



Investor Presentation

LAKE
RESOURCES

March 2024

General Statement and Cautionary Statement

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The information regarding projects described in this presentation are based on exploration targets, apart from the Kachi project's resource statement. The potential quantity and grade of an exploration target is conceptual in nature, with insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that potentially economic quantities of lithium will be discovered. Some leases are located within and around the Orocobre, Orocobre/Advantage Lithium and Ganfeng/Lithium Americas projects and although data is limited within the properties, the leases may cover potential extensions to the Cauchari/Olaroz projects with potential extensions to aquifers, although this provides no assurance that any resource will be identified on the Lake leases. The lithium pegmatite leases occur adjacent to past producers of spodumene but no potential extension to any mineralisation can be assured.

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General Statement and Cautionary Statement

Please see Appendix C for discussion of key risks. These risks are without limitation and are general in nature and are for informational purposes only and not for any particular party, transaction or circumstances.

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 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 disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Lake does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Compliance Statement

The information contained in this presentation relating to financial forecasts, production targets, exploration results, Measured, Indicated and Inferred resource estimates, project execution, infrastructure and testing work, has been derived from the information in Lake's Kachi Project Phase One Definitive Feasibility Study Results and Ore Reserve Statement 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 Ore Reserve Statement 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 Ore Reserve Statement announced on ASX on 19 December 2023 nor, in respect of Lake's mineral resource, in mineral resource update announced on ASX on 22 November 2023, have not changed nor been modified in any material respects since those announcements.

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See Appendix D for specific International Offer Jurisdiction restrictions.

Key Investment Highlights



1 Globally Significant 10.6 Mt LCE Resource Designed to Produce 25 ktpa in Phase 1, With Significant Expansion Potential, in an Attractive Mining Jurisdiction

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

3 Consistent Technical Results Proven Out in Pilot & Demo Plant and December 2023 Definitive Feasibility Study

4 The Export Credit Agencies of the United Kingdom (UKEF) and Canada (EDC) Have Provided Expressions of Interest in Support of the Kachi Project. Continued Support from Joint Coordinators – Citibank and J.P. Morgan

5 Management and Operations Team With Proven Track Record Executing Large-Scale Projects

¹From Wood Mackenzie Q4-2023 Global Electric Vehicle and Battery Supply Chain Energy Transition Outlook

Equity Raising Overview



Equity Raising Overview

Offer Structure and Size	<ul style="list-style-type: none"> ■ Lake is conducting the Offer to raise up to approximately \$20 million (before costs), comprising: <ul style="list-style-type: none"> — A placement to raise \$15 million via the issue of approximately 213.6 million fully paid ordinary shares (“New Shares”) pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1; and — A Share Purchase Plan to raise up to approximately \$5 million (“SPP”) (together the Placement and SPP are the “Offer”) ■ Up to approximately 213.6 million New Shares to be issued under the Placement representing ~15% of existing ordinary shares on issue
Offer Price	<ul style="list-style-type: none"> ■ Offer price of \$0.07 per share, represents a discount of: <ul style="list-style-type: none"> — 39.1% to Lake’s last closing price of \$0.115 per share on Friday, 8 March 2024 — 42.3% to the 5-day VWAP of \$0.121 per share up to and including Friday, 8 March 2024
Use of Proceeds	<ul style="list-style-type: none"> ■ Support Lake’s liquidity and balance sheet strength as it pursues strategic financing alternatives for the Kachi project
Share Purchase Plan	<ul style="list-style-type: none"> ■ Eligible Lake shareholders as at the record date of 7:00pm AEST on Thursday, 7 March 2024 with a registered address in Australia or New Zealand will have the opportunity to apply for Lake shares pursuant to a SPP ■ Offer price of \$0.07 per share, the same offer price as the Placement ■ Up to \$30,000 per Eligible Shareholder, targeting approximately \$5 million ■ Lake may decide to accept applications (in whole or in part) that result in the SPP raising more or less than \$5 million in its absolute discretion ■ Lake intends to apply for a waiver under ASX Listing Rule 7.1 from the requirement that the issue price of shares under the SPP be no lower than 80% of the 5 day VWAP. If the ASX does not grant this waiver, the SPP may require shareholder approval at an EGM and the indicative timeline on slide 8 will be affected
Ranking	<ul style="list-style-type: none"> ■ New Shares issued under the Offer will rank equally with existing shares on issue
Syndicate	<ul style="list-style-type: none"> ■ Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers (“JLMs”) to the Placement ■ Morgans Corporate Limited is acting as Co-Manager to the Placement

Equity raise proceeds will provide flexibility and liquidity to explore strategic partnerships at the Kachi project, with preliminary discussions with potential partners currently ongoing.

- Strategic partnering discussions are ongoing and targeting completion by end of 2024
- Equity Raising is in conjunction with reduced spending following DFS completion, with costs reduced by ~40%¹
- Targeting additional 30% reduction in q-o-q expenditures by 30 June 2024 compared to 31 March 2024¹
- Proceeds, reduced spend as well as other potential financial levers² available to Lake provide sufficient time to test market appetite and secure partner for the project

Pro Forma Balance Sheet	Shares (m)	Cash (A\$m)
As at 31 December 2023	1,424.1	31.3
Institutional Placement	213.6	15.0
Pro Forma	1,637.7	46.3

Sources & Uses of Funds

Sources	A\$m
Placement proceeds	15.0
Total sources	15.0

Uses	A\$m
Corporate costs and working capital	13.6
Offer costs	1.4 ³
Total uses	15.0

1. Refer to ASX announcement dated 4 March 2024. 2. Lake considering all other financing alternatives, including potential asset sale of early stage projects, consistent with its capital management policies, as required to fund costs whilst strategic discussions remain ongoing. 3. Excludes GST

Indicative Equity Raising Timetable¹

Event	Date (2024)
Record date for eligibility to participate in SPP	Thursday, 7 March 2024
Trading halt	Friday, 8 March 2024
Trading halt lifted and announcement of completion of Placement	Tuesday, 12 March 2024
Settlement of New Shares under the Placement	Monday, 18 March 2024
SPP Offer open date	Monday, 18 March 2024
Allotment, quotation and trading of New Shares under the Placement	Tuesday, 19 March 2024
SPP closing date*	Thursday, 4 April 2024
Announcement of SPP Participation Results	Tuesday, 9 April 2024
Allotment of New Shares under the SPP	Wednesday, 10 April 2024
Normal trading of SPP shares and dispatch of holding statements	Thursday, 11 April 2024

**The Company intends to apply for a waiver under ASX Listing Rule 7.1 from the requirement that the issue price of shares under the SPP be no lower than 80% of the 5 day VWAP. If the ASX does not grant this waiver, the SPP may require shareholder approval at an EGM and the above timeline will be affected*

1. Indicative only and dates are subject to change by the JLMs and / or the Company.

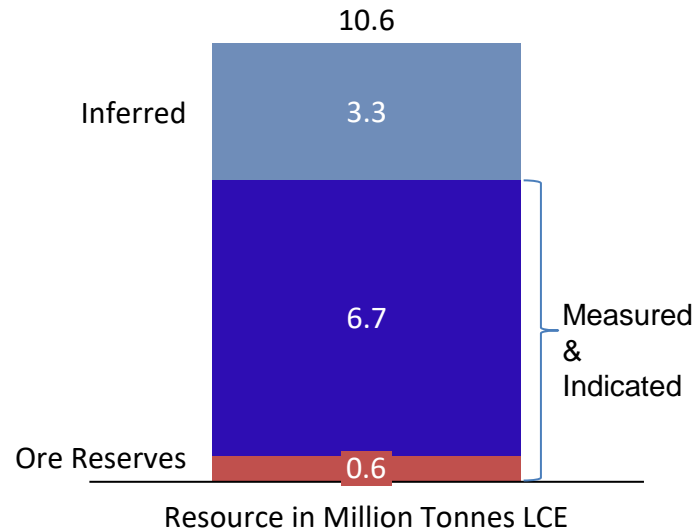
Lake Resources Overview



1

One of Largest Lithium Development Projects Across the Lithium Triangle

- Lake's flagship project – Kachi – is a globally significant, large-scale 10.6 Mt LCE¹ resource supporting 25 ktpa of battery-grade lithium carbonate production
- Advanced engineering and technical work described in December 2023 DFS¹¹



2

Advanced and Proven Process to Produce Battery Grade Lithium Carbonate

- Extensive piloting and demo plant delivered consistent results, validated by multiple independent parties
- Demo plant processed 5.2M liters of brine into 200K¹² liters of concentrate and produced ~1,300 kg of battery grade lithium carbonate (>99.5% purity) in one of the largest known DLE-to-BG carbonate test program
- Achieved 99.9% impurity rejection, 80% lithium recovery, 93% plant uptime while using 10x less freshwater, 7x less land and generating 55x less waste than evaporation ponds



3

Significant Technical Work Completed To Prove Project Validity and Complete DFS

- **2017 – 2021**
 - ✓ Environmental Impact Declaration (EID)
 - ✓ Initial drilling program Initiated
 - ✓ Completion of Preliminary Environmental Assessment
 - ✓ Update to EIA
 - ✓ Resource drilling and completion of Pre-Feasibility Study (PFS) Results
 - ✓ Exploration Extension & Updated Exploration EID
- **2022 – 2023**
 - ✓ Pilot Plant Authorization
 - ✓ Successful pumping and injection testing⁹; further drilling to 600m¹⁰, completion of Saltworks Testing Program; proof of technology, progress of process plant design²
 - ✓ Hydrogeology Model calibration completed⁸
 - ✓ JORC Compliant Mineral Resource Reports ^{2,3,4,5,6}
 - ✓ Power solution, completion of technical feasibility, qualifying FEED contractors and tendering progressed
 - ✓ Demonstration plant campaign successfully completed - produced >1,300Kg of battery grade lithium carbonate
 - ✓ Definitive Feasibility Study (DFS) Report Completed (with AACE⁷ Class 3 estimate (+/-15%))

¹ Refer to ASX announcement dated 22 November 2023. ² Refer to ASX announcement dated 26 September 2023. ³ Refer to ASX announcement dated 15 June 2023. ⁴ Refer to ASX announcement dated 16 August 2023. ⁵ Refer to ASX announcement dated 4 October 2023. ⁶ Refer to ASX announcement dated 12 February 2024. ⁷ Association for the Advancement of Cost Engineering. ⁸ See ASX announcement dated 19 December 2023. ⁹ Refer to ASX announcement dated 15 August 2023. ¹⁰ Refer to ASX announcement dated 22 August 2023.

