



Lake Resources – Noosa Mining Conference

July 2024



General Statement and Cautionary Statement

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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 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 Study Results and Lake's Ore Reserve Statement both announced on ASX on 19 December 2023 and mineral resource update announced on ASX on 22 November 2023. Lake confirms that it is not aware of any information that materially affects the information included in Lake's Kachi Project Phase One Definitive Feasibility Study Results and Lake's Ore Reserve Statement both announced on ASX on 19 December 2023 and mineral resource update announced on ASX on 22 November 2023 and all material assumptions contained in that announcement continue to apply and have not materially changed. On this basis, Lake confirms that the Competent Person's findings in Lake's Kachi Project Phase One Definitive Feasibility Study Results and Lake's Ore Reserve Statement both announced on ASX on 19 December 2023 and, in respect of Lake's mineral resource, in the mineral resource update announced on ASX on 22 November 2023, have not changed nor been modified in any material respects since those announcements.

Investment Highlights



① World Class 25ktpa Battery Grade Lithium Project

② Globally Significant 10.6Mt LCE Resource Facilitates Potential Further Expansion

③ Proven Ion-Exchange DLE Technology Increases Process Efficiency and Reduces Environmental Footprint

④ Advanced Technical Work Proven Out in December 2023 DFS

⑤ Strategic Partnering Process Broadens the Menu of Available Funding Opportunities and Enables Kachi to Better Optimize Offtake Economics

Why Invest in Lake Resources?

Robust Market and Project Fundamentals

- Prolonged deficit of lithium supply towards end of decade which is expected to drive prices upward
- Ex-China supply becoming increasingly important
- Low environmental impact projects are now the most robust of development options
- Supportive governments and regulatory framework in Argentina
- Aligned technology and equity partner in venture capital backed Lilac Solutions

Globally Significant Resource and Proven, Sustainable 25Ktpa Project

- Mine Plan represents less than 12% of Measured and Indicated Resource over the 25-year Life of Mine – NPV \$2.3 Billion and 25.4% IRR (pre-tax)
- Extensive drilling program identified significant potential for expansion
- Rigorous testing yielded consistent results of high purity, battery grade lithium carbonate
- Letter of Intent with YPF Luz to deliver power to project
- Environmental Impact Assessment details much lower impact compared to other projects. EIA approval on track for Q1 2025.
- The project will provide significant economic, environmental and social benefits to Catamarca Province

Compelling Project Economics with Opportunities for Further Optimization

- Opportunities for increasing Capex and Opex efficiencies between now and start of production
- Optimization opportunities already identified
- Debt funding in place at attractive ECA finance rates

Project Economics – DFS, December 2023

Targeted project financial results¹ (\$USD)

Phase One – 25 ktpa LCE		
Production Target ²		
\$827M Annual Lithium Carbonate Revenues	\$2.3B Post-Tax NPV ₈	20.9% Post-Tax IRR
\$635M Annual Average EBITDA ³	\$3.9B Pre-Tax NPV ₈	25.4% Pre-Tax IRR
25 years Life of Mine	\$1.38B Capital Cost	\$6.05/kg Run Rate Operating Cost

	Units	Period	DFS Result
Lithium Carbonate Revenue	\$M	Life of Mine	20,700
Lithium Carbonate Revenue	\$M	Annual Average	827
EBITDA ²	\$M	Life of Mine	15,870
EBITDA ²	\$M	Annual Average	635
EBITDA Margin	%	Run Rate	76%
Net Profit After Tax	\$M	Life of Mine	8,959
Average Opex	\$/t	Run Rate	6,047
Total Capex	\$M		1,376
NPV ₈ Post-Tax	\$M		2,333
NPV ₈ Pre-Tax	\$M		3,854
IRR Post-Tax	%		20.91
IRR Pre-Tax	%		25.35
Total Free Cashflow	\$M	Life of Mine	9,310
Payback Period	Years		4.25

1. Economics based on average price of \$33,000 per tonne LCE over the LoM, derived from forward price projection provided in a bespoke study commissioned by the Kachi project with Wood Mackenzie and delivered in December 2023. Operating costs include labor, maintenance, materials, supplies, raw materials, outside services, among others.

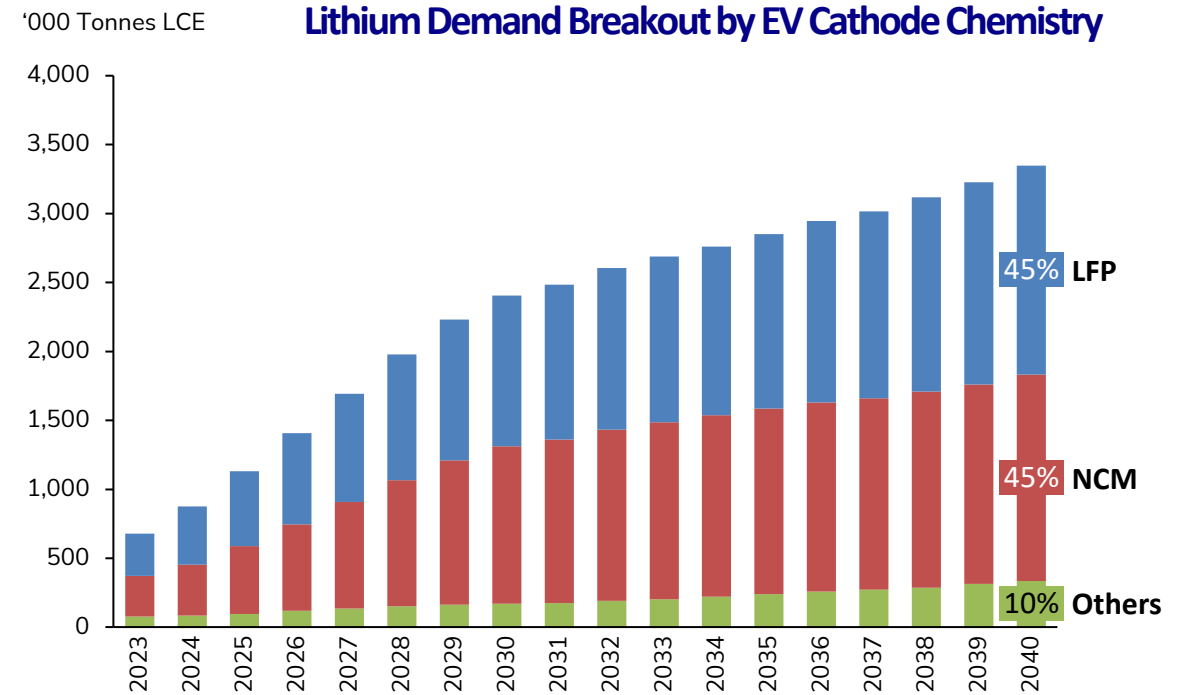
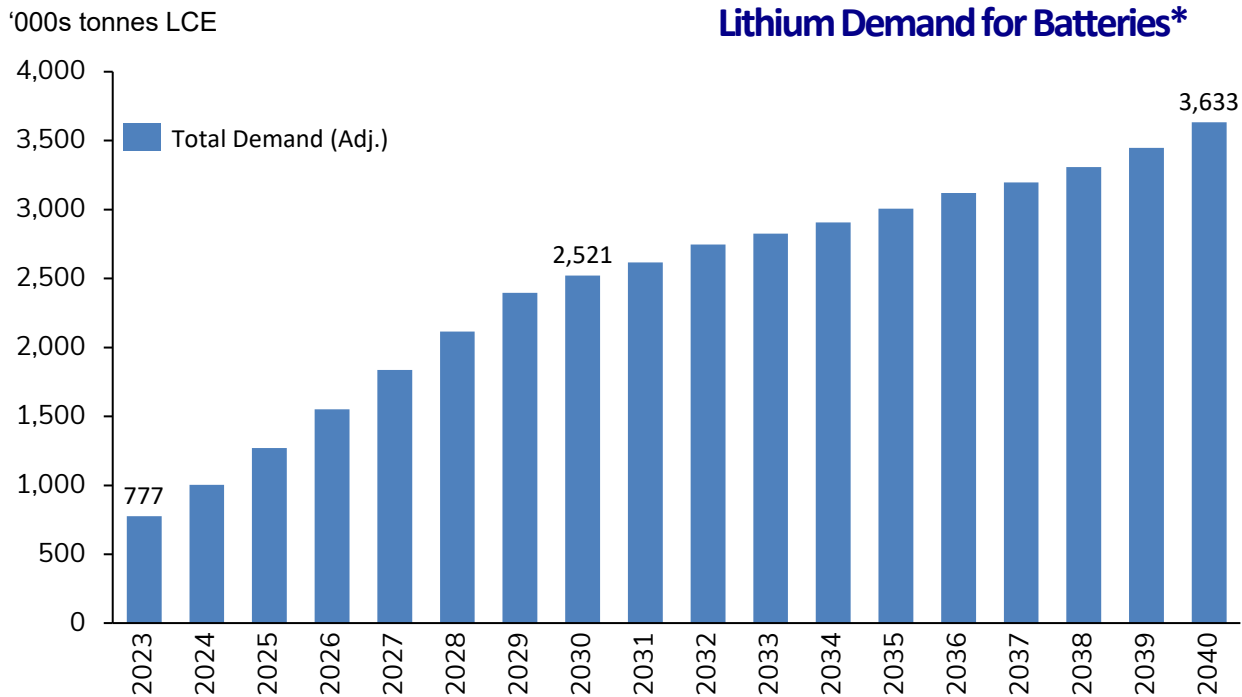
2. See the Company's JORC technical report dated effective December 19, 2023, "Kachi Lithium Brine Definitive Feasibility Study" for full details regarding material assumptions relied upon. Lake confirms the material assumptions in that announcement continue to apply and have not materially changed.

