

29 November 2022

Chairman's Annual General Meeting Address

Ladies and Gentlemen, my name is Stuart Crow, I am a fellow shareholder and currently the Executive Chairman of Lake Resources. I'm very pleased to report to you on the recent activity of your company, it's been a year of significant transition for Lake Resources.

This year has been one of significant achievement and change for Lake as the momentum gathers for a move to electrification of transport. Your company has achieved a great deal.

We have seen continued growth in Electric Vehicle (EV) sales with recent numbers up nearly seventy percent year on year. It's expected that annual sales will surge to close around 11m EV sales in 2023. Volume growth and demand continues to rise strongly but still the global supply chain is challenged by battery raw material shortages. Deficits are now evident across the supply chain and are expected to remain in place toward the end of the decade at least with limited new supply coming to market as demand surges.

Activity in 2023 for Lake has been two-fold with activity on site and corporately as we look to build out the executive team and board bringing in new skills and experience as we to move toward execution of the development strategy.

In this year, 2023, we intend to deliver the following outcomes for shareholders:

- 1) Finalisation of the demonstration plant test work expected to be finalised early in 2023 with initial samples converted into final Lithium Carbonate.
- 2) DFS, ESIA completion.
- 3) Advancing project financing discussions to a Final Investment Decision
- 4) Expanded exploration activity & test work across three other projects in Jujuy.
- 5) An expanded Board and Executive team bringing additional skills and experience to guide the company through to project execution.

We will finish the year in a very strong financial position having secured Conditional Framework Agreements with SK On and WMC Energy for offtake up to 50,000 tpa that will come with a significant investment to assist with the equity required for project funding upon Final Investment Decision, a strong cash balance and a commitment from our technology provider Lilac Solutions to fund their share of project finance as we move to commence construction at Kachi.

The rising prices of lithium in global markets delivers an exceptional opportunity for your company. Lake is now one of only a few companies with near term production ambitions that remain independent, and we intend to remain so as supply chain issues come to the fore. We are also one of only a few with additional projects to bring to market in the years ahead which provides shareholders with considerable potential organic growth. With increased efforts underway to build out new home-grown supply chains across Europe and North America we see a significant opportunity to be a part of that growth.

With an expanded executive team, we intend to aggressively pursue the expansion of the three brine projects in Jujuy with an intention to deliver higher volumes to market as the deficit grows later in the decade. We remain committed to bring these new projects to market with a sense of urgency to deliver an aspirational target of 100,000 tpa or more lithium product by 2030. Your board is confident in delivering this target as Lake has the benefit of using Ion Exchange Extraction to extract the lithium from the brines delivering much higher recoveries than traditional methods whilst requiring less freshwater usage and a scalable process delivering a sustainably produced high purity product that is keenly sought by the market.

I would also like to focus on the new executive team being built by our new CEO/Managing Director David Dickson who will make a presentation following the official part of the meeting. We are fortunate to have been able to recruit a number of highly motivated professionals to our team with vast experience in delivering large scale projects into production, I welcome David and his team to our company and look to the coming year with excitement as we move your company from a focus on exploration to one of construction and project execution.

I would like to thank shareholders for their ongoing continued support of their company. Whilst we have achieved a lot this year the lithium sector remains volatile, but we remain focussed on our long-term goal of production at Kachi and expansion of the three other projects in Jujuy.

This year we have also welcomed a growing number of institutional investors onto our register for the first time as we entered the ASX 300 and more recently ASX 200 indices. International interest in our company continues to grow as we move to complete test work at the Kachi Demonstration Plant, and I anticipate strong conversion of this interest into active participation in our company as results come to hand as we seek to continually derisk the project and move toward construction phase.

Our company could not have achieved the growth and success it has over the last 12 months without a great team on the ground in Argentina, here in Australia and more recently the United States. My thanks to all employees, partners, consultants, and bankers globally and of course my fellow board members for their commitment through trying and disruptive times, I am truly grateful for your continued support and for the great work you do, thank you.

