

**ASX ANNOUNCEMENT**

26 August 2025

**Amendments to DFS Addendum Presentation Published 4 August 2025**

Lake Resources N.L. (ASX: LKE; OTC: LLKKF) (the "Company"), at the request of ASX, wishes to advise of amendments to the Kachi Phase One DFS Addendum Investor Presentation released on 4 August 2025 ("Presentation").

The Company advises that the Presentation has been amended as follows:

- Page 24 has been amended to include footnote references to the Exploration Target.
- Pages 38, 39, 40 and 41 in the Appendix have been added to the presentation in respect of the Exploration Target.

Please refer to the attached amended document incorporating the above amendments. Page numbers listed above reference the page numbers included on the attached amended document.

This announcement has been approved for released by the Company.

Should you have any questions in relation to this matter please direct your queries to the nominated Company contact below.

**For investor or media queries, please contact:**

[InvestorRelations@lakereources.com.au](mailto:InvestorRelations@lakereources.com.au) or log onto Investor Hub through Lake's public website.

**About Lake Resources N.L. (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.



# Kachi Phase One DFS Addendum Presentation

August 2025

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RESOURCES

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## General Statement and Cautionary Statement

This presentation has been prepared by Lake Resources N.L. (Lake) for information purposes and not any particular party. The information in this presentation is based upon public information and internally developed data and reflects prevailing conditions and views as of this date, all of which are accordingly subject to change. The information contained in this presentation is of general nature and is not intended to address the circumstances of any particular individual or entity. There is no guarantee that the information is accurate as of the date it is received or that it will continue to be accurate in the future. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. Lake Resources NL accepts no responsibility or liability to any party in connection with this information or views and Lake disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. The information regarding projects described in this presentation are based on exploration targets, apart from the Kachi project's resource statement. The potential quantity and grade of an exploration target is conceptual in nature, with insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that potentially economic quantities of lithium will be discovered. The lithium pegmatite leases occur adjacent to past producers of spodumene but no potential extension to any mineralisation can be assured.

## Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial performance of the projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake 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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## Compliance Statement

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

## Hatch Disclaimer

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

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# Executive Summary

## *DFS Addendum delivers significant project improvements*

### Positive Updates Since Original DFS

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

### DFS Addendum Financial Highlights

- US\$1,157M Capex
- US\$5,895/t Opex
- US\$1.5B Pre-Tax NPV<sub>10</sub>
- 22.5% Pre-Tax IRR

2023

Completed Kachi  
Phase 1 DFS

2024 - 2025

Completed Value  
Engineering Study

2025

Completed DFS Addendum  
with Hatch Engineering

## *Key drivers of DFS Addendum Results*

### Higher Brine Grade

- Updated **average lithium concentration** increased from 205 mg/L (Original DFS) to >250 mg/L<sup>1</sup>
- DFS Addendum design basis set at **249 mg/L**, enabling more efficient lithium extraction
- Average lithium concentration **further increased to 268 mg/L<sup>2</sup>** indicating additional realizable improvements beyond those achieved in the DFS Addendum

### Improved DLE Technology

- Transition to Lilac Gen4 Ion Exchange (IX) technology<sup>3</sup>
- **Recovery rates increased** from ~80% to ~90%
- **Greater throughput, longer IX media lifecycle, and fewer IX modules required** resulting in a **39% lower DLE Capex and 40% lower DLE Opex**

### Reduced Footprint and Reagent Use

- **~22% reduction in number of wells** representing **35% and 44% improvement in well Capex and Opex**, respectively
- **~50% reduction in number of DLE modules**
- **~15-20% reduction in plant footprint<sup>4</sup>**
- **Reduced brine pumping requirements** resulting from higher brine grades and improved flow rates
- **Significantly lower reagent consumption**

### Stronger Project Economics

- **Lower capital intensity** and improved operational efficiency
- Engineering improvements **offset inflationary pressures**
- **Robust project IRR and NPV**

<sup>1</sup> Refer to ASX announcement dated 3 June 2025. <sup>2</sup> Refer to ASX announcement dated 4 August 2025 – Updated Lithium Ore Reserve. The following cost savings are realized on the design basis of 249 mg/L. <sup>3</sup> Refer to Lilac Solutions' announcement and Technical White Paper dated 25 June 2024 about its latest generation lithium extraction technology. <sup>4</sup> With enhanced lithium content and advanced processing efficiencies, the plant's physical footprint is reduced while maintaining planned production capacity.

