

# Investor Presentation

## March 2025

**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.

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## 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.



# Key Investment Highlights



① World Class 25ktpa Battery Grade Lithium Carbonate Project

② Globally Significant 10.6Mt LCE Resource Facilitates Potential Further Expansion

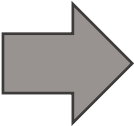
③ Proven Ion-Exchange DLE Technology Increases Process Efficiency, Allows for Greater Cost Effectiveness and Reduces Environmental Footprint

④ Advanced Technical Work Confirmed in the December 2023 DFS. Currently Re-Validating DFS Project Optimizations to Achieve Cost Reductions

⑤ Strategic Partnering Process Expands Funding Opportunities For the Project. Management Also Focused On Extending The Financial Runway

## Developing a Critical Global Asset in Argentina

- Globally significant lithium asset in a premier mining jurisdiction that holds more than 50% of the world’s lithium reserves
- Strong commitment to responsible lithium development:
  - Lake is using ion exchange extraction technology (DLE) to produce sustainable, high purity lithium from its flagship Kachi Project in Catamarca Province within the Lithium Triangle in Argentina
  - DLE is intrinsically cleaner extraction method with significantly higher lithium recovery rates and markedly improved environmental benefits through lower water and land usage and reduced waste
- High confidence in the robust long-term (+2030) fundamentals of lithium
- Experienced leadership strongly aligned to shareholder value creation
- Strong relationship with the provincial government of Catamarca and is well positioned to optimize its lithium assets at Kachi, resources and relationships in Argentina









	March 2024	March 2025
Portfolio of Assets	<ul style="list-style-type: none"><li>• Kachi (80%<sup>1,2</sup>)</li><li>• Jama</li><li>• Olaroz</li><li>• Cauchari</li><li>• Ancasti<sup>2</sup></li></ul>	 <ul style="list-style-type: none"><li>• Kachi (80%<sup>1,2</sup>)</li><li>• Ancasti<sup>2</sup></li></ul>



1. Lilac able to earn up to 25% equity stake in Kachi. 2 Kachi and Ancasti are located in the Catamarca province of Argentina

# Kachi vs. Selected Lithium Carbonate Assets in Lithium Triangle

Total Resources (Mt LCE)

	15.1	11.1	10.6	6.6	6.0	4.9	1.9	1.8
<b>Asset</b>	Centenario Ratones (Phase 1 Only)	Pozuelos-Pastos Grandes	Kachi <sup>2</sup>	Hombre Muerto West	Cauchari <sup>5</sup>	Pastos Grandes	Maricunga	Laguna Verde
<b>Owner</b>								
<b>Annual Production Target Capacity (ktpa)</b>	24	50	25+	21	25	24	20	20
<b>Mine Life</b>	40	NA	25 <sup>4</sup>	40	30	40	20	30
<b>Capex (\$ M)</b>	870	NA	1,377	429	659	448	1,200	384
<b>Grade (mg/L)</b>	407	NA	205 <sup>2</sup>	879	475	427	953	246
<b>Cash Operating Cost (\$ / tonne)</b>	4,500 – 5,000	NA	6,047 <sup>3</sup>	6,305	7,879	3,388	6,674	3,875
<b>Extraction</b>	DLE	Evaporation	DLE	Evaporation Pond	Evaporation Pond	Evaporation Pond	Evaporation Pond	DLE
<b>Development Stage</b>	In early production	Pilot Plant	Definitive Feasibility Study (DFS)	In Construction	Pre-Feasibility Study (PFS)	Feasibility (FS)	Definitive Feasibility Study (DFS)	Scoping (SS)

Sources: Wood Mackenzie, company presentations and technical reports. The company does not verify the accuracy of information derived from Wood Mackenzie or from other company presentations and reports

Notes: Resource based on M&I and Inferred Resources. <sup>1</sup> See Appendix slide regarding Project Comparison Information – Resources for additional information. <sup>2</sup> Basis of design lithium grade is based on information in Lake's DFS. Refer to ASX announcement on 19 December 2023. <sup>3</sup> Cash Costs include facility wide costs, direct extraction package, reagents, lithium chemical plant, general and administrative expenses, transportation, and power. <sup>4</sup> See ASX announcement dated 19 December 2023. <sup>5</sup> Arcadium Lithium was acquired by Rio Tinto in March 2025 in an all-cash transaction valued at \$6.7B. All dollar figures in USD.



## Strengthening US–Argentina Relations

- President Javier Milei has sought to strengthen ties with the US, aiming to attract investments and secure financial aid from the International Monetary Fund (IMF)
  - Strengthened US-Argentina relations expected to lead to increased investments in Argentina's lithium sector

## Increased mining output

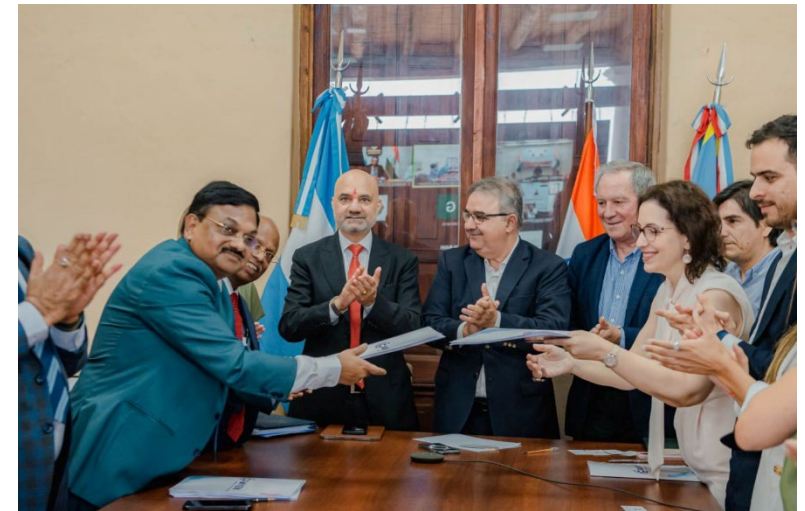
- Argentina's mining sector generated ~US\$4B in exports last year – fueled by lithium, gold and silver

## RIGI Proposals

- Two-year window within which to file RIGI expires in July 2026 if not extended until 2027
- Energy and mining companies are starting to file applications under RIGI. As of December 2024, six investment proposals have been submitted, requiring US\$25B in total investments

## Cross-Border Policy Initiatives

- In February 2025, Argentina and India signed a Memorandum of Understanding to enhance cooperation in lithium and other critical mineral exploration, aiming to secure a stable lithium supply for India's EV and renewable energy sectors
- In December 2024, the EU and Mercosur (Argentina, Brazil, Paraguay, Uruguay) reached an updated trade agreement, concluding negotiations that began in 2000. If ratified, it would create the EU's largest free trade zone, eliminating tariffs on 91% of EU exports and 92% of Mercosur exports while including commitments on securing access to critical raw materials essential for the EU's green and digital transitions



# Lithium Market Outlook

# Industry Faces Many Opportunities and Headwinds

**Despite many near-term industry headwinds, Lake Resources remains focused on enhancing Kachi's economic competitiveness and extending its financial runway to protect shareholder value**

