

Prospectus

Lake Resources N.L. (ACN 079 471 980)

This Prospectus is being issued for the offer of:

- **Placement Options Offer:** up to 166,666,000 New Options to participants in the Placement, on the basis of one (1) New Option for every two (2) New Shares acquired under the Placement announced by the Company on 18 August 2025;
- **Broker Options Offer:** up to 30,000,000 New Options to Evolution Capital, on the basis of two and one half (2.5) New Options for every one dollar (\$1) raised under the Placement; and
- **Director Options Offer:** up to 75,000,000 New Options, in aggregate, to the Directors of the Company.

All New Options issued under the Placement Options Offer, Broker Options Offer and Director Options Offer, and pursuant to this Prospectus, will be offered on the terms set out in Section 5.2, exercisable at A\$0.05 per Share and expiring on the date that is 3 years from issue.

Completion of each Offer is conditional upon the satisfaction of the Offer Conditions set out in Section 2.3, and the New Options, as applicable, will not be issued until such time as the relevant Offer Conditions are satisfied. The Offer Conditions include, for example, the receipt of Shareholder approval for the issue of New Options under the Placement Options Offer, the Broker Options Offer and the Director Options Offer, as the case may be.

The Offers are not underwritten.

IMPORTANT NOTICE

This document is important and should be read in its entirety.

If, after reading this Prospectus, you have any questions about the New Options being offered under this Prospectus or any other matter relating to the Offers, then you should consult your professional adviser. The Securities offered by this Prospectus are considered to be speculative.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale in the United States or to, or for the account or benefit of, US persons except to certain Directors of Lake Resource N.L who are resident in the United States. The Securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

IMPORTANT INFORMATION

KEY DETAILS FOR THE OFFER OF NEW OPTIONS

Key details of the Offers	
Issue Price of New Options	Nil
Exercise Price per New Option	\$0.05
New Options Expiry Date	3 years from issue
Maximum number of Placement Options to be issued under this Prospectus	166,666,000
Maximum number of Broker Options to be issued	30,000,000
Maximum number of Director Options to be issued	75,000,000
Maximum proceeds from the Offers	No proceeds will be made from the issue of the New Options because the Offer is being made for nil consideration. However, proceeds will be raised from the exercise of each New Option, if and when such New Option is exercised by the acquirer.

INDICATIVE TIMETABLE¹

Event	Date
Announcement of Placement and Options Offer	Monday, 18 August 2025
Lodgement of Prospectus with ASIC	Friday, 5 September 2025
Lodgement of Prospectus and Appendix 3B with ASX	Friday, 5 September 2025
Opening Date for Offers	Friday, 5 September 2025
Closing Date for Offers	Monday, 6 October 2025
Proposed date of EGM	Tuesday, 7 October 2025
Settlement of Tranche 2 Shares	Tuesday, 14 October 2025
Allotment and quotation of Tranche 2 Shares	Wednesday, 15 October 2025
Issue of New Options	Wednesday, 15 October 2025
Quotation of New Options	To be confirmed
New Options Expiry Date	Sunday, 15 October 2028

Notes:

1. The above dates are indicative only and subject to change. All dates and times referenced are to Australian Eastern Standard Time (AEST). The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice, or to withdraw the Offers at any time without prior notice. Applicants are encouraged to submit their Application Form as early as possible.

IMPORTANT NOTICE

1. Prospectus

This Prospectus is dated 5 September 2025 and has been lodged with Australian Securities and Investments Commission (“**ASIC**”) on that the same date. Neither ASIC, the ASX nor their respective officers take any responsibility as to the contents of this Prospectus or the merits of the Securities to which this Prospectus relates. No New Options will be issued on the basis of this Prospectus any later than 3 years after the date of issue of this Prospectus.

This Prospectus is a transactional specific prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act.

This Prospectus does not contain the same level of disclosure as a prospectus prepared pursuant to Section 710 of the Corporations Act for an initial public offering. In making representations in this Prospectus, regard has been had to the fact that Lake Resources N.L. (ACN 079 471 980) (“**Lake**” or the “**Company**”) is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX.

By making an application under the Offers, you warrant that you are an Eligible Participant. Applications for the New Options offered pursuant to this Prospectus can only be accepted in accordance with the relevant Application Forms that accompany this Prospectus.

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular circumstances. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

2. Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, in considering the Company’s prospects, you should consider the risk factors that could affect the Company’s performance. You should carefully consider these risk factors in Section 6 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends or the future value of the New Options or the Shares issued on the exercise of the New Options.

Any reference to past performance of the Company is no guarantee of future performance.

3. No representations other than this Prospectus

No person or entity is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and then, only to the extent so required.

The Application Forms accompanying this Prospectus form part of the Offers and each applicant should read and consider the Application Form along with this Prospectus in making a decision to apply for New Options.

Please refer to the instructions in Section 4 of this Prospectus regarding acceptance of the Offers.

4. Forward looking statements and information

Certain statements contained in this Prospectus, are or may be considered forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company 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 the Company's projects.

The Company 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.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

5. No cooling off rights apply to the Placement Options Offer

Cooling off rights do not apply to an investment pursuant to the Offers. This means that, in most circumstances, you cannot withdraw your Application Form once it has been lodged.

6. Offer Restrictions on Distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This document does not constitute an offer of options in any jurisdiction in which it would be unlawful. Options may not be offered or sold, and this Prospectus is not to be distributed, in and any country outside of Australia except to the extent permitted below. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Options.

The Company has decided that it is unreasonable to issue any options under the Offer to Shareholders with registered addresses outside of Australia, the United Kingdom, Canada and Hong Kong having regard to the number of Shareholders in those places, the number of options they would be issued and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no options will be issued to Shareholders having registered addresses outside of Australia, the United Kingdom, Canada and Hong Kong, except to a Director of the Company resident in the United States.

Shareholders resident in the United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Options.

The New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under

section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Shareholders resident in Canada (British Columbia, Ontario and Quebec provinces only)

This Prospectus constitutes an offering of New Options only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Options in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Options or the offering of New Options and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition,

holding or disposition of the New Options as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Shareholders resident in Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this Prospectus may not be distributed, and the New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Shareholders resident in the United States

The New Options and the underlying shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Director Options Offer is being made in the United States to Directors of the Company who are resident in the United States. No other options are being offered in the United States under this Prospectus.

7. Prospectus availability

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 5, 126 Philip Street, Sydney NSW 2000, during normal business hours. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

8. Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

9. Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 9. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Sydney, New South Wales, Australia time, unless otherwise stated.

10. Enquiries

If you have questions in relation to the Shares upon which your Entitlement has been calculated please call the Share Registry on:

- Tel: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia); or
- by email to the following address: hello@automicgroup.com.au.

TABLE OF CONTENTS

KEY DETAILS FOR THE OFFER OF NEW OPTIONS.....	2
INDICATIVE TIMETABLE ¹	3
1. OVERVIEW OF THE OFFERS.....	10
2. DETAILS OF THE OFFER	17
3. EFFECT OF THE CAPITAL RAISING	22
4. ACTION REQUIRED.....	24
5. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES	27
6. RISKS	30
7. ADDITIONAL INFORMATION	37
8. DIRECTORS' STATEMENT.....	47
9. DEFINITIONS.....	48
10. CORPORATE DIRECTORY.....	51

1. OVERVIEW OF THE OFFERS

This Section is intended to highlight key information for potential investors. It is an overview only. This Prospectus and all of its sections should be read and considered in its entirety before deciding to invest in the New Options.

Question	Response	Where to find more information
What are the Offers being made under this Prospectus?	<p>By this Prospectus the Company is offering:</p> <ul style="list-style-type: none"> • Placement Options Offer: up to 166,666,000 New Options, on the basis of one (1) New Option for every two (2) New Shares acquired under the Placement exercisable at A\$0.05 per Share; • Broker Options Offer: up to 30,000,000 New Options to be issued to Evolution Capital on the basis of two and one half (2.5) New Options for every one dollar (\$1) raised under the Placement; and • Director Options Offer: up to 75,000,000 New Options, in aggregate, to the Directors of the Company, as set out below: <ul style="list-style-type: none"> ○ 25,000,000 Director Options to Mr. Stuart Crow; ○ 15,000,000 Director Options to Mr. Robert Trzebski; and ○ 35,000,000 Director Options to Mr. David Dickson. <p>The New Options offered pursuant to this Prospectus:</p> <ul style="list-style-type: none"> • are subject to the Offer Conditions set out in Section 2.3; • will be offered for nil consideration; • are exercisable at A\$0.05 per Share; and • will expire on the date that is 3 years after the date on which the New Options are issued. 	Section 2.1
What is the purpose of the Offers?	<p>The Offers are being made in accordance with the Company's announcement on 18 August 2025, where it announced that it had received firm commitments from professional and sophisticated investors to subscribe for fully paid ordinary Shares at an issue price of A\$0.036 per Share to raise approximately A\$12 million in new capital before costs (referred to in this Prospectus as the 'Placement'). The Placement will take place in two tranches, with the first tranche of Shares having been issued to investors on 26 August 2025 (and as announced in the cleansing notice released to the ASX on the same date), and the second tranche being subject to Shareholder approval.</p> <p>The Placement Options are being offered to each participant in the Placement on the basis of one (1) New Option for every two (2) Shares issued under the Placement.</p> <p>The Broker Options are being offered to Evolution Capital alongside the fees paid to Evolution Capital as consideration for the provisional and advisory services provide by Evolution Capital as lead manager of the Placement.</p> <p>The Director Options are being offered to the Directors in order to align the interests of the Directors' with the participants in the Placement and</p>	Sections 2.1 and 3.1