3. Please see "Non-GAAP Financial Measures" in the appendix.

Lithium Demand Growth is Forecasted to be Robust

Lithium demand is expected to double by 2026 and triple by 2030, from 2023 levels

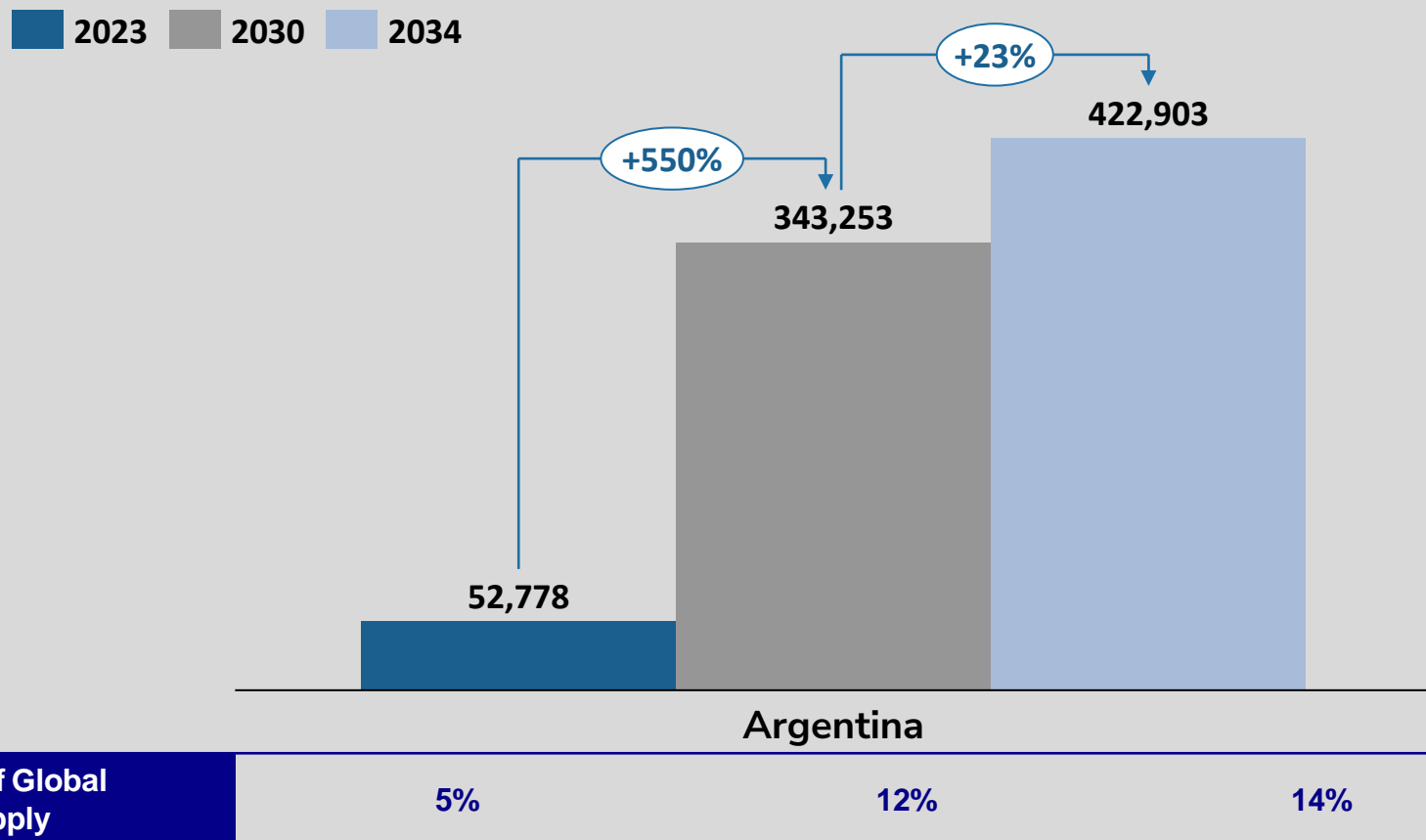
- Persistent year-on-year growth underscores how critical lithium is to modern technologies
- The upward trend in lithium demand presents a compelling case for sustained investment
- With lengthy lead times to develop new projects, lithium raw material deficits could emerge beginning in 2028 and extend to ~1.8 Mt LCE by 2040



The world would need ~100 Kachi Ph1-sized** projects to balance the market by 2030

The security of future lithium supply is virtually impossible without Argentina

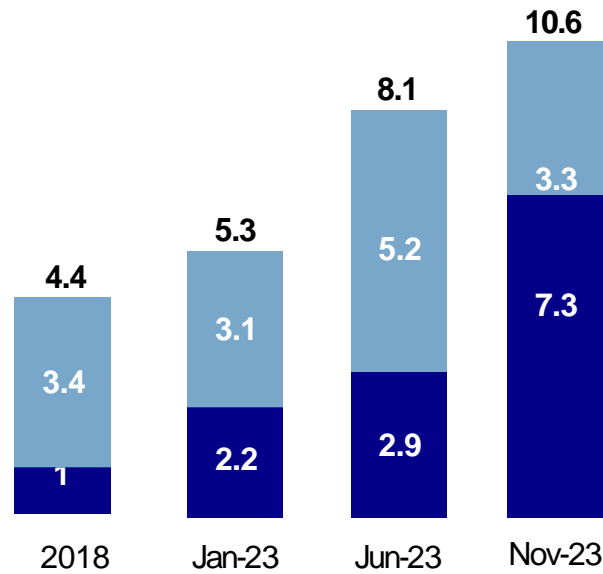
Forecast Argentina Lithium Mine Supply (tonnes LCE)¹



