

Investor Presentation

Presenter: Stuart Crow, Non-Executive Chairman

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Hong Kong, October 2026

ASX: LKE; OTC: LLKKF
lakeresources.com.au

LAKE RESOURCES

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The information in this presentation that relates to Exploration Results, Mineral Resources and/or Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by a Competent Person(s) whose details are set out in the relevant ASX announcements pertaining to Exploration Results, Mineral Resources and/or Ore Reserves. Those announcements are available on the company's website and on the ASX platform at www.asx.com.au. Statements related to Mineral Resources and/or Ore Reserves have subsequently been reviewed by Mr. Michael Gabora, MAIG, the company's current Competent Person, who considers the estimates and the underlying assumptions to remain reasonable and appropriate based on the available information. In connection with the issuance of the Environmental Impact Declaration ("DIA"), the Catamarca Ministries of Environment and Mining have adopted in Kachi's DIA a 200m surficial exclusion zone surrounding the lagoon shoreline as part of Kachi's environmental management framework to define the spatial and operational boundary between project activities and the lagoon ecosystem. The Company is updating its Mineral Resource Estimate to incorporate the 200 m lagoon exclusion zone adopted under the DIA. Based on current assessments, the exclusion zone is not expected to materially affect the existing Ore Reserve Estimate or the wellfield development plan supporting the planned 25,000 tpa LCE production profile. Other than this, the company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified.

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Lake Resources Leadership

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

Board of Directors



STUART CROW
Non-Executive Chairman

- **40+ years in corporate finance, investor relations, and critical minerals**, with strong track record raising capital for emerging listed companies
- **Board-level experience across global resource companies**, including Atlantic Lithium, Pulsar Helium, and Ricca Resources
- **Active mining investor and entrepreneur**, with international experience across Australia, Africa, North and South America



DAVID DICKSON
Managing Director / CEO

- **CEO of Lake since 2022**, with 30+ years in engineering, EPC, and energy project delivery across global resource and infrastructure sectors
- **Former CEO of McDermott International**, where he led multi-billion-dollar projects and grew the company to 30,000+ employees across 50+ countries; previously President of Technip USA
- **Energy transition and hydrogen sector leader**, serving with the World Hydrogen Council, Quantum Energy Partners Advisory Board, and other industry and safety organizations



ROBERT TRZEBSKI
Non-Executive Director

- **35+ years global mining executive experience**, spanning exploration, project development, technology innovation, and strategic advisory
- **Former senior roles with Rio Tinto, WMC, Inco, Falconbridge, Schlumberger and Phelps Dodge**, with extensive international experience including Argentina; currently Director International Business at Austmine
- **Non-Executive Director of Lake Resources since 2019**, Board member of Austral Gold; PhD-qualified geophysicist and Fellow of AusIMM

- ✓ **Strong commitment to responsible lithium development**
- ✓ **Actively pursuing clear strategy with significant upside**
- ✓ **Experienced leadership strongly aligned to shareholder value creation**
- ✓ **Strong relationships with the government of Argentina and Catamarca**

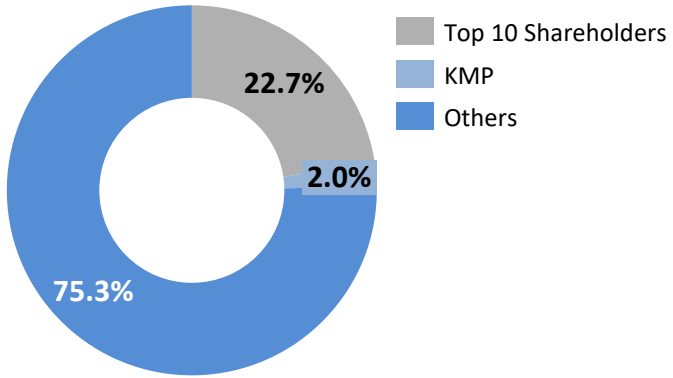
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Corporate Overview

