

Responsible Lithium Supply to Support the World's Energy Transition

LAKE
RESOURCES

January 2026

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

Compliance Statement

The information contained in this presentation relating to financial forecasts, production targets, exploration 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 Update Study Results ("DFS Addendum") and Lake's Updated Ore Reserve Statement ("Ore Reserve Update") both announced on ASX on 4 August 2025 and mineral resource update announced on ASX on 3 June 2025. Lake confirms that it is not aware of any information that materially affects the information included in the DFS Addendum or the Ore Reserve Update both announced on ASX on 4 August 2025 and mineral resource update announced on ASX on 3 June 2025 and all material assumptions contained in those announcements continue to apply and have not materially changed, including all material assumptions underpinning the production targets or forecast information derived from production target, and all technical parameters underpinning the estimates of mineral resource and ore reserves. On this basis, Lake confirms that the findings of Mr. Andrew Fulton, the Competent Person, in the DFS Addendum and the Ore Reserve Update both announced on ASX on 4 August 2025 and, in respect of Lake's mineral resource, in the mineral resource update announced on 3 June 2025, have not changed nor been modified in any material respects since those announcements.

Hatch Disclaimer

The DFS Addendum was prepared by Hatch Ltd. ("Hatch"), together with certain other consultants (the "Other Consultants"), for the sole and exclusive benefit of Lake Resources N.L. (the "Principal") for the purpose of undertaking a study for the Kachi Project ("Project"), and may not be provided to, relied upon or used by any other party. This DFS Addendum summary report was created by the Principal to summarize material and key matters from the DFS Addendum. The use of the DFS Addendum by the Principal is subject to the terms of the relevant services agreement between Hatch and the Principal. This DFS Addendum summary report is meant to be read as a whole, and sections should not be read or relied upon out of context. The DFS Addendum summary report includes information provided by the Principal, the Other Consultants and by certain other parties on behalf of the Principal. Unless specifically stated otherwise, Hatch has not verified such information and does not accept any responsibility or liability in connection with such information. In particular, Hatch does not accept any responsibility or liability in connection with the sections of this DFS Addendum summary report that have been prepared by the Principal or by the Other Consultants. This DFS Addendum summary report contains the opinion of Hatch using its professional judgment and reasonable care, based upon information available at the time of preparation. The quality of the information, conclusions and estimates contained in the report are consistent with the intended level of accuracy as set out in this report, as well as the circumstances and constraints under which this DFS Addendum summary report was prepared. As the DFS Addendum is a feasibility study and the DFS Addendum summary report is a summary of a feasibility study updates, all estimates and projections contained in this DFS Addendum summary report are based on limited and incomplete data. Accordingly, while the work, results, estimates and projections in this DFS Addendum summary report may be considered to be generally indicative of the nature and quality of the Project, they are not definitive. No representation or prediction in this DFS Addendum summary report is intended as a guarantee of the results of future work, and Hatch does not promise that the estimates and projections in this DFS Addendum summary report will be realized this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from initial exploration at the Kachi Project as prepared by Mr. Fulton.

- Goldman Sachs & Co. LLC (“Goldman Sachs”) is acting as financial advisor to Lake Resources N.L (“Lake” or the “Company”) in connection with exploring a potential strategic partnership for its Kachi Project (the “Proposed Transaction”)
- All communications, inquiries and requests for information regarding these materials for the potential transaction should be directed to the persons listed below, as representatives of Lake. Under no circumstances are you to contact Lake or any of its direct or indirect affiliates or any of its or their respective directors, employees, customers, suppliers, lenders, counterparties, partners or regulators concerning the potential transaction without the express written permission of Goldman Sachs

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Largest, Independent Development Project Across the Lithium Triangle With Potential to Produce >100 ktpa of Battery-Grade Lithium Carbonate

Developing a world class global lithium asset in Argentina – the largest, independent development project across the lithium triangle with significant expansion potential