- Argentina has some of the largest and most productive lithium deposits in the world
- Argentina has maintained a supportive regulatory framework for lithium extraction, including government support for Kachi as it proceeds through environmental approvals
- International companies from China, US, Australia and Canada have invested in Argentina's lithium sector, recognizing its strategic importance to the future of lithium
- Kachi is one of the projects expected to come online within forecast time-frame

Sizeable Resource with Embedded Upside

Kachi M&I resource estimate increased 250% since June 2023



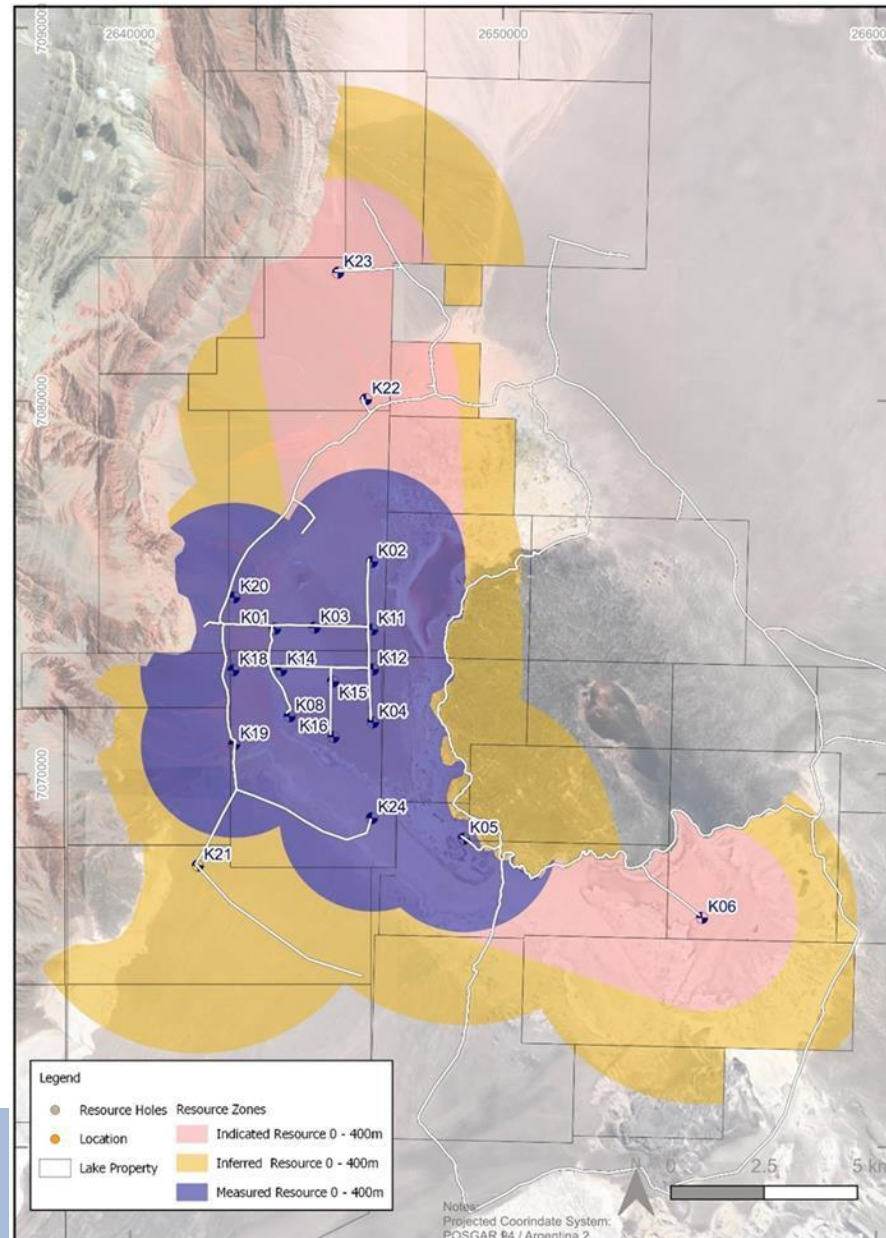
■ Measured & Indicated ■ Inferred
Resources in Million Tonnes LCE

Resource expansion from June 2023 update¹:

- Measured resource has increased **from 2.2 to 3.0 million tonnes LCE**
- Indicated resource has increased **from 0.72 to 4.3 million tonnes LCE**
- Inferred resource has decreased **from 5.2 to 3.3 million tonnes LCE**

Exploration Target¹:

- High: 14.8 million tonnes LCE;
Low: 3.7 million tonnes LCE



¹ Numbers are based on information in Lake's JORC update announced on 22 November 2023. Refer to the Appendix for details of individual categories of the mineral resource. All material assumptions contained in that announcement continue to apply and have not materially changed

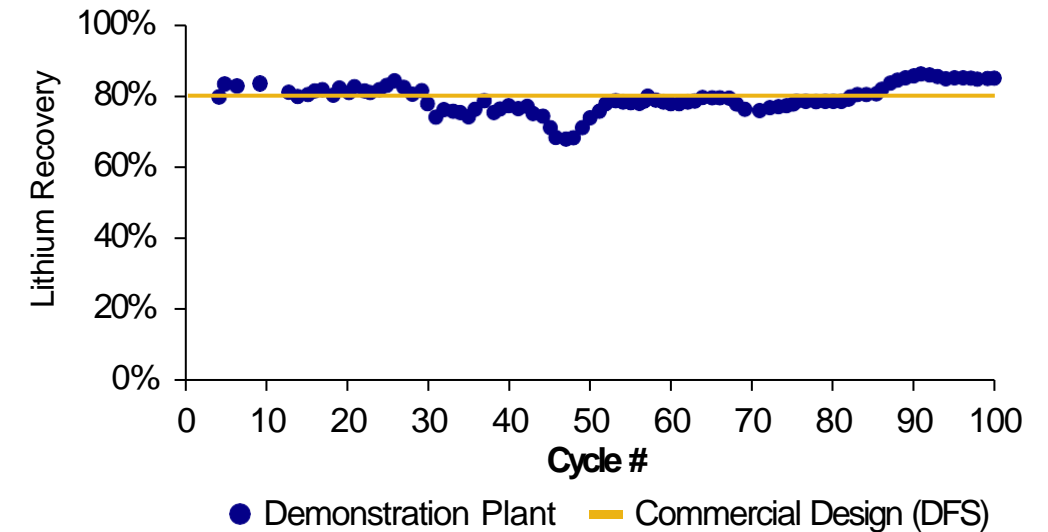
Note: The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the exploration target itself will be realized

Significant Technical Work Completed to Prove DLE Technology

DLE– Lilac Solutions Ion Exchange

- On-site demo plant operated in campaigns from October 2022 to November 2023
- Over 5.2 million liters of Kachi brine successfully processed
- Independent witness and validation reviews completed for DFS data
- Gen 4 technology **lithium recoveries increased to >90%** for most brines.
- Capital cost of the Gen 4 system for a project was cut $\leq 50\%$** due to higher module throughput, leading to a lower module count.