Question	Response	Where to find more information
	provide the Directors with an opportunity to invest personally in the Company in the current trading environment.	
Can I sell or transfer my entitlements?	No. The Offers are non-renounceable. Accordingly, you cannot offer to sell or transfer your entitlement to subscribe for New Options under any of the Offers.	Section 2.7
Can I sell or transfer my New Options?	Subject to meeting the ASX's minimum eligibility criteria for quotation, the Company intends to seek quotation of the New Options, and at such time, the New Options, once quoted, shall be transferable. Until such time, however, the New Options will remain unquoted and non-transferable.	Section 2.8
Who is eligible to subscribe under the Offers?	<p>Placement Options Offer: Only Placement Participants are eligible to participate in the Placement Options Offer. Placement Participants are those investors who subscribed for, and will be issued, New Shares under the Placement.</p> <p>Broker Options Offer: Only Evolution Capital (or its nominee) is eligible to participate in the Broker Options Offer.</p> <p>Director Options Offer: Only the Director Participants (or their nominees) are eligible to participate in the Director Options Offer.</p>	Section 2.2
What are the Offer Conditions?	<p>Placement Options Offer</p> <p>The Placement Options Offer is conditional on:</p> <ul style="list-style-type: none"> approval of the Company's Shareholders being obtained for the following matters at the General Meeting: <ul style="list-style-type: none"> the issue of the Tranche 2 Shares; the issue of the New Options; completion of the Placement; and the subscription for and issue of New Shares under the Placement. <p>If the Offer Conditions for the Placement Options Offer are not satisfied, the Placement Options will not be issued. In the event that Shareholder approval for the Placement Options Offer is not obtained within two months of the date of the Engagement (or such later date as agreed to in writing by the Broker), each party failing to receive any equity as a result of such non-approval may be compensated with the monetary equivalent of the relevant options using an agreed methodology based on the date of completion of the Placement.</p> <p>Broker Options Offer</p> <p>The Broker Options Offer is conditional on:</p> <ul style="list-style-type: none"> approval of the Company's Shareholders being obtained for the issue of Broker Options; and completion of the Placement. <p>If the Offer Conditions for the Broker Options Offer are not satisfied the Broker Options will not be issued. If Shareholder approval for the Broker</p>	Section 2.3

Question	Response	Where to find more information
	<p>Options Offer is not obtained, the Company will be required to meet its contractual obligation by considering alternative avenues for compensation, including that the Broker may also be compensated with the monetary equivalent of the relevant options using an agreed methodology based on the date of completion of the Placement.</p> <p>Director Options Offer</p> <p>The Director Options Offer is conditional on approval of the Company's Shareholders being obtained for the issue of Director Options at the General Meeting to each of the Directors under Listing Rule 10.11.</p> <p>If the Offer Conditions for the Director Options Offer are not satisfied, and Shareholder approval for the Director Options is not obtained, the Director Options will not be issued and the Company may consider alternative ways to align the Participating Directors' interests with the participants in the Placement.</p> <p>Further details of the Offer Conditions are set out in Section 2.3 below.</p>	
<p>What are the key terms of the New Options?</p>	<p>The New Options offered pursuant to this Prospectus:</p> <ul style="list-style-type: none"> • are subject to the Offer Conditions set out in Section 2.3; • will be offered for nil consideration; • are exercisable at A\$0.05 per Share; and • will expire on the date that is 3 years after the date on which the New Options are issued. <p>However, the entitlements to the New Options will be as follows:</p> <ul style="list-style-type: none"> • Placement Participants will be entitled to one (1) New Option for every two (2) New Shares acquired under the Placement, up to 166,666,000 New Options; • the Broker (or its nominee) will be entitled to two and one half (2.5) New Options for every one dollar (\$1) raised under the Placement, up to 30,000,000 New Options; and • the Directors (or their nominees) will, in aggregate, be entitled to 75,000,000 New Options, in the proportions set out below: <ul style="list-style-type: none"> ○ 25,000,000 Director Options to Mr. Stuart Crow; ○ 15,000,000 Director Options to Mr. Robert Trzebski; and ○ 35,000,000 Director Options to Mr. David Dickson. <p>Further details of the terms of the New Options are set out in Section 5.2 below.</p>	<p>Sections 5.2</p>
<p>Is there a minimum or maximum subscription?</p>	<p>There is no minimum subscription under the Offers.</p> <p>Under the Offers no person may apply for (and the Company will not issue) New Options in excess of the person's entitlement to New Options as set out in this Prospectus.</p>	<p>Section 2.15</p>
<p>Are the Offers underwritten?</p>	<p>No, the Offers are not underwritten.</p>	<p>Section 2.11</p>

Question	Response	Where to find more information										
Will the New Options be quoted?	<p>Yes, it is intended that the New Options will be quoted on ASX, subject to meeting the ASX’s minimum eligibility criteria for the quotation of options.</p> <p>If the New Options do not meet the ASX’s eligibility criteria for the quotation of options at the time of issue, the New Options may remain unquoted until such time as the ASX’s minimum eligibility criteria can be met (which cannot be guaranteed). If the New Options meet the ASX’s eligibility criteria for the quotation the Company will make an application for quotation with the ASX within 7 days after the date of the Prospectus.</p>	Section 2.12										
Use of funds	<p>No funds will be raised from the issue of the New Options, as the New Options are offered for nil consideration.</p> <p>The Company will receive \$0.05 for each New Option exercised. If all New Options under each of the Offers are issued and exercised, the Company will receive approximately \$13.5 million (before costs). There is no certainty that any of the New Options will be exercised.</p> <p>Funds raised from the exercise of the New Options under the Director Options Offer and the Placement Options Offer are intended to be applied to operating and general corporate expenditure as required to continue progressing multiple activities in relation to Kachi including:</p> <ul style="list-style-type: none">• approval of the Exploitation Environmental Impact Assessment;• optimization of the power solution; and• the strategic alternative process. <p>Funds raised from the exercise of the New Options under the Broker Options Offer are intended to be applied towards the working capital of the Company.</p> <p>The application of funds raised from the exercise of the New Options will depend on when New Options are exercised and the status of the Company’s projects and requirements at the relevant time.</p>	Section 2.5										
What is the effect of the Offers?	<p>The effect of the Offers of New Options on the capital structure is set out below (assuming no other Securities are issued, and no other existing Securities are exercised):</p> <table><tr><td colspan="2">Shares</td></tr><tr><td>Existing Shares on issue</td><td>2,158,324,842</td></tr><tr><td>Maximum New Shares to be issued under the Placement</td><td>333,330,000</td></tr><tr><td>Maximum Shares to be issued if all New Options are exercised</td><td>271,666,000</td></tr><tr><td>Total</td><td>2,763,320,842</td></tr></table>	Shares		Existing Shares on issue	2,158,324,842	Maximum New Shares to be issued under the Placement	333,330,000	Maximum Shares to be issued if all New Options are exercised	271,666,000	Total	2,763,320,842	Section 3
Shares												
Existing Shares on issue	2,158,324,842											
Maximum New Shares to be issued under the Placement	333,330,000											
Maximum Shares to be issued if all New Options are exercised	271,666,000											
Total	2,763,320,842											

Question	Response	Where to find more information								
	<table><tr><td colspan="2">New Options</td></tr><tr><td>Existing options on issue</td><td>11,930,660.5¹</td></tr><tr><td>Maximum New Options to be issued under the Offers</td><td>271,666,000</td></tr><tr><td>Total</td><td>283,596,660.50</td></tr></table> <p>Note:</p> <p>(1) Comprising 1,000,000 unlisted options with an exercise price of \$0.70 and expiring on 20 July 2025, 1,000,000 unlisted options with an exercise price of \$1.50 and expiring on 22 August 2025, 4,000,000 unlisted options with an exercise price of \$1.13 and expiring on 15 September 2027, 3,000,000 unlisted options with an exercise price of \$1.00 and expiring on 24 October 2025; 125,000 unlisted options with an exercise price of \$0.99 and expiring on 10 October 2027, 75,000 unlisted options with an exercise price of \$0.99 and expiring on 11 October 2027, 18,750 unlisted options with an exercise price of \$1.17 and expiring on 14 November 2027, 12,500 unlisted options with an exercise price of \$1.06 and expiring on 21 November 2027, 202,437 unlisted options with an exercise price of \$0.80 and expiring on 1 January 2028, 1,000,000 unlisted options with an exercise price of \$0.84 and expiring on 9 January 2028, 18,750 unlisted options with an exercise price of \$0.84 and expiring on 11 January 2028, 100,000 unlisted options with an exercise price of \$0.83 and expiring on 16 January 2028, 632,941.5 unlisted options with an exercise price of \$0.82 and expiring on 1 February 2028, 37,500 unlisted options with an exercise price of \$0.45 and expiring on 1 April 2027, 632,782 unlisted options with an exercise price of \$0.31 and expiring on 16 June 2028 and 75,000 unlisted options with an exercise price of \$0.21 and expiring on 11 August 2028.</p> <p>It is not expected that the Offers will have any effect on the control of the Company.</p>	New Options		Existing options on issue	11,930,660.5 ¹	Maximum New Options to be issued under the Offers	271,666,000	Total	283,596,660.50	
New Options										
Existing options on issue	11,930,660.5 ¹									
Maximum New Options to be issued under the Offers	271,666,000									
Total	283,596,660.50									
Do I have to participate?	No, participation in the Offers is entirely voluntary. If you do not wish to participate in the Offers, you do not have to do anything - even if you applied for and were issued New Shares under the Placement. However, if you do not apply on the terms and within the time periods set out in this Prospectus and/or announced by the Company, from time to time, you will not be issued New Options.	Sections 4.2								
How do I apply for New Options under the Offers?	Only the Placement Participants, Broker and Directors will be provided with a copy of this Prospectus together with an Application form in respect of the Offers. Applications for New Options must be made by the Placement Participants, Broker and the Directors (as applicable) at the direction of	Sections 4.1								

