

# Annual General Meeting 2024

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Managing Director / Chief Executive Officer

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## Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial performance of the projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake Resources N.L. are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of Lake's projects. Lake Resources N.L. disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Lake does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Without limiting the paragraph above, certain forward-looking statements in this presentation, including, without limitation, to future potential production capacity, upside potential, additional phases, total potential production capacity and related future forecast financial information based on these forward-looking statements have been prepared for internal management purposes only, and such information is therefore insufficiently definite to warrant public disclosure. As such information has only been prepared for internal management purposes only, it has not been verified or prepared in accordance with the JORC Code or the ASX Listing Rules. Such information is being disclosed in this presentation pursuant to strict confidentiality obligations pursuant to a non-disclosure agreement; and no recipient of this presentation should put any reliance on such information as it is inherently uncertain, contains matters of supposition, and is insufficiently definite to warrant public disclosure.

## Compliance Statement

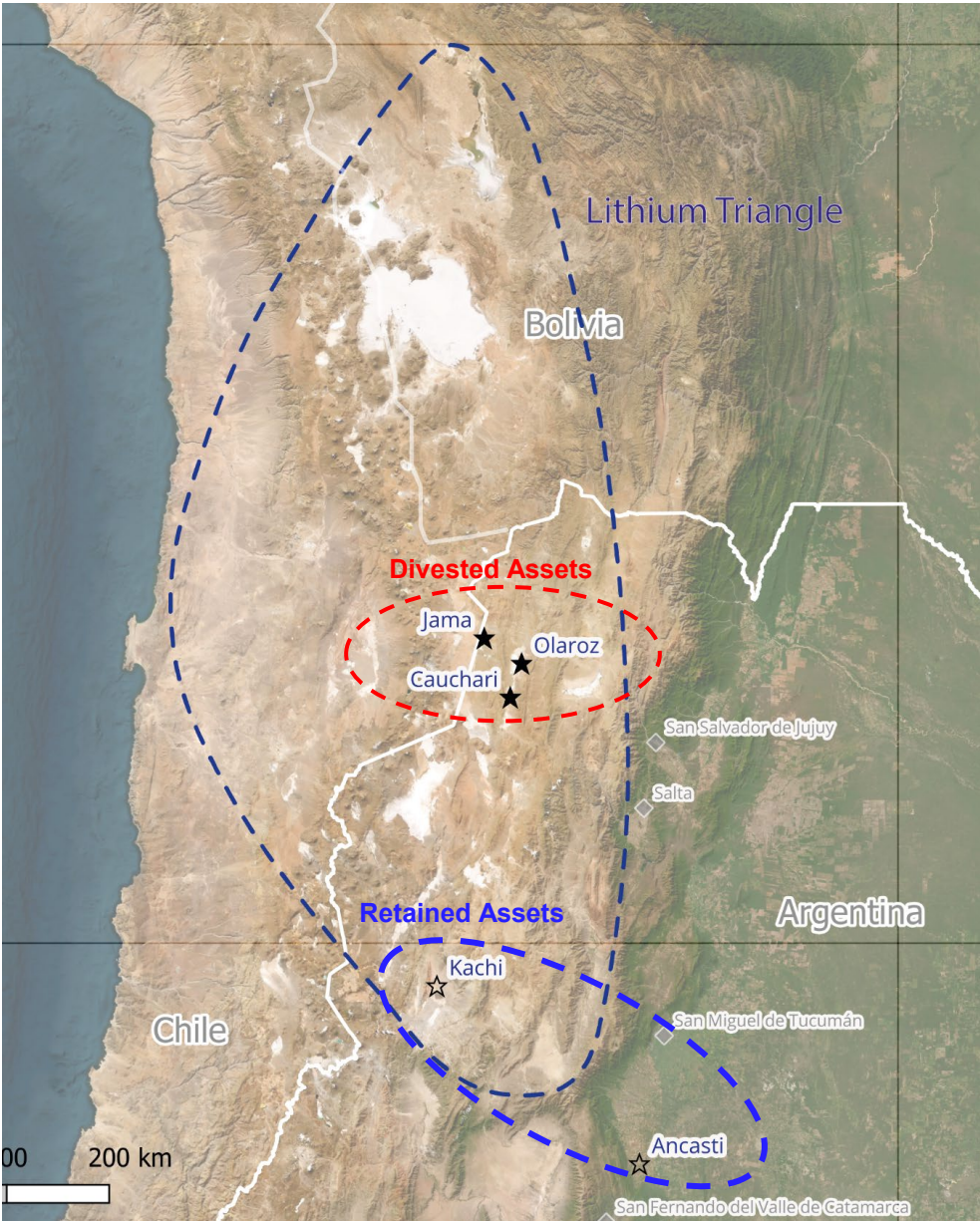
The information contained in this presentation relating to financial forecasts, production targets, exploration results, Measured, Indicated and Inferred resource estimates, project execution, infrastructure and testing work, has been derived from the information in Lake's Kachi Project Phase One Definitive Feasibility Study Results and Lake's Ore Reserve Statement both announced on ASX on 19 December 2023 and mineral resource update announced on ASX on 22 November 2023. Lake confirms that it is not aware of any information that materially affects the information included in Lake's Kachi Project Phase One Definitive Feasibility Study Results and Lake's Ore Reserve Statement both announced on ASX on 19 December 2023 and mineral resource update announced on ASX on 22 November 2023 and all material assumptions contained in that announcement continue to apply and have not materially changed. On this basis, Lake confirms that the Competent Person's findings in Lake's Kachi Project Phase One Definitive Feasibility Study Results and Lake's Ore Reserve Statement both announced on ASX on 19 December 2023 and, in respect of Lake's mineral resource, in the mineral resource update announced on ASX on 22 November 2023, have not changed nor been modified in any material respects since those announcements.