Key Results	Oakland Mini Pilot	Kachi Demo Plant	Validation
Lithium Recovery	80%	80%	Matches DFS design. Best in class performance
Product Lithium Concentration (mg/L)	2,300	2,280	Matches DFS design. Best in class performance
Impurity Rejection	99.9%	99.9%	Matches DFS design. Best in class performance
Acid Consumption (tHCl/tLCE)	1.5	1.5	Matches DFS design. Best in class performance

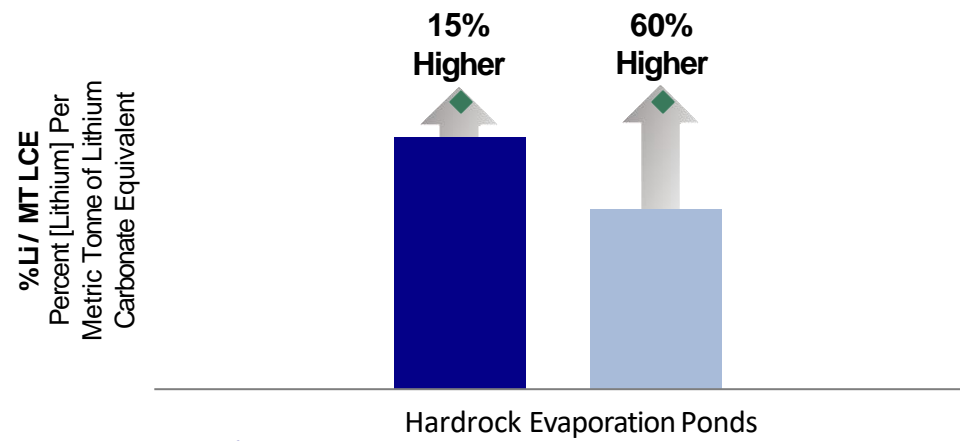


Kachi Demo Plant

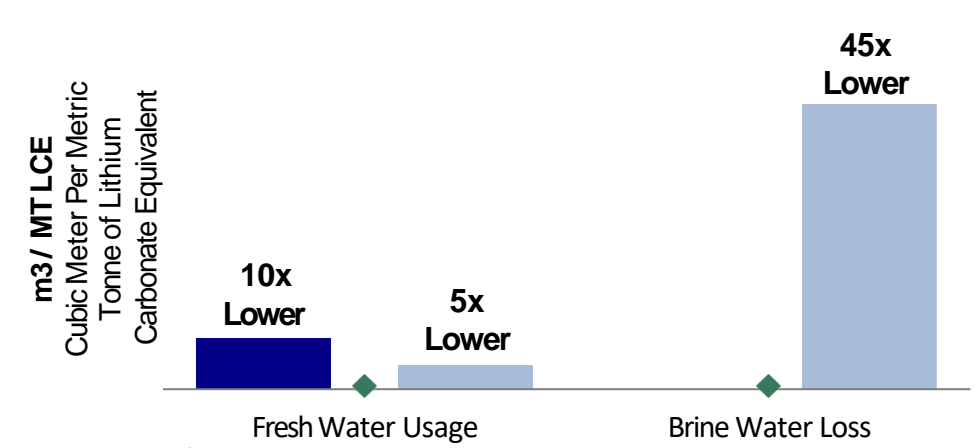
Cleaner Lithium by Design

Four key pillars underpin Lake's commitment to sustainability

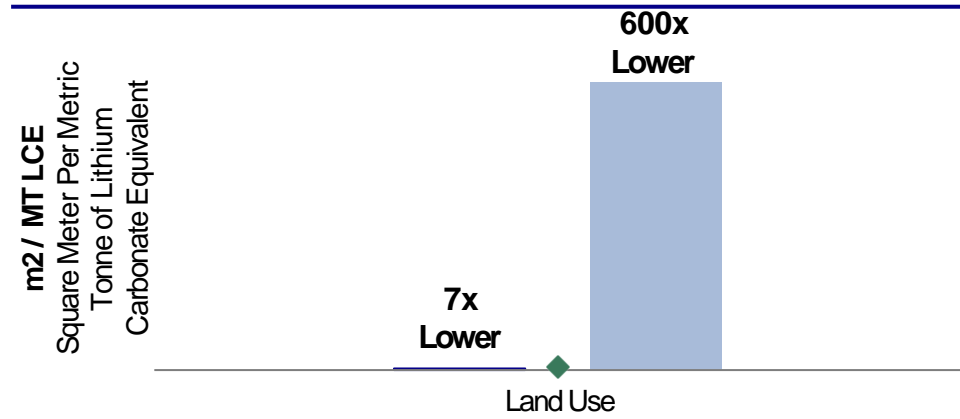
1 Higher Lithium Recovery



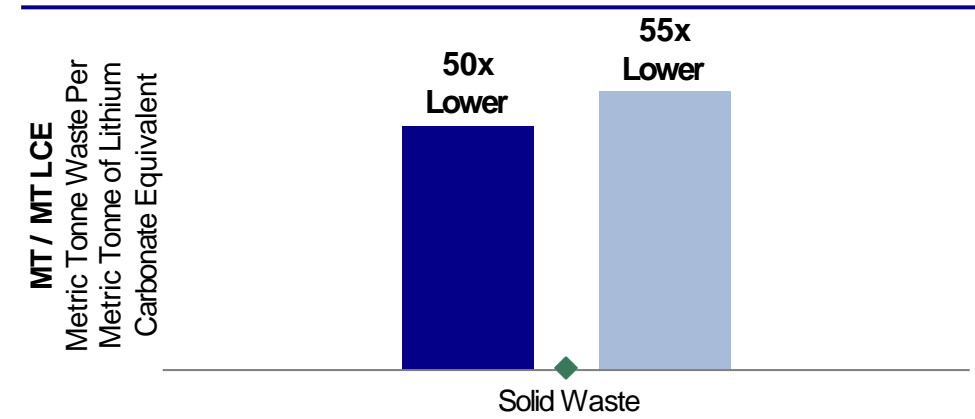
2 Lower Water Usage²



3 Lower Land Usage^{2,5}



4 Lower Solid Waste Volume^{3,4}



■ Hardrock¹ ■ Evaporation Ponds ◆ Kachi DLE⁶

¹ Hard rock based on mining, processing, and refining 1% spodumene ore (6% concentrate). ² Includes internal Lake estimates. Updated estimates will be provided in the DFS, if applicable. ³ Hard rock values for concentration and refining of 1% spodumene ore. ⁴ "Environmental Impact of Direct Lithium Extraction from Brines", February 2023, <https://www.nature.com/articles/s43017-022-00387-5>. ⁵ Nsenergybusiness.com - Greenbushes Lithium Mine <https://www.nsenergybusiness.com/projects/greenbushes-lithium-mine/>. ⁶ Kachi DLE Project values are indicative of values at target plant capacity.