Question	Response	Where to find more information																																								
	<p>the Company and must be made using the Application Form accompanying this Prospectus.</p> <p>If a Placement Participant has authorised the Broker to make the application for the New Options to on its behalf, that Placement Participants will not need to take any further action to apply for the New Options, and the Broker will complete and submit the relevant Application Form in accordance with the terms of its engagement.</p>																																									
Are Directors participating in the Offers?	<p>Yes, the Company's three Directors, Mr. Stuart Crow, Mr. Robert Trzebski and Mr. David Dickson are participating in the Director Options Offer.</p> <p>Subject to the satisfaction of the Offer Conditions, Mr Stuart Crow will be issued 25,000,000 Director Options, Mr. Robert Trzebski will be issued, and 15,000,000 Director Options and Mr David Dickson will be issued 35,000,000 Director Options.</p> <p>Up to 75,000,000 New Options in aggregate may be issued under the Director Options Offer. No funds will be raised from the issue of the New Options under the Director Options Offer.</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the tables below:</p> <table><tr><th>Director</th><th>Number Shares</th><th>Number Options</th><th>Number of Performance Stock Units</th><th>Number of Restricted Stock Units</th><th>Voting Power</th></tr><tr><td>Stuart Crow</td><td>10,000,000</td><td>-</td><td></td><td></td><td>0.0046%</td></tr><tr><td>Robert Trzebski</td><td>-</td><td>-</td><td></td><td></td><td>0%</td></tr><tr><td>David Dickson</td><td>2,338,203</td><td>4,000,000^a</td><td>11,688,462^b</td><td>18,026,456^c</td><td>0.0011%</td></tr></table> <p>Notes:</p> <p>(a) Comprising 4,000,000 unlisted Options with an exercise price of \$1.130 and expiring on 15 September 2028.</p> <p>(b) Comprising 11,688,462 Restricted Stock Units with an exercise price of \$0.00, expiring 11 December 2028.</p> <p>(c) Comprising 18,026,456 Performance Stock Units with an exercise price of \$0.00 expiring 11 December 2028.</p> <p>Options</p> <table><tr><th>Director</th><th>Existing Options</th><th>New Options</th><th>Total Options</th></tr><tr><td>Stuart Crow</td><td>-</td><td>25,000,000</td><td>25,000,000</td></tr><tr><td>Robert Trzebski</td><td>-</td><td>15,000,000</td><td>15,000,000</td></tr><tr><td>David Dickson</td><td>4,000,000</td><td>35,000,000</td><td>39,000,000</td></tr></table>	Director	Number Shares	Number Options	Number of Performance Stock Units	Number of Restricted Stock Units	Voting Power	Stuart Crow	10,000,000	-			0.0046%	Robert Trzebski	-	-			0%	David Dickson	2,338,203	4,000,000 ^a	11,688,462 ^b	18,026,456 ^c	0.0011%	Director	Existing Options	New Options	Total Options	Stuart Crow	-	25,000,000	25,000,000	Robert Trzebski	-	15,000,000	15,000,000	David Dickson	4,000,000	35,000,000	39,000,000	Section 7.6
Director	Number Shares	Number Options	Number of Performance Stock Units	Number of Restricted Stock Units	Voting Power																																					
Stuart Crow	10,000,000	-			0.0046%																																					
Robert Trzebski	-	-			0%																																					
David Dickson	2,338,203	4,000,000 ^a	11,688,462 ^b	18,026,456 ^c	0.0011%																																					
Director	Existing Options	New Options	Total Options																																							
Stuart Crow	-	25,000,000	25,000,000																																							
Robert Trzebski	-	15,000,000	15,000,000																																							
David Dickson	4,000,000	35,000,000	39,000,000																																							

Question	Response	Where to find more information
Risk Factors	<p>There are many risks associated with the acquisition of New Options in the Company, including those relating to the Company's business, regulatory environment and financial requirements generally.</p> <p>Refer to Section 6 for a detailed description of some of these risk factors.</p>	Section 6
How can I obtain further information?	<p>If you have any queries concerning the Offers, please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)</p>	Section 4.6

2. DETAILS OF THE OFFER

2.1 The Offers

(a) Placement Options Offer

On 18 August 2025, the Company announced a placement to professional and sophisticated investors comprising the issue of:

- (i) 265,175,053 New Shares to raise \$9.5 million (before costs) ("**Tranche 1 Shares**"); and
- (ii) 68,157,947 New Shares to raise \$2.5 million (before costs), subject to Shareholder approval ("**Tranche 2 Shares**"),

("Placement").

Shareholder approval for the Tranche 2 Shares and New Options will be sought at the General Meeting to be held on 7 October 2025. The issue of New Shares will be made without a prospectus in reliance on section 708A of the Corporations Act.

Based on the number of New Shares to be issued to Placement Participants under the Placement, the offer of New Options made to Placement Participants is an offer of up to 166,666,000 New Options, for nil consideration, on the basis of one (1) New Option for every two (2) New Shares subscribed for by, and to be issued to, Placement Participants under the Placement ("**Placement Options Offer**"). Where the determination of a Placement Participant's entitlement to New Options under the Placement Options Offer results in a fraction, such fraction will be rounded down to the nearest whole option.

The Placement Participants were identified through a bookbuild process, which involved Evolution Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

No proceeds will be made from the issue of the New Options because the Offer is being made for nil consideration; however, proceeds will be raised from the exercise of each New Option, if and when such New Option is exercised by the holder of the New Option.

The New Options offered under the Placement Options Offer will be exercisable at \$0.05 each, will expire on the Expiry Date, and are otherwise issued on the terms and conditions set out in Section 5.2.

If all New Options issued under the Placement Options Offer are exercised, the Company will receive approximately \$8,333,300 (before costs).

All of the Shares issued upon exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

(b) Broker Options Offer

The Company engaged the services of Evolution Capital to manage the Placement and provide capital raising and corporate advisory services. Pursuant to the mandate between the Company and Evolution Capital, summarised in Section 7.3 below, the Company agreed to issue the Broker (or its nominee) up to 30,000,000 New Options, for nil consideration, on the basis of two and one half (2.5) New Options for every one dollar (\$1) raised under the Placement ("**Broker Options Offer**").

No proceeds will be raised from the Broker Options Offer as the New Options are being issued to the Broker as partial consideration for the professional services performed by Evolution Capital as lead manager of the Placement.

The New Options offered under the Broker Options Offer will be exercisable at \$0.05 each, will expire on the Expiry Date, and are otherwise issued on the terms and conditions set out in Section 5.2.

If all of the New Options issued under the Broker Options Offer are exercised, the Company will receive approximately \$1,500,000 (before costs).

All Shares issued upon exercise of the New Options will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

Only the Broker may accept the Broker Options Offer.

(c) **Director Options Offer**

The offer of New Options being made to the Directors is an offer of up to 75,000,000 New Options, in aggregate, for nil consideration. The participation in the Director Options Offer is as follows:

- (i) 25,000,000 New Options to Mr Stuart Crow ("**Mr. Crow**");
- (ii) 15,000,000 New Options to Mr. Robert Trzebski ("**Mr. Trzebski**"); and
- (iii) 35,000,000 New Options to Mr David Dickson ("**Mr. Dickson**"),

or, in each case, their nominees ("**Director Options Offer**").

No funds will be raised from the issue of the Director Options.

The New Options offered under the Director Options Offer will be exercisable at \$0.05 each and will expire on the Expiry Date, and are otherwise issued on the terms and conditions set out in Section 5.2.

If all New Options issued under the Director Options Offer are exercised, the Company will receive approximately \$3,750,000 (before costs).

All of the Shares issued upon exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

Only the Directors may accept the Director Options Offer.

2.2 Eligibility to participate in the Offers

Only Placement Participants are eligible to participate in the Placement Options Offer. Placement Participants are those sophisticated and professional investors (excluding Directors) who have subscribed for and will be issued New Shares.

Only the Broker (or its nominee) is eligible to participate in the Broker Options Offer.

Only Mr Crow, Mr Trzebski and Mr Dickson (or their respective nominees) are eligible to participate in the Director Options Offer.

There is no general public offer of New Options under this Prospectus.

2.3 Conditions of the Offers

(a) Offer Conditions - Placement Options Offer

The Placement Options Offer is conditional on:

- (i) approval of the Company's Shareholders being obtained for the following matters at the General Meeting:
 - (A) the issue of Tranche 2 Shares;
 - (B) the issue of the New Options; and
 - (C) completion of the Placement; and
- (ii) the subscription for and issue of New Shares under the Placement.