# Kachi Phase 1 DFS Addendum Results

1	REDUCED CAPEX	<ul style="list-style-type: none"> <li>• Capex now <b>US\$1,157M</b>, representing <b>~US\$220M improvement</b> from Original DFS figures<sup>1</sup></li> <li>• Represents a <b>19% improvement</b> from the inflation adjusted baseline<sup>1</sup> or a <b>16% improvement</b> from Original DFS</li> <li>• Further Capex reduction achievable due to improved brine concentration of 268 mg/L<sup>2</sup></li> </ul>
2	REDUCED OPEX	<ul style="list-style-type: none"> <li>• Meaningful improvement in Opex to <b>US\$5,895/t LCE</b>, still one of the lowest on the industry cost curve</li> <li>• Represents a <b>3% improvement</b> from Original DFS numbers</li> <li>• Further Opex reduction achievable due to improved lithium brine concentration to 268 mg/L<sup>2</sup></li> </ul>
3	ROBUST FINANCIALS	<ul style="list-style-type: none"> <li>• Estimated NPV<sub>10%</sub> at <b>US\$1,469M</b> pre-tax and <b>US\$1,011M</b> post-tax based on Benchmark Mineral Intelligence (BMI) Q2 2025 average price of <b>~US\$20,500/t<sup>3</sup></b> for battery grade lithium carbonate over life of mine</li> <li>• Estimated IRR at 22.5% pre-tax and 19.7% post-tax</li> <li>• <b>4.5-year</b> payback period</li> </ul>
4	REDUCED EXECUTION RISK	<ul style="list-style-type: none"> <li>• Plant design basis updated to <b>249 mg/L</b> to reflect improved lithium concentration<sup>4</sup></li> <li>• <b>Measured resource</b> increased from <b>3.0 to 4.2 Mt LCE</b>, total resource increased from 10.6 to 11.1 Mt LCE<sup>4</sup></li> <li>• <b>Single phase<sup>5</sup> plant construction</b> approach now utilized</li> <li>• <b>Critical de-risking milestone</b> for grid power – YPF-Luz completed FEED for Kachi power connection in May 2025, reflecting a <b>better-understood, executable, and technically viable</b> power solution<sup>6</sup></li> <li>• Next generation <b>DLE technology</b></li> <li>• <b>Benign brine</b> chemistry <b>eliminates costly pre-treatment</b>, enhancing project economics</li> <li>• <b>Improved modularization</b> for increased off-site fabrication, reducing field labour and site construction risk</li> <li>• <b>EIA final approval expected in 2025</b></li> </ul>

<sup>1</sup> The 2023 DFS capital cost estimate of US\$1.38 billion was escalated to US\$1.42 billion to reflect prevailing inflationary indices as of February 2025, before being optimized to US\$1.16 billion following the value engineering study using 249mg/L design basis. The capital cost values have not been static positions while quantities, durations, power loadings and filed layouts (amongst other things) have remained under review. The February 2025 capital cost of US\$1.42 billion was only determined during the course of value engineering work undertaken to calculate the updated capital cost figure contemplated in this presentation. This applies to each reference to the US\$1.42 billion capital cost figure in this presentation. <sup>2</sup> Refer to ASX announcement dated 4 August 2025 – Updated Lithium Ore Reserve. <sup>3</sup> Based on BMI Q2 2025 Lithium Price Forecast available via Lake Resources annual paid subscription. <sup>4</sup> Refer to ASX announcement dated 3 June 2025. To remain consistent with the environmental permitting, the well locations for unutilized wells have not been moved. <sup>5</sup> In the 2023 DFS, a two-phased construction philosophy was implemented due to the lack of grid power available early in the project's life. However, this approach is now considered unnecessary, and a single-phase construction approach will be utilized instead. <sup>6</sup> Refer to ASX Announcement dated 2 July 2025.

# Significant milestones achieved in 2025 following successful 2023 and 2024 execution

## 2023 and 2024 Accomplishments

- ✓ Successfully completed demo plant – processed 5.2 million litres of brine and produced more than 1,300kg of >99.5% purity lithium carbonate
- ✓ Kachi Phase One DFS Completed<sup>1</sup>
- ✓ Initiated Strategic Partnering Process<sup>2</sup>
- ✓ Submitted Environmental Impact Assessment (EIA)<sup>3</sup>
- ✓ Signed Letter of Intent (LOI) with YPF-Luz for power supply<sup>4</sup>
- ✓ Right-sized business and cost structure to reflect current scope of activities

## 2025+ Key Objectives

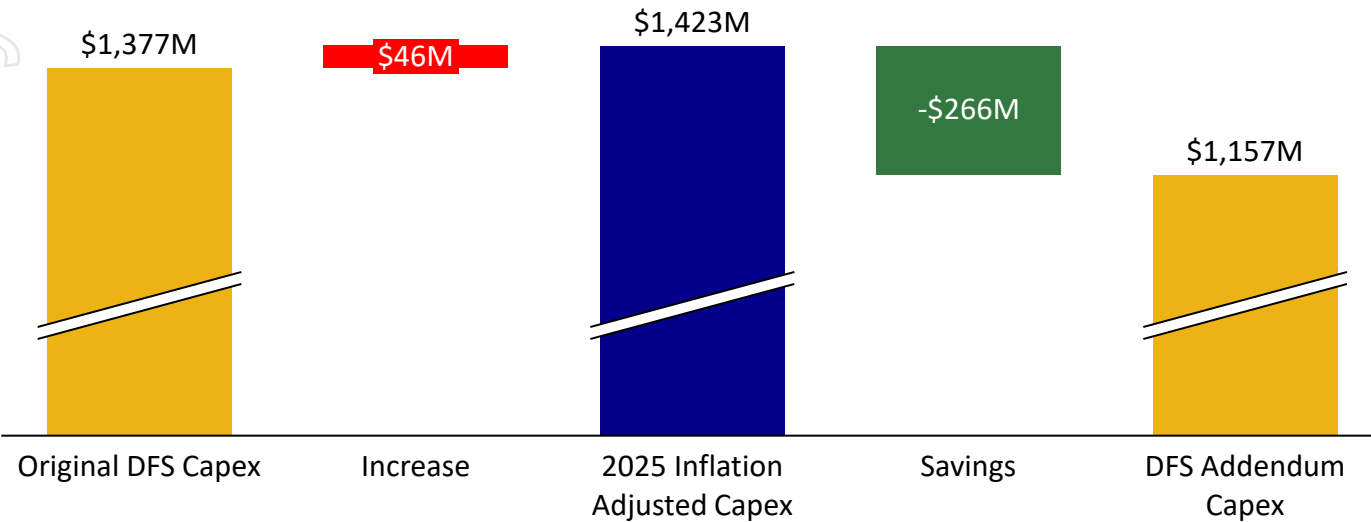
- ✓ Launched Kachi Strategic Review<sup>5</sup>
- ✓ JORC Update Increasing Total Resource to 11.1 Mt LCE<sup>6</sup>
- ✓ Completed Internal Capex and Opex Value Engineering Study
- ✓ Ore Reserve Statement Confirms 268 mg/L Lithium Grade<sup>7</sup>
- ✓ Completed Power Supply FEED<sup>8</sup>
- ✓ Completed Kachi Phase 1 DFS Addendum
- Obtain EIA Approval
- Complete Kachi Strategic Review
- Continue to optimize technical and commercial power solutions
- Work towards FID