Proven, Scalable Production of Battery Grade Lithium Carbonate with a World Class Partner, Using Ion-Exchange DLE Technology

2016

Founded

250+

Employees across 8 offices

~\$315M

Capital raised to date

Lilac Technology's Proven Ion Exchange Performance

- **Successful Deployment of Test Plants:** Deployed two field pilot projects and one demonstration plant
- **One team approach for project delivery:** Lilac's equity commitment and specific technology based on "Kachi" brines builds long term partnership
- **Exceptional Stability and Durability of Ion Exchange Media (IXM):** Successfully extended the cycle life of Lilac's IXM to more than 3,000 cycles, thereby proving the exceptional stability and durability that unlocks IX for commercial lithium production for the first time
- **Significant Testing and Validation:** Lilac has completed more than 500,000 hours of testing, extracted lithium from more than 70 brine samples globally, and has scaled the technology out of the lab by successfully completing two field pilots and one demonstration plant, achieving 24/7 operation while validating all performance attributes
- **Scalable:** Completed all mechanical testing of commercial-scale extraction modules

Recently Closed Series C Funding of \$145M¹ from Bill Gates' Breakthrough Energy Ventures and Other Investors



LOWERCARBON
CAPITAL

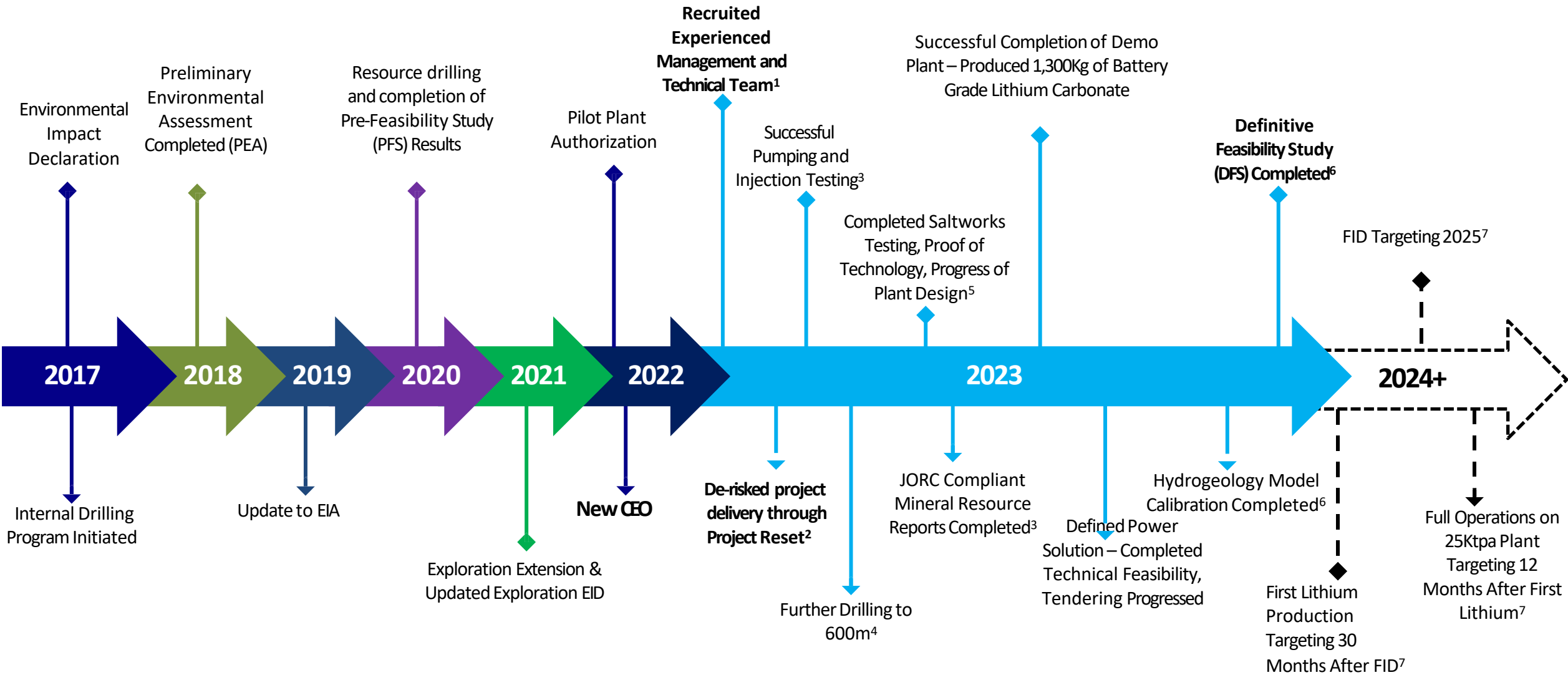


Lilac's US-based manufacturing facility in Nevada ready to scale production of IX media

Appendix A – Supporting Materials



Kachi Project Timeline



1. Refer to ASX announcement dated 12 January 2023

2. Refer to ASX announcement dated 19 June 2023

3. Refer to ASX announcement dated 15 June 2023, Refer to ASX announcement dated 16 August 2023, Refer to ASX announcement dated

4. Refer to ASX announcement dated 22 August 2023

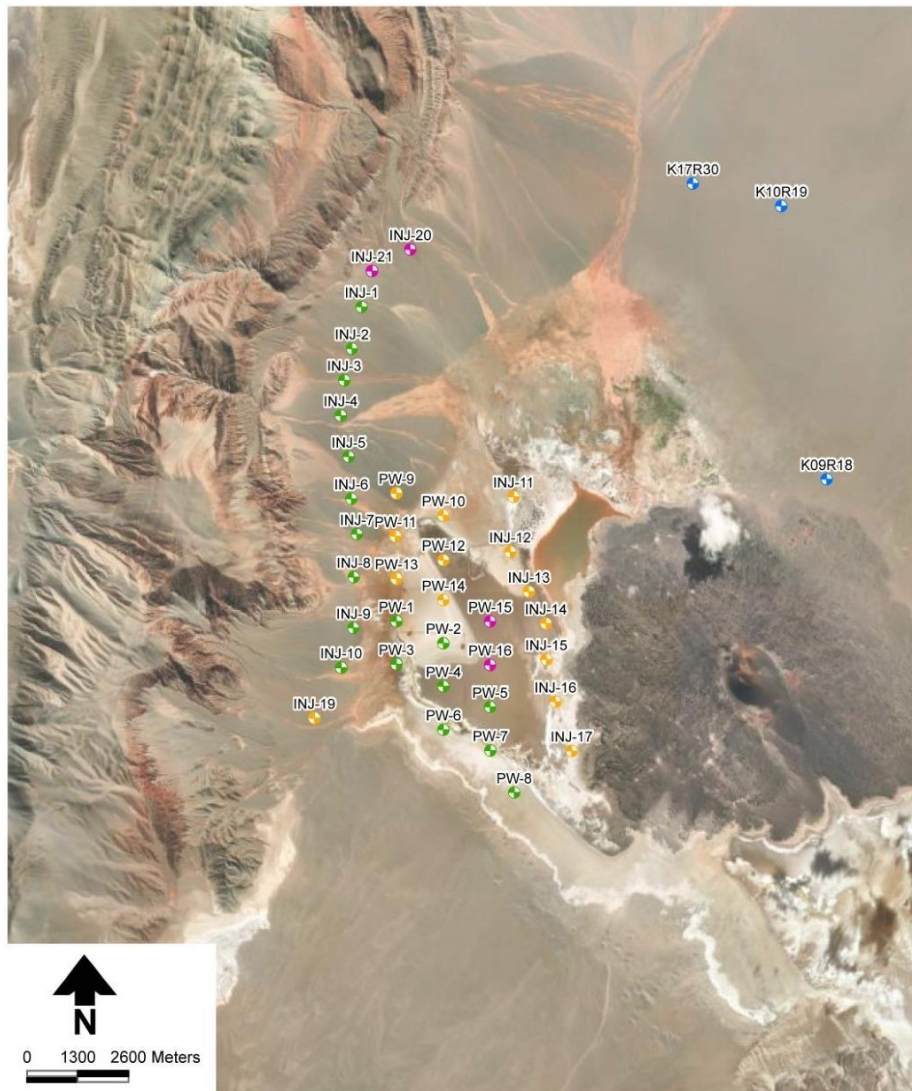
5. Refer to ASX announcement dated 26 September 2023

26 September 2023, Refer to ASX announcement dated 4 October 2023, Refer to ASX announcement dated 12 February 2024

6. Refer to ASX announcement dated 19 December 2023

7. Timing is indicative only and subject to change. This timeline has been prepared solely on the basis of information that has been released to the market and no other information.