If the Offer Conditions for the Placement Options Offer are not satisfied, the Placement Options under the Placement Options Offer will not be issued. In the event that Shareholder approval for the Placement Options Offer is not obtained within two months of the date of the Engagement (or such later date as agreed to in writing by the Broker), each party failing to receive any equity as a result of such non-approval may be compensated with the monetary equivalent of the relevant options using an agreed methodology based on the date of completion of the Placement.

(b) Offer Conditions - Broker Options Offer

The Broker Options Offer is conditional on:

- (i) approval of the Company's Shareholders being obtained for the issue of the Broker Options; and
- (ii) completion of the Placement.

If the Offer Conditions for the Broker Options Offer are not satisfied the Broker Options will not be issued. If Shareholder approval for the Broker Options Offer is not obtained, the Company will be required to meet its contractual obligation by considering alternative avenues for compensation, including that the Broker may also be compensated with the monetary equivalent of the relevant options using an agreed methodology based on the date of completion of the Placement.

(c) Offer Conditions - Director Options Offer

The Director Options Offer is conditional on approval of the Company's Shareholders being obtained at the General Meeting for the issue of New Options to each of the relevant Director Participants under Listing Rule 10.11.

If the Offer Conditions for the Director Options Offer are not satisfied the New Options under the Director Options Offer will not be issued, and the Company may consider alternative ways to align the Participating Directors' interests with the participants in the Placement.

2.4 Purpose of the Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom Securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those Securities within 12 months of the date of their issue. Consequently, the Company has issued this Prospectus for the Offer of New Options to the Placement Participants, the Broker and each of the Directors (or their nominees, as the case may be).

Accordingly, the purpose of this Prospectus is to:

- (i) make the Offers of New Options; and
- (ii) ensure that the on-sale of the New Options and new Shares issued on conversion of the New Options do not breach section 707(3) of the Corporations Act.

2.5 Use of Funds

The Company will receive \$0.05 for each New Option exercised. If all New Options under the Offers are issued and exercised, the Company will receive approximately \$13.5 million (before costs). There is no certainty that any of the New Options will be exercised.

Funds raised from the exercise of the New Options under the Director Options Offer and the Placement Options Offer are intended to be applied to operating and general corporate expenditure as required to continue progressing multiple activities in relation to Kachi including:

- (i) approval of the Exploitation Environmental Impact Assessment;
- (ii) optimization of the power solution; and
- (iii) the strategic alternative process.

Funds raised from the exercise of the New Options under the Broker Options Offer are intended to be applied towards the working capital of the Company.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

2.6 Opening and Closing Date for Offers

The Offers will open, and the Company will accept Application Forms from 5 September 2025 (being the Opening Date) until 5.00pm (AEST) on 6 October 2025 (being the Closing Date) or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules. No further options will be issued by the Company in connect with the Offers following the expiry of the Closing Date.

2.7 Transfer of entitlements under the Offers

The Offers are non-renounceable and therefore neither the Placement Participants, the Broker nor each of the Directors can offer to sell or transfer any of their entitlement to participate in the Offers on ASX or via an off-market transfer (or any other exchange or privately transfer). If you do not take up your right to receive the relevant New Options by the Closing Date, the relevant Offer to you will lapse.

2.8 Transfer of Options

If and when quoted, the New Options will be transferrable.

2.9 Issue Date

It is expected that New Options will be issued in accordance with the dates specified in the Indicative Timetable; however, this is subject to change.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Options. Applicants who sell the New Options before they receive their holding statements do so at their own risk.

2.10 No cooling off rights

Cooling off rights do not apply to an investment in New Options. You cannot withdraw your Application once it has been received.

2.11 No Underwriting

The Offers are not underwritten.

2.12 ASX Quotation

Subject to meeting the ASX's minimum eligibility criteria for quotation, the Company intends to seek quotation of the New Options, and at such time, the New Options, once quoted, shall be transferable. If the New Options do not meet the ASX's eligibility criteria for the quotation of options at the time of issue, the New Options may remain unquoted and non-transferable until such time as the ASX's minimum eligibility criteria can be met.

If the New Options meet the ASX's eligibility criteria for the quotation the Company will make an application for quotation with the ASX within 7 days after the date of the Prospectus

2.13 Rights and liability attaching to Shares and New Options

The Shares issued on the exercise of the New Options will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which may be downloaded from the Company's website at <https://investorhub.lakeresources.com.au/shareholder-info-and-governance> or is available for inspection at the Company's registered office during normal business hours.

You may also contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) to request a copy of the Company's Constitution. A summary of the important rights attaching to the Shares is contained in Section 5.2 of this Prospectus. The terms and conditions of the New Options are described in Section 5.2.

2.14 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by either Placement Participants, the Director Participants or the Broker on the issue of New Options under this Prospectus.

2.15 Minimum and Maximum Subscription

There is no minimum subscription under the Offers.

Under the Placement Options Offer no person may apply for (and the Company will not issue) New Options in excess of the person's entitlement to New Options, which is 1 free attaching New Option for every 2 New Shares subscribed for under the Placement.

The Broker may not apply for (and the Company will not issue) New Options in excess of 30,000,000 New Options.

The Directors, in aggregate, may not apply for (and the Company will not issue) New Options in excess of 75,000,000 New Options.

3. EFFECT OF THE CAPITAL RAISING

3.1 Purpose of the Offers

The purpose of the:

- (i) Placement Options Offer is to provide incoming professional and sophisticated investors with incentive to participate in the Placement, on the basis that those who participated in the Placement would receive the right to receive the New Options, subject to Shareholder approval being obtained in respect of the issue of the Tranche 2 Shares;
- (ii) Broker Options Offer is to satisfy the Company's contractual obligations under the Engagement; and
- (iii) Director Options Offer is to align the interests of each of the Directors to the interests of the investors that participate in the Placement.

This Prospectus has been issued to facilitate secondary trading of the Shares to be issued on exercise of the New Options, and to facilitate the trading of the New Options, once quoted on the ASX, subject to meeting the ASX's minimum eligibility criteria for the quotation of options.

3.2 Effect of the Offers on the capital structure of the Company

The principal and immediate effect of the Offers, assuming all New Options offered under this Prospectus are issued, will be to issue a maximum of 271,666,000 New Options, and the Company intends to apply for (but cannot guarantee) quotation of the New Options.

As a direct result of the Offers, there will be no change to the number of Shares expected to be on issue as at 9:00am (AEST) on Thursday, 4 September 2025. If the maximum number of New Options offered under this Prospectus are issued and subsequently exercised, the number of Shares on issue will (assuming that no other Securities are issued and that no other existing Securities are exercised) increase as set out below:

Shares

Existing Shares on issue	2,158,324,842
Maximum New Shares to be issued under the Placement	333,330,000
Maximum Shares to be issued if all New Options are exercised	271,666,000
Total	2,763,320,842

Options

Existing options on issue	11,930,660.5 ¹
Maximum New Options to be issued under the Offers	271,666,000
Total	283,596,660.50

Note:

- (1) Comprising 1,000,000 unlisted options with an exercise price of \$0.70 and expiring on 20 July 2025, 1,000,000 unlisted options with an exercise price of \$1.50 and expiring on 22 August 2025, 4,000,000 unlisted options with an exercise price of \$1.13 and expiring on 15 September 2027, 3,000,000 unlisted options with an exercise price of \$1.00 and expiring on 24 October 2025; 125,000 unlisted options with an exercise price of \$0.99 and expiring on 10 October 2027, 75,000 unlisted options with an exercise price of \$0.99 and expiring on 11 October 2027, 18,750 unlisted options with an exercise price of \$1.17 and expiring on 14 November 2027, 12,500 unlisted options with an exercise price of \$1.06 and expiring on 21 November 2027, 202,437 unlisted options with an exercise price of \$0.80 and expiring on 1 January 2028, 1,000,000 unlisted options with an exercise price of \$0.84 and expiring on 9 January 2028, 18,750 unlisted options with an exercise price of \$0.84 and expiring on 11 January 2028, 100,000 unlisted options with an exercise price of \$0.83 and expiring on 16 January 2028, 632,941.5 unlisted options with an exercise price of \$0.82 and expiring on 1 February 2028, 37,500 unlisted options with an exercise price of \$0.45 and expiring on 1 April 2028, 632,782 unlisted options with an exercise price of \$0.31 and expiring on 16 June 2028 and 75,000 unlisted options with an exercise price of \$0.21 and expiring on 11 August 2028.

3.3 Potential effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a Voting Power greater than 20% as a result of the completion of the Offers and the exercise of any New Options issued under the Offers.

The maximum number of New Options proposed to be issued under the Offers is approximately 271,666,000. If all of the New Shares are issued under the Placement, no other Securities are exercised and only the New Options under the Offers are exercised, the new Shares issued on exercise will constitute approximately 9.83% of the Shares on issue following completion of the Offers.

3.4 Financial effect of the Offers

The New Options to be issued pursuant to this Prospectus will be issued for nil consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the New Options are exercised, which will affect the Company's balance sheet.

If all New Options are issued and exercised (which is not certain), the Company will receive approximately \$13.5 million (before costs) in current assets. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of New Options to be ultimately issued, or if and when any of those New Options will be exercised.