<sup>1</sup> Refer to ASX announcement dated 19 December 2023. <sup>2</sup> Refer to ASX announcement dated 29 November 2023. <sup>3</sup> Refer to ASX announcement dated 26 March 2024. <sup>4</sup> Refer to ASX announcement dated 6 May 2024. <sup>5</sup> Refer to ASX announcement dated 7 May 2025. <sup>6</sup> Refer to ASX announcement dated 3 June 2025. <sup>7</sup> Refer to ASX announcement 4 August 2025 – Updated Lithium Ore Reserve <sup>8</sup> Refer to ASX announcement dated 2 July 2025.

# 1. Improved Capex

# DFS Addendum Capex estimates reduced by 16% compared to Original DFS figures

## Capex Optimization (US\$)



## Key Drivers of Capex Reduction (US\$)

- DFS Design basis improved from 205 mg/L to 249 mg/L
- Slight increase in Capex estimates reflects inflationary adjustments to labour and equipment
- Higher brine feed grade, and improved IX media performance led to:
  - **Reduction in DLE modules** reduced major equipment, civil works and installation costs of ~\$98M in savings
  - **Optimized piping specification** – swapping PE-X for HDPE – saved \$45M
  - **Mechanical equipment modification** due to improved feed rates, smaller plant footprint resulted in \$39M savings
  - Strategic shift to **higher-grade wells** and greater efficiency resulting in \$31M savings
  - **Other efficiencies including**, downsizing reagent storage, handling and dosing systems, efficient construction plan, elimination of interim costs and updated vendor pricing resulted in additional \$53M savings

## Updated Wellfield Development Plan

	Lithium Concentration	Well Count
2023 DFS	205 mg/L	37 wells – 21 production, 16 injection
DFS Addendum Design Basis 2025 DFS Addendum	249 mg/L	29 wells – 13 production, 16 injection
2025 Ore Reserve <sup>1</sup>	268 mg/L	25 wells – 11 production, 14 injection

<sup>1</sup> Refer to ASX announcement dated 4 August 2025 – Updated Lithium Ore Reserve.

## Lilac Gen 4 Ion Exchange

The Kachi DFS Addendum incorporates improvements from Lilac’s Gen 4 lithium extraction technology, which was launched in June 2024. This latest generation delivers significant performance improvements that enhance project economics and sustainability:

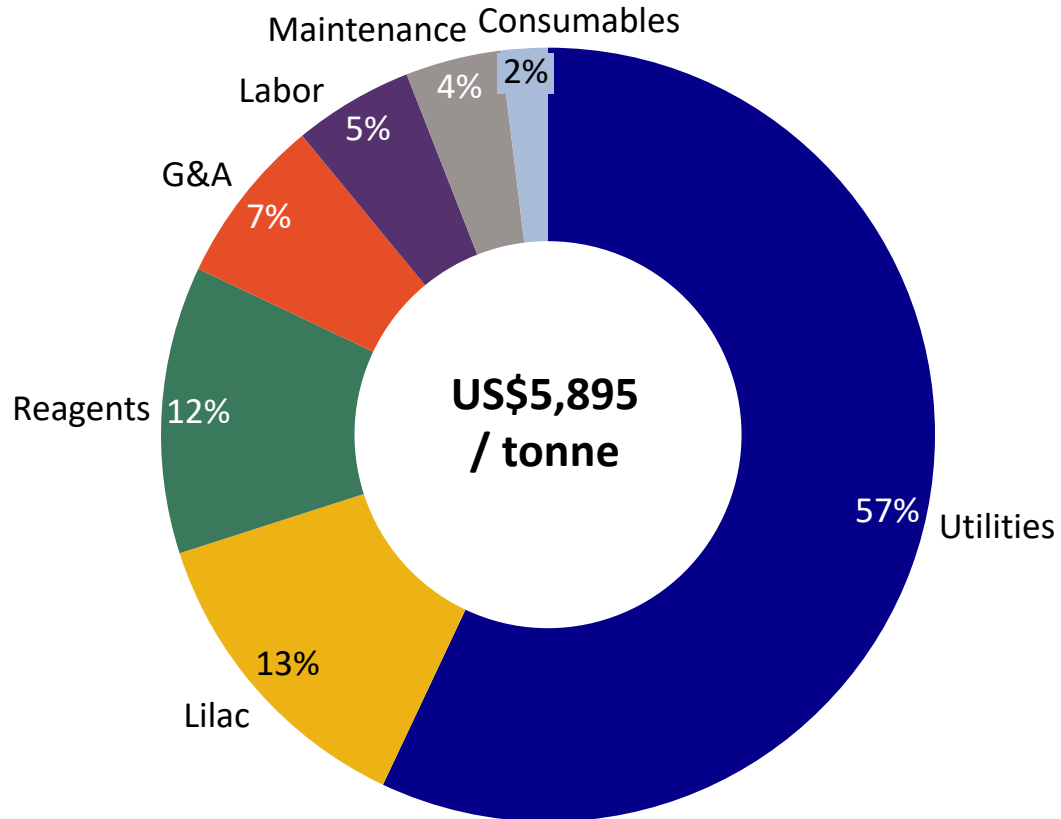
- **Lithium recovery rates increased from 80% to 90%.** Combined with increased brine grade, this improvement **reduces the volume of feed and reinjection brine needed by 30%** to meet plant capacity, thereby improving process efficiency and supporting higher reserve estimates
- **Impurity rejection of 99.9%** ensures high-purity eluate, reducing downstream processing complexity and cost
- **Extended IX media durability** significantly increases ion exchange media lifespan, reduces replacement frequency **and lowers reagent use by up to 70%**
- **Improved throughput and system design: 50% fewer IX modules** are now required, enabling a more compact system layout and **driving 39% lower capital cost for the IX package**
- **Proven in the field:** Gen 4 technology was successfully demonstrated at Lilac’s Jujuy plant with similar brine, exceeding the commercial design basis
- **Environmental and operational benefits:** Gen 4 **reduces water consumption by 32%**, supporting Kachi’s environmental sustainability objectives and lowering associated utility and infrastructure costs

