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ASX ANNOUNCEMENT

16 October 2025

REPLACEMENT PROSPECTUS - BONUS LOYALTY OPTIONS OFFER

Attached to this announcement is the replacement prospectus ("**Replacement Prospectus**") issued by Lake Resources N.L. (ASX:LKE) ("**Lake**" or the "**Company**") in relation to the pro-rata, non-renounceable issue of bonus loyalty options ("**Loyalty Options**") to Eligible Shareholders (defined below). It replaces the original prospectus dated and lodged with ASIC and ASX on 10 October 2025 ("**Original Prospectus**").

The key differences between this Replacement Prospectus and the Original Prospectus are in Sections 1, 2.1, 3.1 and 5 where the total number of shares and options on issue as at the date of the Replacement Prospectus and the terms and conditions of the Loyalty Options have been amended.

Loyalty Options will be issued to Eligible Shareholders on the basis of one (1) Loyalty Option for every ten (10) fully paid ordinary shares held at 7:00pm (AEST) on 17 October 2025 ("**Record Date**"), ("**Offer**").

Each Loyalty Option will be issued for nil consideration and will be exercisable at A$0.05, expiring at 5:00pm (AEST) on 14 October 2028.

The Offer of Loyalty Options will only be available to those persons who:

- are registered as a holder of fully paid ordinary shares in the Company as at 7:00pm (AEST) on the Record Date;
- have a registered address in Australia, New Zealand, the United Kingdom, Canada (British Columbia Province only), Singapore, the United States, Hong Kong or Argentina; and
- to the extent that those persons have a registered address in the United States, have returned a duly signed US investor certificate to the Company on or before 7:00pm (AEST) on the Record Date,

("**Eligible Shareholders**").

The Replacement Prospectus follows this announcement and sets out the full terms and conditions of the Offer and the Loyalty Options.

This announcement was authorised by the Board of Directors.

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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.

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Replacement Prospectus

Lake Resources N.L. (ACN 079 471 980) (ASX: LKE)

This Prospectus is being issued for the offer of a pro-rata non-renounceable entitlement issue of one (1) option ("**Loyalty Option**") for every ten (10) Shares held by Eligible Shareholders at the Record Date ("**Offer**") exercisable at A$0.05 per Share and expiring at 5:00pm (AEST) on 14 October 2028.

All Loyalty Options are being offered for nil consideration, and on the terms set out in Section 5.

THIS IS A REPLACEMENT PROSPECTUS DATED 16 OCTOBER 2025. IT REPLACES THE ORIGINAL PROSPECTUS DATED 10 OCTOBER 2025 RELATING TO THE LOYALTY OPTIONS OFFER BY LAKE RESOURCES N.L.

The Offer is not underwritten.

IMPORTANT NOTICE

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

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

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

This Prospectus may not be distributed in the United States except by the Company to existing Shareholders of the Company with registered addresses in the United States.

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IMPORTANT INFORMATION

KEY DETAILS FOR THE OFFER OF LOYALTY OPTIONS

Key details of the Offer	
Ratio	1 Loyalty Option for every 10 Shares held by Eligible Shareholders on the Record Date
Issue Price of Loyalty Options	Nil
Exercise Price per Loyalty Option	$0.05
Loyalty Options Expiry Date	3 years from issue
Maximum number of Loyalty Options to be issued	Approximately 226,788,594
Maximum proceeds from the Offer	No proceeds will be made from the issue of the Loyalty Options because the Offer is being made for nil consideration. However, proceeds will be raised from the exercise of each Loyalty Option, if and when such Loyalty Option is exercised by the acquirer.

INDICATIVE TIMETABLE[1]

Event	**Date**
Lodgement of Original Prospectus with ASIC **Lodgement of Original Prospectus and Appendix 3B with ASX** **Target Market Determination**	Friday, 10 October 2025
Lodgement of this Prospectus with ASIC and ASX	Thursday, 16 October 2025
Ex Date	5:00pm (AEST) Thursday, 16 October 2025
Record Date	7:00pm (AEST) Friday, 17 October 2025
Dispatch of letters to Eligible Shareholders and ineligible Shareholders	Wednesday, 22 October 2025
Last date to issue of Loyalty Options and lodge of Appendix 2A with ASX	Friday, 24 October 2025
Despatch of holding statements	Monday, 27 October 2025
Proposed date for quotation of Loyalty Options[2]	Monday, 27 October 2025

1. The above dates are indicative only and subject to change. All dates and times referenced are to Australian Eastern Standard Time (AEST). The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice, or to withdraw the Offer at any time without prior notice.
2. Quotation of the Loyalty Options is subject to the Company being able to satisfy the ASX of the quotation requirements set out in Chapter 2 of the Listing Rules. If the Company does not satisfy the requirements, the Company will withdraw the application for official quotation in respect of the Loyalty Options, and the Loyalty Options will not be quoted and will remain unlisted, until such time as the Company can satisfy the requirements under the Listing Rules. the ASX does not grant permission for quotation of the Loyalty Options within three (3) months after the date of this Prospectus (or any later date permitted by law), none of the Loyalty Options will be issued and if any have been issued, the issue will be void in accordance with section 723 of the Corporations Act, unless ASIC grants an exemption permitting the issue.

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IMPORTANT NOTICE

1. Prospectus

This replacement prospectus ("**Prospectus**") is dated 16 October 2025 and has been lodged with Australian Securities and Investments Commission ("**ASIC**") on that the same date. It replaces the original prospectus lodged with ASIC and ASX on 10 October 2025 ("**Original Prospectus**").