The Company's Annual Report for the financial year ended 30 June 2024 was released to the ASX on 25 September 2024. The Annual Report can be viewed at <https://investorhub.lakeresources.com.au/announcements/6545831>.

The Company's Half Year Accounts for the financial half-year ended 31 December 2024 was released to the ASX on 4 March 2025. These financial statements and Accounts can be viewed at <https://investorhub.lakeresources.com.au/announcements/6830175>.

Additional information, including copies of the ASX releases and investor presentations, is also available on the Company's website: <https://lakeresources.com.au/>.

4. ACTION REQUIRED

4.1 How to apply

(a) Placement Options Offer

A Placement Participant may only accept the Placement Options Offer on the basis of one (1) New Option for every two (2) New Shares subscribed for pursuant to the Placement by submitting the Application Form accompanying this Prospectus (and which will be provided by the Company or the Broker).

If a Placement Participant has authorised the Broker to make the application for the New Options to on its behalf, that Placement Participants will not need to take any further action to apply for the New Options, and the Broker will complete and submit the relevant Application Form in accordance with the terms of its engagement.

(b) Broker Options Offer

The Broker, or its nominee, may only accept the Broker Options Offer on the basis of two and one half (2.5) New Options for every one dollar (\$1) raised under the Placement by submitting the Application Form accompanying this Prospectus, and which will be provided by the Company.

(c) Director Options Offer

Each of the Directors may only accept the Director Options Offer, in the proportions set out below:

- (i) up to 25,000,000 New Options to Stuart Crow;
- (ii) up to 15,000,000 New Options to Robert Trzebski; and
- (iii) up to 35,000,000 New Options to David Dickson,

by submitting the Application Form, accompanying this Prospectus (and which will be provided by the Company).

4.2 Application process that applies to all Offers

Participation in the Offers is voluntary for Placement Participants, Directors and the Broker. However, if you do not apply you will not be issued New Options.

The relevant Application Form must be completed in accordance with the instructions for that Application Form. Please read the instructions carefully.

To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept. If the number of New Options subscribed for under the Offers is more than the number of New Options to which the Applicant is entitled under the Offers, the Company reserves the right to return the relevant Application Form and not issue any New Options to the Applicant or to accept it in respect of the maximum number of New Options which the Applicant is entitled to.

Completed Application Forms must be returned to the email address set out on the Application Form, by no later than 5:00pm (AEST) on the Closing Date.

No subscription monies are payable for the New Options offered pursuant to this Prospectus as the New Options are being issued for nil consideration.

If you are in doubt as to the course of action, you should consult your professional advisor.

4.3 Application Form is binding

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Options accepted by the Company.

The Application Form does not need to be signed to be a binding acceptance of the New Options under the Offers. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

4.4 Representations you will be taken to have made by accepting the New Options

By returning an election or completing and returning your Application Form, you will be deemed to have represented that you are entitled to apply for New Options under the Placement Options Offer, Director Options Offer and Broker Options Offer, whichever is relevant to you. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (i) have fully read and understood this Prospectus and the relevant Application Form in their entirety;
- (ii) agreed to be bound by the terms of the Placement Options Offer, Director Options Offer and Broker Options Offer, whichever is relevant to you, the provisions of this Prospectus and the Company's Constitution;
- (iii) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Placement Options Offer, Director Options Offer and Broker Options Offer, whichever is relevant to you, as applicable and the relevant the Application Form;
- (iv) authorised the Company to register you as the holder of the New Options;
- (v) acknowledge that once the Company receives your Application Form, you may not withdraw your Application except as allowed by law;
- (vi) authorise the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Options to be issued to you;
- (vii) understood and acknowledged that the information contained in this Prospectus and Application Form is not investment advice nor a recommendation that the New Options are suitable for you given your investment objectives, financial situation or circumstances;
- (viii) acknowledge that an investment in the Company is subject to the risk factors outlined in Section 6 of this Prospectus;
- (ix) acknowledge that the Company or its Related Bodies Corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;
- (x) authorise the Company to correct any errors in your Application Form or any other document provided to you;
- (xi) acknowledge that the New Options have not, and will not be, registered under the securities laws in any jurisdictions outside of Australia; and

- (xii) represented and warranted that:
 - (A) if you are in the United States, you are a director of the Company;
 - (B) the New Options and the underlying securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Options and the underlying securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
 - (C) you have not and will not send any materials relating to the Offers to any person in the United States or elsewhere outside Australia.

4.5 Privacy Act

If you complete an Application Form for New Options, you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder (or holder of Securities in the Company), facilitate distribution payments and corporate communications to you as a Shareholder (or holder of Securities in the Company) and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments (or the investments of holders of Securities in the Company) to the Company's agents and service providers, such as:

- (i) to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry;
- (ii) the Share Registry for ongoing administration of the shareholder register;
- (iii) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- (iv) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Options and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth) (as amended)*, the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

4.6 Queries concerning the Offers

If you have any queries concerning the Offers, please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

5. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES

5.1 Rights attaching to the Shares

The Company is incorporated in Australia and is subject to the Corporations Act. As a company listed on ASX, the Company is also regulated by the Listing Rules.

This summary is qualified by the full terms of the Constitution. A full copy of the Constitution is available from the Company on request free of charge or available at <https://investorhub.lakeresources.com.au/shareholder-info-and-governance>. It does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General Meetings and Notice

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have a fraction of a vote equal to the proportion that the amount paid bears to the issue price of the Shares.

(c) Dividend Rights

While there is no guarantee of any dividends or distributions by the Company, the Directors may from time to time declare dividends in compliance with the Corporations Act. Subject to the rights of persons entitled to Shares with special rights as to dividends (at present there are none), all dividends are paid in the proportion that the amounts paid on those Shares bear to the issue price of the Shares.

(d) Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Transfer of Shares**

Shares in the Company are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

(f) **Variation of Rights**

The Company may, subject to the Corporations Act and with the sanction of a special resolution passed at a meeting of Shareholders, or with the written consent of the majority of Shareholders in the affected class, vary or abrogate the rights attaching to Shares.

(g) **Increases in capital**

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue Shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(h) **Amendments to the Constitution**

The Constitution can only be amended by a special resolution in accordance with section 136 (2) and 136(5) of the Corporations Act.

5.2 Terms and Conditions of the New Options

Entitlement	Entitlement to the New Options will be as follows: <ul style="list-style-type: none">• Placement Participants will be entitled to one (1) New Option for every two (2) New Shares acquired under the Placement, up to 166,666,000 New Options;• the Broker (or its nominee) will be entitled to two and one half (2.5) New Options for every one dollar (\$1) raised under the Placement, up to 30,000,000 New Options; and• the Directors (or their nominees) will, in aggregate, be entitled to 75,000,000 New Options, in the proportions set out below:<ul style="list-style-type: none">○ 25,000,000 Director Options to Mr. Stuart Crow;○ 15,000,000 Director Options to Mr. Robert Trzebski; and○ 35,000,000 Director Options to Mr. David Dickson.
Exercise Price	The amount payable upon exercise of each New Option will be \$0.05.
Consideration	Nil consideration will be payable per option for the issue of the New Options.
Expiry Date	Each New Option will expire at 5.00pm AEST (Sydney time) on Sunday, 15 October 2028, or such other date that is three years from the date of issue of the New Options (" Expiry Date "). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The New Options are exercisable at any time on or prior to the Expiry Date.
Exercise Notice	New Options may only be exercised by the holder of the option by notice in writing to the Company, in the form of the Exercise Notice specified on the New Options certificate. The New Options may be

	exercised at any time before the Expiry Date by providing the Company the Exercise Notice accompanied by payment in full of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of payment of the Exercise Price for each New Option being exercised in cleared funds (" Exercise Date ").
Timing of issue of Shares on exercise	Within 10 Business Days after the Exercise Date, the Company will allot and issue the number of Shares required under the terms and conditions in respect to the number of New Options specified in the Exercise Notice and for which cleared funds have been received by the Company, and if admitted to the Official List of the ASX at the time, apply for official quotation on ASX of the Shares pursuant to the exercise of the New Options.
Shares issued on exercise	Shares issued on exercise of the New Options will rank equally with the then issued Shares of the Company.
Quotation of Shares issued on exercise	If admitted to the Official List of the ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the New Options. The New Options will be quoted.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return of capital), all rights of a holder of New Option are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
Change in exercise price	A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying Securities over which the New Options can be exercised.
Transferability	The New Options will be transferable subject the meeting the ASX's minimum eligibility criteria for quotation (and actually being quoted, which cannot be guaranteed), to the terms of the Corporations Act and the Listing Rules and to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

6. RISKS

A decision to apply for New Options should be regarded as very speculative. The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

This Section identifies and summarises some of the major risks associated with an investment in the Company however, it is not exhaustive. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Options and the Company generally. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

6.1 Risks associated with the Company

(a) Nature of the New Options

The Company will seek quotation for the New Options therefore, the New Options will be transferrable following quotation. There is no certainty that New Options will trade above the exercise price and accordingly there is no certainty that New Option holders will realise any value from the New Options. In the event that the New Options are exercised, this will dilute the holdings of existing Shareholders.