<b>LILAC</b>	<b>Original DFS (Gen 3 Lilac IX)</b>	<b>DFS Addendum (Gen 4 Lilac IX)</b>
Lithium Recovery	80%	90%
Impurity Rejection	99.9%	99.9%
Product Lithium Concentration (mg/L)	2,280	2,320
Cycle Life	2,200	4,300+
IX Modules	8	4



## 2. Improved Opex

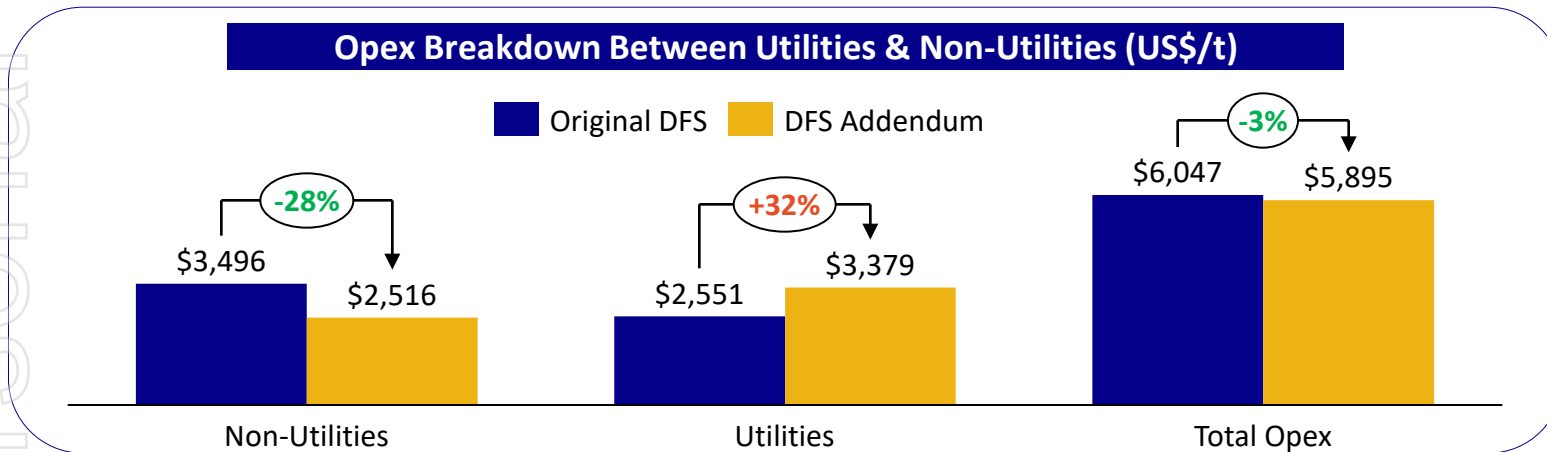
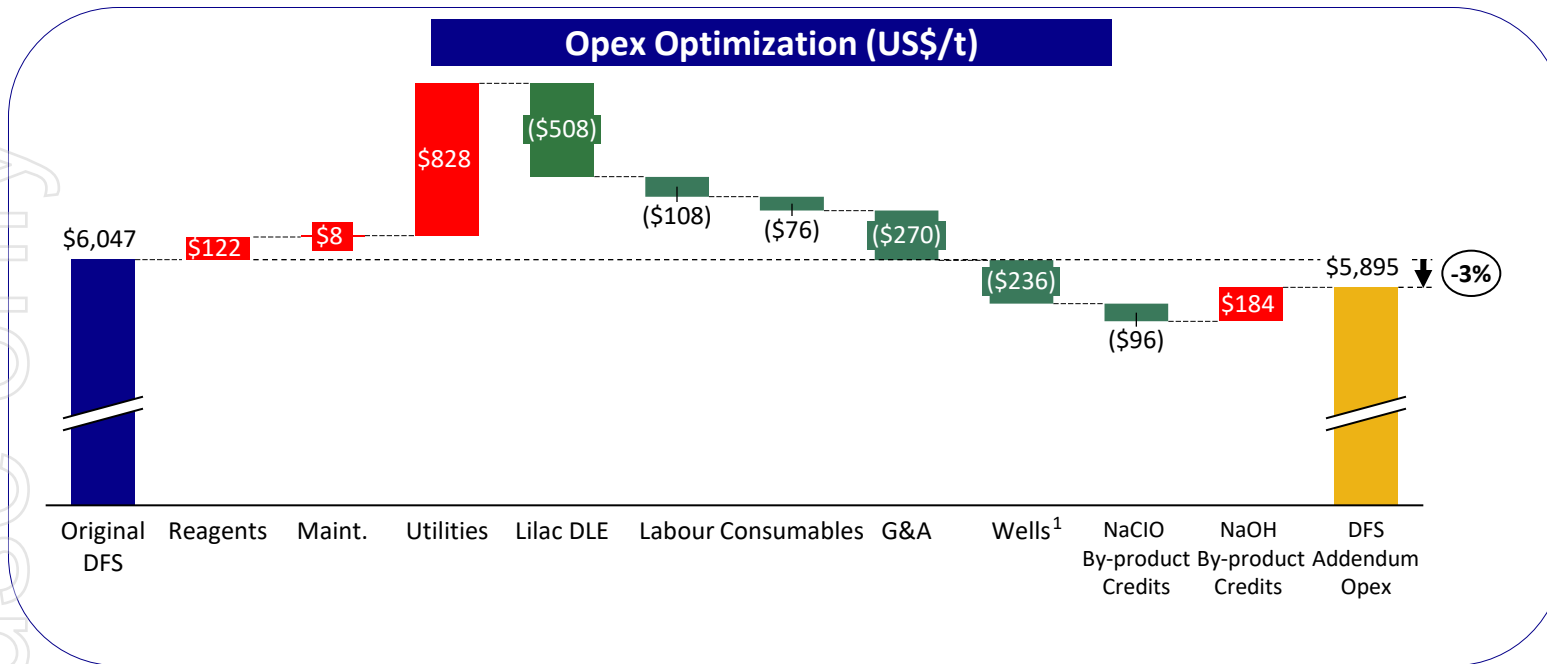
## Run-rate Operating Expense Categories