The key changes between this Prospectus and the Original Prospectus are as follows:

(i) **Section 1**: the expiry date for the Loyalty Options has been updated from 3 years from the date of issue to 5:00pm (AEST) on 14 October 2028, being 3 years from the issue date of the options issued in connection with the Placement;

(ii) **Sections 1 and 3.1**: the number of Shares on issue as at the date of this Prospectus has been updated from 2,199,730,989 to 2,267,885,936 and the number of options issued in connection with the Placement has been updated from 271,666,000 to 271,664,985, resulting in the total number of options on issue at completion of the Offer changing from 510,385,255 to 510,384,240;

(iii) **Section 2.1**: the number of Shares on issue has been updated from 2,199,730,989 to 2,267,885,936, and the number of options on issue as at the date of this Prospectus has been updated from 11,930,661 unquoted options to 283,595,646 options (comprising 11,930,661 unquoted options and 271,664,985 options that are intended to be quoted (subject to meeting the ASX's minimum eligibility criteria for quotation)); and

(iv) **Section 5**: the terms and conditions of the Loyalty Options have been amended to:

(A) change the Expiry Date of the Loyalty Options from 5:00pm (AEST) on the date that is three years from the date of issue of the Loyalty Options to 5:00pm (AEST) on the date that is three years from the date of issue of the options issued in connection with the Placement, being 14 October 2028;

(B) remove the mechanism for an adjustment for a pro rata issue in accordance with Listing Rule 6.22.5; and

(C) remove the mechanism for an adjustment for a bonus issue of shares in accordance with Listing Rule 6.22.5,

so that the terms and conditions applicable to the Loyalty Options are the same as the terms and conditions applicable to the options issued in connection with the Placement, thereby enabling the Loyalty Options to be quoted (subject to meeting the ASX's minimum eligibility criteria for quotation) in the same class as those options issued in connection with the Placement.

No Loyalty Options will be issued on the basis of this Prospectus any later than 13 months after the date of issue of the Original Prospectus.

Neither ASIC, the ASX nor their respective officers take any responsibility as to the contents of this Prospectus or the merits of the Securities to which this Prospectus relates.

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

This Prospectus does not contain the same level of disclosure as a prospectus prepared pursuant to section 710 of the Corporations Act for an initial public offering. In making representations in this Prospectus, regard has been had to the fact that Lake Resources N.L. (ACN 079 471 980) ("**Lake**" or the "**Company**") is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors

may consult. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX.

2. No Investment Advice

The information provided in this Prospectus is not investment or financial product advice and does not consider your particular investment objectives, financial situation or particular needs or circumstances. This Prospectus should not be construed as financial, taxation, legal or other advice.

If you are in any doubt about the contents of this document, you should obtain independent professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional adviser.

This Prospectus is only relevant for Eligible Shareholders with respect to the Loyalty Options and should not be used for any other purpose.

3. Disclaimer

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

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

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that any reference to past performance of the Company is no guarantee, and should not be relied upon as being indicative, of future performance.

4. No representations other than this Prospectus

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

5. Forward looking statements and information

Certain statements contained in this Prospectus, are or may be considered forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of the Company's projects.

The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. All forward-looking

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statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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

6. Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the Offer of Loyalty Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination ("**TMD**") which is available at https://investorhub.lakeresources.com.au/.

7. Privacy

If you return an Exercise Notice in respect of the Loyalty Options, you will be providing personal information (which include your name, address, telephone number, email address, details of your Loyalty Options or shareholding, including any joint holders, and your request to exercise the Loyalty Options) to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information for the purposes of processing the Loyalty Options Exercise Notice, servicing your needs as a Shareholder (or holder of Securities in the Company), facilitating distribution payments and corporate communications to you as a Shareholder (or holder of Securities in the Company) and carry out administration.

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

(i) to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry;

(ii) the Share Registry for ongoing administration of the shareholder register;

(iii) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and

(iv) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the Loyalty Options and for associated actions.

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

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

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

8. Offer Restrictions

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

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The Company has decided that it is unreasonable to issue any Loyalty Options to Shareholders with registered addresses outside of Australia, New Zealand, the United Kingdom, Canada (British Columbia only), Singapore, the United States, Hong Kong or Argentina having regard to the number of Shareholders in those places, the number of options that would be issued and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no options will be issued to Shareholders having registered addresses outside of Australia, New Zealand, the United Kingdom, Canada (British Columbia only), Singapore, the United States, Hong Kong or Argentina.

Shareholders resident in the United Kingdom

Neither this Prospectus nor any other document relating to the Offer of Loyalty Options 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 Loyalty Options.

The Loyalty Options and the underlying Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing Shareholders of the Company. This Prospectus 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 Loyalty Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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

Shareholders resident in Canada (British Columbia province only)

This Prospectus constitutes an offering of the Loyalty Options in the Canadian province of British Columbia (the "**Province**") where existing Shareholders of the Company are resident. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province.

No securities commission or other authority in the Province has reviewed or in any way passed upon this Prospectus, the merits of the Loyalty Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of Loyalty Options or the resale of such securities. Any person in the Province 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.

Any resale of the Loyalty Options and the underlying Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

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.

Shareholders resident in Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Shareholders resident in the United States

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

The Offer is being made in the United States only to existing Shareholders of the Company with registered addresses in the United States. In order to receive the Loyalty Options under the Offer, existing Shareholders of the Company with registered addresses in the United States must sign a US investor certificate, and return the signed US investor certificate to the Company on or before 7:00pm (AEST) on the Record Date. The Company will provide the pro-forma US investor certificate required to be signed, together with instructions for returning the signed US investor certificate, to those Shareholders with a registered address in the United States.

Shareholders resident in New Zealand

The Loyalty Options are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Company is issuing Loyalty Options to existing Shareholders of the Company for no consideration.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Shareholders resident in Argentina

The Loyalty Options will not be marketed in Argentina by means of a public offer of securities (as such term is defined under Articles 2 and 83 of the Argentine Capital Markets Law No. 26,831, as amended). No application has been, or will be, made with the Argentine Comisión Nacional de Valores (Argentine securities commission) to Offer the Loyalty Options in Argentina. This Prospectus does not constitute an offer to sell any Loyalty Options to any prospective purchaser in Argentina under circumstances in which such offer would be unlawful. This Prospectus may be distributed, and the Loyalty Options issued, only to existing Shareholders of the Company.

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Shareholders resident in Singapore

This Prospectus and any other materials relating to the Loyalty Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the Loyalty Options may not be issued, circulated or distributed, nor may the Loyalty Options 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.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a Shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Loyalty Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Loyalty Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

9. Prospectus availability

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 5, 126 Philip Street, Sydney NSW 2000, during normal business hours, and can be downloaded from the Company's website at www.lakeresources.com.au, or the ASX website, www.asx.com.au under the Company's code "LKE".