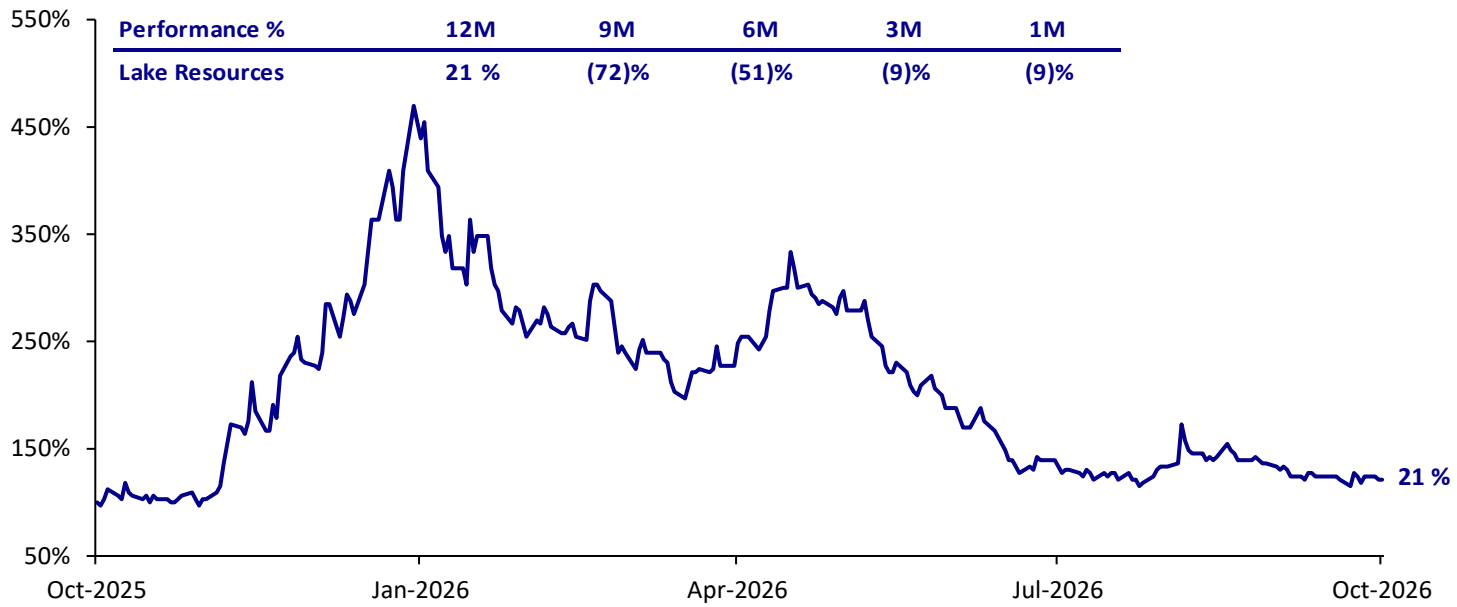
Capital Structure

Share Price	A$ 0.04
Basic Shares	2,483M
Fully Dilutes Shares Outstanding	3,137M
Market Capitalization (undiluted)	A$ 99M
Market Capitalization (fully diluted)	A$ 126M
Cash[1]	A$ 10.1M
Debt	Nil

Shareholder Structure



Indexed Share Price Performance Since Oct-2026



Source: Company filings, Corporate Registry as of October 7, 2026.
[1] Cash balance as of September 30 2026

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One of the Largest, Independent Development Projects Across the Lithium Triangle

Kachi Project[1] Highlights

Location	Catamarca Province, Argentina
Project Stage	■ Phase 1 DFS completed in December 2023 ■ Phase 1 DFS Addendum completed in August 2025 ■ **Exploitation EIA approved September 2026,** preparing for FEED stage
Products	Battery-Grade Lithium Carbonate (>99.5% purity)
Resources[2]	■ 11.1 million tonnes LCE — Measured and Indicated: 8.2 million tonnes LCE — Inferred: 2.9 million tonnes LCE ■ DFS Update Design basis: 249 mg/L[2] — Average concentration of ore reserve estimate: 268 mg/L[3]
Project Execution Approach	■ Phase 1: 25 ktpa target plant capacity ■ Potential Phase 2: construction of second plant with additional total capacity of 25 ktpa
Mine Life	25 years[2]



Kachi project site between 2023 and 2024 during pilot program which has subsequently been completed.