(b) Future Capital Raisings and Financial Risk

Lake's ongoing activities may require substantial further financing, additional to any prior or future capital raisings. Lake will also require additional funding to bring the Kachi into commercial production. Debt financing, if available, may involve restrictive covenants which could limit the Company's operations and business strategy. Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to us or at all. If the Company is unable to obtain additional financing as needed, it may be required to explore all options available to the Company, including to reduce, delay or suspend operations, in each case which could have a material adverse effect on its activities and which could affect its ability to continue as a going concern. Additionally, if the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected. Lake may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Where the issue of new Shares or other Securities requires the approval of the Company's Shareholders, there is a risk that the Company's Shareholders do not approve the issue, which may result in the Company not raising a portion of the proceeds under the capital raising. Lake may need to seek alternative sources of finance to continue developing the Kachi Project, which could have an adverse effect on Lake's share price. Also, certain transaction costs in relation to the Placement such as legal and advisory fees, will still be payable by Lake.

(c) Equity Market Conditions Risk

Any Shares listed on a stock exchange can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Lake's Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. General factors that may affect the market price of Lake's Shares include the macroeconomic conditions, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices including, but not limited to, lithium prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, and changes in exchange rates.

(d) **Exploration Risk**

Lake's success depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to Lake's tenements and maintaining all consents and approvals necessary for the conduct of Lake's exploration activities. Exploration on Lake's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in Lake's cash reserves and possible relinquishment of the tenements. Lake's exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect our viability.

(e) **Feasibility and Development Risk**

Lake may not always be able to exploit successful discoveries which may be made in areas in which Lake has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed with further exploitation may require participation of other companies whose interests and objectives may not be the same as ours. Although a definitive feasibility study on the Kachi project has been produced, there is a risk that the feasibility study and associated technical works will not achieve the results expected or, that the project may not be successfully developed for commercial, financial or other reasons.

(f) **Occupational Health and Safety risk**

Given Lake's exploration activities, it will face the risk of workplace injuries which may result in workers' compensation claims, related claims under applicable law and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities can be dangerous. Lake has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community which will minimise but cannot eliminate this risk.

(g) **Regulatory Risk**

Lake's operations are subject to various laws and plans in the jurisdictions in which we work, including those relating to mining, prospecting, development permitting and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in obtaining such authorisations or maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not obtained or maintained in a timely manner or at all, the Company's operations may be curtailed or prohibited from continuing or proceeding with production and exploration. The Company's business and results of operations could be adversely affected if applications lodged for applicable licences or permits are not granted. Maintenance of the Company's mining and exploration tenements are subject to compliance with certain ongoing and periodic conditions. The inability to meet those conditions may adversely affect the Company's operations, financial position and/or performance.

(h) **Limited Operating History of the Group**

The Company has limited operating history on which it can base an evaluation of its future prospects. If Lake's business model does not prove to be profitable, investors may lose their investment. The Company's historical financial information is of limited value because of our lack of operating history and the emerging nature of our business. Lake's prospects must be

considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.

(i) **Key Personnel**

In formulating its exploration programs, feasibility studies and development strategies, the Company relies, to a significant extent, upon the experience and expertise of its current management. Many of its key personnel are important to attaining the Company's business goals. One or more of these key employees could leave their employment, and this may adversely affect the Company's ability to conduct our business and, accordingly, affect its financial performance and its share price. Recruiting and retaining qualified personnel is important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

(j) **Litigation Risk**

The Company is exposed to possible litigation risks including, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. With the exception of various minor vendor and terminated employee, disputes none of which are material to the Company, the Company is not currently engaged in any litigation or alleged dispute or claim. As a publicly-listed Company, the Company is aware of plaintiff law firms threatening class actions for historical share price volatility, however no such claims have ever been made and nor have any defendants or Shareholder ever been identified or made known to the Company. However, Lake cannot guarantee that any threat of litigation will not result in proceedings being filed or the outcome of any proceeding if a claim is made.

(k) **Force Majeure Risk**

The Company and the Kachi Project may be adversely affected by risks outside our control including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions now and in the future.

(l) **Resource Estimate Risk**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect Lake's future plans and ultimately its financial performance and value. Lithium price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

(m) **Environmental Risk**

The Company's operations and activities are subject to the environmental laws and regulations in the jurisdictions in which it operates. As with most exploration projects and mining operations, Lake's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Lake attempts to conduct its operations and activities to the highest standards of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase its cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Lake to incur significant expenses and undertake significant investments which could have a material

adverse effect on its business, financial condition and performance. The Company is subject to and compliant with all aspects of environmental regulation of its exploration and mining activities. Lake is not aware of any environmental law that is not being complied with.

6.2 Availability of Equipment and Contractors

Prior to the COVID-19 pandemic and the 2022 Russian invasion of Ukraine, appropriate goods, materials, supplies and equipment, including drill rigs, were in short supply. There was also high demand for contractors providing other services to the mining industry. The COVID-19 pandemic and the 2022 Russian invasion of Ukraine has only served to exacerbate these issues. Consequently, there is a risk that Lake may not be able to source all the goods, materials, supplies, equipment and contractors to perform required scopes of work to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of our activities.

6.3 Climate Change Risk

Lake's operations and activities are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact Lake and its profitability. While Lake will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Lake will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that Lake cannot predict, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Lake operates.

6.4 Macro-Economic Risk

Global supply chains constraints, labour unavailability and equipment shortages are material risks to Lake's operations. Supply chain constraints continue to be exacerbated because of various regional conflicts throughout the world.

Hyperinflationary pressures in Argentina for appropriately skilled labour and capital items are being seen across many industries, including mining. While currently lessening, current domestic and international inflation is still a concern, resulting in persisting elevated interest rates globally. These conditions could have material adverse impact to Lake's cost of doing business and financial performance.

Lithium chemicals commodity pricing is a large concern to Lake's business. Economic viability of the Kachi Project and the business as a whole depends in large part on stable and increased lithium chemicals commodity prices. Continued depressed pricing environments could lead to inability of the business to proceed with final investment decisions for the Kachi Project, inability to sell offtake at commercially-reasonable pricing levels or inability to raise capital necessary for continued operation of the business

6.5 Argentina Political Risk

Lake's operations can be affected by changing political, regulatory and economic environments in the countries in which we operate. The Company's exploration activities are entirely focused in Argentina, which underwent elections in 2023, resulting in material changes to the business and financial climate of the country. While these changes have largely been positive, resulting in improved ability to conduct our business, it is possible that many of the proposed changes may not be fully realised, which could impact our financial performance and ability to develop our projects.

6.6 Argentina Financial Risk

Argentina, the jurisdiction in which the Company focuses its operations, maintains capital controls which have the effect of restricting its access to foreign exchange markets and

repatriation of profits. These measures have been implemented and maintained sporadically in Argentina for multiple decades with the most recent implementation occurring in 2019. These controls restrict Lake's ability to convert Argentinian Pesos into U.S. Dollars or other currency and may restrict its ability in the future to export from Argentina profits Lake earns from its operations. Argentina occasionally modifies its capital controls frameworks, any changes to which, could have a material negative impact on Lake's future operations. For example, capital controls may impact Lake's ability to pay for imports into Argentina in U.S. Dollars or other hard currency. Additionally, Lake's lenders may restrict its ability to use a portion of debt funds for in-country operations. Argentina also maintains a robust import program which restricts importation of certain products Lake may need from the international market. Compliance with Argentina's import restrictions often results in delays and the need to attempt to source needed products locally, either of which could cause delays to Lake's operation.

6.7 Metallurgy and Hydrometallurgy Risk

Lake has completed significant test work on the Kachi Project as reported in the Phase 1 Definitive Feasibility Study and has engaged expert third parties to conduct engineering and testing.

However, metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.

6.8 Volatility of Lithium Price Risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macroeconomic factors.

6.9 Tenure Risk

Securing and maintaining tenure over mining licences is critical to the future development of the Kachi Project. There is no guarantee that any pending concessions will be granted and, if granted, whether any conditions will be imposed (although the Company is currently not aware of any reasons against the approval). Renewal of titles is made by way of application to the provincial governments. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable local legislation and whether any conditions will be imposed.

6.10 Third Party Risk

The Company relies and will rely in the future significantly on strategic relationships with other entities, including through its strategic partner and strategic alternatives process, and also on a good relationship with regulatory and provincial governments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

6.11 Insurance Risk

Insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high. The Company maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs at this time. The occurrence of an event that is uninsurable, not covered, or only partially

covered by insurance could have a material adverse effect on the Company's business and financial position.

6.12 Competition

Lake will compete with other companies, including major mining companies in Australia and internationally (including in Argentina). Some of these companies will have greater financial and other resources than Lake and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that Lake can compete effectively with these companies.

6.13 General risks

(a) Potential for dilution

A shareholder's percentage holding in the Company will be diluted by not participating in the Placement (which will include all retail shareholders and those institutional shareholders who do not participate in the Placement). It is not possible to predict what the value of the Company or its Shares will be following the completion of the equity raising and the Directors do not make any representation as to such matters. The historical trading price of the Shares on ASX prior to this equity raising is not a reliable indicator as to the potential trading price of Shares after completion of the equity raising.