Kachi Project¹ Highlights

Location	Catamarca Province, Argentina
Project Stage	<ul style="list-style-type: none"> ■ Phase 1 DFS completed in December 2023 ■ Phase 1 DFS Addendum completed in August 2025 ■ Exploitation EIA approval expected in 2026
Products	Battery Grade Lithium Carbonate (>99.5% purity)
Resources²	<ul style="list-style-type: none"> ■ 11.1 million tonnes LCE <ul style="list-style-type: none"> — Measured and Indicated: 8.2 million tonnes LCE — Inferred: 2.9 million tonnes LCE ■ DFS Update Design basis: 249 mg/L² <ul style="list-style-type: none"> — Average brine concentration: 268 mg/L³
Project Execution Approach	<ul style="list-style-type: none"> ■ Phase 1 – 25 ktpa target plant capacity ■ Potential Phase 2 – construction of second plant with additional total capacity of 25 ktpa (including additional expansion in subsequent phases)
Mine Life	25 years ²



Strong commitment to responsible lithium development



Clear strategy with significant upside



Experienced leadership strongly aligned to shareholder value creation



Strong relationship with the provincial government of Catamarca

¹ Kachi is owned 80% by Lake Resources and 20% by Lilac Solutions. ² Refer to ASX announcement 4 August 2025 – Kachi Project Definitive Feasibility Study Addendum. ³ Refer to ASX announcement dated 4 August 2025 – Updated Lithium Ore Reserve.



- 1 Largest Independent Development Project Across the Lithium Triangle with Total Resource of 11.1 Mt LCE
- 2 Phase One Definitive Feasibility Study & Addendum Completed for World Class 25 ktpa Battery Grade Lithium Carbonate Project with Potential For Expansion
- 3 Proven Ion-Exchange DLE Technology Increases Process Efficiency, Allows for Greater Cost Effectiveness and Reduces Environmental Footprint
- 4 Recent DFS Addendum Complete with 25 ktpa Plant Capex of US\$1,157 million and Opex of US\$5,895 / t Providing Low Breakeven of US\$11,786 / t (Pre-Tax NPV_{10%})¹
- 5 Kachi Near Shovel-Ready, with Power FEED Completed and EIA Approval Imminent

¹ On a post-tax basis, breakeven lithium carbonate price for NPV10% is US\$12,520 / t.

Significant milestones achieved in 2025 following successful 2023 and 2024 execution

2023 and 2024 Accomplishments

- ✓ Successfully completed demo plant – processed 5.2 million litres of brine and produced more than 1,300kg of >99.5% purity lithium carbonate
- ✓ Kachi Phase One DFS Completed¹
- ✓ Initiated Strategic Partnering Process²
- ✓ Submitted Environmental Impact Assessment (EIA)³
- ✓ Signed Letter of Intent (LOI) with YPF-Luz for power supply⁴
- ✓ Right-sized business and cost structure to reflect current scope of activities

2025+ Key Objectives

- ✓ JORC Update Increasing Total Resource to 11.1 Mt LCE⁵
- ✓ Ore Reserve Statement Confirms 268 mg/L Lithium Grade⁶
- ✓ Completed Power Supply FEED⁷
- ✓ Completed Kachi Phase 1 DFS Addendum
- Obtain EIA Approval
- Complete Kachi Strategic Partnering Process
- Continue to optimize technical and commercial power solutions
- Work towards FID

DFS Addendum delivers significant project improvements

Positive Updates Since Original DFS

- ✓ Higher brine grades – 249 mg/L Design Basis
- ✓ DLE technology improvements
- ✓ New high-quality resource and reserve data
- ✓ Well development and construction efficiencies
- ✓ Completed power supply FEED

DFS Addendum Financial Highlights

- US\$1,157M Capex
- US\$5,895/t Opex
- US\$1.5B Pre-Tax NPV₁₀
- 22.5% Pre-Tax IRR