Eligible Shareholders having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or New Zealand.

Any references to documents located on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus.

10. Rounding

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

11. Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 9. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Australian Eastern Standard Time, unless otherwise stated.

12. Enquiries

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

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

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1. OVERVIEW OF THE OFFER

This Section is intended to highlight key information for potential investors. It is an overview only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. Eligible Shareholders should read and consider this Prospectus in its entirety.

Question	Response	Where to find more information
What is the Offer being made under this Prospectus?	This Prospectus is for a pro-rata non-renounceable offer of Loyalty Options to Eligible Shareholders on the basis of one (1) Loyalty Option for every ten (10) Shares held by Eligible Shareholders at 7:00pm (AEST) on the Record Date. The Loyalty Options will have an exercise price of A$0.05 per Share and will expire at 5:00pm (AEST) on 14 October 2028, being 3 years from the issue date of the options issued in connection with the Placement. No funds will be raised under the Offer as the Loyalty Options are offered for nil consideration.	Section 2.1
Who is eligible to subscribe under the Offer?	For the purposes of the Offer, Eligible Shareholders are those persons who: • are registered as a holder of Shares as at 7:00pm (AEST) on the Record Date; • have a registered address in a Permitted Jurisdiction; and • to the extent that those persons have a registered address in the United States, have returned a duly signed US investor certificate to the Company on or before 7:00pm (AEST) on the Record Date.	Section 2.2
What is the purpose of the Offer?	The purpose of the Offer is to recognise the invaluable support the Company has received from its Shareholders, and to reward existing Eligible Shareholders by making a bonus loyalty offer for nil consideration. The Offer is an opportunity for Shareholders to further participate in the development of the Company, and allows Eligible Shareholders time to assess future market developments and consider whether or not they wish to add to their investment in the Company.	Section 2.3
Can I sell or transfer my Entitlements?	No. The Offer is non-renounceable. Accordingly, you cannot offer to sell or transfer your Entitlement to receive Loyalty Options under the Offer.	Section 2.6
Can I sell or transfer my Loyalty Options?	Subject to meeting the ASX's minimum eligibility criteria for quotation, the Company intends to seek quotation of the Loyalty Options, and at such time, the Loyalty Options, once quoted, shall be transferable. Until such time, however, the Loyalty Options will remain unquoted and non-transferable.	Section 2.7
What are the key terms of the Loyalty Options?	The Loyalty Options offered pursuant to this Prospectus: • will be offered to Eligible Shareholders; • will be offered for nil consideration; • are exercisable at A$0.05 per Share; and • will expire at 5:00pm (AEST) on 14 October 2028, being 3 years from the issue date of the options issued in connection with the Placement.	Sections 5

Question	Response	Where to find more information
	Further details of the terms of the Loyalty Options are set out in Section 5 below.	
Is there a minimum or maximum subscription?	There is no minimum subscription under the Offer. Under the Offer the Company will not issue Loyalty Options in excess of the Eligible Shareholders' Entitlement to Loyalty Options as set out in this Prospectus.	Section 2.16
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 2.9
Will the Loyalty Options be quoted?	Yes, it is intended that the Loyalty Options will be quoted on ASX, subject to meeting the ASX's minimum eligibility criteria for the quotation of options. If the Loyalty Options meet the ASX's eligibility criteria for the quotation the Company will make an application for quotation with the ASX within 7 days after the date of this Prospectus. If the Loyalty Options do not meet the ASX's eligibility criteria for the quotation of options at the time of issue, the Loyalty Options may remain unquoted until such time as the ASX's minimum eligibility criteria can be met (which cannot be guaranteed). If the ASX does not grant permission for quotation of the Loyalty Options within three (3) months after the date of this Prospectus (or any later date permitted by law), none of the Loyalty Options will be issued and if any have been issued, the issue will be void in accordance with section 723 of the Corporations Act, unless ASIC grants an exemption permitting the issue.	Section 2.12
If the Loyalty Options are exercised, how will the Company use the funds that are raised?	No funds will be raised from the issue of the Loyalty Options, as the Loyalty Options are offered for nil consideration. The Company will receive $0.05 for each Loyalty Option exercised. If all Loyalty Options are issued and exercised, the Company will receive approximately $11,339,429 (before costs). There is no certainty that any of the Loyalty Options will be exercised, and exercise of the Loyalty Options is likely to occur progressively during the Loyalty Option exercise period. Funds raised from the exercise of the Loyalty Options are intended to be applied to operating and general corporate expenditure as required to continue progressing multiple activities in relation to Kachi including: • approval of the Exploitation Environmental Impact Assessment; • optimization of the power solution; and • the strategic alternative process. The application of funds raised from the exercise of the Loyalty Options will depend on when the Loyalty Options are exercised and the status of the Company's projects and requirements at the relevant time.	Section 2.5

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<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td>What is the effect of the Offer?</td><td>The effect of the Offer of Loyalty Options on the capital structure is set out below (assuming no other Securities are issued, and no other existing Securities are exercised):

Shares
<table><tr><td>Shares on issue at the date of this Prospectus</td><td>2,267,885,936</td></tr><tr><td>Shares to be issued if all Loyalty Options used under the Offer are exercised(1)</td><td>226,788,594</td></tr><tr><td>Total on issue at completion of the Offer</td><td>2,494,674,530</td></tr></table>Loyalty Options
<table><tr><td>Existing options on issue at the date of this Prospectus(1)</td><td>11,930,661</td></tr><tr><td>Options issued in connection with the Placement</td><td>271,664,985</td></tr><tr><td>Maximum Loyalty Options available for issue under the Offer(1)</td><td>226,788,594</td></tr><tr><td>Total options on issue at completion of the Offer(1)</td><td>510,384,240</td></tr></table>Note:
(1) These numbers are indicative only, are subject to rounding and based on the number of Shares on issue as at the date of this Prospectus, assuming all Shares are held by Eligible Shareholders.