1. Lake Overview
2. Market Backdrop
3. One Year in Review
4. Financial Update & Next Year Priorities

## Developing a Critical Global Asset in Argentina

- Globally significant lithium asset in a premier mining jurisdiction
- Clear strategy with significant upside
- Strong commitment to responsible lithium development
  - DLE is intrinsically cleaner extraction method with significantly higher lithium recovery rates and **markedly improved environmental benefits** through lower water and land usage and reduced waste
- High confidence in the robust long-term fundamentals of lithium
- Experienced leadership strongly aligned to shareholder value

	Nov. 2023	Nov. 2024
Portfolio of Assets	<ul style="list-style-type: none"><li>• Kachi (80%<sup>1,2</sup>)</li><li>• Jama</li><li>• Olaroz</li><li>• Cauchari</li><li>• Ancasti<sup>2</sup></li></ul>	<div>➔</div> <ul style="list-style-type: none"><li>• Kachi (80%<sup>1,2</sup>)</li><li>• Ancasti<sup>2</sup></li></ul>



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

## Three main strategic priorities for Lake Resources



### Extend Financial Runway



Monetize non-core assets



Right-size business (diligent cost analysis continues)

ONGOING

### Secure Strategic Partner and Offtake Arrangement for Kachi

ONGOING

EIA Permit Approval

TO DO

### Develop Kachi



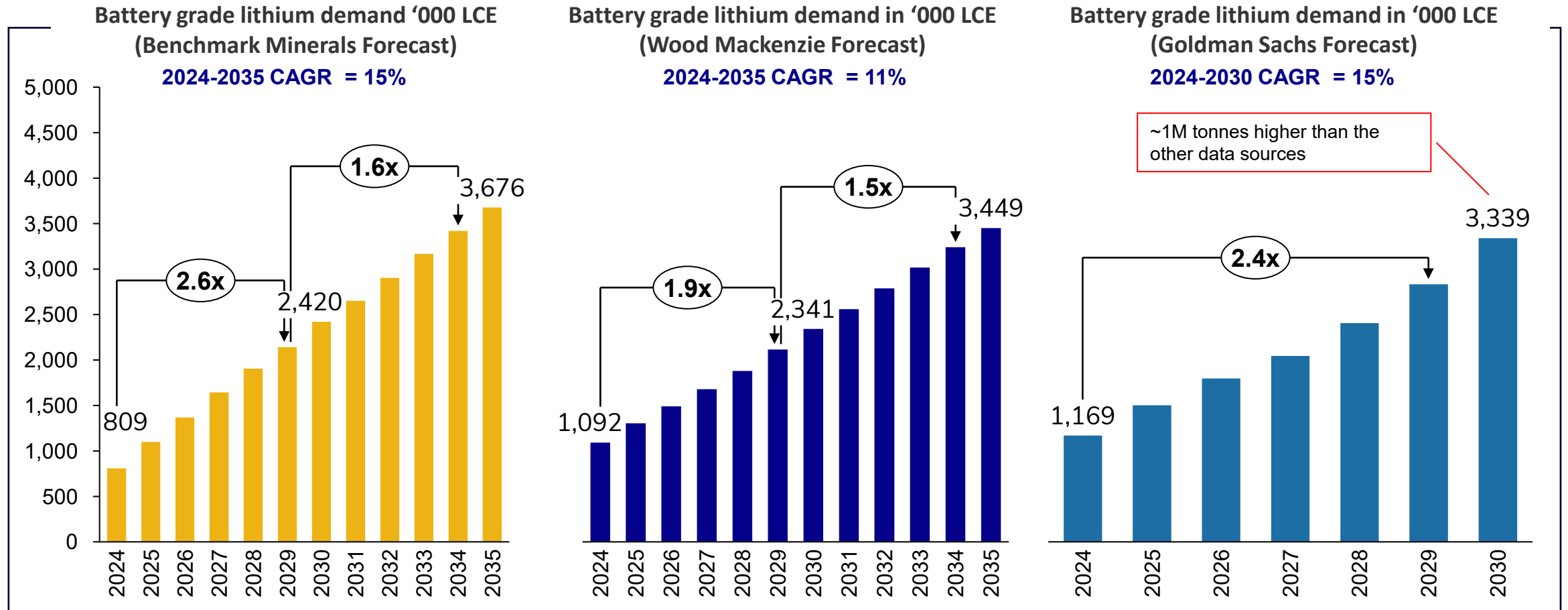
# Market Backdrop





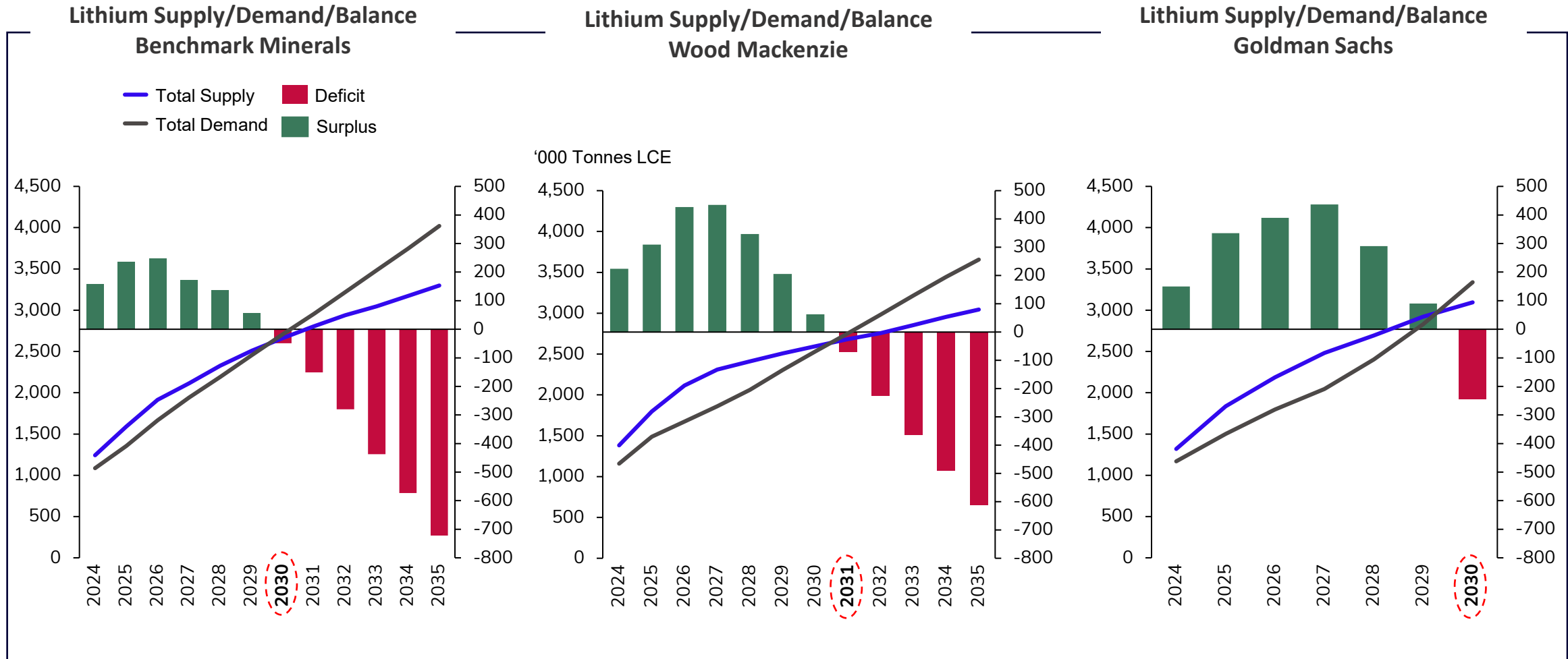
# Long term outlook for lithium demand remains robust