(b) General Economic and Investment Risks

As with all stock market investments, there are risks associated with an investment in the Company. The trading price of the Company's Shares may fluctuate with movements in equity capital markets in Australia and internationally, and may also be influenced by a number of factors, some of which are specific to Lake and its operations and some of which may affect listed companies generally. Generally applicable factors that may affect the market price of Shares include: i) general movements in Australian and international securities markets; ii) investor sentiment; iii) Australian and international economic conditions and outlook; iv) changes in interest rates and the rate of inflation; v) changes in government regulation and policies (including in relation to taxation); vi) announcement of new technologies; vii) and geopolitical instability. General economic conditions may also negatively affect the Company's performance and the performance of the Company's Shares. Any protracted slowdown in economic conditions or factors such as movements in inflation or interest rates, the cost and general availability of credit, and industrial disruption may have a negative impact on the Company.

(c) Taxation

The disposal of any newly acquired Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All investors are urged to obtain independent financial advice about the consequences of disposing of any new Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of the new Shares under this equity raising.

(d) Government and legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights

and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company the future performance of the Company or any return on an investment in the Company.

(e) **Data and cyber security risk**

The integrity, availability and reliability of data within the Company's information technology systems may be subject to intentional or unintentional disruption. Given the level of increasing sophistication and scope of potential cyber-attacks, these attacks may lead to significant breaches of security which could jeopardise the sensitive information and financial transactions of the Company.

(f) **Concluding Comment**

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options or the Shares issued on the exercise of the New Options.

Investment in the Company must be regarded as highly speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Company or of the New Options, including those offered by this Prospectus, will be achieved.

7. ADDITIONAL INFORMATION

7.1 Continuous Disclosure and Documents Available for Inspection

This Prospectus has been prepared in accordance with section 713 of the Corporations Act.

Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of 12 months, disclosing entities. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It does not contain the same level of disclosure as a prospectus prepared for an initial public offering.

The Company is a “disclosing entity” for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of Securities of the Company.

Information that is already in the public domain has not been reported in this Prospectus, other than that which is considered necessary to make this Prospectus complete.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors’ statement and report and an audit review or report. These reports are released to ASX and published on the Company’s and ASX’s websites.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC. The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- (i) the Annual Report for the financial year ended on 30 June 2024, as lodged with ASX on 25 September 2024, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (ii) the half-year financial report and review of financial statements of the Company for the half-year ended 31 December 2024 as lodged with ASX on 4 March 2025; and
- (iii) the following continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph (a) above and before the lodgement of this Prospectus with ASIC.

Date	Description of Announcement
26 August 2025	Cleansing Notice
26 August 2025	Amendment to Kachi Phase One DFS Addendum Presentation
25 August 2025	Notification of Company Presentation
25 August 2025	Application for quotation of securities - LKE
18 August 2025	Reinstatement to Quotation
18 August 2025	Proposed issue of securities - LKE
18 August 2025	Proposed issue of securities - LKE

Date	Description of Announcement
18 August 2025	A\$ 1.575 Million At-the-Market Facility Raise
18 August 2025	Up to A\$12 Million Equity Raise
18 August 2025	Voluntary Suspension from Quotation
14 August 2025	Trading Halt
14 August 2025	Pause in Trading
4 August 2025	Kachi Phase One DFS Addendum Investor Presentation
4 August 2025	Kachi Project Definitive Feasibility Study Addendum
4 August 2025	Updated Lithium Ore Reserve for Flagship Kachi Project
30 July 2025	Investor Webinar Alert
24 July 2025	Application for quotation of securities - LKE
24 July 2025	Application for quotation of securities - LKE
24 July 2025	Cleansing Notice
23 July 2025	Proposed issue of securities - LKE
23 July 2025	Proposed issue of securities - LKE
23 July 2025	\$2.1 Million At-the-Market Facility Raise
23 July 2025	Quarterly Activities / Appendix 5B Cash Flow Report
2 July 2025	Power FEED Press Release
24 June 2025	Notification of cessation of securities - LKE
3 June 2025	Amendment to Resource Update
14 May 2025	Resource Update
7 May 2025	Strategic Alternatives Announcement
6 May 2025	Notification regarding unquoted securities - LKE
6 May 2025	Notification regarding unquoted securities - LKE
29 April 2025	Notification of cessation of securities - LKE
28 April 2025	Quarterly Activities / Appendix 5B Cash Flow Report
14 April 2025	Application for quotation of securities - LKE
14 April 2025	Cleansing Notice
11 April 2025	Proposed issue of securities - LKE

Date	Description of Announcement
11 April 2025	\$2.25 Million At-the-Market Facility Raise
17 March 2025	Investor Presentation
7 March 2025	S & P DJI Announces March 2025 Quarterly Rebalance
4 March 2025	Half Year Accounts
3 March 2025	Notification of cessation of securities - LKE
28 February 2025	Notification of cessation of securities - LKE
28 February 2025	Notification of cessation of securities - LKE
28 February 2025	Notification of cessation of securities - LKE
28 February 2025	Notification of cessation of securities - LKE
5 February 2025	Appendix 3Y
4 February 2025	Application for quotation of securities - LKE
4 February 2025	Notification regarding unquoted securities - LKE
4 February 2025	Application for quotation of securities - LKE
4 February 2025	Cleansing Notice
31 January 2025	Proposed issue of securities - LKE
30 January 2025	Quarterly Activities / Appendix 5B Cash Flow Report
27 November 2024	Finalization of sale of non-core assets
26 November 2024	Amendment of AGM Presentation
21 November 2024	Results Meeting
21 November 2024	AGM Presentation
21 November 2024	Chairman's Address AGM
14 November 2024	Sale of non-core assets - amended
13 November 2024	Sale of non-core assets
31 October 2024	Notification regarding unquoted securities - LKE
30 October 2024	Quarterly Activities / Appendix 5B Cash Flow Report
28 October 2024	Notification regarding unquoted securities - LKE
28 October 2024	Notification regarding unquoted securities - LKE
28 October 2024	Change of Director's Interest Notice DD

Date	Description of Announcement
25 October 2024	Secondary Trading Notice
24 October 2024	Update – Proposed issue of securities - LKE
24 October 2024	Notice of Annual General Meeting / Proxy Form
24 October 2024	Application for quotation of securities - LKE
24 October 2024	Application for quotation of securities - LKE
24 October 2024	Notification regarding unquoted securities - LKE
23 October 2024	Proposed issue of securities - LKE
22 October 2024	Appendix 3Y - Amended
21 October 2024	Notice of Annual General Meeting
18 October 2024	Price Query response
18 October 2024	Correction to Appendix 3Y
18 October 2024	Appendix 3Y
26 September 2024	Company Secretary Appointments / Resignation
25 September 2024	Appendix 4G
25 September 2024	2024 Annual Report

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "LKE". You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

7.2 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the three months of trading preceding the last practical date prior to lodgement of this Prospectus with ASIC, being Wednesday, 3 October 2025, are set out below:

	High (A\$)	Low (A\$)	Volume weighted average (A\$)
One month	0.043	0.030	0.0351
Three months	0.047	0.026	0.0346

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.03 per Share on Wednesday, 3 September 2025.

7.3 Engagement

The Company engaged the services of Evolution Capital to manage the Placement. Pursuant to the Engagement, the Company agreed:

- (A) to pay Evolution Capital (or its nominee) a management fee of 2% and a selling fee of 4% of the Placement amount plus GST; and
- (B) to issue of 2.5 New Options for every \$1 raised under the Placement to Evolution Capital (or its nominee), being up to 30,000,000 Broker Options, subject to Shareholder approval.

The Engagement otherwise contains terms and conditions considered standard for an agreement of this nature.

7.4 Details of Substantial Shareholders

Substantial Shareholders

As at the last practical date prior to lodgement of this Prospectus (being 3 September 2025), those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholders	No. of Shares held as at the date of the Prospectus	Relevant interest (%)
CITICORP NOMINEES PTY LIMITED	151,120,052	7.00%
US REGISTER CONTROL A/C	127,478,234	5.91%

Top 20 Shareholders

The top 20 Shareholders of the Company as at the last practical date prior to lodgement (being 3 September 2025) are as follows:

No	Name	Number of Ordinary Fully Paid Shares	% Held of Issued Ordinary Capital
1	CITICORP NOMINEES PTY LIMITED	151,120,052	7.00%
2	US REGISTER CONTROL A/C	127,478,234	5.91%
3	LUCKY DRAGON PROPERTY PTY LTD	49,084,143	2.27%
4	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	49,000,000	2.27%
5	BNP PARIBAS NOMS PTY LTD	43,668,403	2.02%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	38,069,913	1.76%
7	UBS NOMINEES PTY LTD	37,976,560	1.76%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	29,463,154	1.37%
9	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	23,687,003	1.10%

10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	20,113,330	0.93%
11	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	15,629,926	0.72%
12	MR SIMON JAMES KALINOWSKI <RKSK INVESTMENT A/C>	15,000,000	0.70%
13	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	13,843,918	0.64%
14	MR MARTIN BRUCE SCHULT	12,009,672	0.56%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	11,823,591	0.55%
16	SYDNEY BUSINESS ADVISERS PTY LTD <CF SUPER FUND NO2 A/C>	10,680,000	0.49%
17	LANARC PTY LTD <PPP FUND A/C>	10,000,000	0.46%
18	PALISADES INVESTMENTS LTD	10,000,000	0.46%
19	MR ZIJIANG YANG	9,788,275	0.45%
20	VERDUN DEVELOPMENTS PTY LTD <NYE FAMILY A/C>	9,000,000	0.42%

7.5 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

7.6 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the Offers of New Options; or
- (iii) the Offers of New Options, other than as ordinary Shareholders;
- (iv) and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:
 - (A) to induce him or her to become, or to qualify, as a Director; or
 - (B) for services rendered by him or her in connection with the promotion or formation of the Company or the Offers of New Options.