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

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Significant Milestones Achieved in 2026 Following Successful 2023-2025 Execution on Kachi

Accomplishments

2023	✓ Successfully completed demo plant – processed 5.2 million litres of brine and produced more than 1,300kg of >99.5% purity lithium carbonate ✓ Completed Kachi Phase One DFS[1]
2024	✓ Submitted Environmental Impact Assessment (EIA)[2] ✓ Signed letter of intent (LOI) with YPF-Luz for power supply[3] ✓ Right-sized business and cost structure to reflect current scope of activities
2025	✓ JORC Update increased total resource to 11.1 Mt LCE[4] ✓ Ore reserve statement estimated 268 mg/L lithium grade[5] ✓ Completed power supply FEED[6] ✓ Completed Kachi Phase One DFS Addendum ✓ RAMSAR site zoning formally approved for Carachi Pampa lagoon in major step towards EIA approval
2026	✓ Inter-agency technical evaluation complete ✓ EIA public consultation held Aug 2026[7] ✓ DIA approval granted end of Sep 2026[8] ✓ Advancing Kachi into Front-End Engineering Design (FEED) Phase[8] ✓ RIGI application substantially complete

2026-2027+ Key Objectives

1

- Optimize technical and commercial power solutions
- Submit RIGI Application

2

- Secure offtake/project capital
- Complete project FEED
- Achieve FID

3

- Produce first lithium 33-months post-FID with full capacity 42-months post-FID

Source: Public Company Statements | [1] Refer to ASX announcement dated 19 December 2023. [2] Refer to ASX announcement dated 26 March 2024. [3] Refer to ASX announcement dated 6 May 2024. [4] Refer to ASX announcement dated 3 June 2025. [5] Refer to ASX announcement 4 August 2025 – Updated Lithium Ore Reserve [6] Refer to ASX announcement dated 2 July 2025. [7] Refer to ASX announcement dated 3 August 2026. [8] Refer to ASX announcement dated 29 September 2026.

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Kachi Phase One DFS Addendum Highlights

Transformational Project Improvements: Significantly Enhanced Economics & Operational Efficiencies[1]

US$ 1.16B	US$ 5,895/t	US$ 1.5B[2]	22.5%	249mg/L
Capex	**Opex**	**Pre-Tax NPV_{10}**	**Pre-Tax IRR**	**Plant Design Basis**

Resource Excellence & De-risking

- ✓ **8.2 Mt LCE** Measured & Indicated resource (+12% vs. Original DFS)
- ✓ **11.1 Mt LCE** Total Resource (+5% vs. Original DFS)
- ✓ **~22%** reduction in well count (vs. Original DFS)
- ✓ **15-20%** reduction in plant footprint (vs. Original DFS)
- ✓ **Completion of FEED** marks achievement of critical de-risking milestone for grid power

Technology and Cost Optimization

- ✓ Lilac Gen 4 IX technology improvements
  - **~90%** recovery rate (+13% vs. Original DFS)
  - **50%** reduction in number of DLE modules
  - **39%** lower DLE Capex and **40%** lower DLE Opex
  - Greater throughput and longer IX media cycle
- ✓ Further Capex and Opex reduction possible due to improved brine concentration of 268 mg/L and Lilac Gen5 Ion Exchange technology[3]

[1] Refer to ASX announcement dated 4 August 2025. [2]Based on lithium carbonate average price of $20.5/kg. [3]Refer to Lilac announcement dated 28 October 2025.

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Kachi Sits In an Attractive Mining Jurisdiction In Argentina With a Supportive Regulatory Environment

LAKE RESOURCES

Argentina is an Ideal Location for Investment

20%
of world's lithium reserves

16
RIGI approved projects totaling ~US$30B[1]

25%
Flat corporate tax[2]