## Lithium demand is expected to double every five years



# Lithium market expected to be oversupplied for the next 6 to 7 years

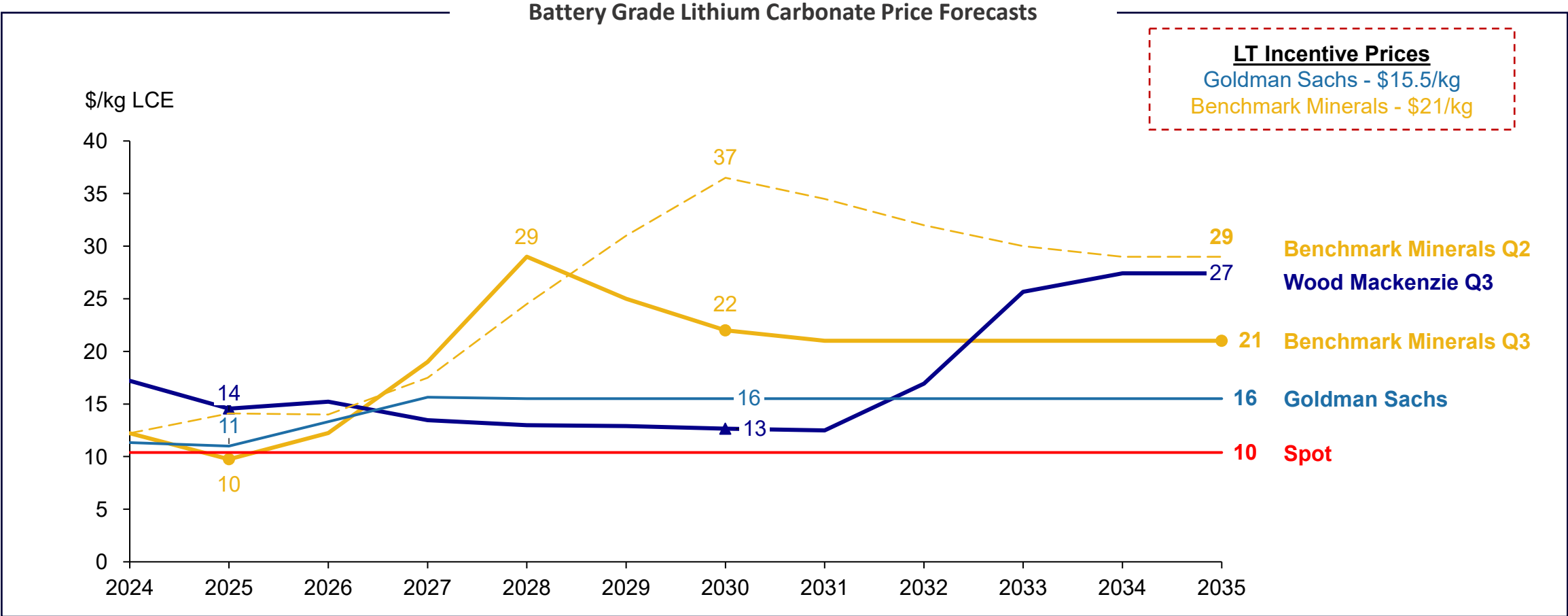
Market deficit outlooks have pushed right and now expected to kick in between 2030 and 2031





# Lithium prices expected to be “lower for longer”

Long term incentive prices<sup>1</sup> for greenfield lithium projects are all significantly higher than current spot price i.e., without increased prices, new market supply will not be economically incentivized to come to market



Source: Benchmark Minerals Lithium Price Assessment, Benchmark Minerals Q2-Q3 2024 Lithium Forecast, Wood Mackenzie Global electric vehicle & battery supply chain strategic planning outlook – Q2-Q3 2024, Goldman Sachs Global Investment Research November 2024. Figures in USD, real prices. Spot price as of Nov 11, 2024

<sup>1</sup>Incentive price = refers to the price of lithium that justifies the economic viability (i.e., provides sufficient returns to investors by covering capital costs, operational expenses and a reasonable margin for risk and profit) of developing and executing a project

# Recent macro events point to growing confidence in lithium outlook globally and in Argentina

	Events	Summary	Implications for Lake
<b>Argentina Legislation</b>	<ul style="list-style-type: none"> <li>• Passage of RIGI to Encourage Foreign Investment in Argentina</li> </ul>	<p>Provisions include:</p> <ul style="list-style-type: none"> <li>• Removal of effect of exchange controls</li> <li>• Sets corporate income tax rate at 25% vs. 35%</li> <li>• Accelerated depreciation of 2 years vs. 3 years</li> <li>• Improved VAT regime</li> <li>• Customs incentives</li> <li>• Regulatory stability for 30 years</li> </ul>	<b>Positive</b>
<b>International Cooperation</b>	<ul style="list-style-type: none"> <li>• US and Argentina MOU to Strengthen Cooperation on Critical Minerals</li> </ul>	MOU seeks to ease Argentina's ability to work with countries in the Minerals Security Partnership, a US-led group that includes 14 countries and the EU	<b>Positive</b>
<b>M&amp;A Activity</b>	<ul style="list-style-type: none"> <li>• Rio Tinto Acquisition of Arcadium (\$6.7B)</li> <li>• Pilbara Acquisition of Latin Resources (\$369M)</li> <li>• Eramet Buyout of Tsingshan's Interest in its Argentina Lithium Assets (\$699M)</li> <li>• GM JV Partnership with Lithium Americas (\$625M)</li> </ul>	With over \$8.4B of M&A / partnerships announced in 2024, industry majors continue to make countercyclical investments	<b>Positive</b>
<b>Geopolitics</b>	<ul style="list-style-type: none"> <li>• Donald Trump wins US election with Republican Governing Trifecta</li> <li>• Western Countries Increasing Shift Towards Onshoring With Uncertain Implications for Bi-lateral and Global Trade</li> </ul>	Shift toward global onshoring of supply chains may require adaptation to new and immature supply chains as well as compliance with continuously changing trade policies that favor domestically sourced materials	<b>Uncertain</b>