Factors	Implications
DLE Commercial Success Beyond China	<ul style="list-style-type: none"><li>Eramet's <b>first lithium carbonate production</b> at Centenario marks the industrial debut of Eramet's DLE technology, highlighting global potential for widespread DLE adoption</li></ul>
Brine Over Hardrock	<ul style="list-style-type: none"><li>Market analysts like <b>Goldman Sachs</b> "<b>prefer briners over miners</b>" in the medium term, citing DLE's <b>higher recovery rates, lower costs, and improved project economics</b> compared to hard-rock mining<sup>1</sup></li><li>"<b>Brine is our focus</b>" – Wang Xiaoshen, CEO, Ganfeng Lithium<sup>2</sup></li></ul>
IRA Incentives Uncertainty	<ul style="list-style-type: none"><li>Potential <b>capital shift from US lithium projects to international projects</b></li></ul>
Trade Tensions	<ul style="list-style-type: none"><li>China's export controls and US tariffs disrupt lithium supply chains</li><li>US DLE developers <b>reliant on adsorbent tech may face challenges</b>, while alternative <b>DLE technologies (e.g., Lilac IX)</b> may gain traction</li></ul>
Sustainability Policy Shift	<ul style="list-style-type: none"><li><b>Reduced</b> policy and corporate <b>focus on sustainability may slow EV adoption and lithium demand</b></li></ul>
Economic Uncertainty	<ul style="list-style-type: none"><li><b>Delays or cancellations of lithium projects</b> due to cautious capital deployment</li><li><b>Increased scrutiny on project economics and cost competitiveness</b></li></ul>
Demand Volatility	<ul style="list-style-type: none"><li><b>EV demand faces headwinds</b> from economic uncertainty, trade tensions, and sustainability policy shifts, pressuring lithium prices</li><li><b>Lithium inventories rise</b> amid weak near-term demand</li></ul>

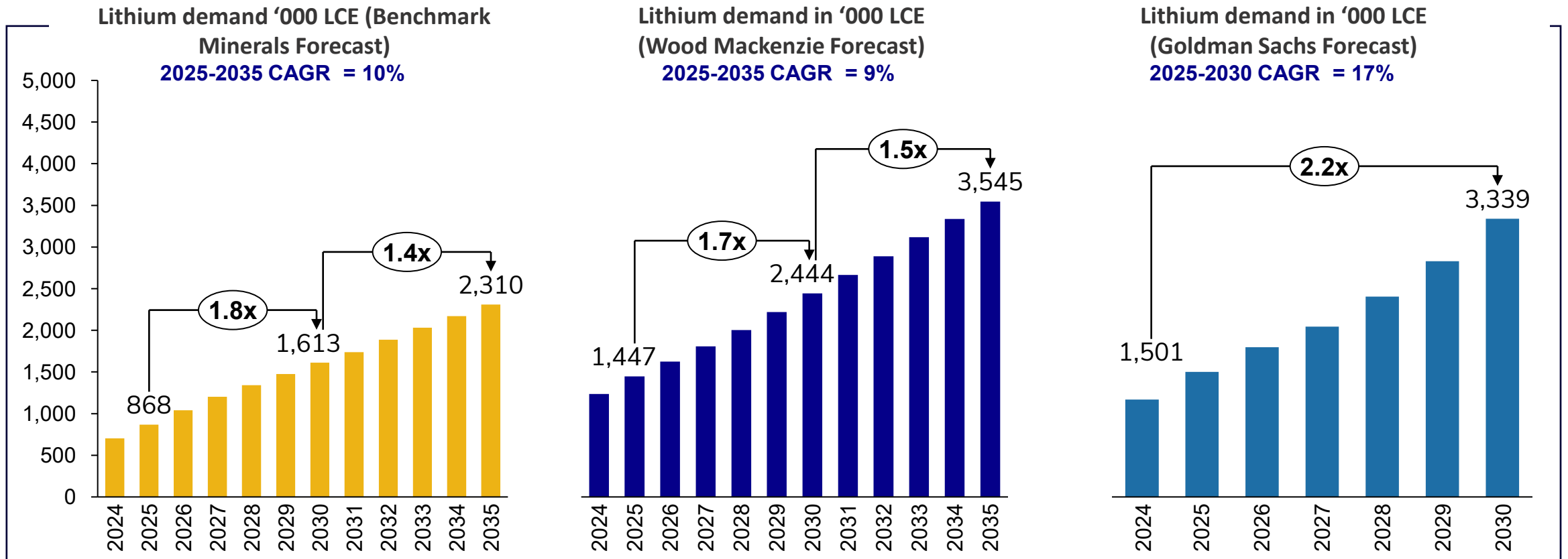
<sup>1</sup>Australia Metals & Mining Research, Goldman Sachs, January 2025

<sup>2</sup>Company Presentation at BMO Metals & Mining Conference, February 23-26, 2025



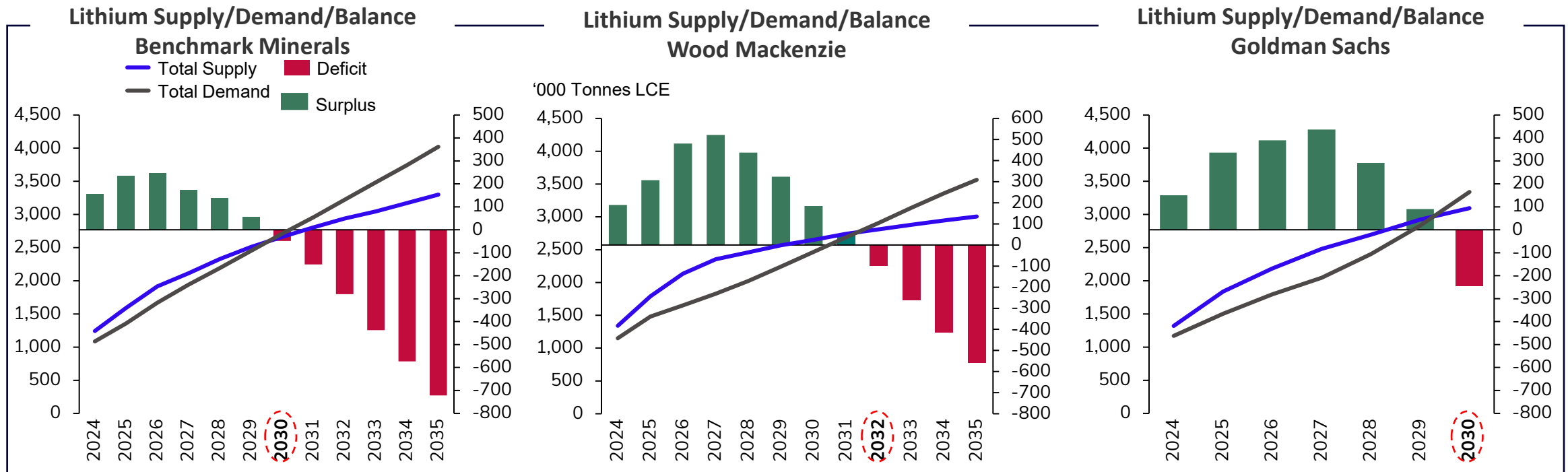
# Long-term Demand Outlook is Unchanged

**Lithium demand is expected to roughly double every five years. The upward trend in lithium demand presents a compelling case for sustained investment**