It is not expected that the Offer will have any effect on the control of the Company.</td><td>Section 3</td></tr>
<tr><td>How do I apply for Loyalty Options under the Offer?</td><td>Eligible Shareholders do not need to take any action to receive the Loyalty Options.</td><td>Sections 2.1</td></tr>
<tr><td>How to Eligible Shareholders exercise their Loyalty Options?</td><td>Loyalty Options may only be exercised by the holder of that option by notice in writing to the Company, in the form of the Exercise Notice provided by the Company, and payment of the Exercise Price for each Loyalty Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.</td><td>Section 5</td></tr>
</table>

Question	Response	Where to find more information
	Loyalty Options do not need to be exercised in one tranche. A Loyalty Option older may exercise its Loyalty Options in as many tranches as it elects provided that each tranche is for a minimum of 2000 Loyalty Options (or otherwise is for all of the Loyalty Options held by the Loyalty Option holder) and exercise is before the Expiry Date. There is no brokerage payable when Loyalty Options are exercised.	
Are Directors participating in the Offer?	The Directors, Mr. Stuart Crow and Mr. David Dickson, will automatically take up their full Entitlements. Mr. Robert Trzebski currently holds no Shares in the Company as at the date of this Prospectus.	Section 7.5
Risk Factors	There are many risks associated with the acquisition of Loyalty Options in the Company, including those relating to the Company's business, regulatory environment and financial requirements generally. Refer to Section 6 for a detailed description of some of these risk factors.	Section 6
How can I obtain further information?	If you have any queries concerning the Offer, please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or by email to the following address: hello@automicgroup.com.au.	-

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2. DETAILS OF THE OFFER

2.1 The Offer

The Company is making a pro-rata non-renounceable offer of Loyalty Option to Eligible Shareholders, on the basis of one (1) Loyalty Option for every ten (10) Shares held by Eligible Shareholders at 7:00pm (AEST) on the Record Date. The Loyalty Options are being offered for nil consideration, and will have an exercise price of A$0.05 and expire at 5:00pm (AEST) on Saturday 14 October 2028, being 3 years from the date of issue of the options issued in connection with the Placement and are otherwise offered on the terms and conditions set out in Section 5.

As at the date of this Prospectus, the Company has on issue 2,267,885,936 Shares, 283,595,646 options (comprising 11,930,661 unquoted options and 271,664,985 options that are intended to be quoted (subject to meeting the ASX's minimum eligibility criteria for quotation)). Please refer to Section 3.1 for more details on the Company's current capital structure.

On the assumption that no options are exercised before 7:00pm (AEST) on the Record Date, the Company proposes to offer approximately 226,788,594 Loyalty Options under the Offer. Where the determination of an Eligible Shareholder's Entitlement to Loyalty Options under the Offer results in a fraction, such fraction will be rounded down to the nearest whole option.

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

The issue of Loyalty Options under the Offer is not conditional on Shareholder approval and will not count towards the Company's placement capacity in Listing Rules 7.1 or 7.1A as it falls under an exemption in Listing Rule 7.2. In addition, the issue of Loyalty Options under the Offer to the participating Directors will not require prior Shareholder approval pursuant to Listing Rule 10.11 as it will fall under an exemption in Listing Rule 10.12.

All of the Shares issued upon exercise of the Loyalty Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

Pursuant to the ASIC Corporations (Application Form Requirements) Instrument 2017/241, as this is a pro rata bonus issue of options for nil consideration, Eligible Shareholders are not required to apply for Loyalty Options under the Offer and, accordingly, there is no application form attached to this Prospectus for the Offer.

2.2 Eligibility to participate in the Offer

Only Eligible Shareholders are eligible to participate in the Offer. For the purposes of the Offer, Eligible Shareholders are those persons who:

(i) are registered as a holder of Shares as at 7:00pm (AEST) on the Record Date;

(ii) have a registered address in a Permitted Jurisdiction; and

(iii) to the extent that those persons have a registered address in the United States, have returned a duly signed US investor certificate to the Company on or before 7:00pm (AEST) on the Record Date.

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

2.3 Purpose of the Offer

The purpose of the Offer is to recognise the invaluable support the Company has received from its Shareholders to date, and to reward existing Eligible Shareholders by making a bonus loyalty offer for nil consideration. The Offer is an opportunity for Eligible Shareholders to further

participate in the development of the Company, and will provide the Company with a potential source of additional capital if the Loyalty Options are exercised. No funds will be raised from the issue of the Loyalty Options as they are being offered for nil consideration.

2.4 Purpose of the Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom Securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those Securities within 12 months of the date of their issue. Consequently, the Company has issued this Prospectus for the Offer of Loyalty Options to Eligible Shareholders.

Accordingly, the purpose of this Prospectus is to:

(i) make the Offer of Loyalty Options to Eligible Shareholders; and

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

2.5 Use of Funds

The Company will receive $0.05 for each Loyalty Option exercised. If all Loyalty Options under the Offer are issued and exercised, the Company will receive approximately $11,339,429 (before costs). There is no certainty that any of the Loyalty Options will be issued or exercised.

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

(i) approval of the Exploitation Environmental Impact Assessment;

(ii) optimization of the power solution; and

(iii) the strategic alternative process.

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

2.6 Transfer of entitlements under the Offer

The Offer is non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their entitlement to participate in the Offer on ASX or via an off-market transfer (or any other exchange or private transfer).

2.7 Transfer of Options

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

2.8 Issue Date

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

Holding statements for the Loyalty Options issued under the Offer will be mailed as soon as practicable after their issue.

2.9 No Underwriting

The Offer is not underwritten.

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2.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including Loyalty Options issued under this Prospectus. If an investor is broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Loyalty Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Loyalty Options.

If you are registered on the issuer sponsored sub-register, your statement will be despatched by Automic and will contain the number of Loyalty Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to holders at the end of any calendar month during which the balance of their holding changes. Option holders may request a statement at any other time; however, a charge may be made for additional statements.

2.11 Custodians, trustees and nominees

Nominees and custodians that hold Shares should note that the Offer is available to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

By participating in the Offer, you certify that you are the custodian for the beneficiary.