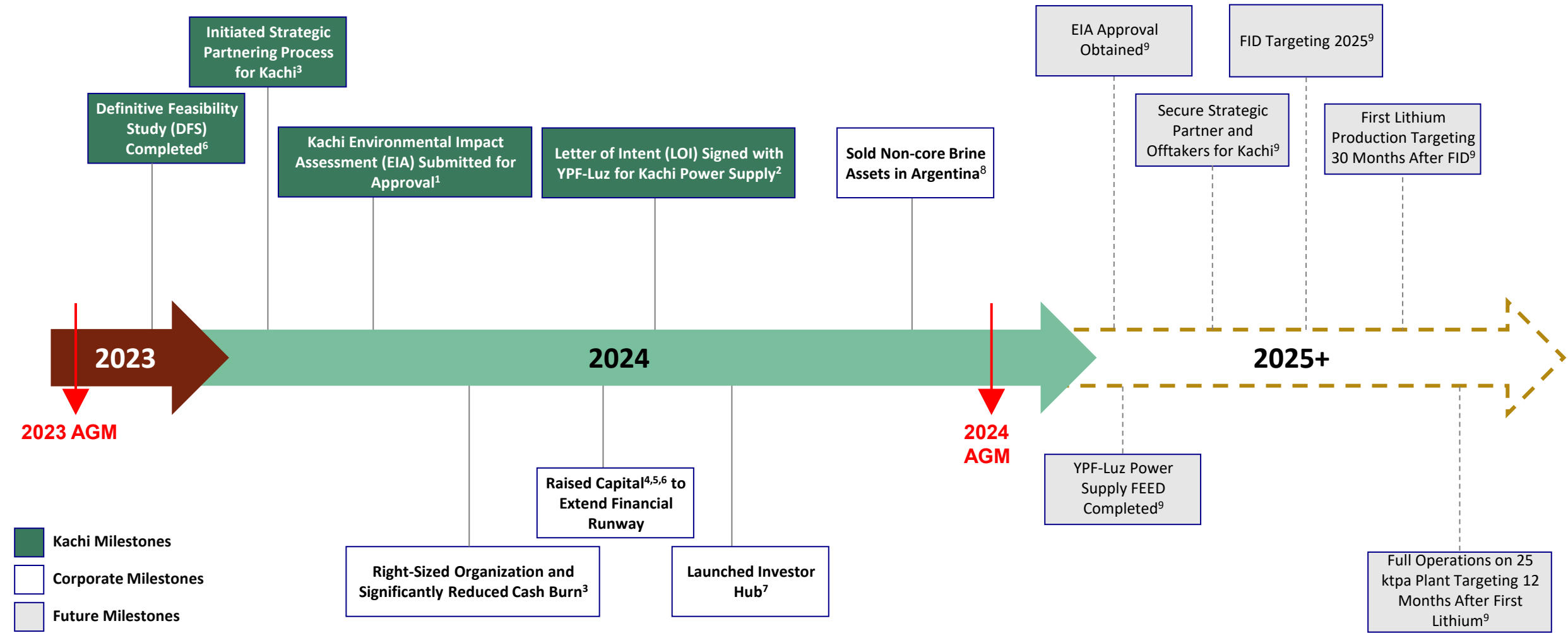


# One Year in Review





# Key Milestones and Achievements Since Last AGM



<sup>1</sup> Refer to ASX announcement dated 26 March 2024. <sup>2</sup> Refer to ASX announcement dated 6 May 2024. <sup>3</sup> Refer to ASX announcements dated 1 July 2024. <sup>4</sup> Refer to ASX announcement dated 12 March 2024. <sup>5</sup> Refer to ASX announcement dated 23 April 2024. <sup>6</sup> Refer to ASX announcement dated 25 July 2024. <sup>7</sup> Refer to ASX announcement dated 1 May 2024. <sup>8</sup> Subject to closing and receipt of funds; refer to ASX announcement dated 14 November 2024.

<sup>9</sup> Timing is indicative only and subject to change. This timeline has been prepared solely on the basis of information that has been released to the market and no other information.