## Summary of operating cost estimates<sup>1</sup>

- **Utilities<sup>2</sup> is the largest contributor to Opex** with grid power expenses being the most significant factor (accounting for **55%** of Opex)
- **Next largest contributors are DLE costs and reagents cost** (offset by a by-product credit for excess sodium hydroxide and sodium hypochlorite production)
- Opex estimate is for **typical operating year after ramp-up**

<sup>1</sup>Estimated operating costs are based on February 2025 estimates adjusted for inflation using US Consumer Price Index. <sup>2</sup>Utilities made up of power and water.



## Key Drivers of Opex Reduction

### Improvements

- **DLE Technology:** ~40% decrease
- **G&A:** ~40% decrease
- **Consumables:** ~41% decrease
- **Labour:** 27% decrease
- **Utilities:** 31% decrease in power MW demand

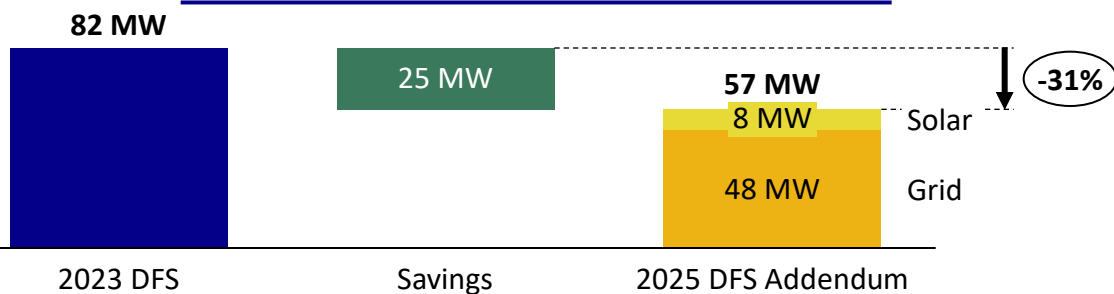
### Increases

- **Maintenance:** ~4% increase
- **Reagents:** ~13% increase driven by rise in unit cost of sodium carbonate but partially offset via by-product credits
- **Utilities:** ~98% increase in grid power unit rate partially offset by 31% decrease in MW consumed

<sup>1</sup>The wellfield sustaining cost (i.e., workover costs) calculation for the DFS Update are included in the project economic model as opposed to the Opex estimate costs.