¹¹ See the Company's JORC technical report dated effective December 19, 2023, "Kachi Lithium Brine Definitive Feasibility Study" for full details regarding material assumptions relied upon. Lake confirms the material assumptions in that announcement continue to apply and have not materially changed. ¹² 200K+ litres of concentrate processed but only 120K was used to produce battery grade lithium carbonate. The excess remain in storage.

Management and Operations Team With Proven Track Record in Executing Large Scale Projects



David Dickson
Managing Director / CEO

David Dickson is an industry leader with over 30 years' experience in process technology, engineering, construction and EPC cost management, across the energy sector.

Operational Leadership



Scott Munro
SVP, Technology,
Strategy and Risk

Scott Munro, has led multibillion-dollar corporations in strategic partnerships, strategic planning, and technology development. He has overseen the successful delivery of large-scale industrial projects.



Sean Miller
SVP, Field
Development and
Evaluation

Sean Miller, is an experienced commercial mining executive. His experience includes project execution, supply chains, procurement, and project optimization for multibillion-dollar projects in international markets.

Functional Leadership



Don Miller
Chief Financial
Officer



Amalia Saenz
SVP, Argentina
Corporate Affairs



John Freeman
Chief Legal
Officer and
General Counsel



Karen Greene
SVP, Investor
Relations and
Communications



Mark Anning
Head of Legal,
Australia and
Company Secretary



Gentry Brann
Chief People and
Administration
Officer

Executive experience
acquired across
technical, financial
and project execution



Exceptional Operations Team

Jonathan Nielsen
Process Technology
30+ years of experience



Jonah Smith
Drilling and Hydrogeology
25+ years of experience



Michael Gabora
Drilling and Hydrogeology
25+ years of experience



Michael Nawrocki
Process Technology
15+ years of experience



Alvaro Zumelzu
Engineering
20+ years of experience



Manuel Barreiro
Process Plant
30+ years of experience



Justin McCreavey
Project Controls
25+ years of experience



Ife Orimoloye
Strategy and Markets
16+ years of experience



Justin Olson
Legal and Compliance
17+ years of experience



Capital Management to Extend Runway¹

- Lake held cash of A\$31.3 million (~US\$21.3 million) as of 31 December 2023 with no debt
- On-track to achieve **40%² reduction in quarter over quarter (q-o-q)** expenditures from 31 December 2023³ to 31 March 2024
- Targeting **additional 30%² reduction** in q-o-q expenditures by 30 June 2024 compared to 31 March 2024 through:
 - Reducing global headcount by ~50% across its non-core operational and administrative workforce
 - Additional streamlining of other general and administrative expenditures
- No impact on planned timing of EIA submission or strategic partner selection process
- Will continue rigorous approach to cost structure optimization and will explore further ways to reduce expenses
- Continue to evaluate the monetisation of other non-core assets and lithium tenements unrelated to the Kachi project

In addition to above cost saving measures, Lake is seeking additional equity investment to extend runway until the completion of the strategic partnering process

¹ Refer to ASX announcement dated 4 March 2024

² Exclusive of potential foreign exchange impacts

³ refer to ASX announcement dated 31 January 2024

Available Project Financing Solutions

Funding Targeted Mix	Target Options for Kachi Phase 1 Financing
Equity	Equity at Lake Parent Level
	Equity at Project Level via Strategic Partnership
Debt	Export Credit Agencies Guarantees and Direct Lending Debt Funding Development Banks

Current Pursuits

- 1
 - Equity offering to fund corporate expenses and working capital before completion of strategic partnering process
- 2
 - Pursuing Strategic Partnership For Kachi
 - Goldman Sachs engaged as financial advisor to lead strategic partner process
 - Expected to provide additional capital to fund activities prior to Final Investment Decision (FID) and ultimately project development
- 3
 - The Export Credit Agencies of the United Kingdom (UKEF) and Canada (EDC) have provided expressions of interest in support of debt financing for the Kachi Project
 - Continued support from Citibank and J.P. Morgan, joint coordinators for the proposed debt financing

Robust Strategic Partner Process Underway

Contemplated Process for Strategic Partner Process¹

Official Launch	<ul style="list-style-type: none">■ January 2024 – UNDERWAY
Phase 1 Initial Outreach / Desktop Due Diligence	<ul style="list-style-type: none">■ Teaser + NDA■ Phase 1 Information Package■ VDR Access + Expert Sessions■ Management fireside chats
Indicative Offers / Partner Shortlisting	<ul style="list-style-type: none">■ Indicative offers expected
Phase 2 Confirmatory Due Diligence / Binding Offers	<ul style="list-style-type: none">■ Confirmatory due diligence■ Site visits, Management Presentations, Q&A■ Binding offers expected Q3 – Q4 CY24
Targeting Signing	<ul style="list-style-type: none">■ Q3 – Q4 CY24

Potential Partners

Car & Battery Manufacturers

End-users / offtakers with ability to provide debt and equity funding at project + Top-Co level

Lithium Producers

Operational / exploration expertise

Oil & Gas Companies

Expertise in subsurface operations / technology

Sovereign Wealth Funds

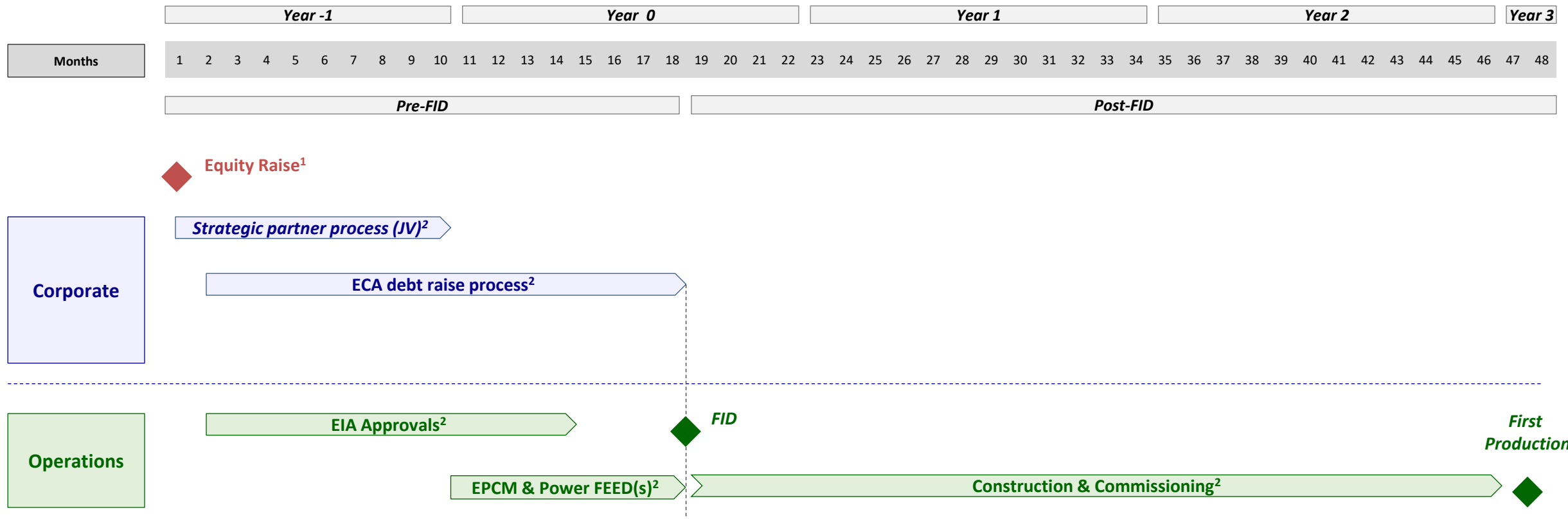
Long-duration investors seeking exposure to green energy thematic

Private Equity

Flexible / Ability to commit large funding

1. Timing is indicative only and subject to change

Illustrative Timeline to First Lithium¹



- **Strategic Partnering (JV) Process:** Completion anticipated Q3 – Q4 2024
- **EPCM and Power FEED:** Completion anticipated 9 – 12 months after Strategic Partnering Process
- **Final Investment Decision (FID):** 9 – 12 months after completion of Strategic Partnering process
- **First Lithium:** 30 months after FID

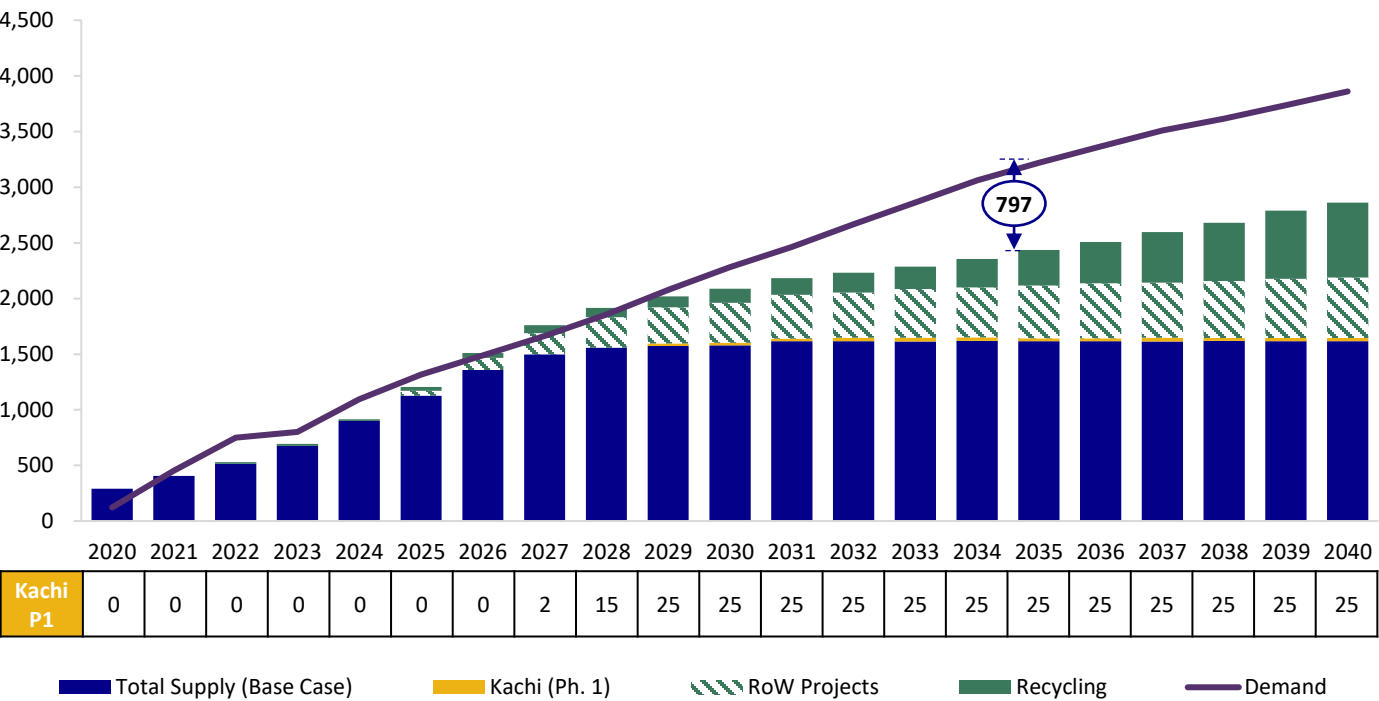
¹ Refer to ASX announcement dated March 4, 2024. ² Timing is indicative only and subject to change. This timeline has been prepared solely on the basis of information that has been released to the market and no other information.