**1** World Class 25ktpa Battery Grade Lithium Project; Globally Significant 10.6Mt LCE Resource; Strategically Important to Argentina



**2** Proven Ion-Exchange DLE Technology Increases Process Efficiency and Reduces Environmental Footprint; Recent Technology Updates Yield 90% Lithium Recovery and Lower Operating Costs

**3** Power Solution for Kachi in Progress with YPF Luz; LOI Signed for the FEED of the Power Delivery System













**4** Advanced Technical Work Proven Out in December 2023 DFS



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

# Kachi vs. Selected Lithium Carbonate Assets in Lithium Triangle

Total Resources (Mt LCE)

	15.1	11.8	11.1	10.6	6.6	6.0	4.9	1.9	1.2
Asset	Centenario Ratones (Phase 1 Only)	Rincón	Pozuelos-Pastos Grandes	Kachi <sup>1</sup>	Hombre Muerto West	Cauchari	Pastos Grandes	Maricunga	Laguna Verde
Owner	 								
Annual Production Target Capacity (ktpa)	24	50 <sup>2</sup>	50	25+	21	25	24	20	20
Mine Life	40	40	NA	25 <sup>4</sup>	40	30	40	20	30
Capex (\$ M)	870	NA	NA	1,376	429	659	448	1,200	384
Grade (mg/L)	407	352	NA	205 <sup>1</sup>	879	475	427	953	246
Cash Operating Cost (\$ / tonne)	4,500 – 5,000	4,322	NA	6,047 <sup>3</sup>	6,305	7,879	3,388	6,674	3,875
Extraction	DLE	DLE	Evaporation	DLE	Evaporation Pond	Evaporation Pond	Evaporation Pond	Evaporation Pond	DLE
Development Stage	Definitive Feasibility Study (DFS)	Definitive Feasibility Study (DFS) <sup>2</sup>	Pilot Plant	Definitive Feasibility Study (DFS)	In Construction	Pre-Feasibility Study (PFS)	Feasibility (FS)	Definitive Feasibility Study (DFS)	Scoping (SS)

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

Notes: Resource based on M&I and Inferred Resources. <sup>1</sup> Basis of design lithium grade is based on information in Lakes DFS. Refer to ASX announcement on 19 December 2023 and Appendix. <sup>2</sup> Rincon's annual production target capacity of 50 ktpa is post-DFS but its DLE "starter" plant under construction is 3 ktpa. <sup>3</sup> Cash Costs include facility wide costs, direct extraction package, reagents, lithium chemical plant, general and administrative expenses, transportation, and power. <sup>4</sup> See ASX announcement dated 19 December 2023. All dollar figures in USD.



# Financial Update & Next Year Priorities





# Non-Core Asset Sale Provides Non-Dilutive Capital<sup>1</sup>



- A wholly-owned subsidiary of Lake has entered into an asset sale agreement with Austroid Corporation for the sale of three of its non-core lithium brine assets in Argentina for US\$9 million (approximately A\$13.6 million) with closing expected by year-end, subject to customary closing conditions (the “Transaction”)
- Assets included in the Transaction are non-core lithium brine tenements and related assets located in Jujuy Province, Argentina, namely Paso de Jama, Olaroz, and Cauchari; Lake continues to market its Ancasti hard-rock assets in Catamarca
- Lake conducted a competitive process to maximize value, and the Transaction reflects Lake’s commitment to maintaining a focused and efficient portfolio
- The Transaction provides material non-dilutive liquidity to be used to support the Company’s financial runway to continue its focus on progressing its tier-one flagship Kachi asset
- Kachi has more than enough brine with a total resource estimate exceeding 10.6 million tonnes of lithium carbonate equivalent for a 25-year project at 25,000 tpa (with potential for expansion)<sup>2</sup>

**The Transaction reaffirms Lake’s focus on Kachi and securing high value strategic partnerships and offtake agreements for its development**

<sup>1</sup> Refer to ASX announcement dated 14 November 2024

<sup>2</sup> Refer to the Appendix and ASX announcements dated 22 November 2023 and 19 December 2023

# Cash Position and Finance Update

## Liquidity Position

- Lake held cash of approximately A\$17.5 million (US\$12.1 million) at 30 September 2024 (including currencies in AUD, USD and Argentine Pesos) with no debt<sup>1</sup>
- With cash on hand and the expected proceeds from the Transaction, the Company's pro-forma cash position is approximately A\$31.1 million<sup>2</sup>
- With additional capital raising capacity available to the Company, Lake is well positioned with strong financial liquidity into 2026
- Approval by the shareholders of the additional placement capacity under ASX Listing Rule 7.1A as requested by the Company at the Annual General Meeting would also further enhance the Company's liquidity position