2023



Completed Kachi Phase 1
DFS

2024 - 2025



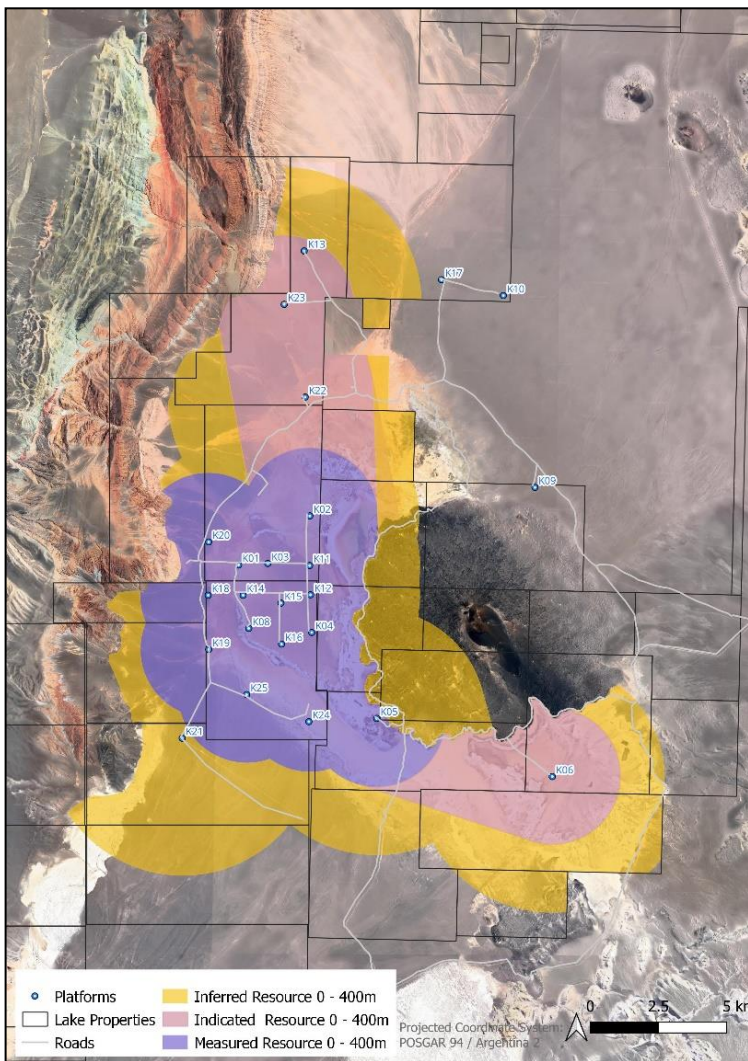
Completed Value
Engineering Study

2025

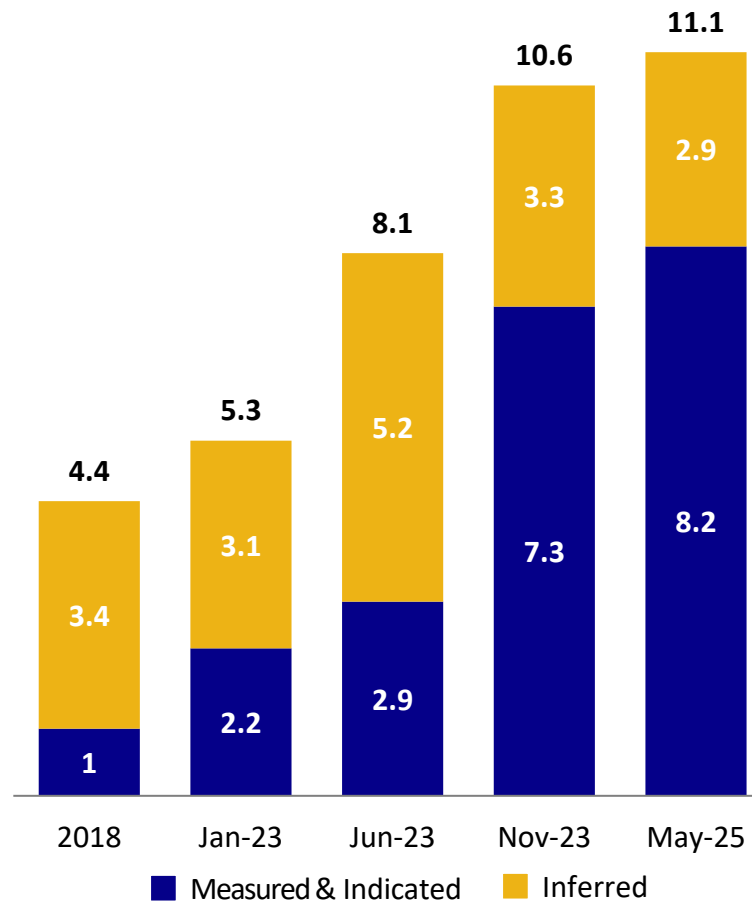


Completed DFS Addendum
with Hatch Engineering

Sizeable Resource with Embedded Upside



Kachi M&I Resource Estimate Increased 12% Since Nov-2023 (Mt LCE)