Ore Reserves



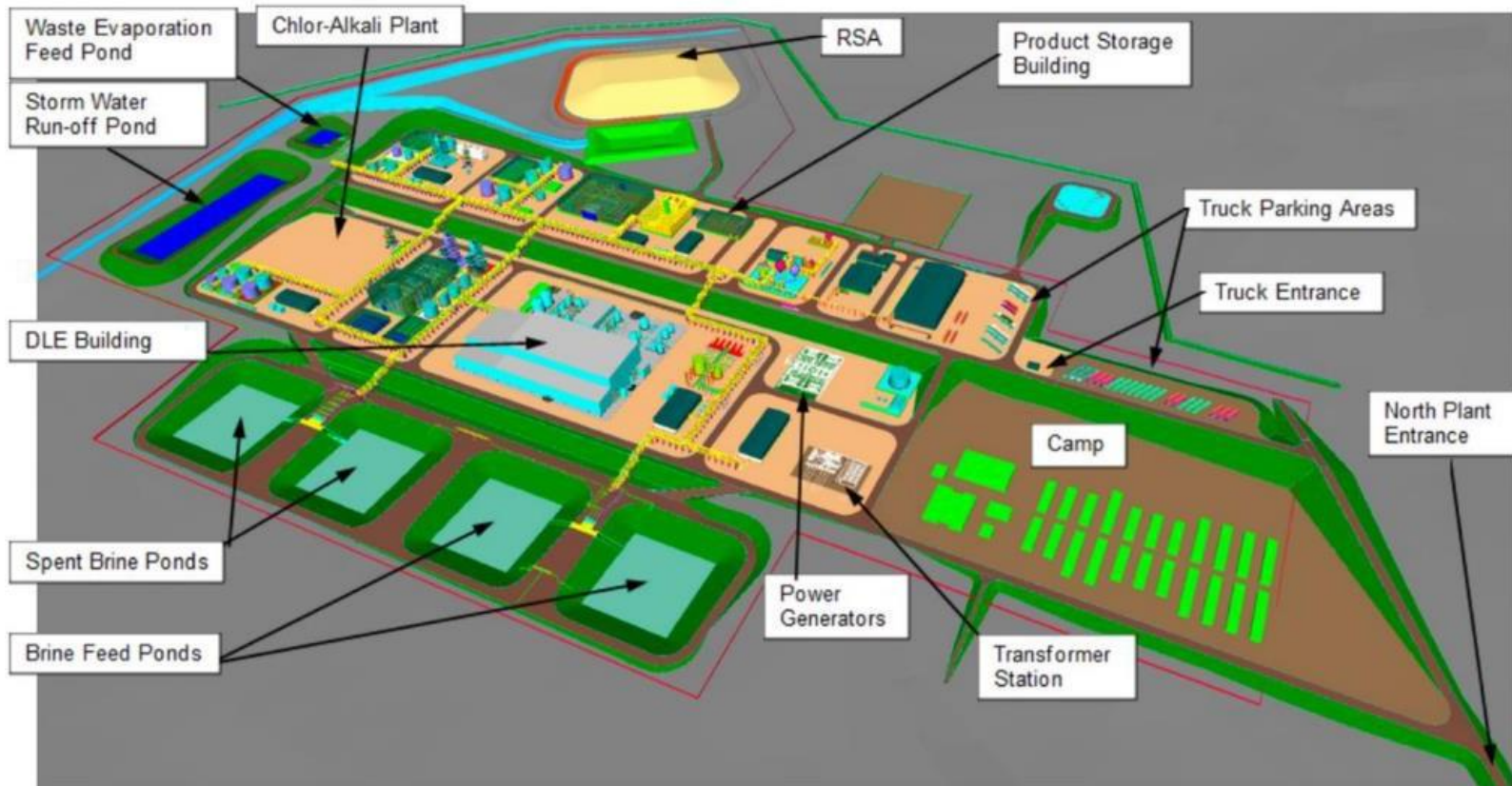
Reserve Category	Years	Lithium (Tonnes)	LCE (Tonnes)	Average Lithium Concentration (mg/L)
Proved	1	3,600	18,900	259
Proved	2-7	28,500	151,400	257
Probable	8-25	85,400	454,100	245
Total	1-25	117,400	624,400	

- An ‘Ore Reserve’ is the economically mineable part of a Measured and/or Indicated Mineral Resource
- **Globally Significant Resource:** Potential LCE production rates , inclusive of processing efficiency losses of 25%, results in a total of 806,300 tonnes LCE. **However, these are limited by plant capacity, resulting in numbers presented above – 624,400 tonnes LCE which represent Phase 1 production over life of mine**
 - Year 1: 18,921 tonnes LCE
 - Years 2-25: 25,228 tonnes LCE
- High level of confidence: More than 85% of production is derived from Measured Resource, remainder from Indicated
- Wellfield layout (16 Production Wells and 21 Injection Wells) designed to:
 - Maximize lithium grade recovered;
 - Maximize Proved Ore Reserve; and
 - Minimize environmental impact
- Modelling supports reinjection strategy; maintaining reservoir pressures and minimizing potential environmental impact

Overview of Proposed Project Site Layout

Kachi is a large-scale lithium carbonate project with significant LCE resource and further expansion potential