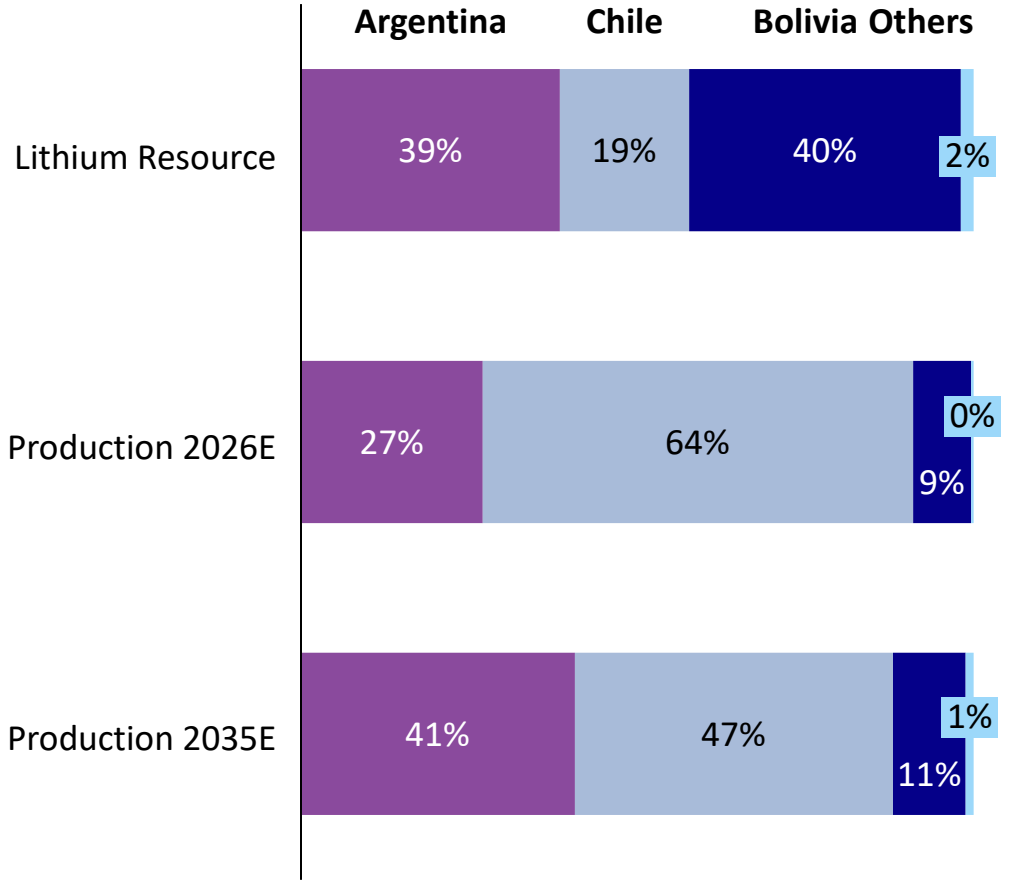
2.6%
Monthly inflation down from ~26% in Dec. 2023

Investor Protections[2]
Concessions granted in perpetuity, accelerated depreciation, zero export duties after year 3, no customs duties

30 yr
Fiscal stability period

Streamlined Permitting
Favorable environmental permitting process administrated by Province, not federally

Lithium Triangle: Lithium Resources and Production



Kachi's RIGI Application to be Filed in the Coming Months

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Source: Benchmark Minerals Lithium Mine Supply Forecasts June 2026, Lithium in Chile: Present Status and Future Outlook https://www.sciencedirect.com/org/science/article/pii/S263354092400625X, RIGI Provisions
[1] As of June 2026 [2] For companies with RIGI approval

Proven, Scalable Production of Battery-Grade Lithium Carbonate Using Lilac Ion-Exchange DLE Technology