Resource Expansion From Nov-2023 Update¹:

- Measured & indicated resource has increased **from 7.3 to 8.2 million tonnes LCE**
- Measured resource has increased **from 3.0 to 4.2 million tonnes LCE**
- Indicated resource has decreased **from 4.3 to 4.0 million tonnes LCE**
- Inferred resource has decreased **from 3.3 to 2.9 million tonnes LCE**

Exploration Target¹:

- Kachi's exploration target estimate has a high range of 14.5 million tonnes LCE, and a low of 3.6 million tonnes LCE
- Figures represent the potential low and high range of contained lithium that has not yet been drilled and confirmed

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; ¹ Numbers are based on information in Lake's latest JORC update announced on 14 May 2025. 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.

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

Lilac Technology's Proven Ion Exchange Performance

- ◆ **Successful Deployment of Test Plants:** Lilac deployed five field pilot projects and two demonstration plants
- ◆ **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
- ◆ **US\$145 Million¹ in Series C Funding closed:** Primarily sourced from Bill Gates' Breakthrough Energy Ventures and other investors
- ◆ **Gen 4 DLE Technology Unveiled²:** In 2024, Lilac released a technical white paper on its Gen 4 DLE technology, which reduces the capital cost of the IX system for projects by nearly 50% and decreases acid and base consumption by 10%, significantly reducing projects' operating costs
- ◆ In October 2025, Lilac released its latest Gen 5 DLE technology³ which further reduces the capital costs due to increased productivity, durability and lithium recovery. Highlights include:
 - **Solids Tolerance:** Eliminates costly ultrafiltration requirements
 - **Media Productivity:** Fewer reactors and reduced media volume
 - **Media Durability:** Exceptional cycle life vs. competing IX technologies
 - **Eluate Quality:** Higher lithium concentration with dramatically lower impurities

Lilac is Currently Raising US\$250 Million to Build Their First Commercial Scale Plant in Utah³

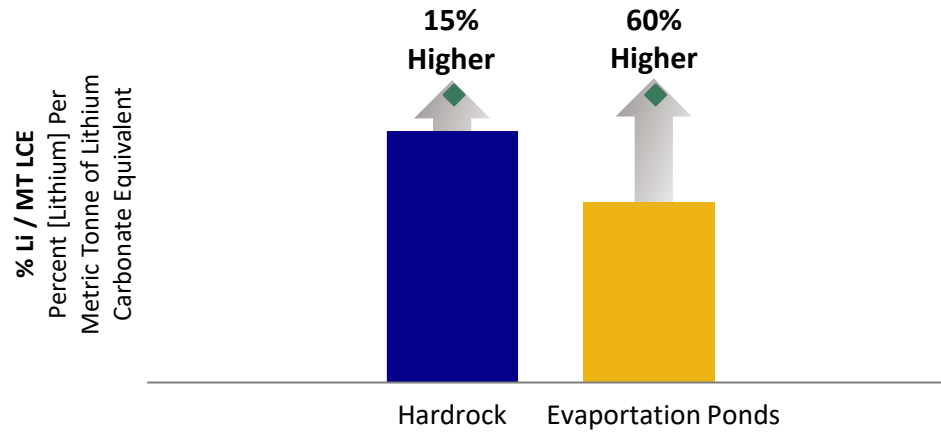


At the Great Salt Lake, Lilac will capture lithium using ceramic beads

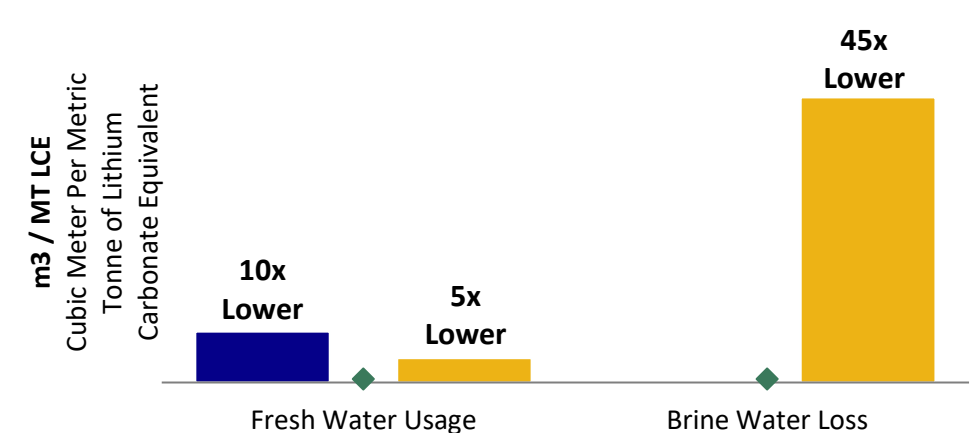
Kachi Provides Cleaner Lithium by Design

