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ASX ANNOUNCEMENT

18 August 2025

Strongly Supported Capital Raise of up to A$12 Million to Provide Additional Liquidity and Financial Flexibility to Advance the Kachi Project and Increase 30 June 2025 Pro-Forma Cash Balance to up to approximately A$28 million

Highlights

- Lake Resources N.L. (ASX:LKE; OTC:LLKKF) ("**Lake**" or the "**Company**") has received firm commitments to raise up to A$12 million ("**Placement**") (before costs) via a placement to sophisticated and professional investors.
- Strong support received from domestic and international institutional and sophisticated investors leading to the introduction of new high-quality investors to Lake's register.
- The Placement follows recently announced material improvements in the resource and economics of Lake's Kachi Project ("**Kachi**").
- Funds raised from the Placement will be used for operating and general expenditures to progress multiple activities for Kachi including final environmental approvals and the optimisation of commercial power solutions.
- Lake intends to reward existing shareholders with the issue of **Bonus Loyalty Options** based on one (1) option for every ten (10) shares held at a soon to be set record date, to be announced following completion of the Placement.
- Investors participating in the Placement will be offered one (1) option for every two (2) shares acquired in the Placement.
- Due to strong demand, the Placement will be conducted in two tranches: (i) the first tranche seeking to raise approximately A$9.5 million through an issue of new shares using the Company's available placement capacity subject to rules 7.1 (218,962,460 shares) and 7.1A (46,212,593 shares) of the ASX Listing Rules, and (ii) the second tranche (which will be subject to shareholder approval) seeking to raise an additional approximate A$2.5 million through a further issue of new shares.
- All options are proposed to be quoted on the ASX and the issue of all options (other than the Bonus Loyalty Options) will be subject to shareholder approval and meeting ASX's minimum listing requirements.
- Lake will have strong 30 June 2025 pro-forma cash balance of up to approximately A$28 million (before costs).

Lake is pleased to announce that it has received firm commitments for an up to A$12 million placement through the issue of approximately 333.33 million new fully paid ordinary shares to institutional and sophisticated investors.

"This has been a week of successful milestones for Lake and Kachi," David Dickson, Managing Director and Chief Executive Officer of Lake, said.

"Following an updated DFS (Definitive Feasibility Study), with a detailed resource upgrade, improved brine concentrations, reduced CAPEX and OPEX, and a power supply solution, it's terrific to see this support in this capital raising.

"It has been a critical time for de-risking Kachi – which is a globally significant Tier One project," Mr. Dickson said.

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Chairman Stuart Crow said, “the recent strong lithium price movement following the global growth in demand for electric vehicles and battery energy storage had seen increased investor interest in listed lithium companies globally and in Lake.

“We now have financial flexibility to maximise value for our shareholders as the lithium price continues to rise.”

Placement Details

Under the Placement, the Company will issue to institutional and sophisticated investors approximately 333.33 million new fully paid ordinary shares (“**New Shares**”), representing approximately 17.61% of issued capital, at A$0.036 per New Share, raising a total of approximately A$12 million (before costs).

The issue price of A$0.036 per New Share, represents a 14.29% discount to the last closing price of A$0.042 on 13 August 2025, a 12.62% discount to the 5-day VWAP of A$0.0412 to 13 August 2025 (inclusive) and a 12.20% discount to the 15-day VWAP of A$0.0410 to 13 August 2025 (inclusive).

New Shares will be issued in two tranches: (i) the first tranche to raise approximately A$9.5 million will be issued under the Company’s maximum available placement capacity under ASX Listing Rules 7.1 (218,962,460 shares) and 7.1A (46,212,593 shares) and, (ii) the second tranche which will raise approximately A$2.5 million will be issued subject to shareholder approval at an extraordinary general meeting.

Funds raised through the Placement, together with existing cash, will be used for operating and general corporate expenditures to continue progressing multiple activities in relation to Kachi, including:

- approval of the Exploitation Environmental Impact Assessment (EIA);
- optimisation of the power solution; and
- the strategic alternatives process.

Options

For every two (2) New Shares subscribed for under the Placement, investors will be offered one (1) attaching listed option at nil consideration, exercisable at A$0.05 per share, and expiring three (3) years after the date of issue (“**Placement Options**”). The Placement Options will be issued pursuant to a prospectus.

Following and subject to the completion of the Placement, Lake intends to make a pro-rata non-renounceable offer to all eligible shareholders of the Company for one (1) option for every ten (10) shares held by eligible investors on a yet-to-be-set record rate, on the same terms as the Placement Options (“**Bonus Loyalty Options**”). The Bonus Loyalty Options will be issued pursuant to a prospectus. Further details on the offer of Bonus Loyalty Options will be provided by the Company in due course.

Lake Resources engaged Evolution Capital Pty Ltd to act as sole Lead Manager to the Placement. Evolution Capital will have the right to subscribe, subject to shareholder approval, for two and a half (2.5) options for every dollar ($1) raised under the Placement, on the same terms as the Placement Options (“**Broker Options**”). Further details regarding the Placement are set out in the Appendix 3B.

Indicative Timetable

Event	Date
Trading halt lifted	Monday, 18 August 2025
Announcement of Placement and Options Offer	Monday, 18 August 2025
Lodgement of Appendix 3B (Announcement of proposed issue of securities) with ASX	Monday, 18 August 2025
Settlement of the first tranche of New Shares	Monday, 25 August 2025
Appendix 2A (Application for quotation of shares) to be lodged with ASX	Monday, 25 August 2025
Allotment and quotation of the first tranche of New Shares	Tuesday, 26 August 2025
Proposed date of lodgement of Placement Options Prospectus with ASIC and ASX (separate prospectus for Bonus Loyalty Options to be prepared and lodged following EGM) Placement Options offer opening date	Friday, 29 August 2025
Closing date of Placement Options	Tuesday, 16 September 2025
Proposed date of EGM	Thursday, 18 September 2025
Record Date for Bonus Loyalty Options	To be determined post-EGM
Settlement of the second tranche of New Shares	Thursday, 25 September 2025
Allotment and quotation of the second tranche of New Shares Issue of Placement Options, Broker Options, Director Options (if any)	Friday, 26 September 2025
Lodgement and despatch of Bonus Loyalty Options and prospectus	End September 2025

The above timetable is indicative only and subject to change. Lake reserves the right to amend any or all of these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

The below appendices will be lodged following this announcement:

a) Appendix 3B reflecting the New Shares; and

b) Appendix 2A for the quotation of the New Shares.

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Investor or Media inquiries:
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About Lake Resources NL (ASX:LKE OTC:LLKKF)
Lake Resources N.L. (ASX:LKE, OTC:LLKKF) is a responsible lithium developer utilising state-of-the-art ion exchange extraction technology for production of sustainable, high purity lithium from its flagship Kachi Project in Catamarca Province within the Lithium Triangle in Argentina.

This ion exchange extraction technology delivers a solution for two rising demands – high purity battery materials to avoid performance issues, and more sustainable, responsibly sourced materials with low carbon footprint and significant ESG benefits.

Forward Looking Statements:
Certain statements contained in this announcement, 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.