2016
Founded

44+
Granted Patents

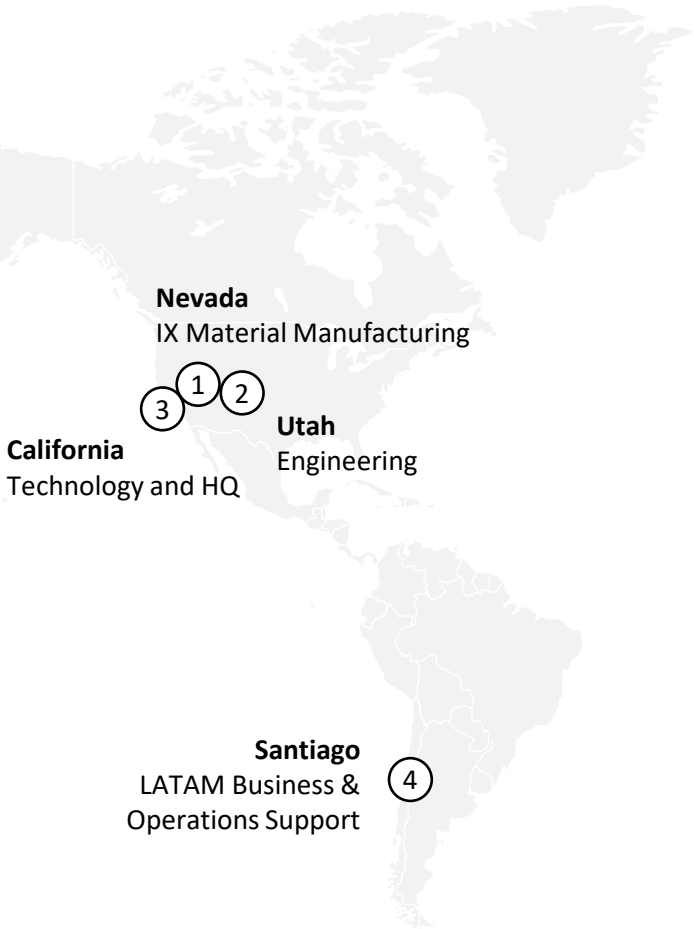
8
Pilot Plants

$315M+
Capital Raised

$100M
DOE Award

2028
GSL First Lithium

Lilac's Global Footprint



Lilac's Proven Ion Exchange DLE Technology Performance

Low Cost

Attractive economics across salar, reservoir, produced water, and geothermal brines

Environment Friendly

Significantly reduces land and freshwater needs

US-Sourced

US design & manufacturing mitigates supply chain risks

Ready to Deploy

5,000 tpa Li_2CO_3 (Phase 1) in Great Salt Lake (GSL), USA coming online in 2028

Lilac Investors Focused on Scale

LOWERCARBON CAPITAL · BMW · MITSUBISHI · Sumitomo Corporation · THE ENGINE · T.Rowe Price INVEST WITH CONFIDENCE · Breakthrough Energy · MERCURIA · SK

Source: Lilac Solutions. GSL = Great Salt Lake Project

Export Credit Agencies of the United Kingdom (UKEF) and Canada (EDC) have provided Expression of Interest of Support of Kachi

- **Citibank and J.P. Morgan Engaged as Joint Coordinators for Proposed Debt Financing for Kachi with GKB Ventures Ltd and SD Capital Advisory Limited acting as Debt Advisors to Lake**
- **Subject to due diligence, financing to be ~10+ years on a limited recourse project financing basis with a levered capital structure**
- **100% Political Risk Insurance coverage from Export Credit Agencies to support commercial lenders**
- **Leveraging U.S. based Lilac and potential global offtake partners for engagement with additional Export Credit Agencies**

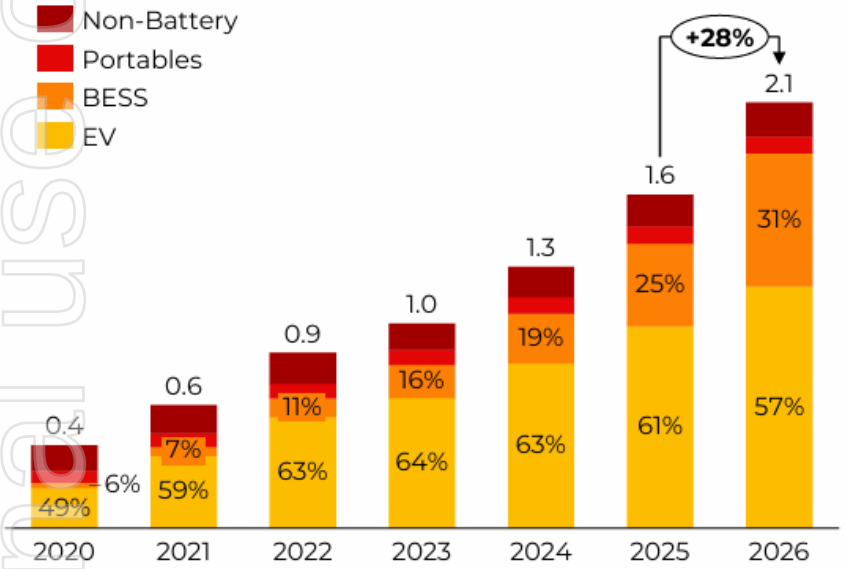
UK Export Finance | EDC | citi | JPMorganChase