Nominees and custodians holding Shares on behalf of residents outside Australia, New Zealand, Argentina, Canada (British Columbia province only) and Singapore may not send this Prospectus to persons, or apply for Loyalty Options on behalf of beneficial Shareholders, resident outside those jurisdictions without the consent of the Company. Receipt of this Prospectus will be taken to constitute a representation and warranty that there has been no breach of this restriction or applicable laws

2.12 ASX Quotation

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

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

If the ASX does not grant permission for quotation of the Loyalty Options within three (3) months after the date of this Prospectus (or any later date permitted by law), none of the Loyalty Options will be issued and if any have been issued, the issue will be void in accordance with section 723 of the Corporations Act, unless ASIC grants an exemption permitting the issue.

2.13 Rights and liability attaching to Shares and Loyalty Options

The Shares issued on the exercise of the Loyalty Options will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching

to Shares are set out in the Company's Constitution, a copy of which may be downloaded from the Company's website at https://investorhub.lakeresources.com.au/shareholder-info-and-governance or is available for inspection at the Company's registered office during normal business hours.

You may also contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) to request a copy of the Company's Constitution. A summary of the important rights attaching to the Shares is contained in Section 4.1 of this Prospectus. The terms and conditions of the Loyalty Options are described in Section 5.

2.14 Acknowledgements

By receiving this Prospectus, a Shareholder will be deemed to acknowledge and agree that such shareholder:

(i) is a current holder of Shares, with a registered address in a Permitted Jurisdiction;

(ii) is not in a country or jurisdiction that is not a Permitted Jurisdiction, or acting for the account or benefit of a person that is in a country or jurisdiction that is not a Permitted Jurisdiction;

(iii) has not sent, and will not send, this Prospectus or any other materials relating to the Offer to any person in the United States or elsewhere outside Australia;

(iv) understands that the Loyalty Options and the underlying securities have not been, and will not be, registered under the securities laws in any jurisdictions outside of Australia, including the US Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the Loyalty Options and the underlying securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and

(v) must sign and return a US investor certificate, if it is an Eligible Shareholder in the United States.

2.15 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of Loyalty Options under this Prospectus.

2.16 Minimum and Maximum Subscription

There is no minimum subscription under the Offer.

Under the Offer the Company will not issue Loyalty Options in excess of the person's Entitlement to Loyalty Options, which is one (1) free attaching Loyalty Option for every ten (10) Shares held by the Eligible Shareholder at 7:00pm (AEST) on the Record Date.

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3. EFFECT OF THE OFFER

3.1 Effect of the Offer on the capital structure of the Company

The principal and immediate effect of the Offer, assuming all Loyalty Options offered under this Prospectus are issued, will be to increase the number of options currently on issue by up to approximately 226,788,594 options. The Company intends to apply for (but cannot guarantee) quotation of the Loyalty Options.

There will be no change to the number of Shares expected to be on issue as at 9:00am (AEST) on 16 October 2025. However, assuming that no further Shares are issued and none of the existing options are converted, the effect of the Offer on the Company's capital structure is set out below:

Shares

Shares on issue at the date of this Prospectus	2,267,885,936
Shares to be issued if all Loyalty Options used under the Offer are exercised(1)	226,788,594
Total Shares(1)	**2,494,674,530**

Options

Existing unquoted options on issue at the date of this Prospectus(1)	11,930,661
Options issued in connection with the Placement	271,664,985
Maximum Loyalty Options available for issue under the Offer(1)	226,788,594
Total options on issue at completion of the Offer(1)	**510,384,240**

Note:

(1) These numbers are indicative only, are subject to rounding and based on the number of Shares on issue as at the date of this Prospectus, assuming all Shares are held by Eligible Shareholders.

3.2 Potential effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a Voting Power greater than 8% as a result of the completion of the Offer and the exercise of any Loyalty Options issued under the Offer.

There will be no change to any Shareholders' Voting Power as a result of the issue of Loyalty Options. Where Loyalty Options are exercised into Shares, the Voting Power of the Shareholders who exercise the Loyalty Options will increase. The likelihood of Loyalty Options being exercised is dependent on the price of the Shares from time to time until the Loyalty Options expire.

If all the Loyalty Options are exercised and the underlying Shares issued, the Shares issued on exercise will represent approximately 9% of the Shares on issue following completion of the

Offer (assuming no Shares are issued or convertible Securities exercised or converted into Shares prior to the Record Date).

3.3 Financial effect of the Offer

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

If all Loyalty Options are issued and exercised (which is not certain), the Company will receive approximately $11,339,429 (before costs) in current assets. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of Loyalty Options to be ultimately issued, or if and when any of those Loyalty Options will be exercised.

The Company's Annual Report for the financial year ended 30 June 2025 was released to the ASX on 26 September 2025. The Annual Report can be viewed at https://investorhub.lakeresources.com.au/announcements/7166919.

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

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

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4. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES

4.1 Rights attaching to the Shares

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

This summary is qualified by the full terms of the Constitution, and does not purport to be exhaustive, or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

A full copy of the Constitution is available from the Company on request free of charge or available at https://investorhub.lakeresources.com.au/shareholder-info-and-governance.

(a) **General Meetings and Notice**

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

(b) **Voting Rights**

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

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote has one vote; and

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

(c) **Dividend Rights**

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

(d) **Winding Up**

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

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(e) **Transfer of Shares**

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

(f) **Variation of Rights**

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied or abrogated with the written consent of the holders of 75% of the Shares of the class, or by a special resolution passed at a separate meeting of the holders of shares of the class.