# Market Undersupply Forecast in the Next 5 to 7 Years

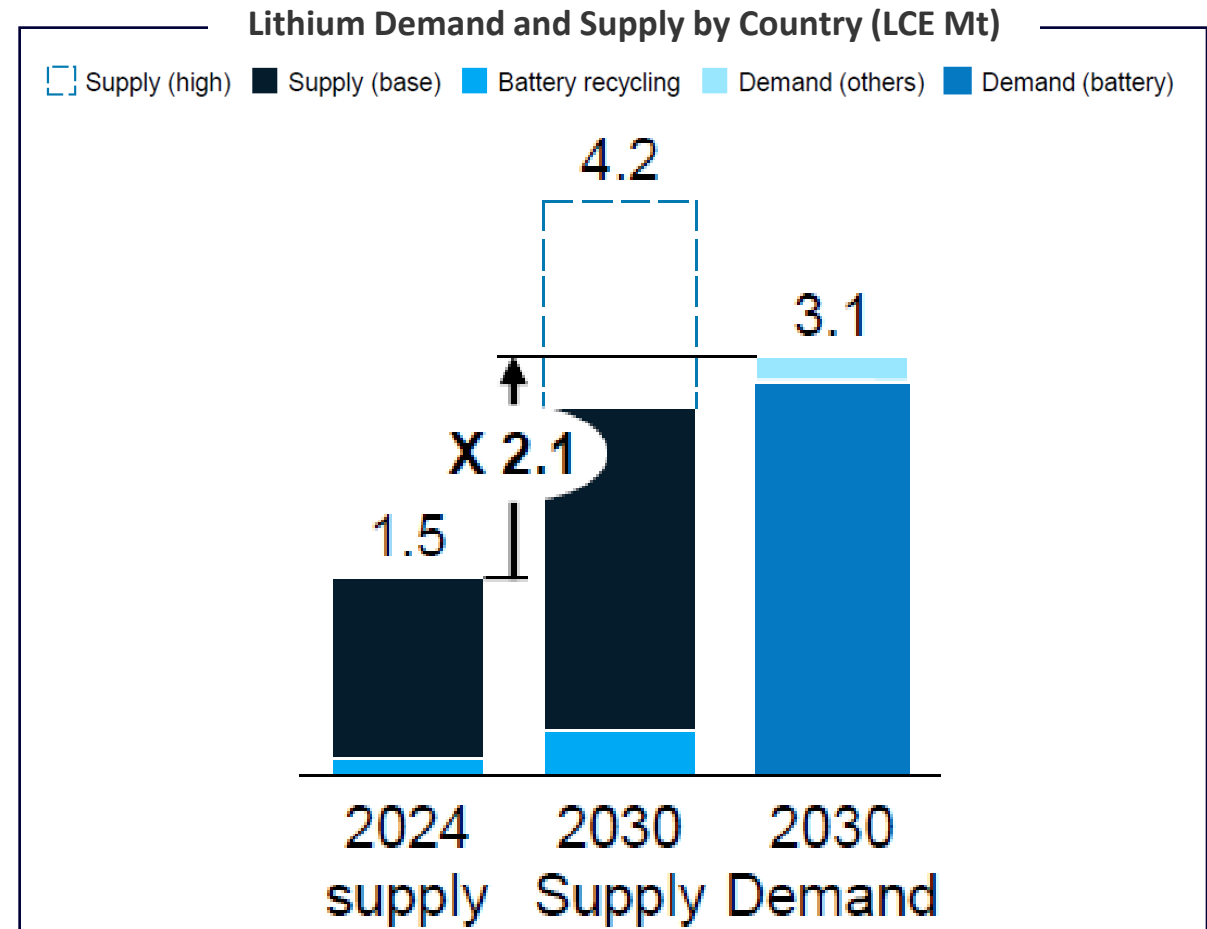
**Lengthy lead times to develop new projects indicate lithium raw material deficits could emerge beginning in 2030 and extend to over 700Kt LCE by 2035**



**The world would need ~30 Kachi Phase 1-sized\*\* projects to balance the market by 2035**

## In McKinsey's 2030 base case scenario, lithium global supply could be ~7% short of demand

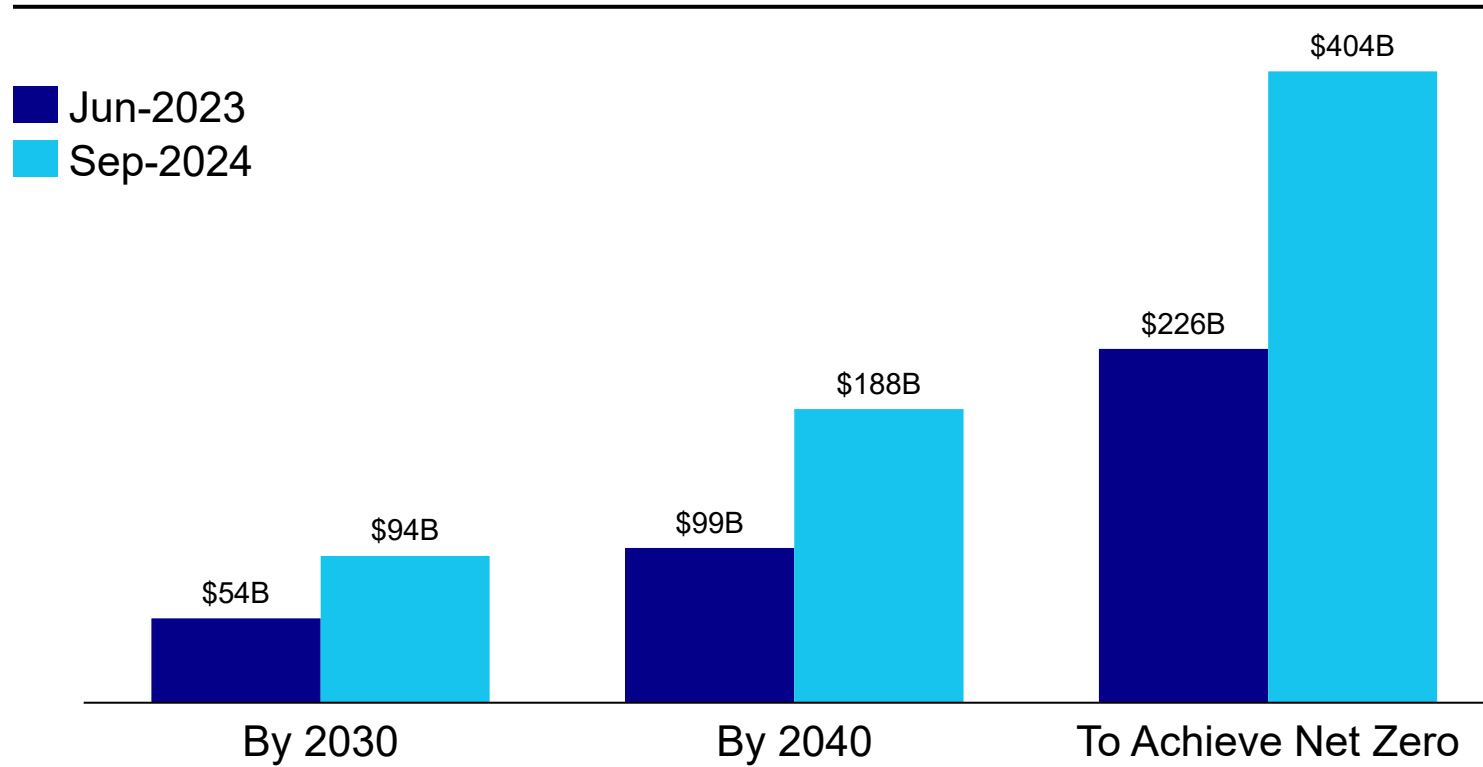
- Key demand drivers: Increasing adoption of EVs (all battery chemistries)
- Key supply challenges: New mining technologies (e.g., DLE), junior financing
- **Meeting demand for lithium in 2030 will require significant additional investment in mining projects**