Appendix A – Kachi Project Overview

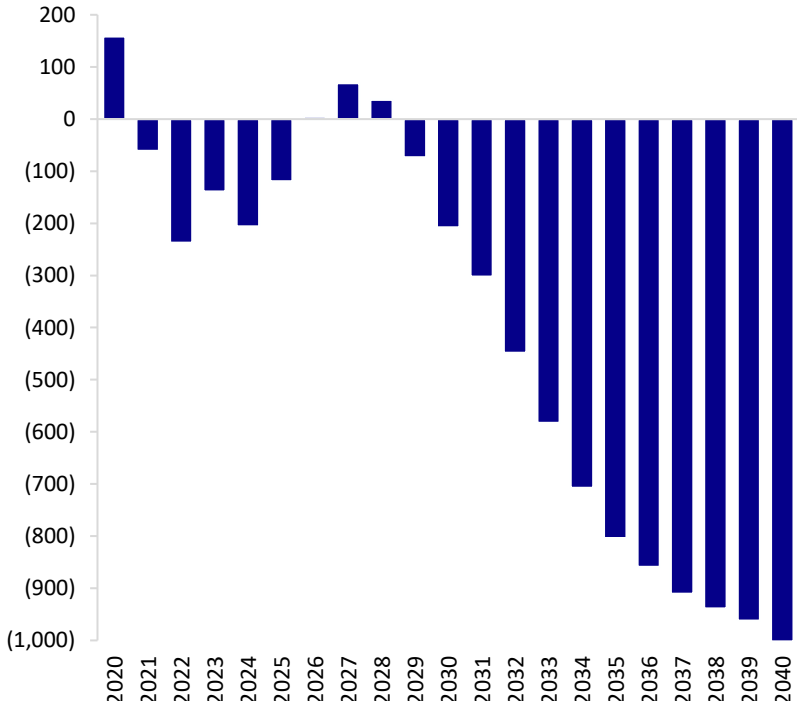
The lithium market is expected to be in deficit from 2029 onwards, based on current project pipeline

- With lengthy lead times to develop new projects, battery raw material supply will quickly fall short of accelerating demand in the pledges and net zero scenarios
- Deficits could emerge in the near term and extend to ~1 Mt LCE by 2040. Kachi’s anticipated ~25 ktpa of Phase 1 battery grade carbonate production is likely to have sufficient demand headroom in the long-term

Battery Grade Lithium Chemical Balance (All Projects, Kt LCE)



Net Balance (All Projects, Kt LCE)

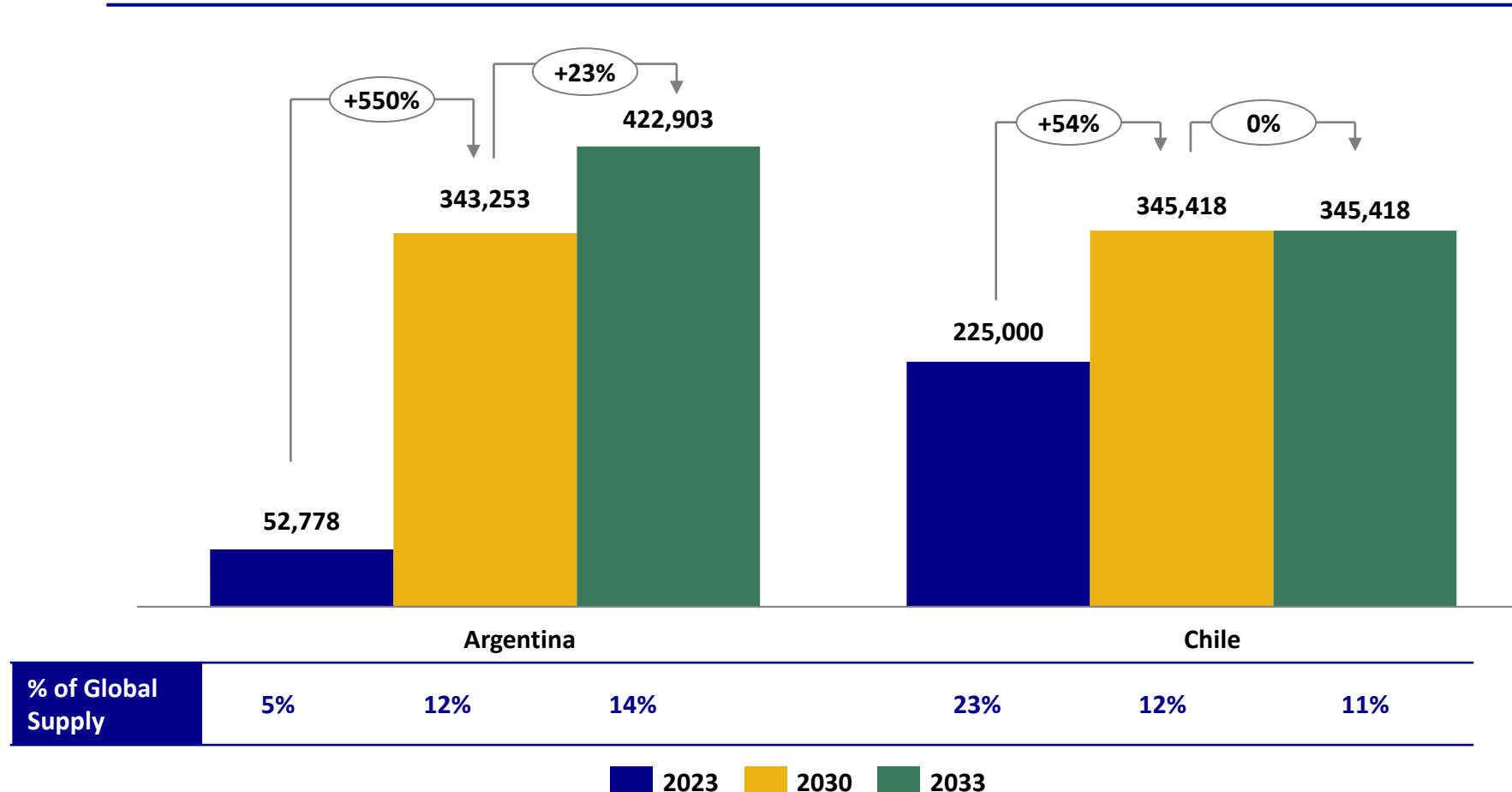


Source: Wood Mackenzie
Note: Only Wood Mackenzie assumptions for Kachi Phase One volumes are referenced. Refer to Lake’s Kachi Project Phase One Definitive Feasibility Study Results announced on ASX on 19 December 2023

Argentina Overview

The security of future lithium supply is virtually impossible without Argentina

Forecast Lithium Mine Supply (tonnes LCE)¹

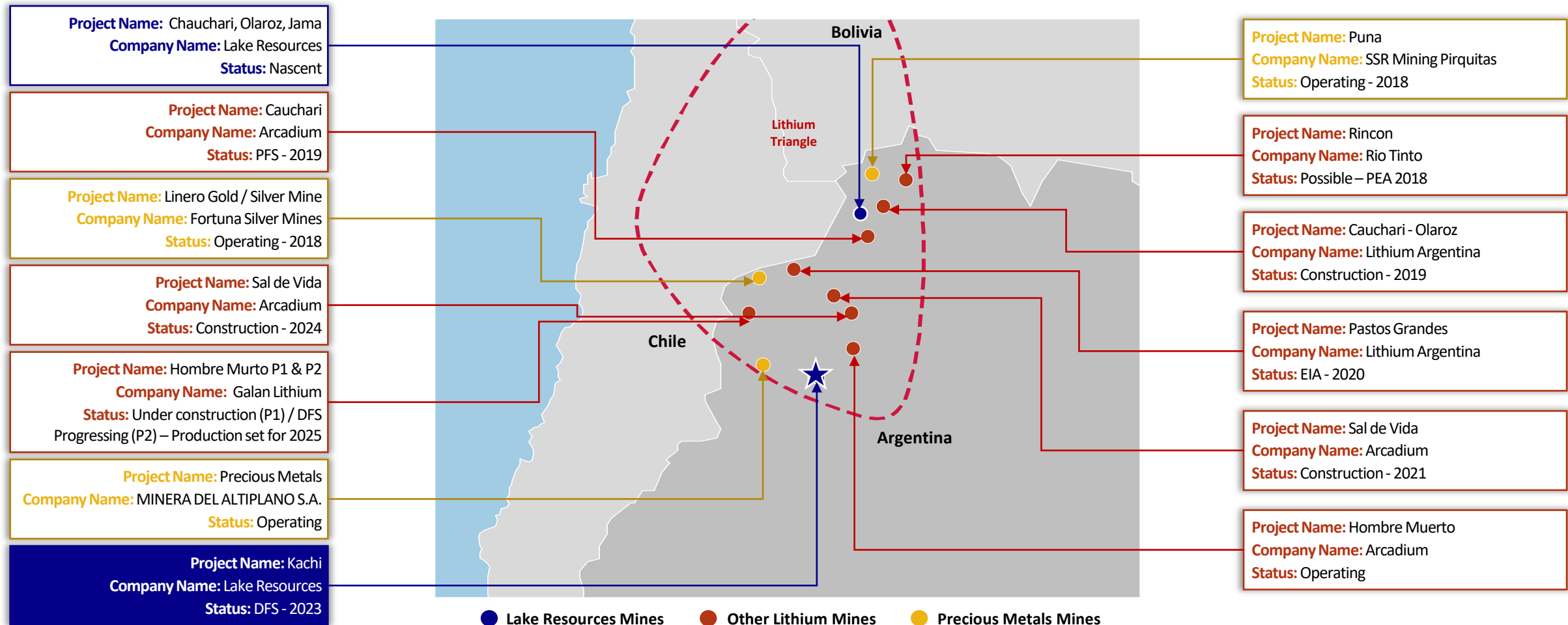


- Argentina's lithium supply expected to overtake Chile's by 2031 mostly due to favorable mining regime in Argentina over Chile
- Chile's output expected to stagnate after 2030
- Kachi is one of the projects expected to come online within this time-frame