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

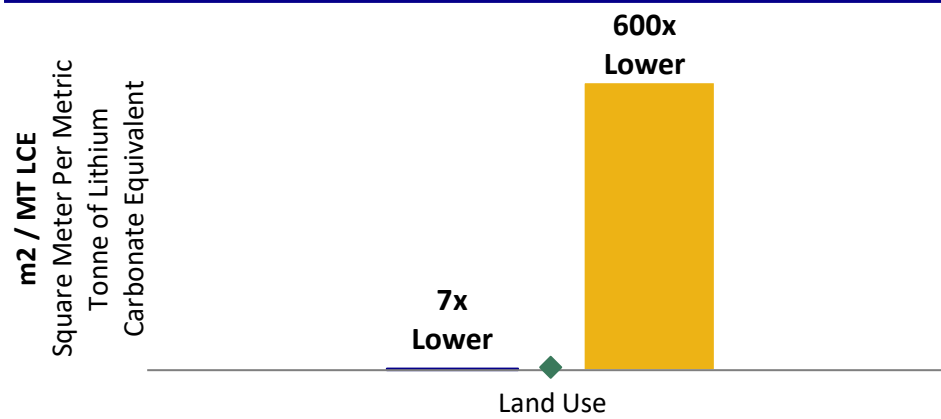
1 Higher Lithium Recovery



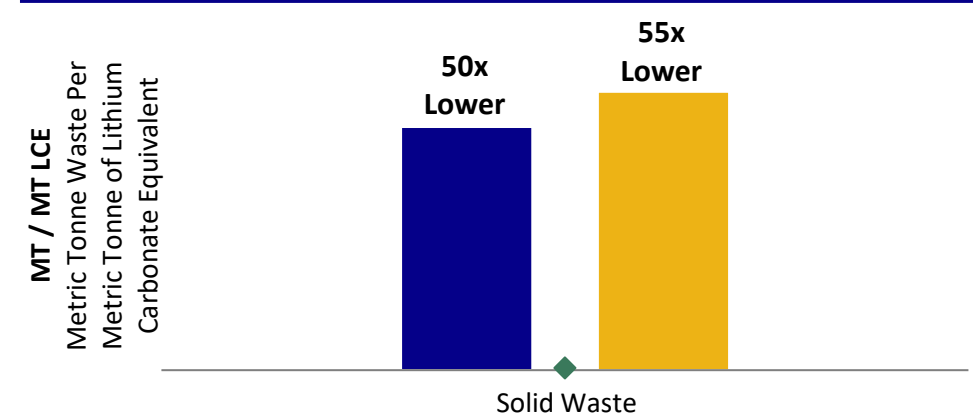
2 Lower Water Usage²



3 Lower Land Usage^{2,5}



4 Lower Solid Waste Volume^{3,4}



■ Hardrock¹ ■ Evaporation Ponds ◆ Kachi DLE⁶

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

Lake Resources Leadership Team



Experienced, well-credentialed and highly motivated leadership team ready to deliver on Lake's new strategy and accelerate the Company's next growth phase

Board of Directors



Stu Crow
Non-Executive Chairman



David Dickson
Managing Director / CEO



Robert Trzebski
Non-Executive Director



Don Miller
Chief Financial Officer



Justin Olson
Chief Legal Officer



Barbara Cozzi
Country Manager, Argentina

Leadership experience acquired across technical, financial and project execution



Appendix A: Resources

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Mineral Resource Estimate Table

Measured May 2025 (to 600 m depth)

