' This is a major achievement. Kachi is one of a few such large-scale independent projects globally with this sought-after status.

After significant engagement with the local community, government and all other stakeholders, on 29 September, Lake proudly announced that Kachi had formally received its environmental approval from the Catamarca Ministry of Mining.

The award of Kachi's Environmental Impact Declaration (DIA) is a vote of confidence in the project's engineering design, resource management plan and sustainability profile.

Notably, it is a vote of confidence in the direct lithium extraction (DLE) technology which Lake intends to apply at Kachi. This DLE technology from our partner, Lilac Solutions, is important as it protects local water resources by returning over 99% of processed brine to the aquifer.

In an arid region, preserving scarce water resources is vital. Lake is committed to playing its part in responsible water management and supporting the region's long-term environmental sustainability.

With the primary environmental permit now secured, Lake is now advancing Kachi into the Front-End Engineering Design (FEED) phase. This is the final engineering step prior to the Final Investment Decision (FID).

Importantly, with the DIA secured, as announced yesterday morning, Lake has now submitted Kachi's application under Argentina's RIGI system, which offers long-term regulatory and fiscal stability. This is another major milestone achieved for the Project. We will now work over the next several month with the authorities to progress the application and obtain approval.

Lake is also continuing to engage with a range of potential strategic partners, offtakers and export credit agencies as we work towards commercial execution of Kachi's delivery.

Every journey has its twists and turns and takes time and resources, but we have a clear pathway ahead and a goal firmly within our sights.

Project upgrades

Lake has continued to enhance Kachi to ensure the project is in the best possible position for development.

During fiscal 2026, the Company announced an updated lithium Ore Reserve based on higher DLE recovery rates, thanks to Lilac Solutions' improved technology.

An optimised mine plan can deliver a 25,000 tonnes per annum operation with fewer wells, higher lithium

grades and increased recovery rates. Operating fewer wells also reduces Kachi's environmental footprint.

Significantly too, Lake announced a DFS Addendum for Phase One of Kachi showing material Capex and Opex reductions. Capex fell 16 per cent, Opex declined by 3 per cent, and the NPV improved to US$1,469 million (pre-tax), among other enhancements.

Lilac Solutions continues to enhance its DLE technology, releasing its fifth-generation ion exchange technology in October 2025, which delivered further performance and cost improvements. We congratulate Lilac and look forward to even more innovation in its industry-leading technology.

Market moves

Argentina is making the right moves, both at home and abroad. Domestically, there has been a sharp reduction in inflation and debt under President Javier Milei's economic reforms.

Some $200 billion in projects has been committed, or is in process under the RIGI scheme, including multibillion-dollar investments in Argentina's lithium sector. These investments by the world's major miners put Lake in excellent company.

Externally, the US-Argentina Reciprocal Trade and Investment agreement and the bilateral Critical Minerals Framework have further strengthened the investment environment. We welcome these initiatives, which will make Argentina a preferred partner for US and other Western investors.

The lithium market, while remaining volatile in the short term, is expected to enjoy continued growth. Demand is now broadening beyond electric vehicles and stationary storage into drones, heavy trucks, robotics and other applications.

Analysts Benchmark Mineral Intelligence project lithium demand will reach 4.1 million tonnes a year by 2035, nearly double this year's estimated 2.1 million tonnes. New, low-cost projects such as Kachi will be essential in filling a growing supply gap and we are determined to play our part.

Finally, I would like to thank shareholders, the Board, employees, suppliers, contractors and all associated with Lake for your support. Lake's successes would not be possible without your outstanding efforts and I am hugely grateful.

We can look forward with confidence to fiscal 2027, which has the potential to be the defining chapter in Lake's journey towards production.

Thank you.

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 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.