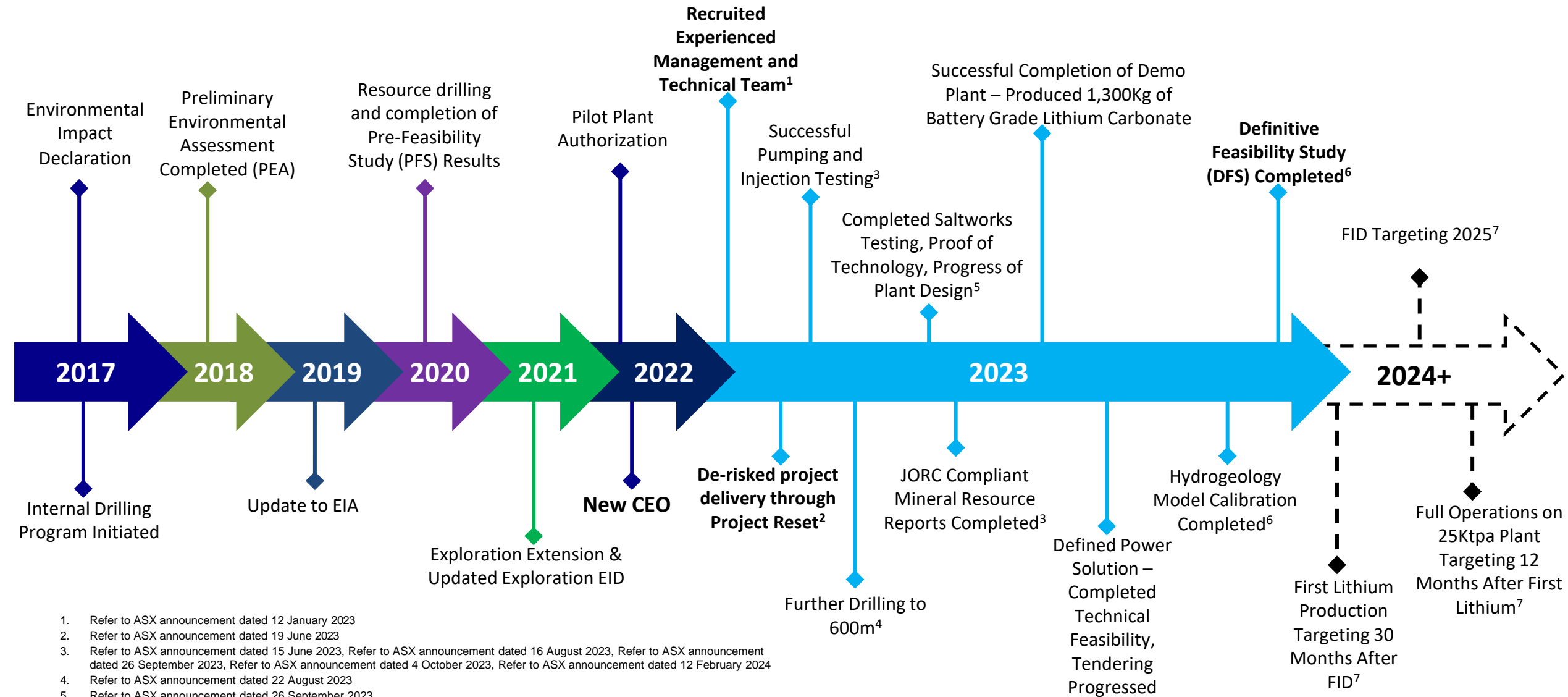
¹ Fastmarkets Lithium Long Term Forecast Q4 2023.

Argentina Overview

Argentina is home to many mining companies and has cultivated a favorable environment for the industry



Kachi Project Timeline



1. Refer to ASX announcement dated 12 January 2023
2. Refer to ASX announcement dated 19 June 2023
3. Refer to ASX announcement dated 15 June 2023, Refer to ASX announcement dated 16 August 2023, Refer to ASX announcement dated 26 September 2023, Refer to ASX announcement dated 4 October 2023, Refer to ASX announcement dated 12 February 2024
4. Refer to ASX announcement dated 22 August 2023
5. Refer to ASX announcement dated 26 September 2023
6. Refer to ASX announcement dated 19 December 2023
7. Timing is indicative only and subject to change. This timeline has been prepared solely on the basis of information that has been released to the market and no other information.

Management Team Brought New Approach to Kachi

Recognizing the clear parallels between lithium extraction via DLE and oil & gas projects helped to shape a prudent re-evaluation and refresh of our approach to developing Kachi



ktpa = kilo tonnes per annum DFS = Definitive Feasibility Study

1. Refer to ASX announcement dated 12 January 2023

2. Refer to ASX announcement dated 19 June 2023

3. 50 ktpa target capacity made up of Phase 1 (25 ktpa) + Phase 2 (25 ktpa)

Colossal Resource with Embedded Upside

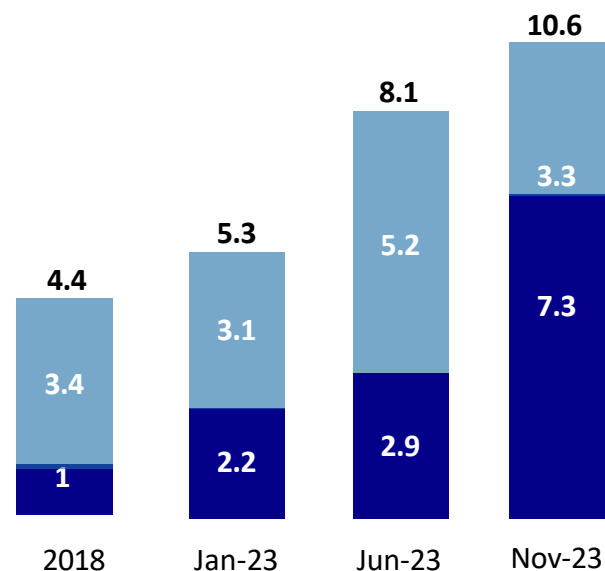
Kachi M&I resource estimate increased 250% since June 2023

Resource expansion from June 2023 update¹:

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

Exploration Target¹:

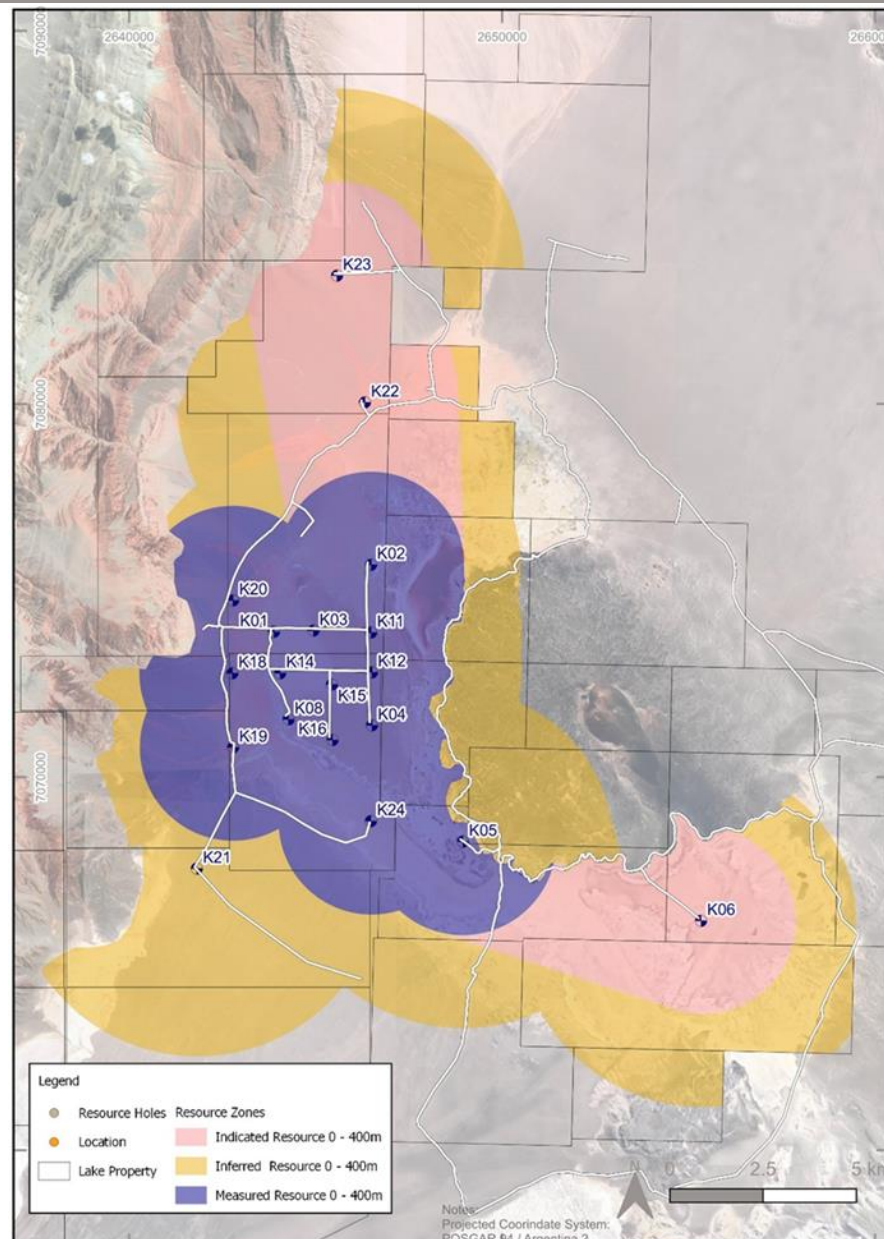
- High: 14.8 million tonnes LCE;
Low: 3.7 million tonnes LCE