Unit	Sediment Volume (m ³)	Specific Yield %	Brine Volume (m ³)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A	10,339,000,000	0.078	806,442,000	806,442,000	0.210	169,352,820,000	169,000	901,000
B	4,385,500,000	0.088	385,740,000	385,740,248,000	0.229	88,334,517,000	88,000	470,000
C to 400	7,561,800,000	0.068	514,202,000	514,202,400,000	0.230	118,266,552,000	118,000	629,000
Fan West to 400	11,088,000,000	0.095	1,053,360,000	1,053,360,000,000	0.220	231,739,200,000	232,000	1,233,000
K24 – K25 below 400	7,744,200,000	0.093	720,211,000	720,210,600,000	0.250	180,132,593,000	180,000	958,000
Total	41,118,500,000		3,479,955,000	3,479,955,248,000		787,825,682,000	788,000	4,191,000

Inferred May 2025

Unit	Sediment Volume (m ³)	Specific Yield %	Brine Volume (m ³)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A	3,870,500,000	0.08	309,640,000	309,640,000,000	0.185	57,283,400,000	57,000	305,000
B	1,569,100,000	0.079	123,959,000	123,958,900,000	0.191	23,676,150,000	24,000	126,000
C	5,446,470,000	0.074	404,338,000	404,338,308,000	0.218	88,218,532,000	88,000	469,000
Fan North	9,109,970,000	0.102	929,217,000	929,216,940,000	0.232	215,578,330,000	216,000	1,147,000
Fan South	2,767,500,000	0.093	257,378,000	257,377,500,000	0.239	61,513,223,000	62,000	327,000
Under volcano	6,718,700,000	0.074	500,187,000	500,187,059,000	0.193	96,425,185,000	96,000	513,000
Total	29,482,240,000	-	2,522,621,000	2,522,620,663,000	-	542,294,093,000	542,000	2,885,000

Indicated May 2025 (to 600 m depth)

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	278,924,453,000	0.181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	0.075	111,544,000	111,543,670,000	0.179	19,927,611,000	20,000	106,000
C (South)	4,434,492,000	0.067	297,111,000	297,110,964,000	0.182	54,076,275,000	54,000	288,000
A (North)	3,075,200,000	0.095	292,144,000	292,144,000,000	0.232	67,776,824,000	68,000	361,000
B (North)	4,294,400,000	0.102	438,029,000	438,028,800,000	0.241	105,431,342,000	105,000	561,000
C (North)	4,115,300,000	0.102	419,761,000	419,760,600,000	0.182	76,396,429,000	76,000	406,000
D (North)	5,073,100,000	0.102	517,456,000	517,456,200,000	0.182	94,177,028,000	94,000	501,000
K21	8,304,500,000	0.065	541,394,000	541,393,608,000	0.192	103,822,511,000	104,000	552,000
Under Measured ABC 400 – 600	7,453,100,000	0.067	501,818,000	501,817,968,000	0.242	121,529,774,000	122,000	647,000
Under Measured Fan 400 – 600	3,775,900,000	0.063	239,343,000	239,343,351,000	0.242	57,850,485,000	58,000	308,000
Total	45,709,292,000		3,637,524,000	3,637,523,614,000	0	751,473,605,000	751,000	3,998,000

Combined Measured + Indicated

86,827,792,000	7,117,478,861	7,117,478,861,140	1,539,299,286,959	1,539,299	8,189,000
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Note: This table has been directly extracted from the Updated Ore Reserve statement announced on ASX on 4 August 2025. Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in the Updated Ore Reserve statement announced on ASX on 4 August 2025 and all material assumptions contained in that announcement continue to apply and have not materially changed.

Reserve Statement

Reserve Category	Years	Lithium (Tonnes)	LCE (Tonnes)	Average Lithium (mg/L)
Proved	1	4,390	23,310	270
Proved	2 – 7	28,360	150,850	270
Probable	8 – 25	85,060	452,540	267
Total	1 – 25	117,810	626,760	

WACC Rate – Peer Comparison

Project	Discount Rate	Deposit Type	Country	Source
Allkem	10%	Brine Evaporation	Argentina	https://www.kitco.com/news/2022-10-07/Lithium-producer-alkem-IFC-agree-on-200M-project-financing-for-Sal-de-Vida.html
Lithium Power	10%	Brine Evaporation	Chile	https://www.edisongroup.com/publication/riding-the-lithium-wave/30632/