The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the tables below. The tables do not take into account any New Options the Directors may acquire under the Directors Options Offer.

Director	Number Shares	Number Options	Number of Performance Stock Units	Number of Restricted Stock Units	Voting Power
Stuart Crow	10,000,000	-	-	-	0.0046%
Robert Trzebski	-	-	-	-	0%
David Dickson	2,338,203	4,000,000 ^a	11,688,462 ^b	18,026,456 ^c	0.0011%

Notes:

- (a) Comprising 4,000,000 unlisted options with an exercise price of \$1.130 and expiry date of 15 September 2027.
- (b) Comprising 11,688,462 Performance Stock Units with an exercise price of \$0.00 and expiry date of 11 December 2028.
- (c) Comprising 17,526,457 Restricted Stock Units with an exercise price of \$0.00 and expiry date of 11 December 2028; 500,000 Restricted Stock Units with an exercise price of \$1.14 and expiry date of 15 September 2027.

The remuneration currently paid (including superannuation and non-cash share-based payments) to Directors or their nominees during the past two financial years preceding the lodgement of this Prospectus with ASIC is set out below:

Details of Base Salary

Directors	Base Salary	Notes
David Dickson	USD 1,000,000	-
Stuart Crow	-	-
Robert Trzebski	-	-

Statutory remuneration of Key Management Personnel in FY25 (AUD)

Key Management Personnel	Director's fees and/or salary	Cash in lieu of shares	Other-employment benefits ³	Short-term employee benefits ²	Termination payment	Share based payments			Total
						Performance stock units	Restricted stock units	Options	
Non-Executive Directors									
S. Crow	262,276	77,455	-	-	-	-	-	-	339,731
R. Trzebski	177,422	77,445	-	-	-	-	-	-	254,867
C. Bo-Linn ¹	11,745	62,704	-	-	-	-	-	-	74,449
H. Atkins ¹	12,256	62,704	-	-	-	-	-	-	74,960
A. Gomez Chapman ¹	11,745	62,704	-	-	-	-	-	-	74,449
Executive Directors									
D. Dickson	1,548,158	-	110,501	1,633,868	-	504,235	470,286	496,441	4,763,489
Executive Management									
D. Miller	773,847	-	68,566	1,189,318	-	146,641	218,632	-	2,397,004
Total	2,797,449	343,012	179,067	2,823,186	-	650,876	688,918	496,441	7,978,949

¹ These Directors ceased their positions on 25 July 2024.

² "Short-term employee benefits" primarily includes bonus accruals for 2024 and 2025; 2025 bonus accrual is subject to Board approval.

³ "Other employment benefits" include statutory employer taxes related to employee compensation and medical benefits paid for by the employer.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her Directors' fees.

7.7 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

7.8 Estimated Costs of the Offers

The expenses of the Offers (exclusive of GST) are estimated to be approximately as follows:

Expenses	\$
ASIC lodgement fee	3,206
Legal (including the preparation of this Prospectus)	120,000
Postage and administrative costs	94,976
Total	218,182

7.9 Consents and Interests of Parties

Each of the parties referred to in this Section do not make, or purport to make, any statement in this Prospectus other than as specified in this Section and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this Section.

White & Case has given its written consent to being named as the solicitors to the Company in this Prospectus. White & Case has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Group has given and not withdrawn its written consent to be named as the Share Registry to the Company in the form and context in which it is so named. Automic Group does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Evolution Capital has given and not withdrawn its written consent to be named as the Broker to the Company in respect of the Placement, in the form and context in which it is so named. Evolution Capital does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Other than as set out above or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection

with the preparation of or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers of New Options pursuant to this Prospectus; or
- (iii) the Offers of New Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers of New Options issued pursuant to this Prospectus.

7.10 Electronic Prospectus

Pursuant to ASX Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) who can send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.11 Financial Forecasts

The Directors have considered the applicable laws and do not believe that they have a reasonable basis to include forecast future earnings in this Prospectus, on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast.

7.12 Taxation

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Options.

8. DIRECTORS' STATEMENT

The Directors have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors knowledge, before any issue of the Placement Options, Director Options or the Broker Options pursuant to this Prospectus. This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

Stuart Crow
Chairman
Lake Resources N.L.

9. DEFINITIONS

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

\$ or A\$ or AUD means Australian dollar;

Applicant refers to a person who submits an Application Form;

Application refers to the submission of an Application Form;

Application Form means the Application Form accompanying this Prospectus pursuant to which an Applicant is capable of accepting an Offer;

Associate has the meaning given to that term in the Corporations Act;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

ASX Settlement Operating Rules means ASX Settlement Pty Limited's operating rules;

Automic Group means Automic Pty Ltd (ACN 152 260 814);

Board means the board of Directors;

Broker or **Evolution Capital** means Evolution Capital Pty Ltd (ASC 652 397 263);

Broker Options means the New Options offered under the Broker Options Offer;

Broker Options Offer has the meaning given in Section 2.1(b);

Business Day has the meaning ascribed to it in the Listing Rules;

Closing Date means the closing date of the New Options being 16 September 2025 (subject to the right of the Company to vary the date without notice);

Company or **Lake** means Lake Resources N.L. ACN 079 471 980;

Constitution means the constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

Directors means the directors of the Company;

Director Options means the New Options offered under the Director Options Offer;

Director Options Offer has the meaning given in Section 2.1(c);

Director Participant means each of Mr. Stuart Crow, Mr. Robert Trzebski and Mr. David Dickson;

Eligible Participant means a Placement Participant, Director or the Broker (as applicable) having a registered address in Australia, Canada, the United Kingdom, the United States, Hong Kong, the United States and:

- (a) if in Canada, is (i) an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106") and, if relying on subsection (m) of the definition of that term, are not a person created or being used solely to acquire or hold securities as an accredited investor; and (ii) a "permitted client" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Options is relying upon the international dealer exemption under National Instrument 31-103;
- (b) if in Hong Kong, is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- (c) if in the United Kingdom, is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or
- (d) if in the United States, is a director of the Company;

Engagement means the mandate letter from Evolution Capital to the Company dated 13 August 2025;

Exercise Date has the meaning given in Section 5.2;

Exercise Notice means the written notice in the form specified on the New Options certificate;

Exercise Price means \$0.05 per New Option;

Expiry Date has the meaning given in Section 5.2;

General Meeting means the extraordinary general meeting of Shareholders to be held on 7 October 2025;

Indicative Timetable means the indicative timetable as set out under Indicative Timetable for the Offers;

Kachi or Kachi Project means the Lithium brine extraction development at the southern end of the Lithium Triangle of the Salar de Carachi Pampa in Argentina that is owned 100% by Lake;

Key Management Personnel has the definition given in Accounting Standards AASB 124 Related Party Disclosures as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of that entity;

Listing Rules means the listing rules of the ASX;

New Options means a new option, subject to the Option Terms, to purchase a Share with an Exercise Price of \$0.05 and an expiring on the Expiry Date;

New Shares means the Shares issued pursuant to the Placement;

Offer means each of the:

- (a) Placement Option Offer;
- (b) Broker Options Offer; and
- (c) Director Options Offer;

Offer Conditions means, in relation to the:

- (a) Placement Options Offer the conditions set out in Section 2.3(a);
- (b) Broker Options Offer the conditions set out in Section 2.3(b); and
- (c) Director Options Offer the conditions set out in Section 2.3(c);

Opening Date means the opening date of the Offer being 5 September 2025 (subject to the right of the Company to vary the date without notice);

Option Terms means the terms and conditions applicable to the New Options set out in Section 5.2;

Placement has the meaning given to that term under Section 2.1(a) ;

Placement Options means the New Options offered under the Placement Options Offer;

Placement Options Offer has the meaning given in Section 2.1(a) ;

Placement Participant means investors who subscribed for and will be issued New Shares under the Placement;

Prospectus means this prospectus;

Related Bodies Corporate has the meaning given to that term in the Corporations Act;

Securities means Shares and any options (including following the issue of the Placement Options) to acquire Shares;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares;

Share Registry means the Automic Group;

Tranche 1 Shares has the meaning given in Section 2.1(a)(i);

Tranche 2 Shares has the meaning given in Section 2.1(a)(ii); and

Voting Power has the meaning given to that term in the Corporations Act.

Please note that references in this Prospectus to “Sections” are to sections of this Prospectus.

10. CORPORATE DIRECTORY

Directors

Stuart Crow	Non-Executive Chairman
David Dickson	Managing Director / CEO
Robert Trzebski	Non-executive Director

Company secretary

Nkechi Ezimah

Registered office

Level 5, 126 Philip Street
Sydney NSW 2000

Share Registry

Automic Pty Ltd
Level 5, 126 Philip Street
Sydney NSW 2001

Legal Advisers

White & Case
Level 32 Rialto Towers, 525 Collins Street
Melbourne Vic 3000

Bankers

Citi
388 Greenwich Street
New York, NY, 10013 USA

Auditors

BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000