## Material Expenditure Reductions

- The Company has executed significant cost reduction measures in order to right-size costs while facing difficult lithium market conditions; Lake has reported five consecutive quarters of decreasing expenditures with greater than 70% cost reduction during this period
- Calendar year 2025 outgoings are expected to be materially lower than calendar year 2024<sup>3</sup>, reflecting the organizational right-sizing achieved in 2024 and the financial benefit of the Company's active working capital management

<sup>1</sup> Refer to ASX announcement dated 30 October 2024

<sup>2</sup> Refer to ASX announcement dated 14 November 2024

<sup>3</sup> Excluding impact of foreign exchange



## Key Takeaways

### Strategically deliver Kachi

- Complete Strategic Partnership process
- Complete FEED study for high voltage power supply with YPF-Luz
- Obtain EIA approval

### Provide sufficient liquidity runway

- Close and fund sale of non-core assets
- Undertake further cost optimization
- Evaluate available capital sources to minimize near term potential shareholder dilution



# Appendix

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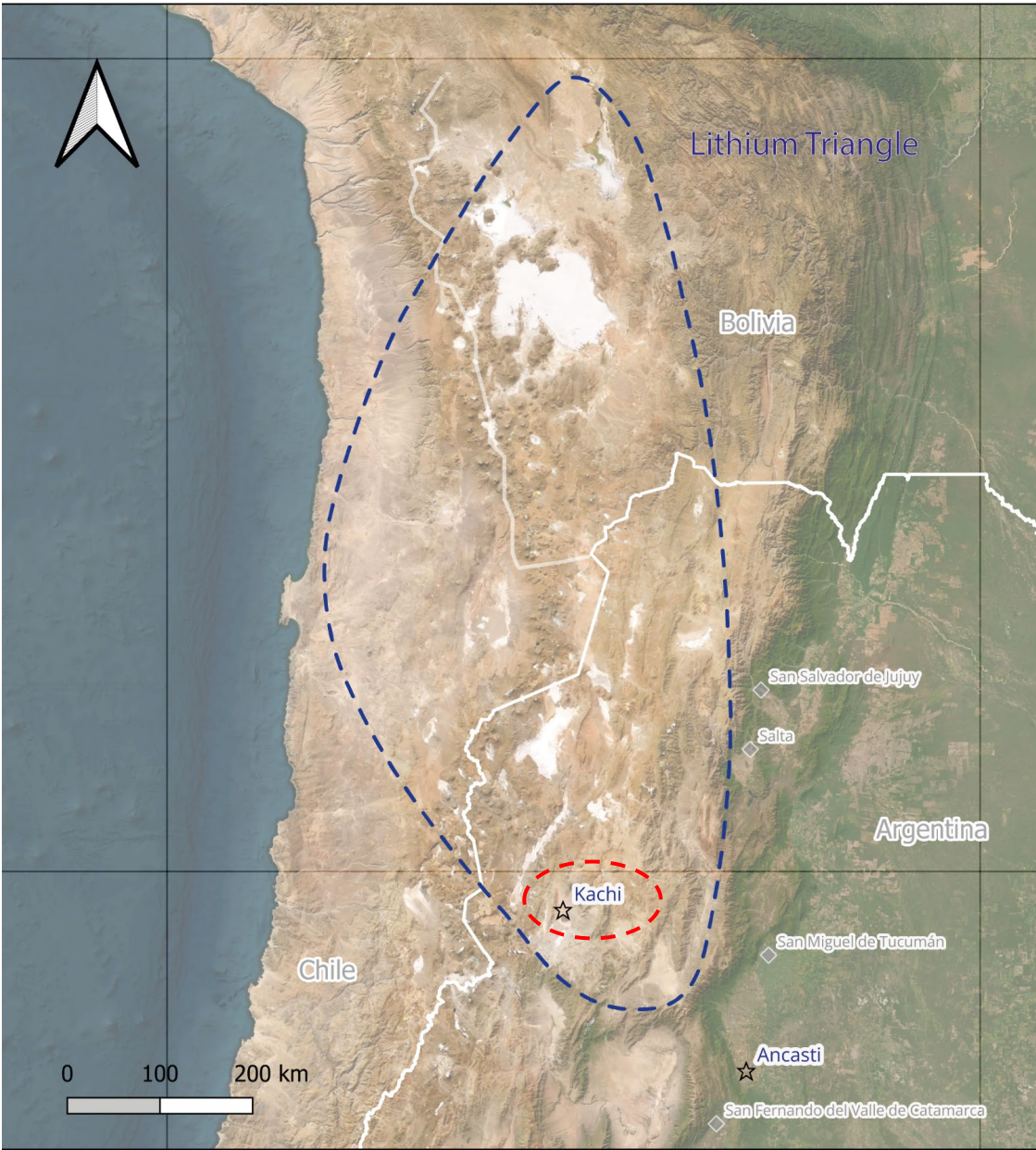