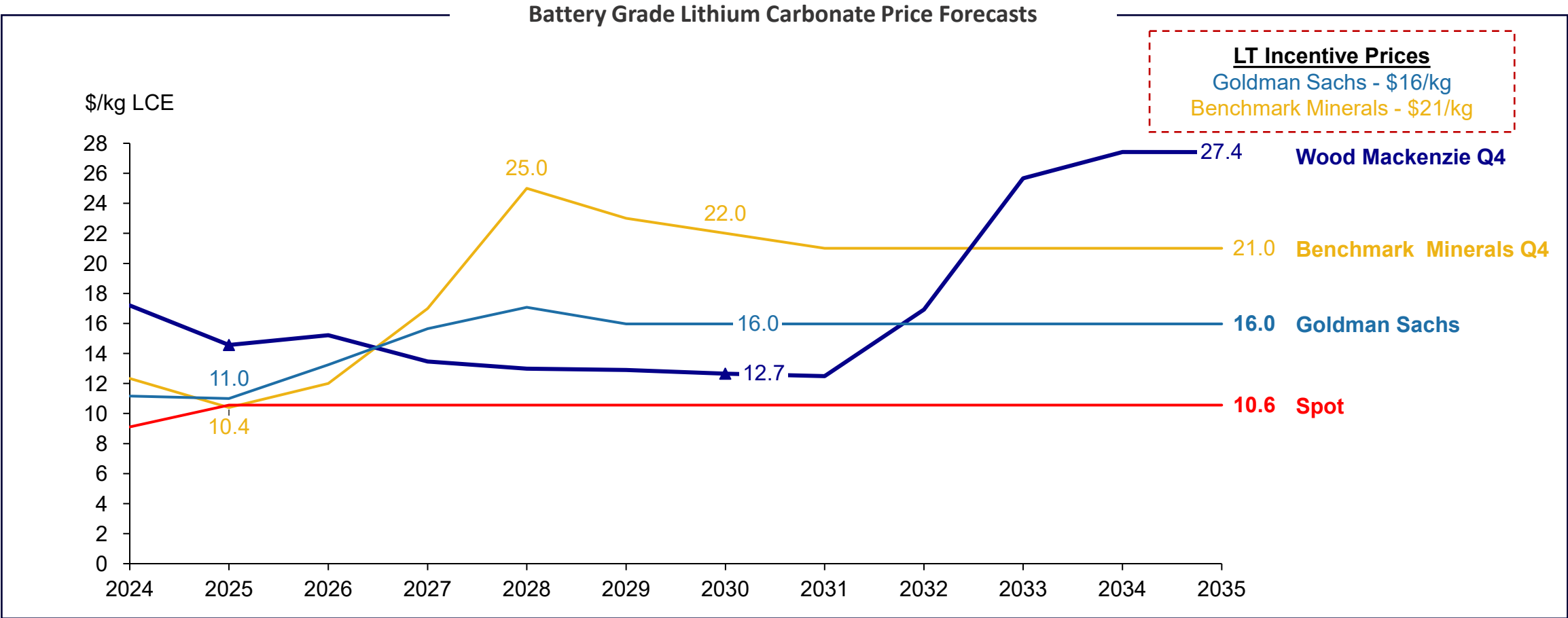
**The lithium industry is estimated to need ~US\$18B in annual CapEx between 2025 and 2030**

## *Estimated Lithium Capital Requirements*



- Capital requirements for lithium significantly increased from prior estimates
- New lithium sources are more costly to extract and refine – cost curve must rise
- Capital intensity will reach a point where growing output will be challenging without increased prices

Lithium carbonate price forecasts have not materially changed in the last six months and current low prices could lead to future deficits



Source: Benchmark Minerals Lithium Price Assessment, Benchmark Minerals Q3-Q4 2024 Lithium Forecast, Wood Mackenzie Lithium Cost Service Q4 2024, Goldman Sachs Australian Lithium & Gold Coverage February 2025. Figures in USD, real prices. Spot price as of 20 February 2025

# Market Activity Has Picked Up Since 2H 2024

	OFFTAKE AGREEMENTS				
	Producer	Offtake Partner	Quantity	Tenure	Cash Investment
Q1 2025	• Patriot Battery Metals	• Volkswagen	• 100,000 tpa 5.5% spodumene concentrate	• Binding, 10 year	• ~\$48M
Q4 2024	• ExxonMobil	• LG Chem	• 100,000 tpa Li <sub>2</sub> CO <sub>3</sub>	• Non-binding MOU, NA	• None
	• POSCO Pilbara	• SK On	• 15,000 tpa LiOH	• Binding, 3 years	• None

Cash-backed offtake agreements largely disappeared from the lithium sector in 2024. However, the Patriot deal announced in 2025 marked a return of this trend

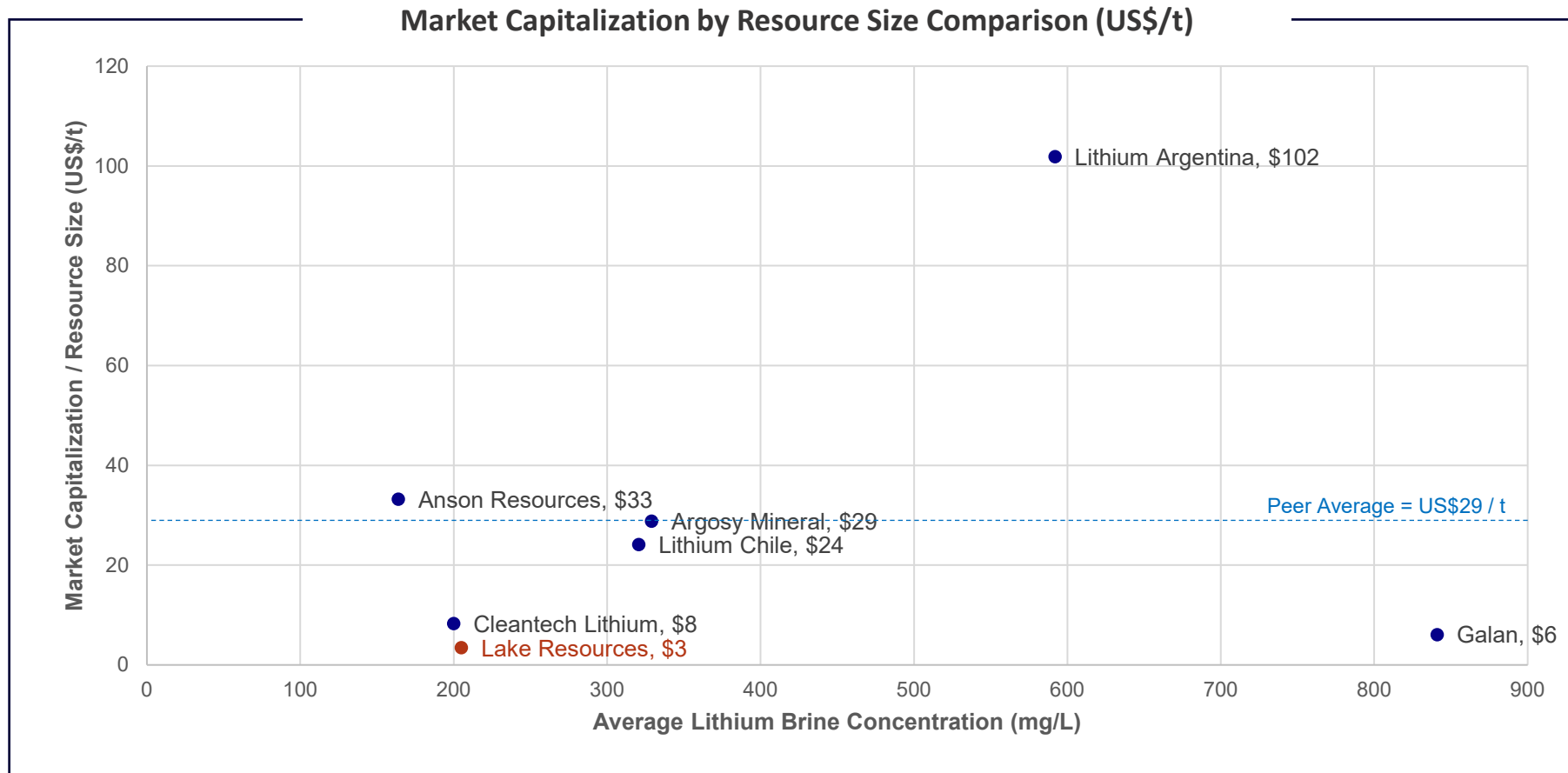
	SELECT M&A AND FINANCING ARRANGEMENTS			
	Producer	Counterparty	Financing Amount & Type	Financier
Q1 2025	• Lithium Chile	• Undisclosed Asian Company	• US\$180M for 80% stake in Arizaro project	• NA
	• Lithium Americas	• Orion Resource Partners LP	• US\$250M Senior Secured Convertible Notes (\$195M), Production Payment Agreement (PPA) (US\$25M) and Delayed Draw Notes (US\$30M)	• Orion Resource Partners LP
	• Standard Lithium	• Equinor	• US\$225M Grant	• US Department of Energy
	• ElectraLith (Technology)	• Rio Tinto	• US\$17M to test novel method of producing lithium chemicals without water or added chemicals	• Rio Tinto
Q4 2024	• LiCycle (Battery Recycler)	• NA	• US\$457M loan, 15-year tenure	• US Department of Energy
	• Rio Tinto	• NA	• US\$2.5B investment to expand Rincon project	• Rio Tinto
	• Rio Tinto	• Arcadium Lithium	• US\$6.7B all cash	• Rio Tinto
	• Sayona Mining	• Piedmont Lithium	• 50/50 All stock deal with US\$99M equity raise	• NA