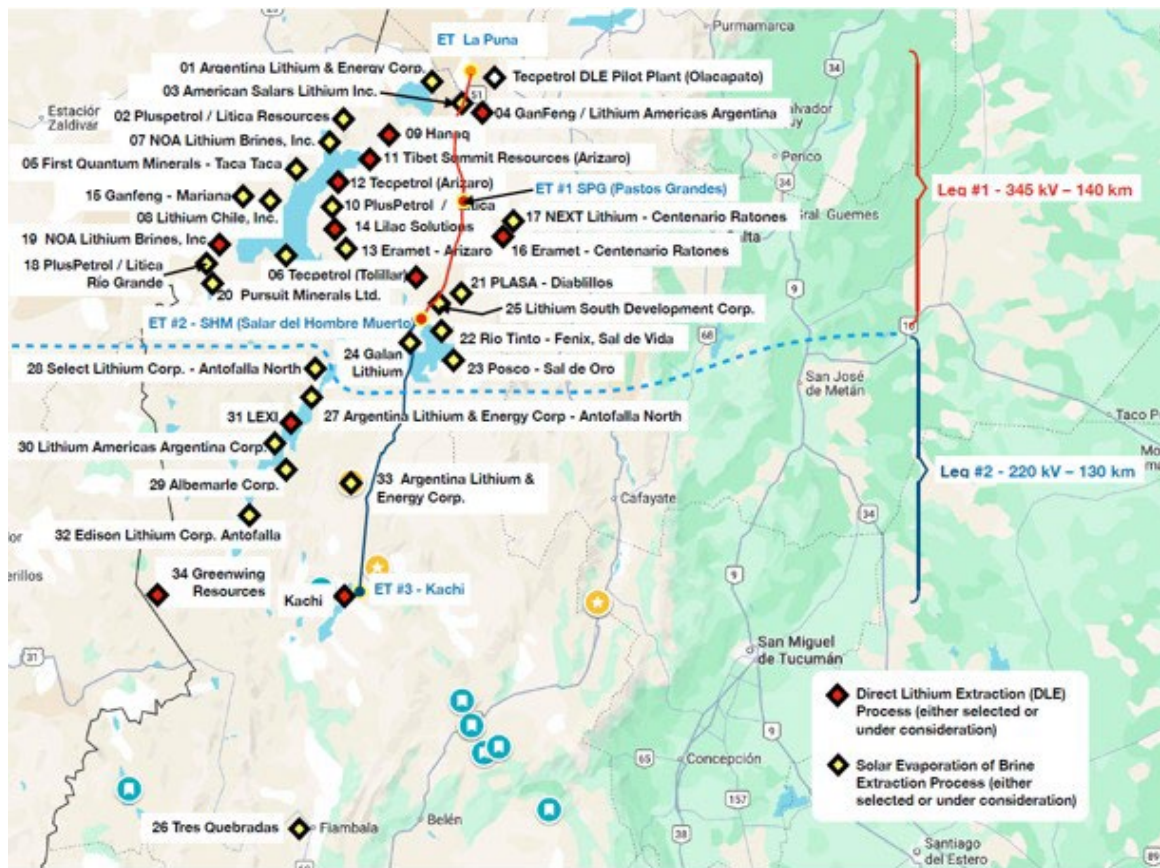
## Continuous optimization of technical and commercial power solutions up to FID

**Kachi Power Consumption<sup>1</sup>**



- Improved technology, resource quality, and value engineering have significantly reduced Kachi plant power consumption from 82MW to 57MW
- The 270 km line powering Kachi is expected to be built in two phases: Leg #1 - ET La Puna in the north to ET #2 SHM (Hombre Muerto); and Leg #2 - ET #2 SHM to ET #3 Kachi in the south
- DFS Addendum pro-forma power costs assume Kachi will carry (on a MWh basis) a significant portion of the capital costs of Leg #1 and 100% of Leg #2, materially impacting total Opex
- Kachi's power costs can potentially be reduced by adding additional users to the power line, and/or via alternative power solutions including geothermal, solar and trucked LNG
- Discussions are ongoing with YPF-Luz as Lake seeks to achieve the lowest cost power solution for Kachi

**Grid Power Line – Potential Lithium Projects<sup>2</sup>**



<sup>1</sup>Does not include potential reduction in power consumption resulting from updating plant design basis to 268mg/L. <sup>2</sup>Map developed internally and project locations are based on knowledge of Lake employees and consultants.

## 3. Robust Financials

## RIGI Incentives Considered for Kachi Economic Analysis<sup>1</sup>

- ✓ **25% Corporate Income Tax** flat rate
- ✓ **Accelerated depreciation**
- ✓ **0% export duties** after year three of obtaining RIGI approval
- ✓ **No customs duties on imports**
- ✓ **Foreign currency from financing will not be subject to restrictions**

## Several Recent RIGI Authorizations

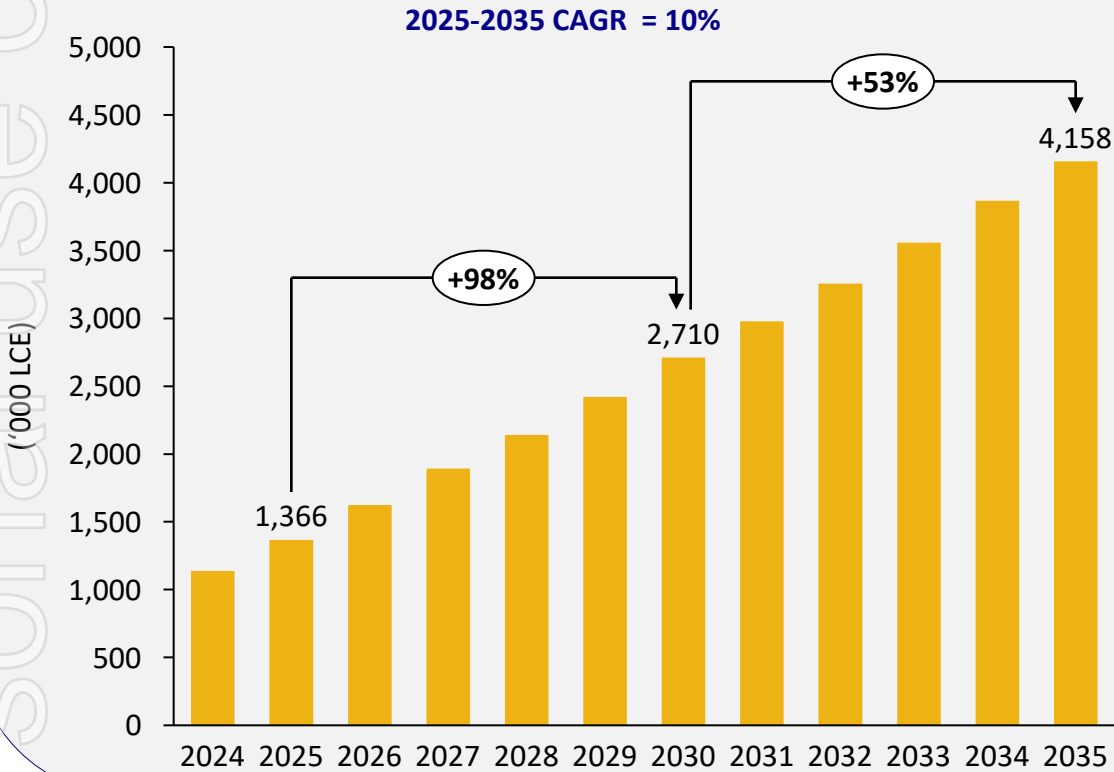
- Argentina's authorization of Rio Tinto's US\$2.5B Rincon project—the inaugural approval under the RIGI incentive regime—signals a transformative shift for lithium investors
- Galan Lithium's Hombre Muerto West lithium project was also approved for RIGI by the Argentine government, bringing the total number of RIGI-approved projects to six
- RIGI offers 30 years of regulatory stability, tax and customs benefits, and international arbitration rights, thereby enhancing confidence and accelerating capital deployment in the region
- Lake assumes Kachi can apply for the RIGI concessions in a timely manner