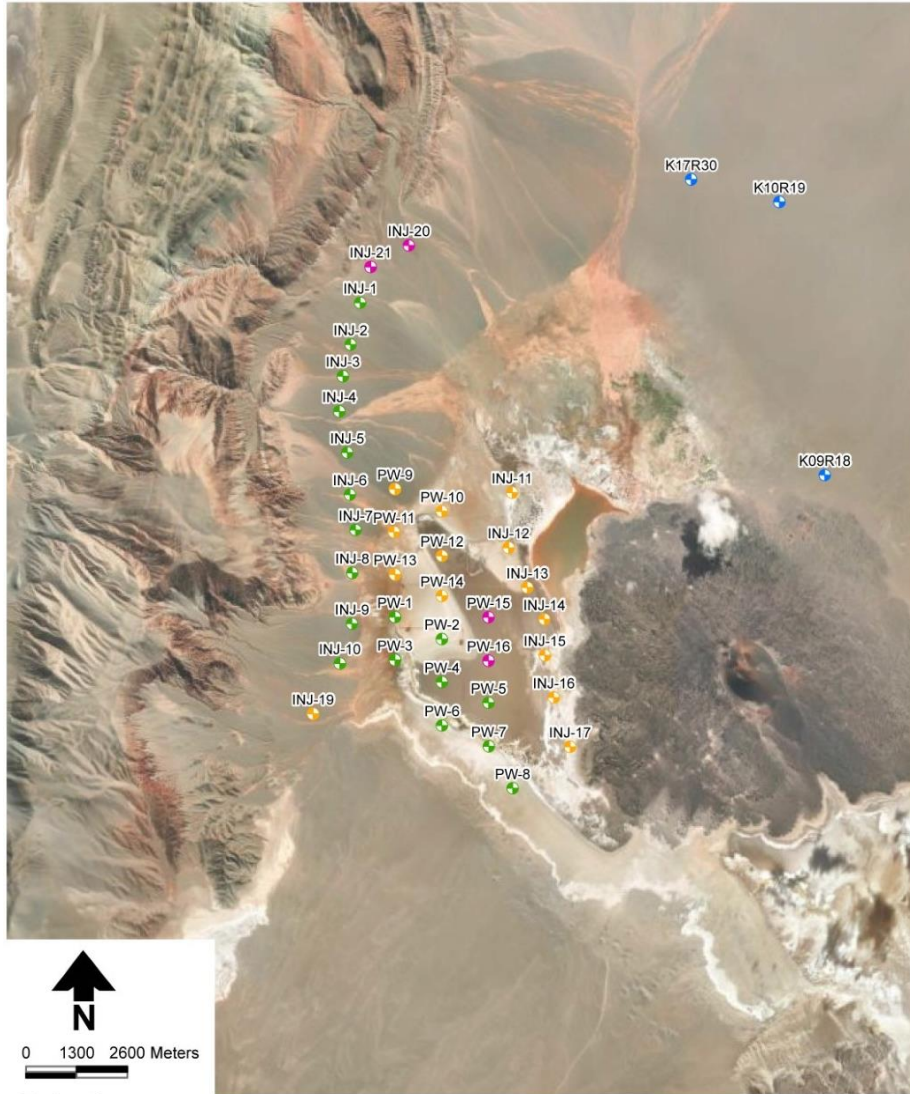
■ Measured & Indicated ■ Inferred
Resources in Million Tonnes LCE

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

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



Ore Reserves



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

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

Reserves to grow in line with additional plant capacity in subsequent phases

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

2016

Founded

250+

Employees across
8 offices

~\$315M

Capital raised
to date

Lilac Technology's Proven Ion Exchange Performance

- ◆ **Successful Deployment of Test Plants:** Deployed two field pilot projects and one demonstration plant
- ◆ **Exceptional Stability and Durability of Ion Exchange Media (IXM):** Successfully extended the cycle life of Lilac's IXM to more than 3,000 cycles, thereby proving the exceptional stability and durability that unlocks IX for commercial lithium production for the first time
- ◆ **Significant Testing and Validation:** Lilac has completed more than 500,000 hours of testing, extracted lithium from more than 70 brine samples globally, and has scaled the technology out of the lab by successfully completing two field pilots and one demonstration plant, achieving 24/7 operation while validating all performance attributes
- ◆ **Scalable:** Recently completed mechanical testing of commercial-scale extraction modules
- ◆ **Reduced Impact:** Lowest freshwater and land usage.

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



LOWERCARBON
CAPITAL



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

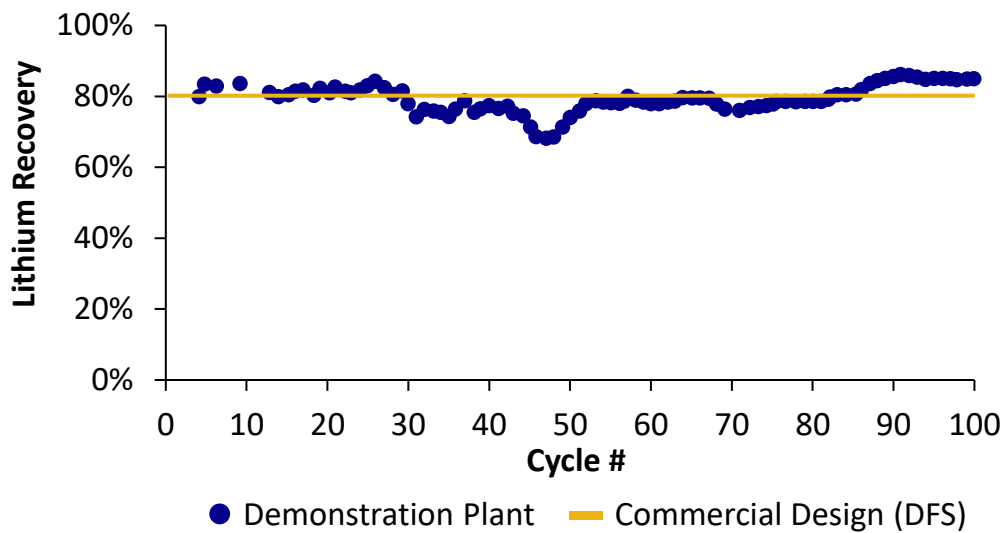
Significant Technical Work Completed to Prove DLE Technology



DLE – Lilac Solutions Ion Exchange

- On-site demo plant operated in campaigns from October 2022 to November 2023
 - Over 5.2 million litres of Kachi brine successfully processed
- Independent witness and validation reviews completed for DFS data