Kachi Project Site Layout



Process Areas¹

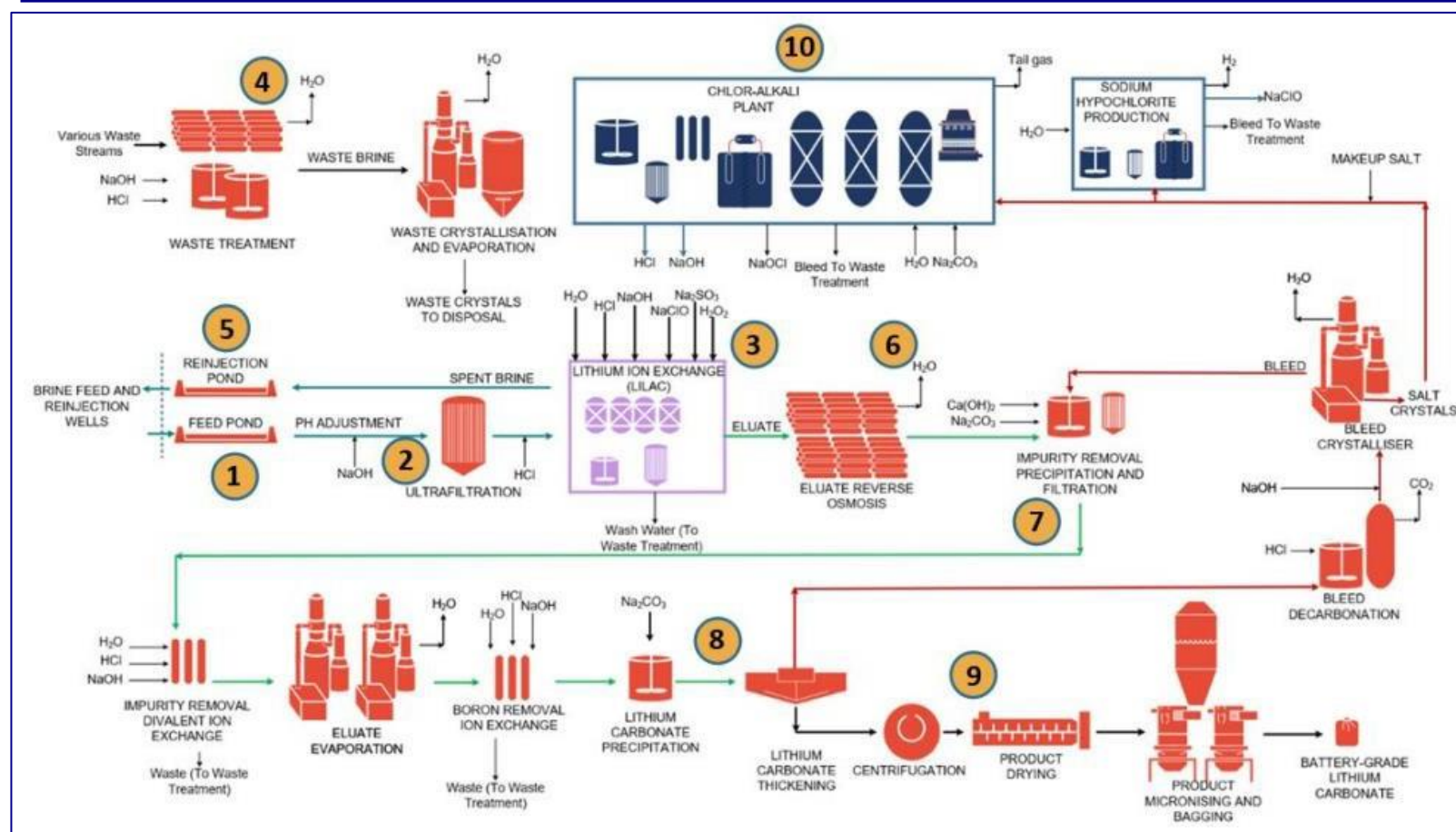
- Brine Feed and Spent Brine ponds are located on the north side of the plant, closest as practicable to the brine extraction and injection wells to minimize the gathering system
- The lithium carbonate processing facilities are located on the south-east side of the plant
- Administrations buildings and the main electrical substation are located at the east end of the property
- The process plant will include a Chlor-Alkali plant, effluent treatment, water treatment and other utilities, including a solar power generation facility that is planned to be installed and operated under a Power Purchase Agreement (PPA)

Review of Process Flow Sheet

Proven flow sheet produces high purity battery grade lithium carbonate¹ within several hours of extraction

Kachi Phase 1 Commercial Flow Sheet

Commentary



Proposed flowsheet illustrating the 10 major process steps¹

- Feed is extracted and pumped from brine extraction network to the **(1) Feed Pond**, which provides surge volume between extraction wells and the main processing plant
- The brine is pH-adjusted to precipitate iron and then fed to a **(2) filtration system** to remove suspended solids. The filtered brine is then processed in the **(3) direct extraction package**, which recovers and concentrates lithium to the **eluate stream (4)**
- Effluent and depleted brine from the DLE is sent to reverse osmosis ("RO") treatment and **(5) Brine Reinjection Pond** respectively. The eluate stream is then concentrated through **(6) reverse osmosis** and then **(7) treated** to remove impurities by the staged addition of lime and sodium hydroxide. The purification is followed by evaporation using mechanical vapor recompression ("MVR") technology to increase the lithium concentration for processing into lithium carbonate. Both the reverse osmosis and MVR systems recover water for recycle to minimize process water consumption
- Before carbonation residual trace impurities are removed by ion exchange to obtain the purity required for further processing to battery grade lithium carbonate
- Lithium carbonate is then **(8) precipitated** from the purified stream by addition of sodium carbonate, the primary reagent input for the carbonation process. The precipitated lithium carbonate is washed through **(9) two stages of centrifuging** to achieve the final product purity required. This product is dried and packaged for sale
- To meet the hydrochloric acid and sodium hydroxide demands of the process, an on-site **(10) chloralkali plant** electrochemically converts sodium chloride from the waste brine into these reagents

¹ Refer to ASX announcement on 3 April 2023; 19 June 2023; 28 September 2023 and 18 December 2023.

Phase One DFS Demo Scope – Battery Grade By Design Flow

Balance of Plant (BOP) – Saltworks Technologies

- The BOP process consists of industry standard unit operations for the concentration, purification, and lithium carbonate production from the concentrated lithium chloride eluate. The demonstration-scale validation of the BOP flowsheet was conducted by Saltworks Technologies
- The goals of the demonstration activities were to de-risk the DFS design for the full-sized plant, to validate the system configuration, and to explore potential optimization opportunities for the flowsheet and operating parameters
- 120,000 litres of Kachi brine was processed at Saltworks' Facility in Canada to produce >1,300 kg of battery grade lithium carbonate
 - All batches achieved battery grade lithium purity target (>99.5%)
 - Up to 99.9% purity achieved
 - Independent validation of results
 - Data produced to support DFS completion
 - >1,300 kg of samples created for offtake testing

Summary Results Saltworks for Kachi Demonstration Plant Eluate

	Batch	1	2	3
DLE Eluate Processed	m ³	32.1	46.0	40.2
Average DLE Lithium Concentration (mg/L)	mg/L	3,097	3,468	4,392
Lithium Carbonate Produced	kg	350	411	578
Lithium Purity ¹	%	99.7%	99.8%	99.9%



Battery Grade Lithium Carbonate Consistently Produced

Concentrate Assay Range

Typical Concentrate Assay Range

- The Kachi DLE produces a concentrate with 11X the lithium feed concentration
- Higher lithium concentration minimizes downstream costs to produce Li_2CO_3

Element	Unit	Feed Brine	DLE Lithium Concentrate
Li	mg/l	205.3	2,266
B	mg/l	465.6	2
Na	mg/l	108,617	3,238
Mg	mg/l	3,585	245.9
Sr	mg/l	6,378	42.9
Cl	mg/l	171,410	17,652
K	mg/l	5,976	157.3
Ca	mg/l	605.8	1777.2
Mn	mg/l	12.2	0
Fe	mg/l	14.4	0
Sr	mg/l	24.1	7
Ba	mg/l	12	0

The Li in Kachi concentrate is 40% more concentrated than adsorption DLE

- Smaller downstream equipment
- Less energy to process
- Proven by 10-months Demo Plant operations and 200,000 liters of concentrate produced

Lithium Carbonate Produced from Kachi Concentrate

120,000 liters of concentrate was processed to produce 1300 kg of >99.5% Li_2CO_3 – the largest known DLE to carbonate test program