(g) **Increases in capital**

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

(h) **Amendments to the Constitution**

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

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5. TERMS AND CONDITIONS OF THE LOYALTY OPTIONS

Entitlement	An Eligible Shareholder is entitled to subscribe one (1) Loyalty Option for every ten (10) Shares held by the Eligible Shareholder at 7:00pm (AEST) on the Record Date.
Register	The Company will maintain a register of holders of Loyalty Options in accordance with section 168(1)(b) of the Corporations Act.
Exercise Price	The amount payable upon exercise of each Loyalty Option will be $0.05.
Consideration	Nil consideration will be payable per option for the issue of the Loyalty Options.
Expiry Date	Each Loyalty Option will expire at 5.00pm (AEST) on the date that is three years from the date of issue of the options issued in connection with the Placement, being 14 October 2028 ("**Expiry Date**"). A Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Loyalty Options are exercisable at any time on or prior to the Expiry Date.
Exercise Notice	Loyalty Options may only be exercised by the holder of that option by notice in writing to the Company, in the form of the Exercise Notice provided by the Company, and payment of the Exercise Price for each Loyalty Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Loyalty Options do not need to be exercised in one tranche. A Loyalty Option older may exercise its Loyalty Options in as many tranches as it elects provided that each tranche is for a minimum of 2,000 Loyalty Options (or otherwise is for all of the Loyalty Options held by the Loyalty Option holder) and exercise is before the Expiry Date. There is no brokerage payable when Loyalty Options are exercised
Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of payment, in cleared funds, of the Exercise Price for each Loyalty Option being exercised ("**Exercise Date**").
Timing of issue of Shares on exercise	Within 10 Business Days after the Exercise Date, the Company will issue and allot the number of Shares required under these terms and conditions in respect to the number of Loyalty Options specified in the Exercise Notice and for which cleared funds have been received by the Company, and if admitted to the Official List of the ASX at the time, apply for official quotation on ASX of the Shares pursuant to the exercise of the Loyalty Options.
Shares issued on exercise	Shares issued on exercise of the Loyalty Options will rank equally with the then issued Shares of the Company.
Quotation of Shares issued on exercise	If admitted to the Official List of the ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Loyalty Options. If the ASX does not grant permission for quotation of the Loyalty Options within three (3) months after the date of this Prospectus (or any later date permitted by law), none of the Loyalty Options will be issued

	and if any have been issued, the issue will be void in accordance with section 723 of the Corporations Act, unless ASIC grants an exemption permitting the issue
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return of capital), all rights of a holder of Loyalty Option are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Loyalty Options and holders will not be entitled to participate in new issues of capital offered to Shareholders or receive a dividend during the currency of the Loyalty Options without exercising the Loyalty Options.
Change in exercise price	A Loyalty Option does not confer the right to a change in Exercise Price or a change in the number of underlying Securities over which the Loyalty Options can be exercised.
Transferability	The Loyalty Options will be transferable subject to (i) meeting the ASX's minimum eligibility criteria for quotation (and actually being quoted, which cannot be guaranteed), (ii) to the terms of the Corporations Act and the Listing Rules and (iii) to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
Amendments	These terms and conditions of the Loyalty Options may be amended as necessary by the Company, subject to compliance with the Listing Rules, and provided that the economic and other rights of the Loyalty Options holder are not diminished or terminated following such amendment.

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6. RISKS

The Loyalty Options offered under this Prospectus are considered speculative due to the inherent risks associated with a listed mining company such as the Company. In addition, there are risks inherent in investing in the share market in general. The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

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

6.1 Risks associated with the Company

(a) Nature of the Loyalty Options

The Company will seek quotation of the Loyalty Options therefore, the Loyalty Options will be transferrable following quotation, subject to meeting the ASX's minimum eligibility criteria for quotation (and actually being quoted, which cannot be guaranteed). There is no certainty that Loyalty Options will trade above the exercise price and accordingly there is no certainty that Loyalty Option holders will realise any value from the Loyalty Options. In the event that the Loyalty Options are exercised, this will dilute the holdings of existing Shareholders.

(b) Future Capital Raisings and Financial Risk

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

(c) Equity Market Conditions Risk

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

(d) Exploration Risk

Lake's success depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to Lake's tenements and maintaining all consents and approvals necessary for the conduct of Lake's exploration activities. Exploration on Lake's existing tenements may be

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unsuccessful, resulting in a reduction in the value of those tenements, diminution in Lake's cash reserves and possible relinquishment of the tenements. Lake's exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect our viability.

(e) **Feasibility and Development Risk**

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

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

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

(g) **Regulatory Risk**

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

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

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

The Company has limited operating history on which it can base an evaluation of its future prospects. If Lake's business model does not prove to be profitable, investors may lose their investment. The Company's historical financial information is of limited value because of our lack of operating history and the emerging nature of our business. Lake's prospects must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.

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(i) **Key Personnel**

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

(j) **Litigation Risk**

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

(k) **Force Majeure Risk**

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

(l) **Resource Estimate Risk**

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

(m) **Environmental Risk**

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

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6.2 Availability of Equipment and Contractors

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

6.3 Climate Change Risk

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

6.4 Macro-Economic Risk

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

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

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

6.5 Argentina Political Risk

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

6.6 Argentina Financial Risk

Argentina, the jurisdiction in which the Company focuses its operations, maintains capital controls which have the effect of restricting its access to foreign exchange markets and repatriation of profits. These measures have been implemented and maintained sporadically in Argentina for multiple decades with the most recent implementation occurring in 2019. These controls restrict Lake's ability to convert Argentinian Pesos into U.S. Dollars or other currency and may restrict its ability in the future to export from Argentina profits Lake earns from its operations. Argentina occasionally modifies its capital controls frameworks, any changes to

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which, could have a material negative impact on Lake's future operations. For example, capital controls may impact Lake's ability to pay for imports into Argentina in U.S. Dollars or other hard currency. Additionally, Lake's lenders may restrict its ability to use a portion of debt funds for in-country operations. Argentina also maintains a robust import program which restricts importation of certain products Lake may need from the international market. Compliance with Argentina's import restrictions often results in delays and the need to attempt to source needed products locally, either of which could cause delays to Lake's operation.

6.7 Metallurgy and Hydrometallurgy Risk

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

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

6.8 Volatility of Lithium Price Risk

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

6.9 Tenure Risk

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

6.10 Third Party Risk

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

6.11 Insurance Risk

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

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6.12 Competition

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

6.13 General risks

(a) **Potential for dilution**

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

(b) **General Economic and Investment Risks**

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

(c) **Taxation**

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

(d) **Government and legal Risk**

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

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company the future performance of the Company or any return on an investment in the Company.