<sup>1</sup>Based on provisions of Argentina RIGI Law that was passed in 2024 for qualified capital projects that invest more than \$200M in Argentina. Final terms are subject to extension of RIGI deadline to July 2027 and the outcome of direct negotiations between the Kachi Project and the Argentine Government throughout the application process.

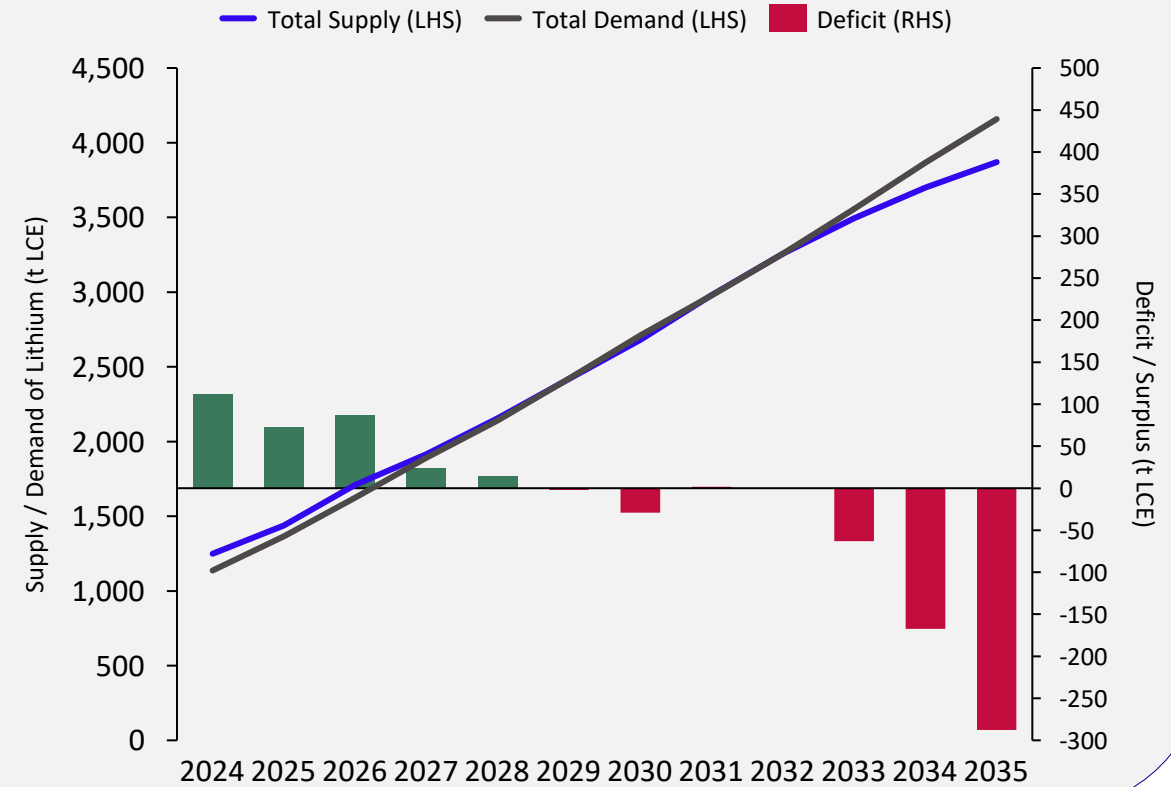
*Lithium demand is expected to roughly double over the next five years, although the market is expected to be oversupplied over the same period*

*However, significant demand growth is anticipated to induce market shortfall beginning in 2029*