Significant industry consolidation in 2024 and more expected in 2025. Rio Tinto and the US DOE have been the biggest financiers of projects in the lithium industry in recent times

	NATIONAL POLICIES FOR CRITICAL MINERALS		
	Country	Policy	Budget
January 2025	• India	• National Critical Mineral Mission (NCMM)	• \$4.12 Billion



## Compared to peers, Lake Resources has the lowest valuation on a US\$/ton LCE basis



- Market value peer comparison for each company's lithium resource<sup>1</sup>
- Lake Resources has the lowest market capitalization to resource size ratio at US\$3/t, which is significantly below the peer average of US\$29/t
- Lake Resources has a similar brine concentration to some better-valued peers but the lowest market cap per resource size

# Kachi Overview

**The Company remains committed to progressing project milestones and regulatory approvals while ensuring adherence to safety and environmental standards**

- **Environmental & Permitting Progress**

- The environmental remediation of the Kachi main camp is 90% complete, with renovations scheduled for completion by March 20
- Regulatory engagement remains ongoing. Fifth joint session of the EIA scheduled for mid-March

- **CapEx & OpEx Review**

- The Company is advancing work to verify and validate improvement / efficiencies in the CapEx and OpEx estimates since its December 2023 DFS was published

- **Power Solution Development**

- FEED study on track for completion by 2H 2025 calendar year
- Recent developments, including the YPF and Central Puerto agreement, present a potential opportunity to accelerate the power supply timeline
- Following the completion of the FEED study, the next phase will focus on negotiating the Power Purchase Agreement (PPA)



## Active engagement with a wide array of Kachi counterparties continues

- The Company is continuing to engage with and actively conduct outreach to a wide array of potential strategic partners to support the strategic delivery of Kachi
  - Lithium Carbonate prices near ~US\$10K/ton remain a key focus in these discussions
- Over the past several months, the Strategic Partnering process has focused on the following:
  - Expanding engagement with India based companies in need of Lithium Carbonate following the initiation of the Critical Minerals Mission 2025 (CMM), and
  - Counterparties that have been actively reviewing the merits and strengths of Kachi

## Strong financial position

- The additional capital received from the recent sale of three of its non-core lithium brine assets in Argentina<sup>1</sup> has lengthened Lake's financial runway and enabled it to continue its focus on progressing its flagship Kachi Project
- The statement of financial position remains strong with cash on hand of A\$22,559,562 as at 31 December 2024, with no debt<sup>2</sup>

<sup>1</sup>Refer to ASX announcements dated 14 November 2024 and 27 November 2024

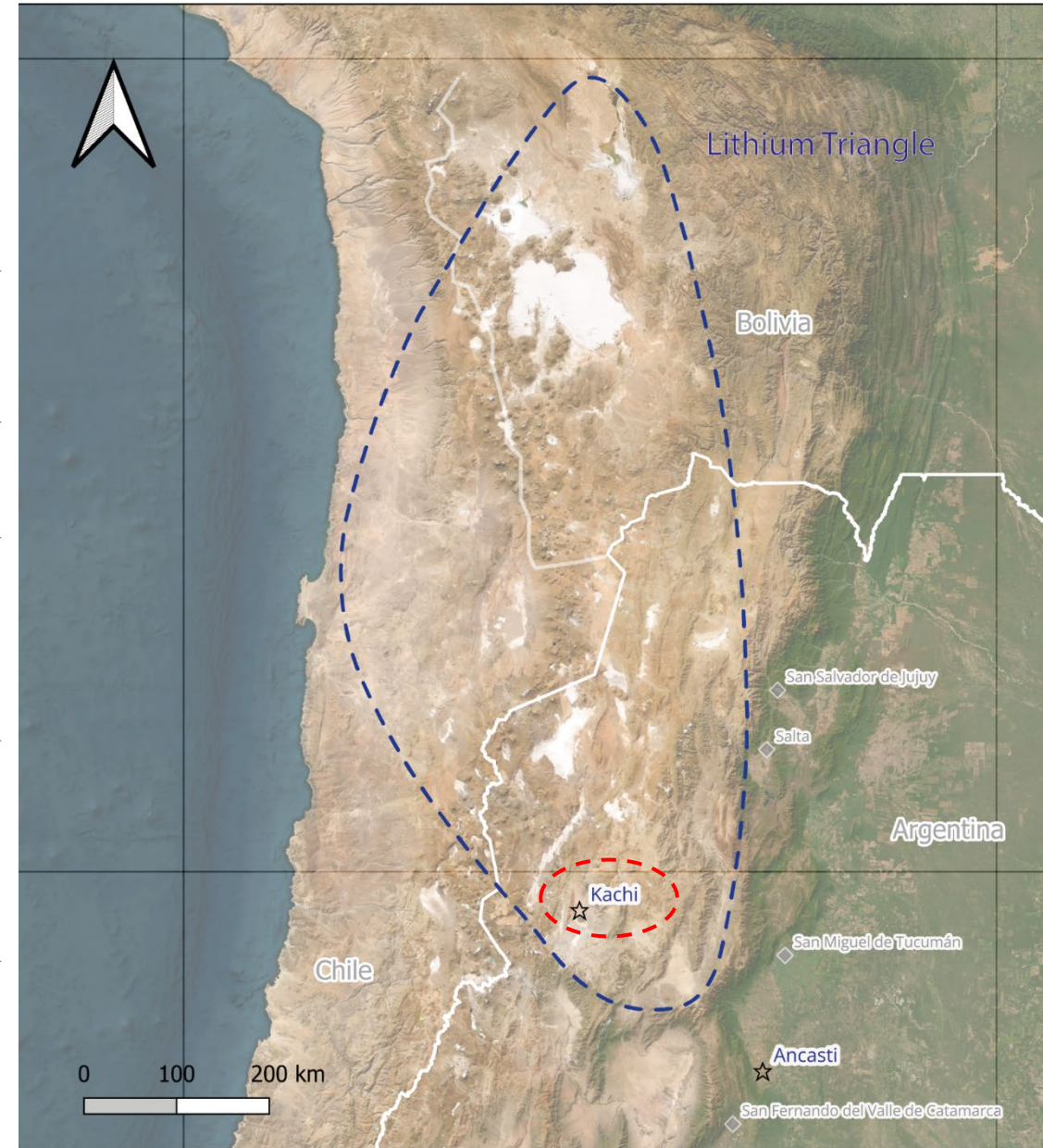
<sup>2</sup>Refer to ASX announcement dated 3 March 2025