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Lithium Market Overview

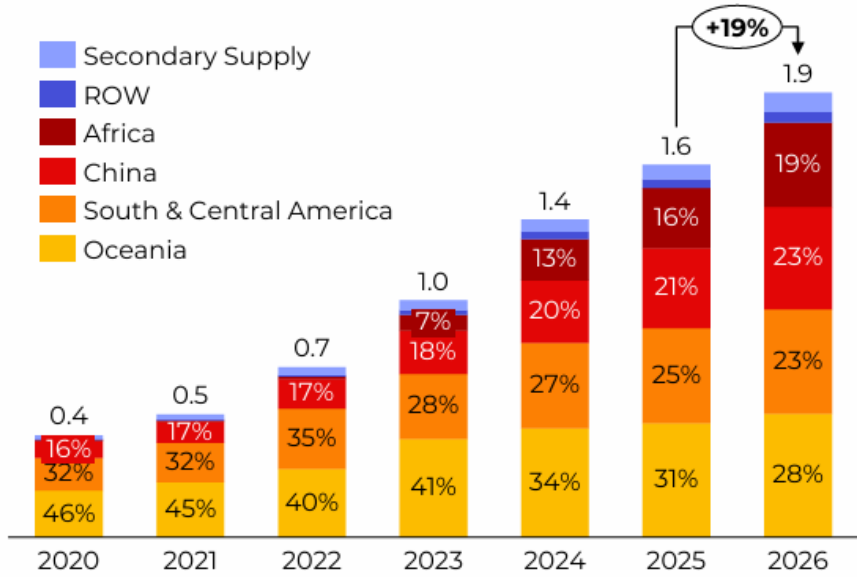
Rising demand has pushed the lithium market into a deficit starting in late 2025 which deepened in 2026, leading to lithium chemical and spodumene prices more than doubling in the course of the year

Global Lithium Demand 2020-2026, Unit: Mt LCE



Lithium demand growth in 2026 driven by the BESS sector

Global Lithium Supply 2020-2026, Unit: Kt LCE



Lithium supply growth in 2026 driven by Africa and China

2026 Price Forecast & Y-o-Y Change

Lithium Carbonate (CIF Asia)	**$19,733/t (+113%)**
Lithium Hydroxide (CIF Asia)	**$18,881/t (+105%)**
Spodumene 6% (FOB Australia)	**$2,223/t (+169%)**

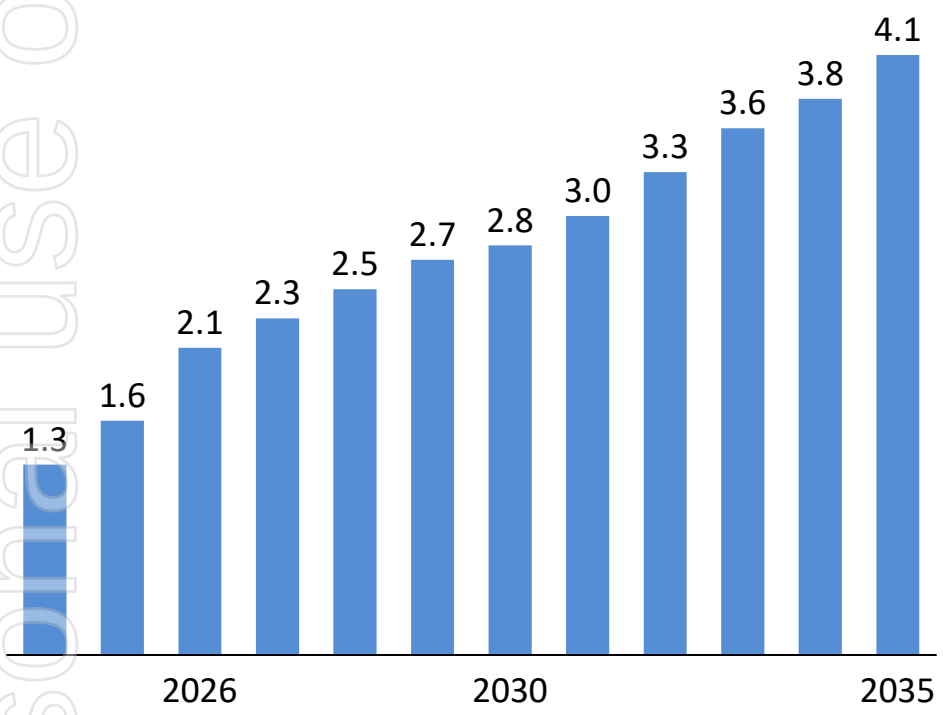
Source: Benchmark Mineral Intelligence Giga Africa 2026