# Kachi Overview

## Kachi scale and expansion potential underpin its strategic attractiveness

### Project Highlights

Location	Catamarca Province, Argentina
Project Stage	<ul style="list-style-type: none"><li>■ Phase 1 DFS completed in December 2023</li><li>■ Near “shovel ready”</li></ul>
Products	Battery Grade Lithium Carbonate (>99.5% purity)
Resources	<p>10.6 Mt LCE</p> <ul style="list-style-type: none"><li>■ Measured and Indicated: 7.3 Mt LCE<ul style="list-style-type: none"><li>— Ore Reserves: 0.6 Mt LCE</li></ul></li><li>■ Inferred: 3.3 Mt LCE</li></ul>
Project Execution Approach	<ul style="list-style-type: none"><li>■ Phase 1 – 25 ktpa plant capacity</li><li>■ Potential Phase 2 – construction of second plant with additional total capacity of 25 ktpa. Additional expansion in subsequent phases a possibility</li></ul>
Mine Life	<p>25 years</p> <p>(see ASX announcement dated 19 December 2023)</p>





# Mineral Resource Estimate Table

## Measured November 2023 (to 400 m depth)

Unit	Sediment Volume m <sup>3</sup>	Specific Yield %	Brine Volume m <sup>3</sup>	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	11,001,000,000	0.078	858,078,000	858,078,000,000	210	179,783,644,000	180,000	956,000
B	4,366,100,000	0.081	352,090,000	352,090,162,000	229	80,628,647,000	81,000	429,000
C	8,007,400,000	0.068	544,503,000	544,503,200,000	230	125,427,401,000	125,000	667,000
Fan West	8,833,000,000	0.095	839,135,000	839,135,000,000	220	184,609,700,000	185,000	982,000
<b>Total</b>	<b>32,207,500,000</b>	<b>-</b>	<b>2,593,806,000</b>	<b>2,593,806,362,000</b>	<b>-</b>	<b>570,449,393,000</b>	<b>570,000</b>	<b>3,035,000</b>

## Indicated November 2023 to 600 m

Unit	Sediment Volume m <sup>3</sup>	Specific Yield %	Brine Volume m <sup>3</sup>	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A (South)	3,694,300,000	0.076	278,924,000	278,924,452,000	181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	0.075	111,543,000	111,543,670,000	179	19,959,624,000	20,000	106,000
C (South)	4,382,400,000	0.067	294,407,000	294,407,879,000	182	53,582,234,000	54,000	285,000
A (North)	3,075,200,000	0.095	292,144,000	292,144,000,000	232	67,891,052,000	68,000	361,000
B (North)	4,294,400,000	0.095	407,968,000	407,968,000,000	241	98,166,484,000	98,000	522,000
C (North)	9,188,400,000	0.092	845,333,000	845,332,800,000	182	206,021,447,000	206,000	1,096,000
400 – 600m Under Salar	12,230,170,000	0.066	806,922,000	806,922,156,000	242	195,275,162,000	195,000	1,039,000
400 – 600m West Fan Deep	4,858,200,000	0.092	446,954,000	446,954,400,000	244	109,056,874,000	109,000	580,000
<b>Total</b>	<b>43,212,070,000</b>		<b>3,484,197,000</b>	<b>3,484,197,358,000</b>		<b>800,438,203,000</b>	<b>800,000</b>	<b>4,258,000</b>

## Combined Measured + Indicated

	75,419,570,000		6,078,004,000	6,078,003,721,000		1,370,887,596,000	1,370,000	7,293,000
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## Inferred November 2023

Unit	Sediment Volume m <sup>3</sup>	Specific Yield %	Brine Volume m <sup>3</sup>	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	4,756,500,000	0.080	378,325,000	378,325,351,000	185	69,975,435,000	70,000	372,000
B	1,671,300,000	0.079	131,198,000	131,197,886,000	191	25,101,960,000	25,000	134,000
C	5,287,600,000	0.074	393,746,000	393,746,422,000	218	85,950,119,000	86,000	457,000
Fan North	8,895,490,000	0.081	716,324,000	716,324,455,000	232	166,081,974,000	166,000	884,000
Fan South	12,248,490,000	0.064	781,249,000	781,249,112,000	239	186,718,538,000	187,000	993,000
Under volcano	6,718,700,000	0.074	500,471,000	500,471,260,000	192	96,334,211,000	96,000	512,000
<b>Total</b>	<b>39,578,080,000</b>		<b>2,901,314,000</b>	<b>2,901,314,485,000</b>		<b>630,162,237,000</b>	<b>630,000</b>	<b>3,352,000</b>

Note: This table has been directly extracted from the JORC update announced on 22 November 2023. Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in Lake's JORC update announced on ASX on 22 November 2023 and all material assumptions contained in that announcement continue to apply and have not materially changed.