Strong Community and Government Engagement

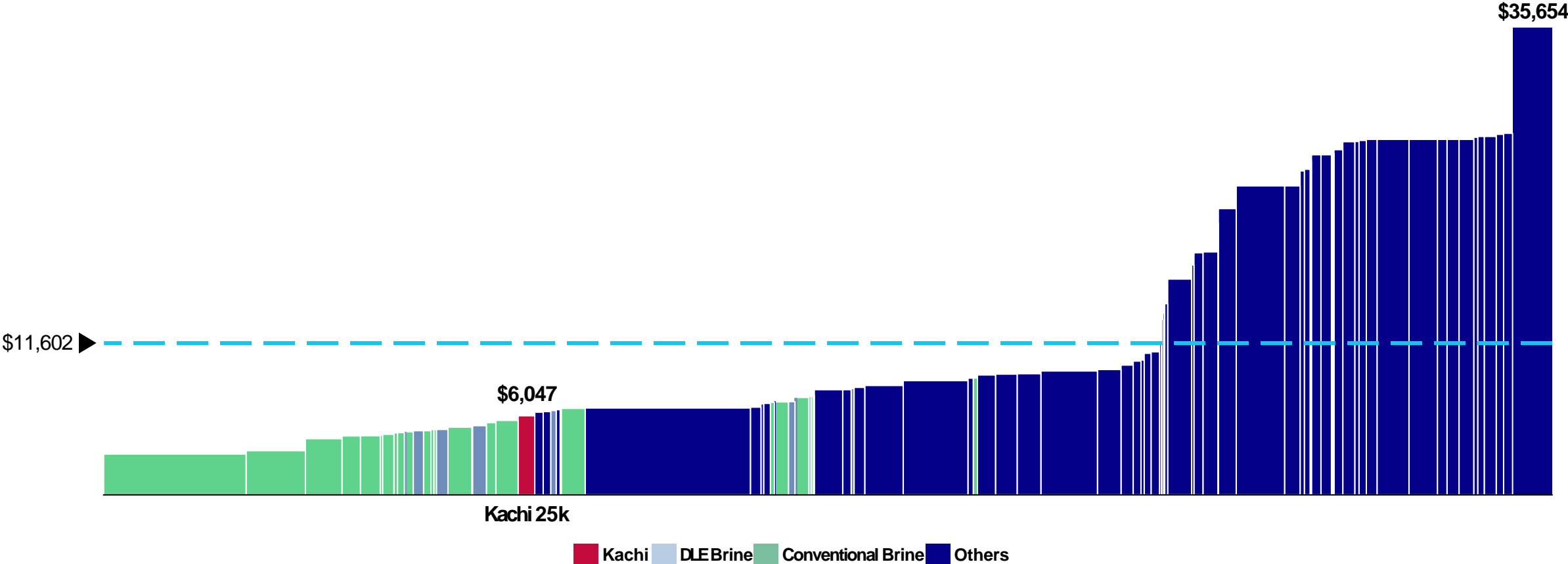
- Looking forward to building relationship with recently elected Federal government
- Continued strong relationship with Catamarca government
- Monthly meetings with local government and community to provide status updates of Kachi Project
- Emphasis on training directly related to the future construction phase
- Creating Scholarship Program, inclusive of financial aid, for students of tertiary and university level in El Peñón and Antofagasta de la Sierra
- Educational activities in primary and secondary schools related to Kachi Project
- Providing assistance to community with access to diesel, water and other necessary items, as well as improving communications and access to information



Lithium Producers Cash Cost Comparison

Kachi is in the middle of the pack compared to lithium producers peer set cash costs

Cash Cost¹ vs. Peers (\$ / tonne)



Non-GAAP Financial Measures

Definitions

Note: These financial definitions are alternative performance measures that are not defined or specified under IFRS or AASC standards and for which there are no generally accepted reporting formats

EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization

IRR = Internal Rate of Return

NPV₈ = Net Present Value calculated using 8% WACC

WACC = Weighted Average Cost of Capital

This presentation includes certain non-GAAP financial measures or ratios, including the average annual EBITDA regarding the results of the internal preliminary analysis. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. The Company believes these measures and ratios provide investors with an improved ability to evaluate the Company's prospects, and in particular, the Kachi Project. As the Kachi Project is not in production, the prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measures or ratios discussed herein is nil.

Appendix B— Resources and Reserves



Resource Statement

Measured November 2023 (to 400 m depth)								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	11,001,000,000	0.078	858,078,000	858,078,000,000	210	179,783,644,000	180,000	956,000
B	4,366,100,000	0.081	352,090,000	352,090,162,000	229	80,628,647,000	81,000	429,000
C	8,007,400,000	0.068	544,503,000	544,503,200,000	230	125,427,401,000	125,000	667,000
Fan West	8,833,000,000	0.095	839,135,000	839,135,000,000	220	184,609,700,000	185,000	982,000
Total	32,207,500,000	-	2,593,806,000	2,593,806,362,000	-	570,449,393,000	570,000	3,035,000
Indicated November 2023 to 600 m								
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	278,924,452,000	181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	0.075	111,543,000	111,543,670,000	179	19,959,624,000	20,000	106,000
C (South)	4,382,400,000	0.067	294,407,000	294,407,879,000	182	53,582,234,000	54,000	285,000
A (North)	3,075,200,000	0.095	292,144,000	292,144,000,000	232	67,891,052,000	68,000	361,000
B (North)	4,294,400,000	0.095	407,968,000	407,968,000,000	241	98,166,484,000	98,000	522,000
C (North)	9,188,400,000	0.092	845,333,000	845,332,800,000	182	206,021,447,000	206,000	1,096,000
400 – 600m Under Salar	12,230,170,000	0.066	806,922,000	806,922,156,000	242	195,275,162,000	195,000	1,039,000
400 – 600m West Fan Deep	4,858,200,000	0.092	446,954,000	446,954,400,000	244	109,056,874,000	109,000	580,000
Total	43,212,070,000		3,484,197,000	3,484,197,358,000		800,438,203,000	800,000	4,258,000
Combined Measured + Indicated								
	75,419,570,000		6,078,004,000	6,078,003,721,000		1,370,887,596,000	1,370,000	7,293,000
Inferred November 2023								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	4,756,500,000	0.080	378,325,000	378,325,351,000	185	69,975,435,000	70,000	372,000
B	1,671,300,000	0.079	131,198,000	131,197,886,000	191	25,101,960,000	25,000	134,000
C	5,287,600,000	0.074	393,746,000	393,746,422,000	218	85,950,119,000	86,000	457,000
Fan North	8,895,490,000	0.081	716,324,000	716,324,455,000	232	166,081,974,000	166,000	884,000
Fan South	12,248,490,000	0.064	781,249,000	781,249,112,000	239	186,718,538,000	187,000	993,000
Under volcano	6,718,700,000	0.074	500,471,000	500,471,260,000	192	96,334,211,000	96,000	512,000
Total	39,578,080,000		2,901,314,000	2,901,314,485,000		630,162,237,000	630,000	3,352,000

Note: This table has been directly extracted from the JORC update announced on 22 November 2023. 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 22 November 2023 and all material assumptions contained in that announcement continue to apply and have not materially changed.

Reserve Statement

Reserve Category	Years	Lithium (Tonnes)	LCE (Tonnes)	Average Lithium (mg/L)
Proved	1	3,600	18,900	258.6
Proved	2-7	28,500	151,400	257.2
Probable	8-25	85,400	454,100	245.0
Total	1-25	117,400	624,400	

Note: This table has been directly extracted from the maiden Ore Reserve statement announced on 19 December 2023. Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in the maiden Ore Reserve statement announced on ASX on 19 December 2023 and all material assumptions contained in that announcement continue to apply and have not materially changed.



Lake Resources – Noosa Mining Conference

July 2024