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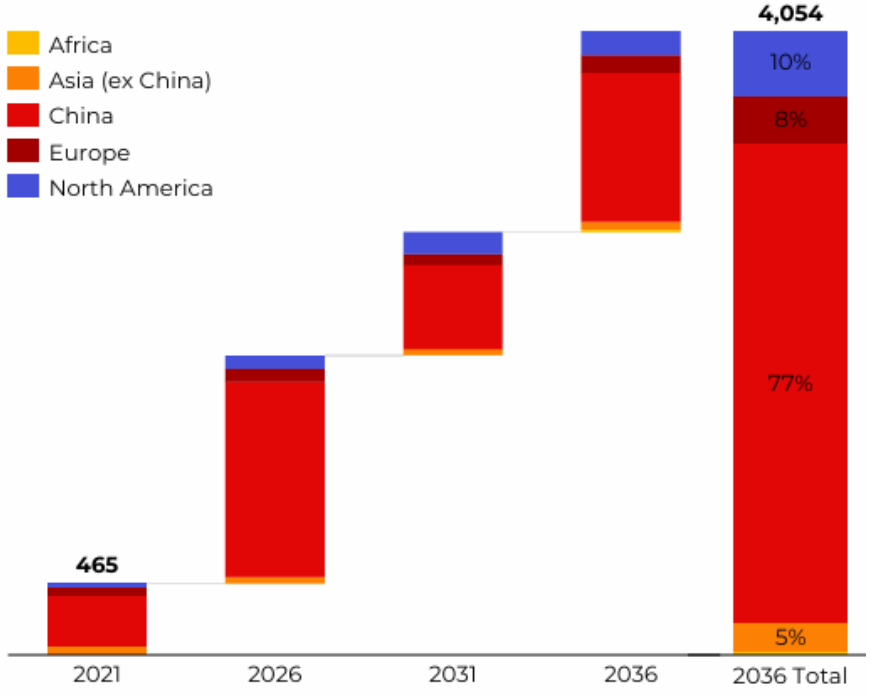
Lithium Demand Growth

Global lithium demand is expected to reach 4.1 Mt in 2035 a ~100% increase over 2026's 2.1 Mt. Shifting market dynamics support higher prices as a result of strengthening demand in the short and medium term

Global Lithium Demand (Mt LCE)



Lithium Battery Demand by Region (kt LCE)



2026 Demand	**2.1 Mt**
Y-o-Y Change	**+29%**
2035 Demand	**4.1 Mt**
CAGR '26-35	**+8%**
Long Term Lithium Carbonate Incentive Price (2036 – 2050)	**$23,600 /t**

Source: Benchmark Mineral Intelligence Lithium Forecast, Q3 2026

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Lake Resources Strategic Priorities

Key areas of focus in 2026 and beyond



Submit RIGI application



Advance Front End Engineering Design (FEED)



Complete Technical Power Optimization



Finalize Offtake and Strategic Partnership Process



Match Cost Structure and Liquidity With Key Priorities



Achieve FID

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Appendix



Mineral Resource Estimate Table

Measured May 2025 (to 600 m depth)