# Kachi – Lake’s Flagship Project

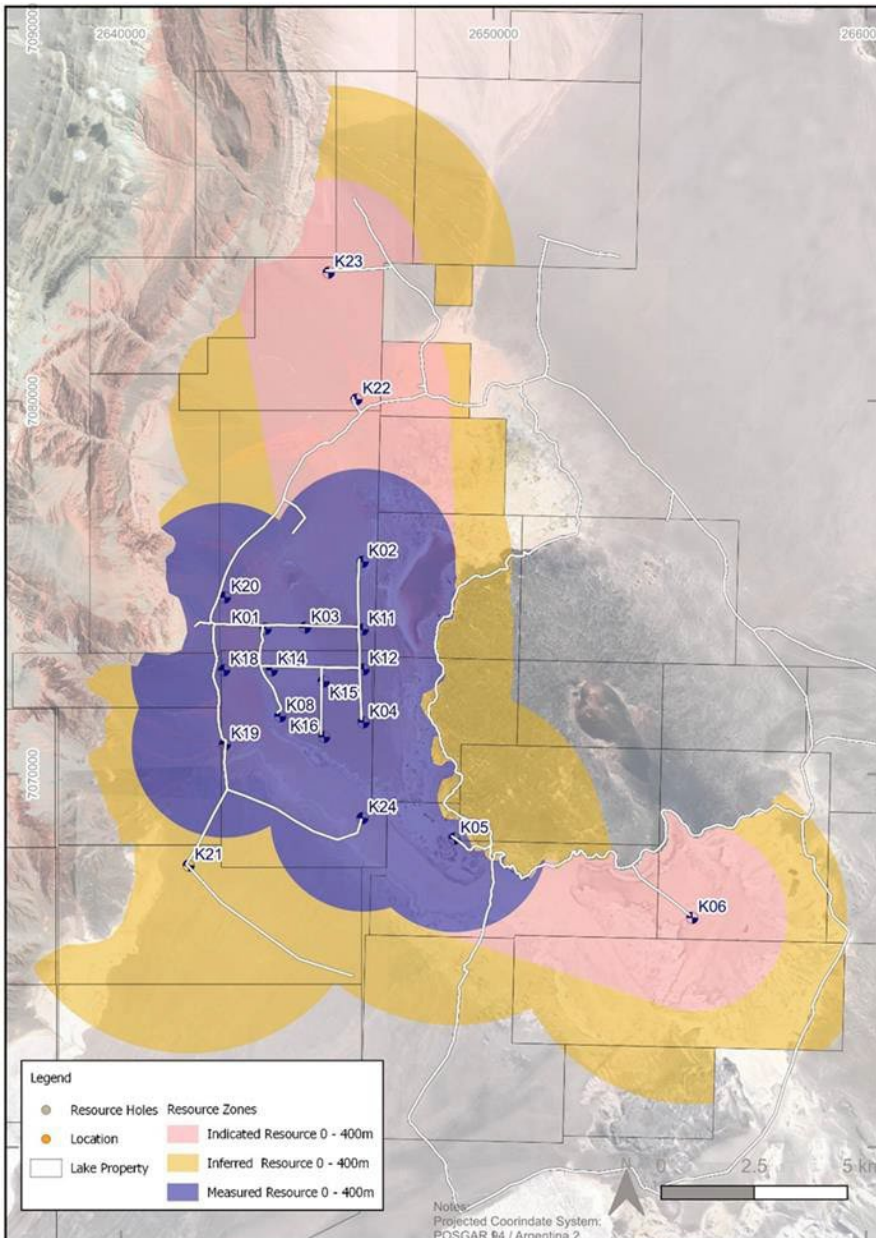
## Kachi scale and expansion potential underpin its strategic attractiveness

Location	Catamarca Province, Argentina
Project Stage	<ul style="list-style-type: none"><li>■ Phase 1 DFS completed in December 2023</li><li>■ Near “shovel ready” – EIA permitting in progress</li></ul>
Products	Battery Grade Lithium Carbonate (>99.5% purity)
Resources	<p>10.6 Mt LCE</p> <ul style="list-style-type: none"><li>■ Measured and Indicated: 7.3 Mt LCE<ul style="list-style-type: none"><li>— Ore Reserves: 0.6 Mt LCE</li></ul></li><li>■ Inferred: 3.3 Mt LCE</li></ul>
Project Execution Approach	<ul style="list-style-type: none"><li>■ Phase 1 – 25 ktpa plant capacity</li><li>■ Potential Phase 2 – construction of second plant with additional total capacity of 25 ktpa. Additional expansion in subsequent phases a possibility</li></ul>
Mine Life	25 years <sup>1</sup>

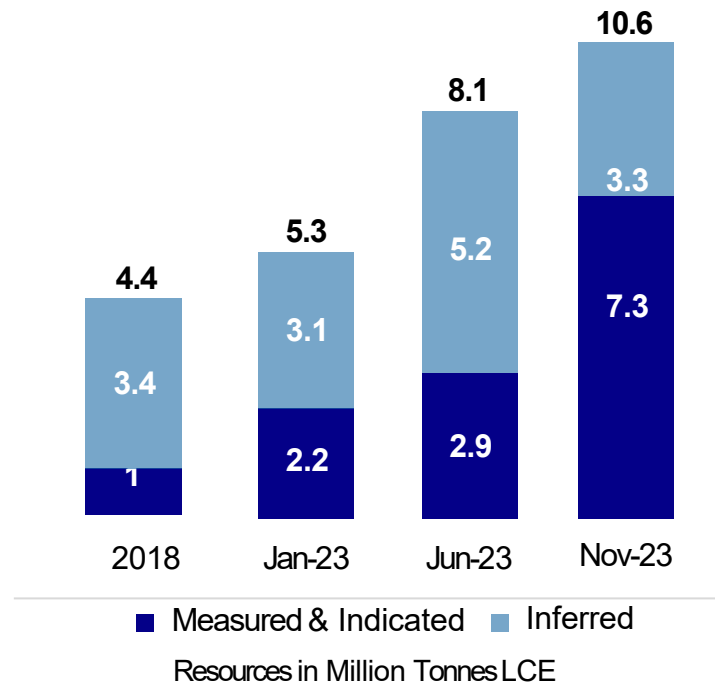
<sup>1</sup>See ASX announcement dated 19 December 2023