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

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

(f) **Concluding Comment**

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

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

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7. ADDITIONAL INFORMATION

7.1 Continuous Disclosure and Documents Available for Inspection

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

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

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

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

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

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

(i) the Annual Report for the financial year ended on 30 June 2025, as lodged with ASX on 26 September 2025, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;

(ii) the half-year financial report and review of financial statements of the Company for the half-year ended 31 December 2024 as lodged with ASX on 4 March 2025; and

(iii) the following continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph (a) above and before the lodgement of this Prospectus with ASIC.

Date	Description of Announcement
16 October 2025	Security Class Suspension from Quotation - LKEO
15 October 2025	Listed Options/ Distribution schedule & Top 20 report
15 October 2025	Cleansing Notice
15 October 2025	Application for quotation of securities – LKEO
15 October 2025	Application for quotation of securities – LKEO
10 October 2025	Cancel - Application for quotation of securities - LKE
10 October 2025	Proposed issue of securities – LKE
10 October 2025	Loyalty Options Issue

Date	Description of Announcement
10 October 2025	Target Market Determination
10 October 2025	Application for quotation of securities - LKE
10 October 2025	Cleansing Notice
7 October 2025	Notice of AGM
7 October 2025	Results of Meeting
29 September 2025	Appendix 4G

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

7.2 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the three months of trading preceding the last practical date prior to lodgement of the Original Prospectus with ASIC, being Thursday, 9 October 2025, are set out below:

	Price (A$)	Date
High	0.047	23 July 2025
Low	0.028	12 September 2025

The latest available market sale price of the Shares on ASX prior to the date of lodgement of the Original Prospectus with ASIC was $0.034 per Share on Thursday, 9 October 2025.

7.3 Details of Substantial Shareholders

Substantial Shareholders

As at the last practical date prior to lodgement of the Original Prospectus (being Thursday, 9 October 2025), those persons which (together with their associates) have a relevant interest of 5% or more of the Shares on issue are set out below:

Shareholders	No. of Shares held as at the date of the Prospectus	Relevant interest (%)
CITICORP NOMINEES PTY LIMITED	157,692,994	7.30%
US REGISTER CONTROL A/C	126,717,419	5.87%

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Top 20 Shareholders

The top 20 Shareholders of the Company as at the last practical date prior to lodgement of the Original Prospectus (being Thursday, 9 October 2025) are as follows:

No	Name	Number of Ordinary Fully Paid Shares	% Held of Issued Ordinary Capital
1	CITICORP NOMINEES PTY LIMITED	157,692,994	7.30%
2	US REGISTER CONTROL A/C	126,717,419	5.87%
3	LUCKY DRAGON PROPERTY PTY LTD	57,659,087	2.67%
4	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	49,000,000	2.27%
5	UBS NOMINEES PTY LTD	37,976,560	1.76%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	30,515,132	1.41%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	23,882,003	1.11%
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	23,609,391	1.09%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,978,299	1.02%
10	MR SIMON JAMES KALINOWSKI <RKSK INVESTMENT A/C>	16,000,000	0.74%
11	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	15,857,952	0.73%
12	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	14,701,232	0.68%
13	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	14,441,514	0.67%
14	BNP PARIBAS NOMS PTY LTD	12,993,102	0.60%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	12,452,203	0.58%
16	MR MARTIN BRUCE SCHULT	12,009,672	0.56%
17	SYDNEY BUSINESS ADVISERS PTY LTD <CF SUPER FUND NO2 A/C>	10,680,000	0.49%
18	PALISADES INVESTMENTS LTD	10,000,000	0.46%
18	LANARC PTY LTD <PPP FUND A/C>	10,000,000	0.46%
19	MR ZIJIANG YANG	9,788,275	0.45%
20	MR NICHOLAS JOHN CAREY	9,702,126	0.45%

7.4 Information excluded from continuous disclosure notices

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

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7.5 Interests of Directors

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

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the Offer of Loyalty Options; or

(iii) the Offer of Loyalty Options, other than as ordinary Shareholders;

(iv) and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:

(A) to induce him or her to become, or to qualify, as a Director; or

(B) for services rendered by him or her in connection with the promotion or formation of the Company or the Offer of Loyalty Options.

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

Director	Number Shares	Number Options	Number of Performance Stock Units	Number of Restricted Stock Units	Voting Power [f]
Stuart Crow	10,000,000	25,000,000 [a]	-	-	0.45%
Robert Trzebski	-	15,000,000 [b]	-	-	0%
David Dickson	2,512,325	39,000,000 [c]	11,688,462 [d]	17,776,456 [e]	0.11%

Notes:

(a) Comprising 25,000,000 unissued options, to be issued in connection with the Placement, with an exercise price of $0.05 and an expiry date of 14 October 2028, or such other date that is 3 years from the date of issue.

(b) Comprising 15,000,000 options, issued in connection with the Placement, with an exercise price of $0.05 and an expiry date of 14 October 2028, or such other date that is 3 years from the date of issue.

(c) Comprising 4,000,000 unlisted options with an exercise price of $1.130 and expiry date of 15 September 2027 and 35,000,000 unissued options, to be issued in connection with the Placement, with an exercise price of $0.05and an expiry date of 14 October 2028, or such other date that is 3 years from the date of issue.

(d) Comprising 11,688,462 Performance Stock Units with an exercise price of $0.00 and expiry date of 11 December 2028.

(e) Comprising 17,776,456 Restricted Stock Units with an exercise price of $0.00 and expiry date of 11 December 2028; 500,000 Restricted Stock Units with an exercise price of $1.14 and expiry date of 15 September 2027.

(f) % of current total Shares on issue, being 2,267,885,936, on the date of this Prospectus.