Unit	Sediment Volume (m^3)	Specific Yield %	Brine Volume (m^3)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A	10,339,000,000	7.8	806,442,000	806,442,000,000	210	169,352,820,000	169,000	901,000
B	4,385,500,000	8.8	385,740,000	385,740,248,000	229	88,334,517,000	88,000	470,000
C to 400	7,561,800,000	6.8	514,202,000	514,202,400,000	230	118,266,552,000	118,000	629,000
Fan West to 400	11,088,000,000	9.5	1,053,360,000	1,053,360,000,000	220	231,739,200,000	232,000	1,233,000
K24 – K25 below 400	7,744,200,000	9.3	720,211,000	720,210,600,000	250	180,132,593,000	180,000	958,000
Total	**41,118,500,000**		**3,479,955,000**	**3,479,955,248,000**		**787,825,682,000**	**788,000**	**4,191,000**

Indicated May 2025 (to 600 m depth)

Unit	Sediment Volume (m^3)	Specific Yield %	Brine Volume (m^3)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A (South)	3,694,300,000	7.6	278,924,000	278,924,453,000	181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	7.5	111,544,000	111,543,670,000	179	19,927,611,000	20,000	106,000
C (South)	4,434,492,000	6.7	297,111,000	297,110,964,000	182	54,076,275,000	54,000	288,000
A (North)	3,075,200,000	9.5	292,144,000	292,144,000,000	232	67,776,824,000	68,000	361,000
B (North)	4,294,400,000	10.2	438,029,000	438,028,800,000	241	105,431,342,000	105,000	561,000
C (North)	4,115,300,000	10.2	419,761,000	419,760,600,000	182	76,396,429,000	76,000	406,000
D (North)	5,073,100,000	10.2	517,456,000	517,456,200,000	182	94,177,028,000	94,000	501,000
K21	8,304,500,000	6.5	541,394,000	541,393,608,000	192	103,822,511,000	104,000	552,000
Under Measured ABC 400 – 600	7,453,100,000	6.7	501,818,000	501,817,968,000	242	121,529,774,000	122,000	647,000
Under Measured Fan 400 – 600	3,775,900,000	6.3	239,343,000	239,343,351,000	242	57,850,485,000	58,000	308,000
Total	**45,709,292,000**		**3,637,524,000**	**3,637,523,614,000**	**0**	**751,473,605,000**	**751,000**	**3,998,000**

Combined Measured + Indicated

	86,827,792,000		**7,117,478,861**	**7,117,478,861,140**		**1,539,299,286,959**	**1,539,299**	**8,189,000**

Inferred May 2025

Unit	Sediment Volume (m^3)	Specific Yield %	Brine Volume (m^3)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A	3,870,500,000	8.0	309,640,000	309,640,000,000	185	57,283,400,000	57,000	305,000
B	1,569,100,000	7.9	123,959,000	123,958,900,000	191	23,676,150,000	24,000	126,000
C	5,446,470,000	7.4	404,338,000	404,338,308,000	218	88,218,532,000	88,000	469,000
Fan North	9,109,970,000	10.2	929,217,000	929,216,940,000	232	215,578,330,000	216,000	1,147,000
Fan South	2,767,500,000	9.3	257,378,000	257,377,500,000	239	61,513,223,000	62,000	327,000
Under volcano	6,718,700,000	7.4	500,187,000	500,187,059,000	193	96,425,185,000	96,000	513,000
Total	**29,482,240,000**	**-**	**2,522,621,000**	**2,522,620,663,000**	**-**	**542,294,093,000**	**542,000**	**2,885,000**

Note: This table has been directly extracted from the Mineral Resources Estimate announced on ASX on 3 June 2025. Apart from what is described on Page 2 of this presentation under "Compliance Statement", Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in the Mineral Resources Estimate announced on ASX on 3 June 2025 and all material assumptions contained in that announcement continue to apply and have not materially changed.

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Reserve Statement

Reserve Statement

Reserve Category	Years	Lithium (Tonnes)	LCE (Tonnes)	Average Lithium (mg/L)
Proved	1	4,380	23,310	270
Proved	2 – 7	28,360	150,850	270
Probable	8 – 25	85,060	452,540	267
Total	**1 – 25**	**117,800**	**626,700**	

Note: This table has been directly extracted from the Updated Ore Reserve statement announced on ASX on 4 August 2025, with minor changes due to arithmetic errors. Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in the Updated Ore Reserve statement announced on ASX on 4 August 2025 and all material assumptions contained in that announcement continue to apply and have not materially changed.

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