# Sizeable Resource with Embedded Upside



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



<sup>1</sup> 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

## Resource expansion from June 2023 update<sup>1</sup>:

- 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**

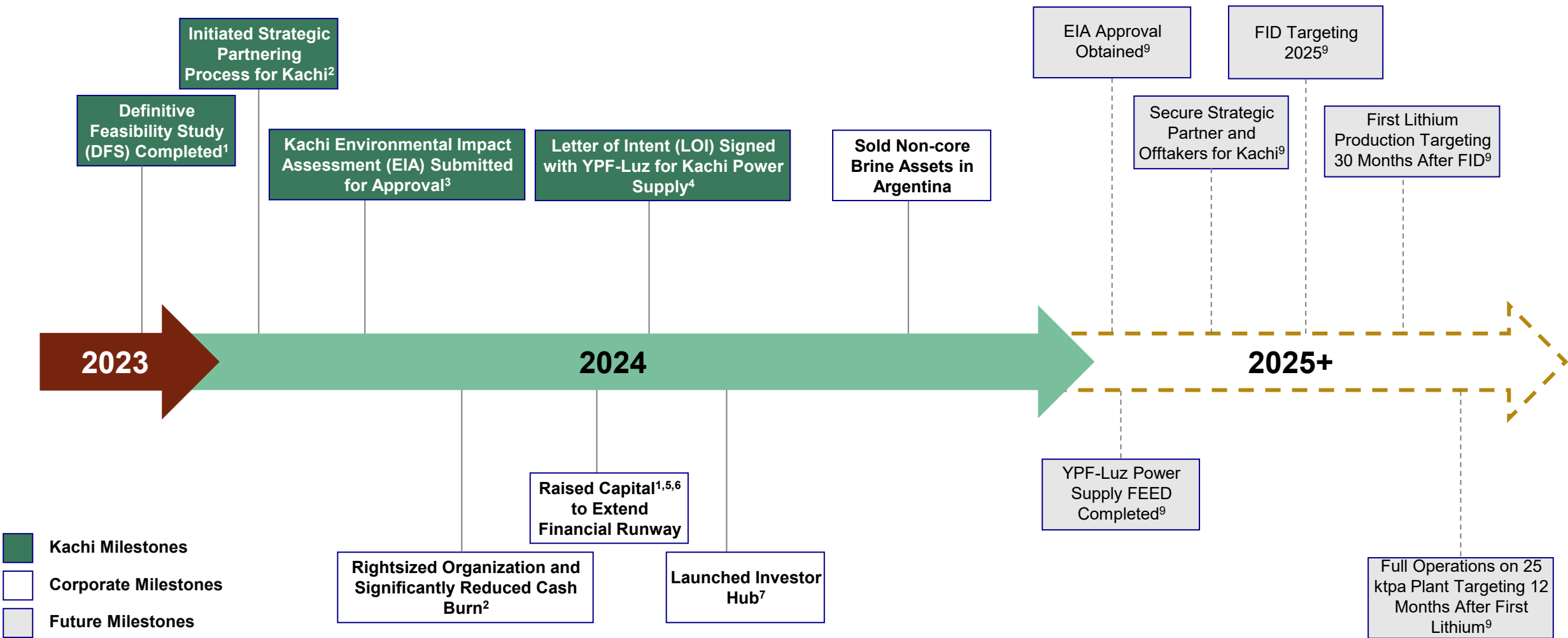
## Exploration Target<sup>1</sup>:

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

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



# Kachi Project Timeline



<sup>1</sup> Refer to ASX announcement dated 25 July 2024. <sup>2</sup> Refer to ASX announcements dated 1 July 2024. <sup>3</sup> Refer to ASX announcement dated 26 March 2024. <sup>4</sup> Refer to ASX announcement dated 6 May 2024. <sup>5</sup> Refer to ASX announcement dated 12 March 2024. <sup>6</sup> Refer to ASX announcement dated 23 April 2024. <sup>7</sup> Refer to ASX announcement dated 1 May 2024. <sup>8</sup> Refer to ASX announcement dated 14 November 2024. <sup>9</sup> 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



# Key Takeaways



## The critical near-term priorities of the Company are to:

- Ensure Lake **preserves its financial flexibility** by **continuing to right-size its cost structure** and **maintaining appropriate levels of liquidity**
- **Complete technical team's review of DFS cost estimates** to potentially **reduce Kachi's CapEx and OpEx cost estimates** by 2Q 2025
- Obtain **final EIA permit approval** by June 30, 2025
- Support **completion of YPF Luz FEED** for the proposed power delivery system in 1H 2025
- Successfully **complete the Goldman Sachs-led strategic partnering process**

# Why Invest in Lake Resources?

## Positioned to Endure Current Market Headwinds

- Lake has **taken strategic actions to preserve shareholder capital, extend financial runway and pursue advancement of value-add initiatives**
- At current lithium prices, there may not be enough projects moving to FID to fill the supply gap, which could cause a prolonged deficit of lithium supply towards the end of decade

## Favorably Placed to Benefit from Future Market Recovery Amid Shifting Investment Landscape

- Passage of RIGI Bill beginning to drive foreign investment in Argentina
- Uncertainty around IRA incentives under the Trump administration, combined with US-China trade tensions and China's lithium tech restrictions, is **redirecting investor interest toward Argentina's lithium projects** after an initial US-focused boom

## Globally Significant Resource and Proven, Sustainable 25Ktpa Project

- **Almost shovel-ready status** – EIA Permit approval expected 1H 2025
- Mine Plan represents 10% of Measured and Indicated Resource over the 25-year Life of Mine<sup>1</sup>
- Rigorous pilot plant testing yields consistent results of high purity, battery grade lithium carbonate
- Environmental impact considerably more favourable than other processes

## Compelling Project Economics with Opportunities for Further Optimization

- **CapEx and OpEx optimization opportunities undergoing validation**, including reductions in DLE costs

<sup>1</sup>See ASX announcement dated 19 December 2023

# Appendix A – Resources and Reserves

# Mineral Resource Estimate Table

## Measured November 2023 (to 400 m depth)

Unit	Sediment Volume m <sup>3</sup>	Specific Yield %	Brine Volume m <sup>3</sup>	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
<b>Total</b>	<b>32,207,500,000</b>	<b>-</b>	<b>2,593,806,000</b>	<b>2,593,806,362,000</b>	<b>-</b>	<b>570,449,393,000</b>	<b>570,000</b>	<b>3,035,000</b>

## Indicated November 2023 to 600 m

Unit	Sediment Volume m <sup>3</sup>	Specific Yield %	Brine Volume m <sup>3</sup>	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
<b>Total</b>	<b>43,212,070,000</b>		<b>3,484,197,000</b>	<b>3,484,197,358,000</b>		<b>800,438,203,000</b>	<b>800,000</b>	<b>4,258,000</b>

## 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
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## Inferred November 2023

Unit	Sediment Volume m <sup>3</sup>	Specific Yield %	Brine Volume m <sup>3</sup>	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
<b>Total</b>	<b>39,578,080,000</b>		<b>2,901,314,000</b>	<b>2,901,314,485,000</b>		<b>630,162,237,000</b>	<b>630,000</b>	<b>3,352,000</b>

# Reserve Statement

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
<b>Total</b>	<b>1 – 25</b>	<b>117,400</b>	<b>624,400</b>	

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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