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

Details of Base Salary

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

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Statutory remuneration of Key Management Personnel in FY25 (AUD)

Key Management Personnel	Director's fees and/or salary	Cash in lieu of Shares	Other-employment benefits[3]	Short-term employee benefits[2]	Termination payment	Share based payments			Total
						Performance stock units	Restricted stock units	Options	
Non-Executive Directors									
S. Crow	262,276	77,455	-	-	-	-	-	-	339,731
R. Trzebski	177,422	77,445	-	-	-	-	-	-	254,867
C. Bo-Linn[1]	11,745	62,704	-	-	-	-	-	-	74,449
H. Atkins[1]	12,256	62,704	-	-	-	-	-	-	74,960
A. Gomez Chapman[1]	11,745	62,704	-	-	-	-	-	-	74,449
Executive Directors									
D. Dickson	1,548,158	-	-	1,548,158	-	504,235	470,286	496,441	4,567,278
Executive Management									
D. Miller	773,847	-	-	1,149,301	-	146,641	218,632	-	2,288,421
Total	**2,797,449**	**343,012**	**-**	**2,627,459**	**-**	**650,876**	**688,918**	**496,441**	**7,674,155**

[1] These Directors ceased their positions on 25 July 2024.

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

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

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The Constitution also provides that:

(i) the Directors shall be entitled to be paid reasonable travel, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors are called upon to perform additional or special duties for the Company, the Company may, with the approval of the Directors, remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her Directors' fees.

7.6 Related Party Transactions

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

7.7 Estimated Costs of the Offer

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

Expenses	**$**
ASIC lodgement fee	4,008
Legal (including the preparation of this Prospectus)	120,000
Registry, management of the issues printing and mailing	40,232
Total	**164,240**

7.8 Consents

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

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

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

7.9 ASIC Instruments

The Offer is made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that this section prohibits the Company from issuing Loyalty Options in the seven-day period after the date of lodgement of the Original Prospectus with ASIC.

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The Offer is also made pursuant to ASIC Corporations (Application Form Requirements) Instrument 2017/241 which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that this section only permits an issue of Loyalty Options in response to an application form included in or accompanied by a disclosure document.

7.10 Expert and advisor interests

Other than as set out below, or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of Loyalty Options pursuant to this Prospectus; or

(iii) the Offer of Loyalty Options pursuant to this Prospectus,

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

7.11 Financial Forecasts

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

7.12 Taxation

The Directors do not consider it appropriate to give Eligible Shareholders advice regarding the taxation consequences of subscribing for Loyalty Options. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Eligible Shareholders. As a result, Eligible Shareholders should consult their professional tax adviser in connection with subscribing for Loyalty Options.

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8. CHAIRPERSON'S STATEMENT

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

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

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



Stuart Crow
Non-Executive Chairman
Lake Resources N.L.

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9. DEFINITIONS

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

$ or A$ or AUD means Australian dollar;

ASIC means the Australian Securities and Investments Commission;

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

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

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

Board means the board of Directors;

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

CHESS means the Clearing House Electronic Sub-register System;

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

Constitution means the constitution of the Company;

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

Directors means the directors of the Company;

Eligible Shareholder means a person who:

(a) is registered as a holder of Shares as at 7:00pm (AEST) on the Record Date;

(b) has a registered address in a Permitted Jurisdiction; and

(c) to the extent that that person has a registered address in the United States, has returned a duly signed US investor certificate to the Company on or before 7:00pm (AEST) on the Record Date;

Entitlement means the number of Loyalty Options for which an Eligible Shareholder is entitled to subscribe for under the Offer, being one (1) Loyalty Option for every ten (10) Shares held by the Eligible Shareholder at 7:00pm (AEST) on the Record Date;

Exercise Date has the meaning given in Section 5;

Exercise Notice means the written notice, in the form specified by the Company, given to the Company by a Loyalty Option holder, requiring the Company to issue Shares on exercise of the Loyalty Options;

Exercise Price means $0.05 per Loyalty Option;

Expiry Date has the meaning given in Section 5;

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

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

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

Listing Rules means the listing rules of the ASX;

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

Offer means the offer of Loyalty Options pursuant to this Prospectus;

Option Terms means the terms and conditions applicable to the Loyalty Options set out in Section 5;

Original Prospectus means the prospectus issued by the Company dated 10 October 2025, which was lodged on that date with ASIC and is replaced by this Prospectus dated 16 October 2025;

Permitted Jurisdiction means each of Australia, New Zealand, the United Kingdom, Canada (British Columbia province only), Singapore, the United States, Hong Kong and Argentina;

Placement means the placement to professional and sophisticated investors announced by the Company on 18 August 2025, and approved by the Shareholders at the extraordinary general meeting held on 7 October 2025;

Prospectus means this replacement prospectus dated 16 October 2025, as modified or varied by any supplementary prospectus or replacement prospectus made by the Company and lodged with ASIC from time to time;

Record Date means Friday, 17 October 2025;

Securities means Shares and any options (including the Loyalty Options, following the issue of those option) to acquire Shares;

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

Shareholder means a holder of Shares;

Share Registry means Automic Group; and

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

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

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10. CORPORATE DIRECTORY

Directors

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

Company secretary

Nkechi Ezimah

Registered office

Level 5, 126 Philip Street
Sydney NSW 2000

Share Registry

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

Legal Advisers

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

Bankers

Citi
388 Greenwich Street
New York, NY, 10013 USA

Auditors

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

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Lake Resources N.L. | ACN 079 471 980

All Registry Communication to:
AUTOMIC
PO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
hello@automic.com.au
www.automicgroup.com.au

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SRN/HIN:
Security Code:
Number of Options Held:
Option Expiry Date:
Exercise Price: $0.05
Total amount payable (exercising in full):

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Lake Resources N.L.

1.

Number of Options to be Exercised ☐☐☐,☐☐☐,☐☐☐

Total payment required @ $0.05 per Option exercised A$ ☐☐,☐☐☐,☐☐☐.☐☐

Important: When calculating the dollar amount payable, holders must round up the amount payable to nearest cent.

2. Payment: You can pay by Electronic Funds Transfer (EFT)

Funds to be deposited directly to the following bank account:

Account name:
Account BSB:
Account number:
IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your "payment description". Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

3. Contact details & signature

Telephone Number
( )

Contact Name (PLEASE PRINT)

Email Address

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Sign here:

Securityholder 1	Securityholder 2	Securityholder 3
Sole Director/Company Secretary	Director	Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

4. Submitting your "Notice of Exercise of Options" form

Please return the completed and signed form together with a copy of your funds transfer receipt:

BY EMAIL