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

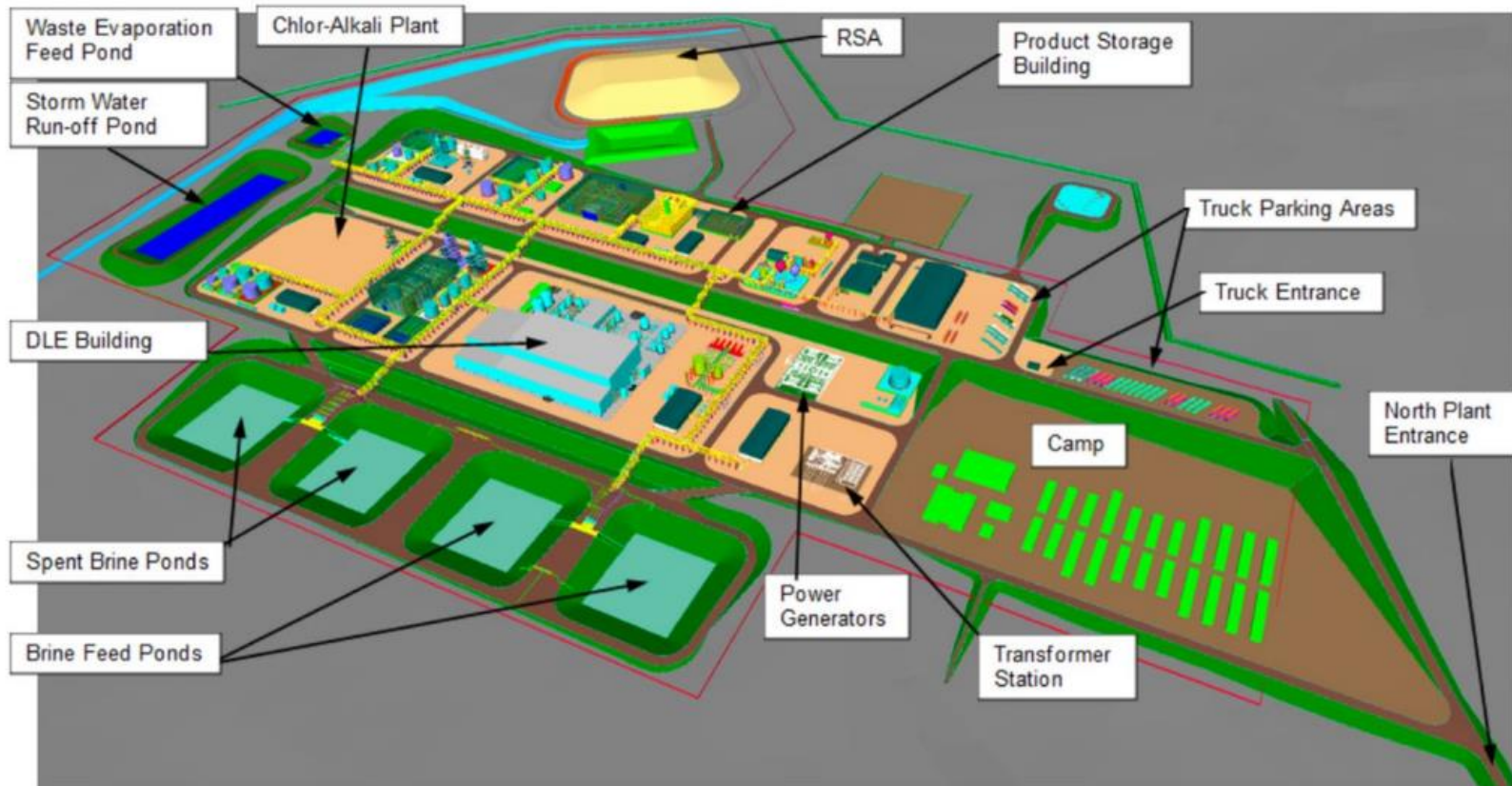


Kachi Demo Plant

Overview of Proposed Project Site Layout

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

Kachi Project Site Layout



Process Areas¹

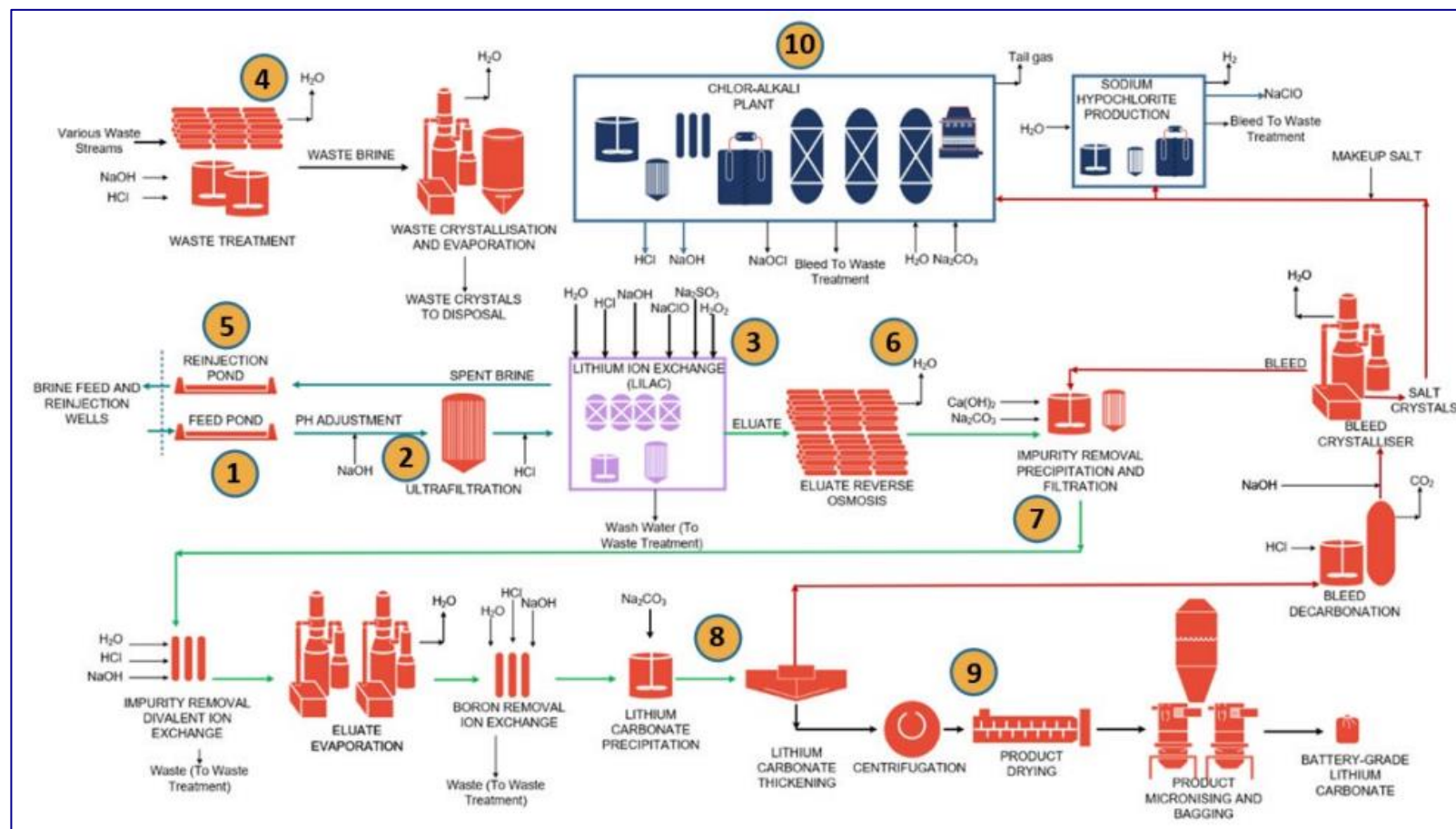
- Brine Feed and Spent Brine ponds are located on the north side of the plant, closest as practicable to the brine extraction and injection wells to minimize the gathering system
- The lithium carbonate processing facilities are located on the south-east side of the plant
- Administrations buildings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

¹ Please refer to Section 8 – Process Plant Design in the DFS per Lake ASX announcement dated 18 December 2023.

Review of Process Flow Sheet

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

Kachi Phase 1 Commercial Flow Sheet



Commentary

Proposed flowsheet illustrating the 10 major process steps¹

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

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

Phase One DFS Demo Scope – Battery Grade by Design

Balance of Plant (BOP) – Saltworks Technologies

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

Summary Results Saltworks for Kachi Demonstration Plant Eluate

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

¹ Purity as calculated based on sum of measured impurities above detection limit.



Battery Grade Lithium Carbonate Consistently Produced

Concentrate Assay Range

Typical Concentrate Assay Range

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

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

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

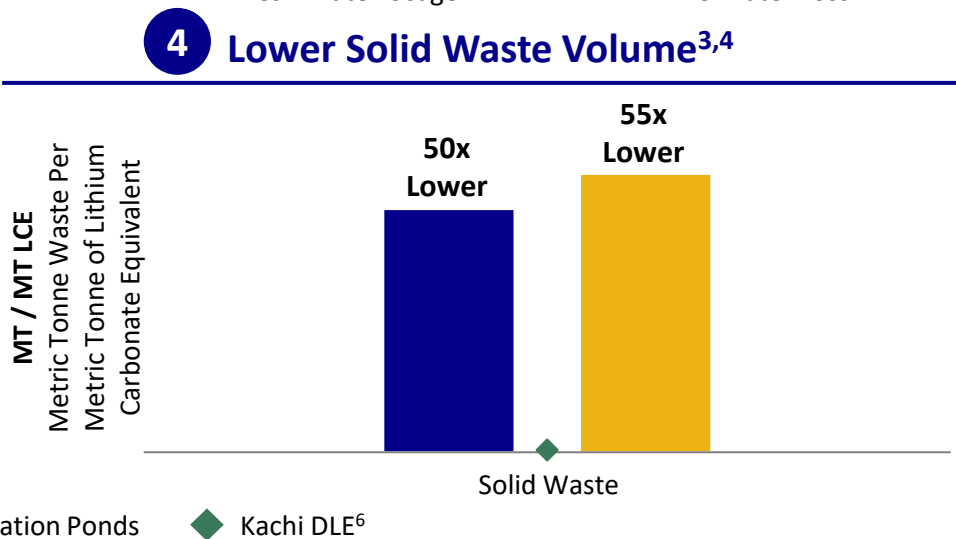
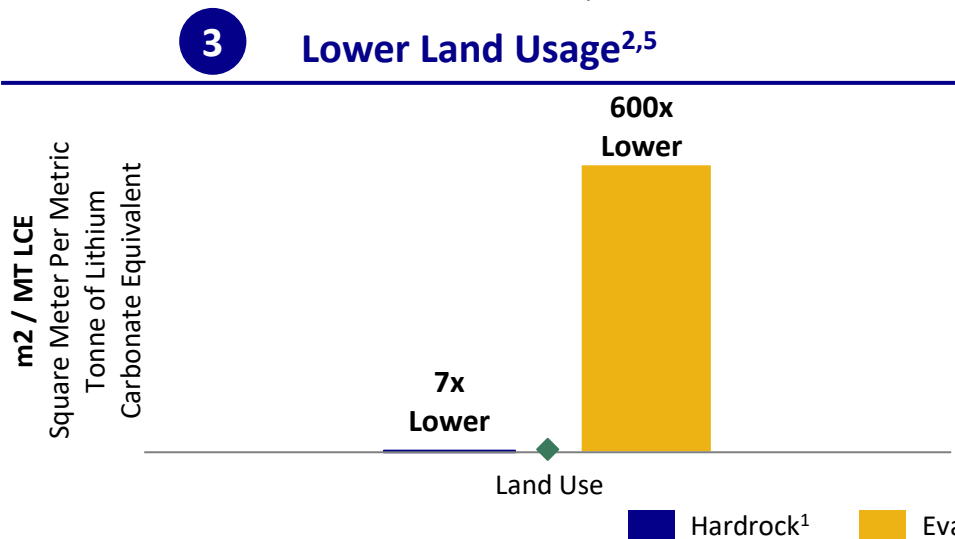
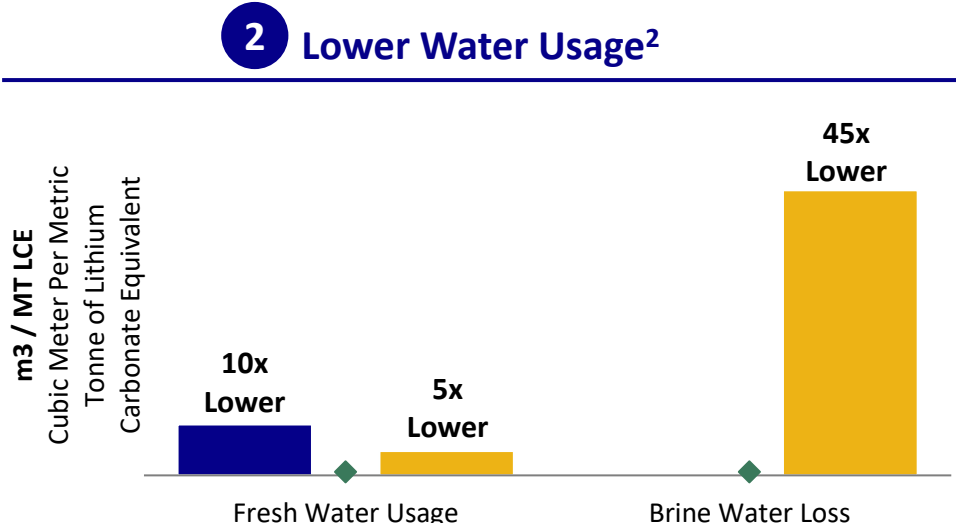
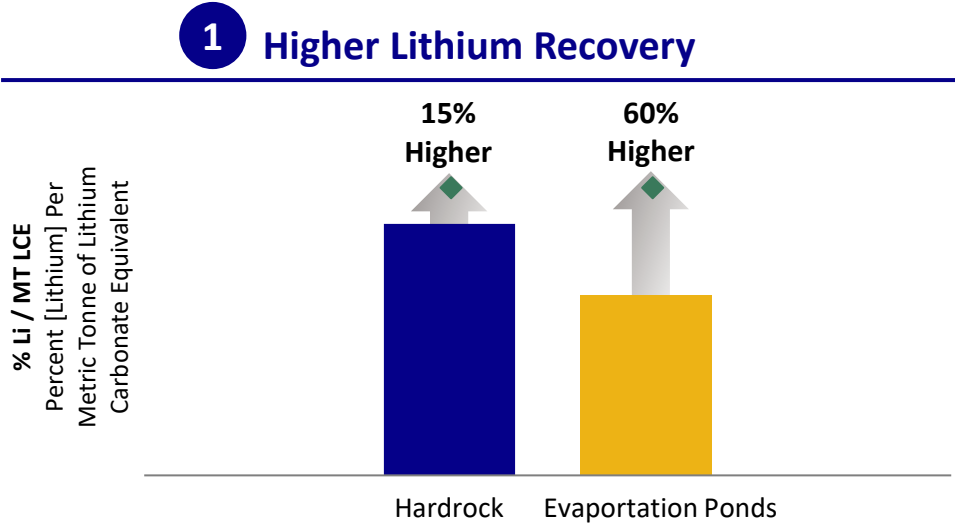
- Smaller downstream equipment
- Less energy to process
- Proven by 10-months Demo Plant operations and 200,000 liters of concentrate produced