The year ahead, whilst challenging, I suspect will be the company's most formative year yet as we move toward financing and construction phase of the Kachi project and continued development of other projects.

I look to the coming year with great anticipation and pride as a founding shareholder as your company strives to become one of the world's significant suppliers of high purity lithium products.

Thank you.

Stuart Crow
Executive Chairman
Lake Resources NL

Authorised for release by Stuart Crow, Executive Chairman.

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About Lake Resources NL (ASX:LKE OTC:LLKKF) –

Clean high purity lithium using efficient disruptive clean technology - in demand by EV makers and lithium-ion batteries

Lake Resources NL (ASX:LKE, OTC: LLKKF) is a clean 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 among three other projects covering 220,000 ha.

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.

1. Climate-Tech: Efficient, disruptive, clean, cost-competitive technology using well-known water treatment re-engineered for lithium (not mining). Technology partner, Lilac Solutions Inc, is supported by the Bill Gates led Breakthrough Energy fund, MIT's The Engine fund, Chris Sacca's Lowercarbon Capital, BMW, Sumitomo, and SK Materials. Lilac will earn in to the Kachi Project, up to a 25% stake, based on certain milestones and then be expected to fund their c.US\$50 million pro-rata share (refer ASX announcement 22 September 2021)

2. High Purity: 99.97% purity lithium carbonate samples for a premium price. Demonstrated high quality in nickel rich NMC622 lithium-ion batteries (refer ASX announcement 20 October 2020; 2 March 2021).

3. Sustainable /ESG: Far smaller environmental footprint than conventional methods, that returns virtually all water (brine) to its source with a low CO2 footprint.

4. Prime Location, Large Projects: Flagship Kachi project in prime location among low-cost producers with a large lease holding (74,000 ha) and expandable resource (4.4 Mt LCE) of which only 20% is used for 25 years production at 25,500tpa (JORC Resource: Indicated 1.0Mt, inferred 3.4Mt, refer ASX announcement 27 November 2018). Pre-feasibility study by tier 1 engineering firm shows large, long-life low-cost operation with US\$1.6 billion NPV pre-tax, and annual EBITDA of US\$260 million from 2024 (refer ASX announcement 17 March 2021; 28 April 2020). (No changes to the assumptions in the resource statement or the PFS have occurred since the announcement date. The DFS will use a base case of 50,000 tpa LCE.)

5. Finance Indicatively Available: Long duration, low-cost project debt finance for the Kachi Lithium Project is indicatively available from the United Kingdom's Export Credit Agency UKEF and Canada's EDC with Expressions of Interest to support approx. 70% of the total finance required for Kachi's development, subject to standard project finance terms (refer ASX announcements 11 August 2021; 28 September 2021).

An innovative ion exchange extraction technology, based on a well-used ion exchange water treatment method, has been tested for over 18 months in partnership with Lilac Solutions, with a pilot plant module in California operating on Kachi brines and has shown 80-90% recoveries. Battery quality lithium carbonate (99.97% purity) has been produced from Kachi brine samples with very low impurities (refer ASX announcement 20 October 2020). The first samples of high purity (99.97% purity) battery quality lithium carbonate were tested in a NMC622 battery by Novonix with excellent results (2 March 2021).

This method of producing high purity lithium can revolutionise and disrupt the battery materials supply industry as it's scalable, low cost, and delivers a consistent product quality with a significant ESG benefit.

Lake's other projects include the Olaroz and Cauchari brine projects, located adjacent to major world class brine projects in production or construction, including Allkem's Olaroz lithium production and adjoins the impending production of Ganfeng Lithium/Lithium Americas' Cauchari project. Lake's Cauchari project has shown lithium brines over 506m interval with high grades averaging 493 mg/L lithium (117-460m) with up to 540 mg/L lithium. These results are similar to lithium brines in adjoining leases and infer an extension and continuity of these brines into Lake's leases (refer ASX announcements 12 June 2019, 23 March 2021).