# Project Comparison Information – Resources

Company	Project	Ownership (%)	Status	Source	Measured / Indicated	M&I	Inferred	LCE (Mt)
Eramet	Centenario Ratones (Phase 1 Only)	100%	Early Production	Investor Presentation 7 January 2025 <a href="http://www.eramet.com/wp-content/uploads/2025/01/2025-01-07-Eramet-Investor-Presentation.pdf">www.eramet.com/wp-content/uploads/2025/01/2025-01-07-Eramet-Investor-Presentation.pdf</a> *reserves information also provided by Wood MacKenzie, and sourced to Eramet, 01 Jan 2024	M: 6.2 I: 6.3	12.5	2.6	15.1
Ganfeng Lithium	Pozuelos - Pastos Grandes	100%	Construction	PPG Project Pilot Plant in Argentina Successfully Started Production 12 December 2023 <a href="https://www.ganfenglithium.com/new_detail_en/id/53.html">https://www.ganfenglithium.com/new_detail_en/id/53.html</a> <a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0711/2022071100892.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0711/2022071100892.pdf</a>	M: 0.80 I: 2.67	3.47	7.59	11.06
Lake Resources	Kachi	80%	DFS Completed	JORC Update 22 November 2023 <a href="https://lakeresources.com.au/wp-content/uploads/2023/12/lke_kachi-dfs_19-dec-23.pdf">https://lakeresources.com.au/wp-content/uploads/2023/12/lke_kachi-dfs_19-dec-23.pdf</a>	M: 3.0 I: 4.3	7.3	3.3	10.65
Galan Lithium	Hombre Muerto West	100%	In Construction	Investor Presentations 30 November 2023 and September 2024 <a href="https://galanlithium.com.au/resources/">https://galanlithium.com.au/resources/</a> <a href="https://galanlithium.com.au/wp-content/uploads/2024/09/GLN_Presentation_Sept2024.pdf">https://galanlithium.com.au/wp-content/uploads/2024/09/GLN_Presentation_Sept2024.pdf</a>	M: 4.7 I: 1.0	5.7	0.9	6.58
Arcadium Lithium	Cauchari	100%	Study	ASX Cauchari Mineral Resource and Ore Reserve Update and Project Update 25 September 2023 <a href="https://minedocs.com/24/Cauchari_PR_09252023.pdf">https://minedocs.com/24/Cauchari_PR_09252023.pdf</a> Arcadium Lithium Investor Day 2024 Presentation <a href="https://s203.q4cdn.com/709125885/files/doc_downloads/2024/09/Arcadium-Lithium-Investor-Day-Presentation-Draft-v_Master-Q4.pdf">https://s203.q4cdn.com/709125885/files/doc_downloads/2024/09/Arcadium-Lithium-Investor-Day-Presentation-Draft-v_Master-Q4.pdf</a>	M: 1.85 I: 2.6	4.45	1.5	5.95
Lithium Argentina	Pastos Grandes	100%	Feasibility stage, permitted	Technical Report 30 April 2023 <a href="https://www.resource-capital.ch/fileadmin/news/Millennial_Lithium_Corp/2019_EN/June_2019_Millennial_Lithium_Initiation_BUY_TP_C_2_20_New_brines_entering_the_lith_1_1_1.pdf">https://www.resource-capital.ch/fileadmin/news/Millennial_Lithium_Corp/2019_EN/June_2019_Millennial_Lithium_Initiation_BUY_TP_C_2_20_New_brines_entering_the_lith_1_1_1.pdf</a>	M: 2.3 I: 1.8	4.1	0.8	4.80
Lithium Power	Maricunga	100%	DFS	ASX Release 29 September 2021 <a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02427478-2A1326464?access_token=83ff96335c2d45a094df02a206a39ff4">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02427478-2A1326464?access_token=83ff96335c2d45a094df02a206a39ff4</a>	M: 0.8 I: 1.1 (based on conversion factor of 5.32)	1.9	-	1.9
CleanTech Lithium	Laguna Verde	100%	Scoping Study	<a href="https://ctlithium.com/projects/laguna-verde/">https://ctlithium.com/projects/laguna-verde/</a> Investor Presentation October 16 2023 <a href="https://wp-ctlithium-rebuild-2022.s3.eu-west-2.amazonaws.com/media/2023/10/CTL-Company-Presentation-October-2023-Final-16.10.23.pdf">https://wp-ctlithium-rebuild-2022.s3.eu-west-2.amazonaws.com/media/2023/10/CTL-Company-Presentation-October-2023-Final-16.10.23.pdf</a>	M: 0.5 I: 0.6	1.1	0.7	1.8

Source: Publicly available company announcements, presentations and technical reports **Note:** In choosing the peer comparison assets, the Company's material assumption was that each asset had to be a lithium carbonate asset in the 'Lithium Triangle' in Argentina and Chile, similar in resource and jurisdiction to Lake's own Kachi Project. Each of these assets are either at scoping, DFS, pre-development, construction stage or in early production – i.e. they are not operating assets at full production.

# Valuation Comparison Information – Resources

Company	Project	Ownership (%)	Status	Source	Market Cap as of March 10, 2025	Measured / Indicated	M&I	Inferred	LCE (Mt)
Anson Resources	Paradox	100%	DFS	Company Presentation 5 December 2024 <a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02890607-6A1241878">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02890607-6A1241878</a> <a href="https://www.ansonresources.com/paradox_lithium_project/">https://www.ansonresources.com/paradox_lithium_project/</a>	US\$50M	M: 0.0 I: 0.4	0.4	1.1	1.5
Argosy Minerals	Rincon Lithium	100%	Scoping Study	JORC Update 12 November 2024 <a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02879828-6A1237222">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02879828-6A1237222</a> <a href="https://www.argosyminerals.com.au/sites/default/files/asx-announcements/2797933.pdf">https://www.argosyminerals.com.au/sites/default/files/asx-announcements/2797933.pdf</a>	US\$21M	M: 0.0 I: 0.64	0.64	0.09	0.73
Lake Resources	Kachi	80%	DFS Completed	JORC Update 22 November 2023 <a href="https://lakeresources.com.au/wp-content/uploads/2023/12/lke_kachi-dfs_19-dec-23.pdf">https://lakeresources.com.au/wp-content/uploads/2023/12/lke_kachi-dfs_19-dec-23.pdf</a>	US\$36M	M: 3.0 I: 4.3	7.3	3.3	10.65
Galan Lithium	Hombre Muerto West	100%	In Construction	Investor Presentations 30 November 2023 and September 2024 <a href="https://galanlithium.com.au/resources/">https://galanlithium.com.au/resources/</a> <a href="https://galanlithium.com.au/wp-content/uploads/2024/09/GLN_Presentation_Sept2024.pdf">https://galanlithium.com.au/wp-content/uploads/2024/09/GLN_Presentation_Sept2024.pdf</a>	US\$58M	M: 4.7 I: 1.0	5.7	0.9	6.58
Lithium Argentina	Pastos Grandes	100%	Feasibility stage, permitted	Technical Report 30 April 2023 <a href="https://www.resource-capital.ch/fileadmin/news/Millennial_Lithium_Corp/2019_EN/June_2019_Millennial_Lithium_Initiation_BUY_TP_C_2_20_New_brines_entering_the_lith_1_1_1.pdf">https://www.resource-capital.ch/fileadmin/news/Millennial_Lithium_Corp/2019_EN/June_2019_Millennial_Lithium_Initiation_BUY_TP_C_2_20_New_brines_entering_the_lith_1_1_1.pdf</a>	US\$489M	M: 2.3 I: 1.8	4.1	0.8	4.80
CleanTech Lithium	Laguna Verde	100%	Scoping Study	<a href="https://ctlithium.com/projects/laguna-verde/">https://ctlithium.com/projects/laguna-verde/</a> Investor Presentation October 16 2023 <a href="https://wp-ctlithium-rebuild-2022.s3.eu-west-2.amazonaws.com/media/2023/10/CTL-Company-Presentation-October-2023-Final-16.10.23.pdf">https://wp-ctlithium-rebuild-2022.s3.eu-west-2.amazonaws.com/media/2023/10/CTL-Company-Presentation-October-2023-Final-16.10.23.pdf</a>	US\$100M	M: 0.5 I: 0.6	1.1	0.7	1.8



Thank You