Lithium Carbonate Produced from Kachi Concentrate

120,000 liters of concentrate was processed to produce 1300 kg of $>99.5\% \text{Li}_2\text{CO}_3$ – the largest known DLE to carbonate test program



Four key pillars underpin Lake’s quality-conscious commitment to sustainability



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

Strong Community and Government Engagement

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



Exceptional Financial Results

Targeted project financial results¹ (\$USD)

Phase One DFS Financial Outputs

Phase One – 25 ktpa LCE

Production Target²

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

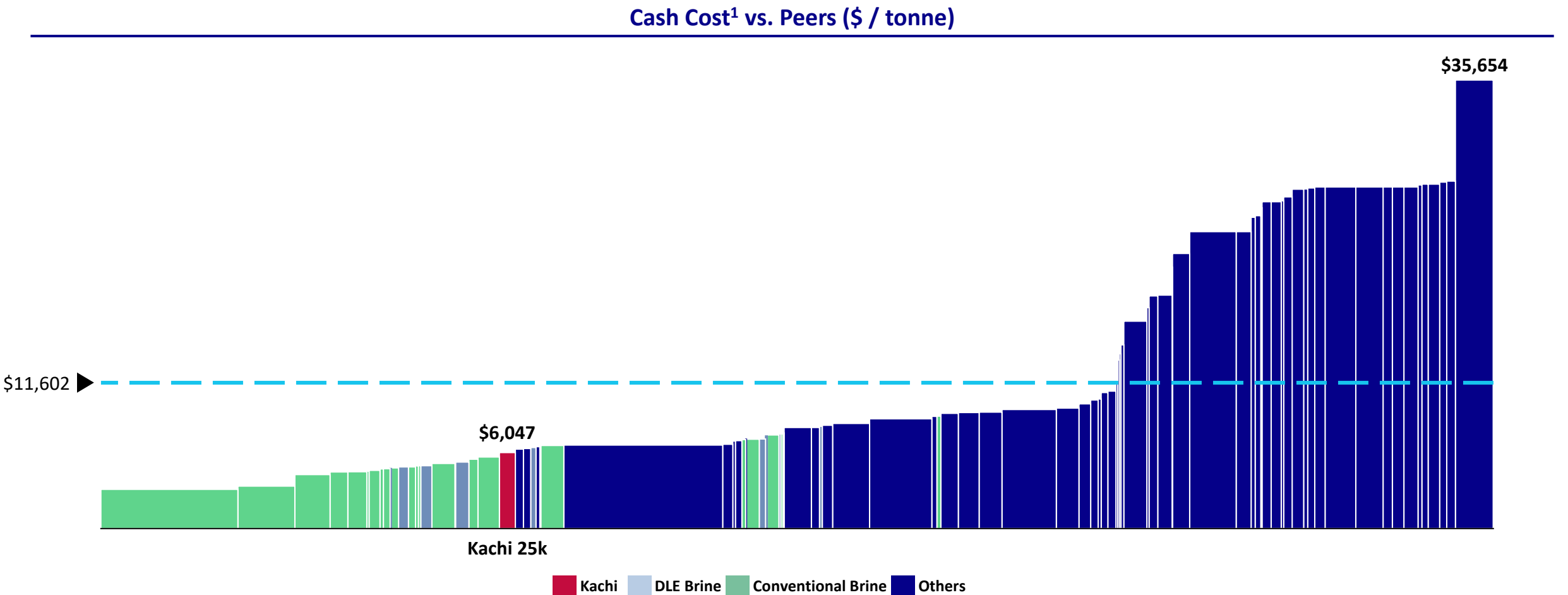
	Units	Period	DFS Result
Lithium Carbonate Revenue	\$M	Life of Mine	20,700
Lithium Carbonate Revenue	\$M	Annual Average	827
EBITDA ²	\$M	Life of Mine	15,870
EBITDA ²	\$M	Annual Average	635
EBITDA Margin	%	Run Rate	76%
Net Profit After Tax	\$M	Life of Mine	8,959
Average Opex	\$/t	Run Rate	6,047
Total Capex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

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

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

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

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



Source: Benchmark Minerals Q3 Lithium Cost Service – 2030 Estimates
¹ Cash Costs include facility wide costs, direct extraction package, reagents, lithium chemical plant, general and administrative expenses, transportation, and power.

Definitions

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

EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization

IRR = Internal Rate of Return

NPV₈ = Net Present Value calculated using 8% WACC

WACC = Weighted Average Cost of Capital

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

Appendix B – Resources and Reserves



Resource Statement

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.

Measured November 2023 (to 400 m depth)								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	11,001,000,000	0.078	858,078,000	858,078,000,000	210	179,783,644,000	180,000	956,000
B	4,366,100,000	0.081	352,090,000	352,090,162,000	229	80,628,647,000	81,000	429,000
C	8,007,400,000	0.068	544,503,000	544,503,200,000	230	125,427,401,000	125,000	667,000
Fan West	8,833,000,000	0.095	839,135,000	839,135,000,000	220	184,609,700,000	185,000	982,000
Total	32,207,500,000	-	2,593,806,000	2,593,806,362,000	-	570,449,393,000	570,000	3,035,000
Indicated November 2023 to 600 m								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A (South)	3,694,300,000	0.076	278,924,000	278,924,452,000	181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	0.075	111,543,000	111,543,670,000	179	19,959,624,000	20,000	106,000
C (South)	4,382,400,000	0.067	294,407,000	294,407,879,000	182	53,582,234,000	54,000	285,000
A (North)	3,075,200,000	0.095	292,144,000	292,144,000,000	232	67,891,052,000	68,000	361,000
B (North)	4,294,400,000	0.095	407,968,000	407,968,000,000	241	98,166,484,000	98,000	522,000
C (North)	9,188,400,000	0.092	845,333,000	845,332,800,000	182	206,021,447,000	206,000	1,096,000
400 – 600m Under Salar	12,230,170,000	0.066	806,922,000	806,922,156,000	242	195,275,162,000	195,000	1,039,000
400 – 600m West Fan Deep	4,858,200,000	0.092	446,954,000	446,954,400,000	244	109,056,874,000	109,000	580,000
Total	43,212,070,000		3,484,197,000	3,484,197,358,000		800,438,203,000	800,000	4,258,000
Combined Measured + Indicated								
	75,419,570,000		6,078,004,000	6,078,003,721,000		1,370,887,596,000	1,370,000	7,293,000
Inferred November 2023								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	4,756,500,000	0.080	378,325,000	378,325,351,000	185	69,975,435,000	70,000	372,000
B	1,671,300,000	0.079	131,198,000	131,197,886,000	191	25,101,960,000	25,000	134,000
C	5,287,600,000	0.074	393,746,000	393,746,422,000	218	85,950,119,000	86,000	457,000
Fan North	8,895,490,000	0.081	716,324,000	716,324,455,000	232	166,081,974,000	166,000	884,000
Fan South	12,248,490,000	0.064	781,249,000	781,249,112,000	239	186,718,538,000	187,000	993,000
Under volcano	6,718,700,000	0.074	500,471,000	500,471,260,000	192	96,334,211,000	96,000	512,000
Total	39,578,080,000		2,901,314,000	2,901,314,485,000		630,162,237,000	630,000	3,352,000

Reserve Statement

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

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

Appendix C – Key Risks



Risk Factors

This section discusses some of the key risks associated with an investment in new shares. Investors should regard the following “Key Risks” when making their investment decision. The existence of risk means that the performance of the Company or the new shares could be adversely affected. The Company does not guarantee any particular rate of return or the performance of the Company or the new shares. References to “the Company” or “the Group” in this “Key Risks” section include the Company and its related bodies corporate (as defined in the Corporations Act), where the context requires.

The risks outlined in this “Key Risks” section are not intended to be listed in order of importance. You should read all of this “Key Risks” section in its entirety. The risks and uncertainties described below are not an exhaustive list of the risks facing Lake or associated with an investment in Lake. Investors should be aware that an investment in the Company involves many risks, and while the Company may be able to minimise the impact of some risks through various risk management techniques, many of the risks identified in this section are beyond the control of the Company and as such cannot be eliminated or their impact minimised. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company’s business. These specific risks together with other general risks applicable to all investments in listed securities not specifically referred to, may adversely affect the operating and financial performance or position of Lake, which in turn may affect the value of any new shares and the value of an investment in Lake.

Additional risks and uncertainties may also become important factors that adversely affect Lake’s operating and financial performance or position. This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in new shares is suitable for you. Potential investors should consider publicly available information on Lake (such as that available on the websites of Lake and the ASX), carefully consider your personal circumstances and consult your stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Key Risks

Specific Risks

Future Capital Raisings and Financial Risk	<p>Our ongoing activities may require substantial further financing, additional to any prior or future capital raisings. We will also require additional funding to bring the Kachi Project into commercial production. Any additional equity financing, including any utilization of the Company's Controlled Placement Agreement (also referred to as an At-The-Market (ATM) facility) with Acuity Capital Pty Ltd, which the Company may seek to utilise at any time pursuant to the terms and conditions of the ATM previously disclosed to the market, may be dilutive to shareholders and may be undertaken at prices lower than the current market price. Debt financing, if available, may involve restrictive covenants which could limit our operations and business strategy. Although we believe 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, you or at all. If we are unable to obtain additional financing as needed, we may be required to explore all options available to the company, including to reduce, delay or suspend our operations, in each case which could have a material adverse effect on our activities and which could affect our ability to continue as a going concern. Additionally, if the level of operating expenditure required is higher than expected, our financial position may be adversely affected. We may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p>
Exploration Risk	<p>Our 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 our tenements and maintaining all consents and approvals necessary for the conduct of our exploration activities. Exploration on our existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in our cash reserves and possible relinquishment of the tenements. Our 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.</p>
Feasibility and Development Risk	<p>We may not always be able to exploit successful discoveries which may be made in areas in which we have 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. A complex, multidisciplinary process was undertaken to complete the Phase 1 definitive feasibility study for the Kachi (see ASX announcement 19 December 2022). There is a risk that the feasibility study and associated technical works will not achieve the results expected. Additionally, there is a risk the project may not be successfully developed for commercial or financial reasons.</p>
Regulatory Risk	<p>Our operations are subject to various laws and plans in the jurisdictions in which we work, including those relating to mining, prospecting, development permit 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 we will be successful in obtaining such authorisations or maintaining such authorisations in full force and effect without modification or revocation.</p> <p>To the extent such approvals are required and not obtained or maintained in a timely manner or at all, our operations may be curtailed or prohibited from continuing or proceeding with production and exploration. Our business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Maintenance of our mining and exploration tenements are subject to compliance with certain ongoing and periodic conditions. Our inability to meet those conditions may adversely affect our operations, financial position and/or performance.</p>

Key Risks

Occupational Health and Safety	Given our exploration activities (and especially if we achieve exploration success leading to mining activities), we 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. We have, and intend 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. Of particular concern will be operating and managing health and safety in an environment where COVID-19 remains an ongoing concern.
Limited Operating History of the Group	We have limited operating history on which we can base an evaluation of our future prospects. If our business model does not prove to be profitable, investors may lose their investment. Our historical financial information is of limited value because of our lack of operating history and the emerging nature of our business. Our 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.
Key Personnel	In formulating our exploration programs, feasibility studies and development strategies, we rely to a significant extent upon the experience and expertise of our current management. Many of our key personnel are important to attaining our business goals. One or more of these key employees could leave their employment, and this may adversely affect our ability to conduct our business and, accordingly, affect our financial performance and our share price. Recruiting and retaining qualified personnel is important to our success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.
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 our future plans and ultimately our 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.
Environmental Risk	Our operations and activities are subject to the environmental laws and regulations in the jurisdictions in which we work. As with most exploration projects and mining operations, our operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. We attempt to conduct our operations and activities to the highest standards of environmental obligation, including compliance with all environmental laws and regulations. We are 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 our cost of doing business or affect our operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige us to incur significant expenses and undertake significant investments which could have a material adverse effect on our business, financial condition and performance. We are subject to and compliant with all aspects of environmental regulation of our exploration and mining activities. We are not aware of any environmental law that is not being complied with as at the date of this presentation.

Key Risks

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 we may not be able to source all the goods, materials, supplies, equipment and contractors to perform required scopes of work to fulfil our 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.
Climate Change Risk	Our 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 us and our profitability. While we will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that we will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that we 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 we operate.
Macro-Economic Risk	<p>Although the world has emerged from the COVID-19 pandemic, global supply chains constraints, labour unavailability and equipment shortages are still material risks to our operations. Supply chain constraints continue to be exacerbated because of the 2022 Russian invasion of Ukraine.</p> <p>Hyperinflationary pressures in Argentina for appropriately skilled labour and capital items are being seen across many industries, including mining. Current domestic and international inflation is at historic levels, resulting in persisting elevated interest rates globally. These conditions could have material adverse impact to our cost of doing business and financial performance.</p>
Argentina Political Risk	Our operations can be affected by changing political, regulatory and economic environments in the countries in which we operate. Our exploration activities are entirely focused in Argentina, which underwent an election in late 2023. The newly elected administration is and its policies could materially change the business and financial climate of the country. It is possible that the new administration's policies or failure to implement its policies could materially impact our ability to, for example, maintain our tenements, obtain and maintain permits, negotiate with the government acceptable fiscal terms to support any debt-financing, and/or exportation of capital, any of which, if realised, could impact our financial performance and ability to develop our projects.
Argentina Financial Risk	Argentina, the jurisdiction in which we focus our operations, maintains capital controls which have the effect of restricting our 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 our ability to convert Argentinian Pesos into U.S. Dollars or other currency and may restrict our ability in the future to export from Argentina profits we earn from our operations. Argentina occasionally modifies its capital controls frameworks, any changes to which, could have a material negative impact on our future operations. For example, capital controls may impact our ability to pay for imports into Argentina in U.S. Dollars or other hard currency. Additionally, our lenders may restrict our 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 we 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 our operations.

Key Risks

Metallurgy and hydrometallurgy	Lake has completed significant test work 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.
Volatility of lithium price	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.
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.
Offtake risk	Lake has Conditional Framework Agreements with SK On and WMC Energy, which are conditional in nature and is currently undertaking a strategic partner selection process with respect to both equity of the entity holding the Kachi project and offtake from the Kachi project. A failure of the counterparties to the offtake agreements to take the contemplated quantities of product, whether or not in breach of the commitments, may adversely affect the revenue to be derived from the Kachi project. In addition, there is no certainty that Lake will be able to enter into offtake agreements in a timely manner, with acceptable parties, for sufficient volumes or on reasonable terms. An inability to enter into additional offtake arrangements on terms satisfactory to Lake, or at all, or to give effect to existing offtake arrangements, could adversely impact Lake ability to develop or sustain the Kachi project.
Third party risk	The Company will rely significantly on strategic relationships with other entities, including through its strategic partner selection 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.
Insurance	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.

Key Risks

Access to infrastructure	Mining, processing, development, and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing the Kachi project, the Company will need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, solid waste storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition, and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure including its development (for example, through equipment failure or disruption to its transportation arrangements) could materially adverse its exploration activities or development of a mine or project.
Forecast risk	The Company has prepared operating cash costs, future production targets and revenue profiles for its future operations for Phase 1 of the Kachi project. Lake relies on forecasts from 3 rd party providers (such as Wood Mackenzie) to form a view of the market and use in planning purposes. There is no guarantee that these 3 rd party forecasts are correct. Additionally, these forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour. If any of these other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect Lake's results of operations or decrease the value of Lake's assets. The Company has in place a framework for the management of operational risks and an insurance program that provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the project could have an unexpected adverse impact on Lake future cash flows, profitability, results of operations and financial condition. No assurance can be given that Lake's estimates will be achieved or that Lake will have access to sufficient capital to develop the project due to an increase in capital and operating cost estimates. Investors should have regard to the material assumptions in Lake's DFS released 19 December 2023.
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.
Shareholder approval risk	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 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 and the Share Purchase Plan, such as legal and advisory fees, will still be payable by Lake.

General Risks

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). Depending on their level of participation, some shareholders may also be diluted by the share purchase plan. 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.
General economic and investment risks	As with all stock market investments, there are risks associated with an investment in Lake. 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: general movements in Australian and international securities markets; investor sentiment; Australian and international economic conditions and outlook; changes in interest rates and the rate of inflation; changes in government regulation and policies (including in relation to taxation); announcement of new technologies; 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's costs and revenue.
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.
Force majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics, or quarantine restrictions.
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. This risk may be escalated as a consequence of COVID-19 and the increase in remote working by our staff and contractors, notwithstanding Lake's efforts to mitigate this threat.

Appendix D – International Offer Jurisdictions

International Offer Jurisdictions

Canada (*British Columbia, Ontario and Quebec*)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Securities 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 who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of the New Securities 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 Securities 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 Securities 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 Securities.

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.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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 Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, 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 Securities (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.

European Union (*excluding Austria*)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Securities in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Jurisdictions (Cont.)

Hong Kong	<p>WARNING: This document 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 document may not be distributed, and the New Securities 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).</p> <p>No advertisement, invitation or document relating to the New Securities 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 Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities 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 document 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 document, you should obtain independent professional advice.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).</p> <p>The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none">▪ is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;▪ meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;▪ is large within the meaning of clause 39 of Schedule 1 of the FMC Act;▪ is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or▪ is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Singapore	<p>This document and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

International Offer Jurisdictions (Cont.)

United Kingdom

Neither this document 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 Securities.

The New Securities may not be offered or sold in the United Kingdom by means of this document 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 Securities 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 document 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 document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities 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 Securities 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 and applicable US state securities laws.

The New Securities will only be offered and sold in the United States to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



Investor Presentation

LAKE
RESOURCES

March 2024