**Lithium Demand (BMI Q2 2025 Forecast)**



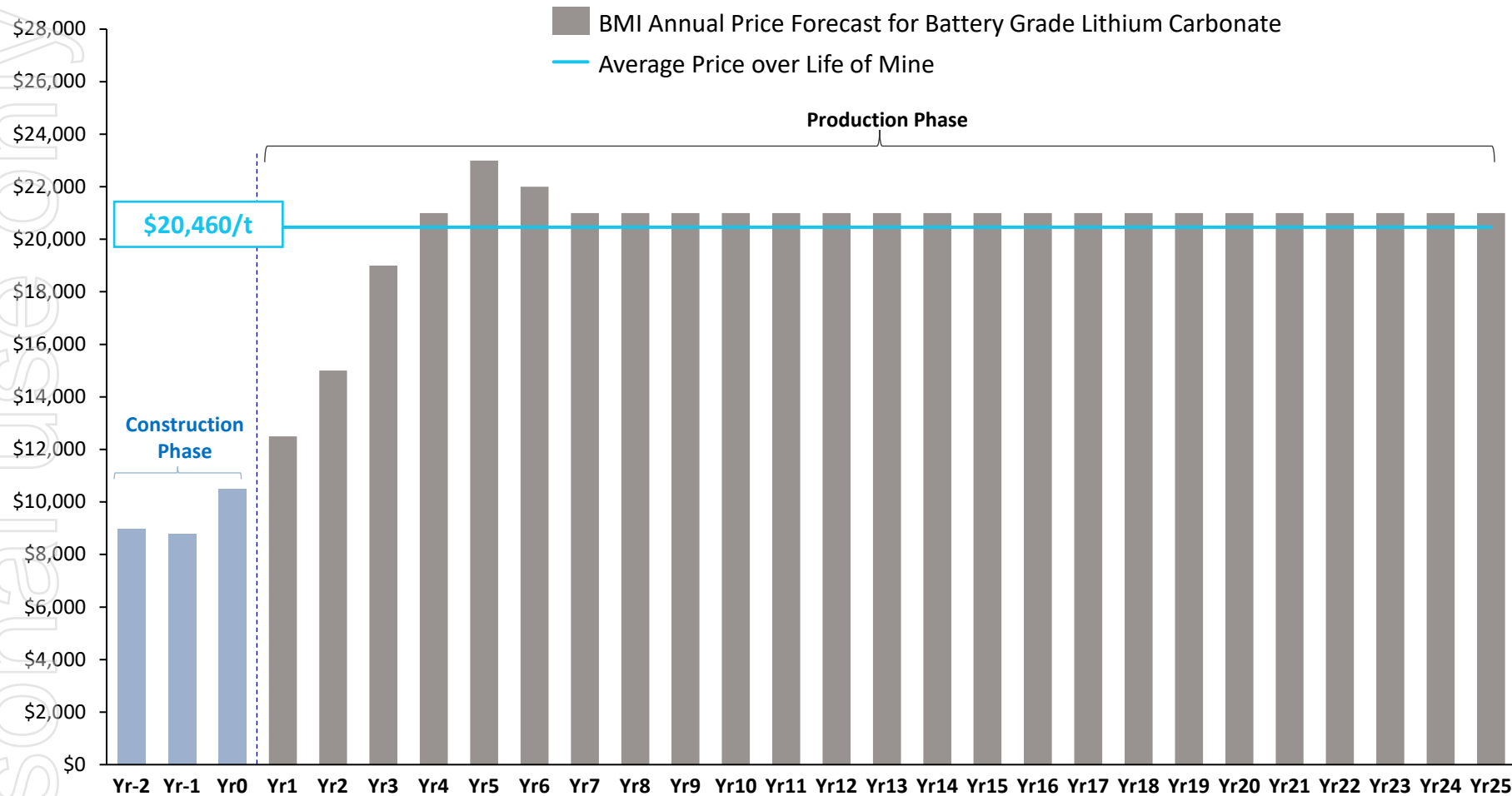
**Lithium Supply and Demand Balance Forecast**



Source: BMI Q2 2025 Lithium Forecast.

Note: The Company does not verify the accuracy of information derived from BMI or from other company presentations or reports.

## Price Forecast for Battery Grade Lithium Carbonate (US\$/t)



- Significantly more conservative price forecast compared to Original DFS
- The forecasted lithium prices are used to estimate project revenues. **Notably, prices in the first three years of production (years 1-3) are significantly below the average LOM price of ~US\$20,500**
- **The lower prices in the early years reduce forecast revenues and Project cashflows**
- BMI forecasts that lithium carbonate prices will recover from ~US\$9,000/t in 2025 to US\$21,000/t by 2031, as structural supply deficits emerge post-2029

Source: BMI Q2 2025 Lithium Forecast.

Notes: The Company does not verify the accuracy of information derived from Benchmark Mineral or from other company presentations or reports.

## Targeted project financial results<sup>1</sup> (\$US)

Drop in project economics compared to 2023 DFS are driven by significantly lower forecast lithium price curve and 10% discount rate<sup>4</sup>

### DFS Addendum – 25 ktpa LCE

Production Target<sup>3</sup>

<b>\$527M</b> Annual Lithium Carbonate Revenues	<b>\$1.5B</b> Pre-Tax NPV <sub>10</sub>	<b>22.5%</b> Pre-Tax IRR
<b>\$361M</b> Annual Average EBITDA <sup>2</sup>	<b>\$1.01B</b> Post-Tax NPV <sub>10</sub>	<b>19.7%</b> Post-Tax IRR
<b>25 years</b> Life of Mine	<b>\$1.16B</b> Capital Cost	<b>\$5.9/kg</b> Run Rate Operating Cost

**Note on Discount Rate:** The Original DFS applied an 8% real discount rate, consistent with industry norms and aligned with the methodologies used by peer lithium developers at the time. In this updated DFS Addendum, we have adopted a 10% real discount rate. This change reflects our commitment to a more conservative and disciplined financial approach, aligns with current market expectations and provides a more robust, risk-adjusted view of the Kachi Project's economic resilience

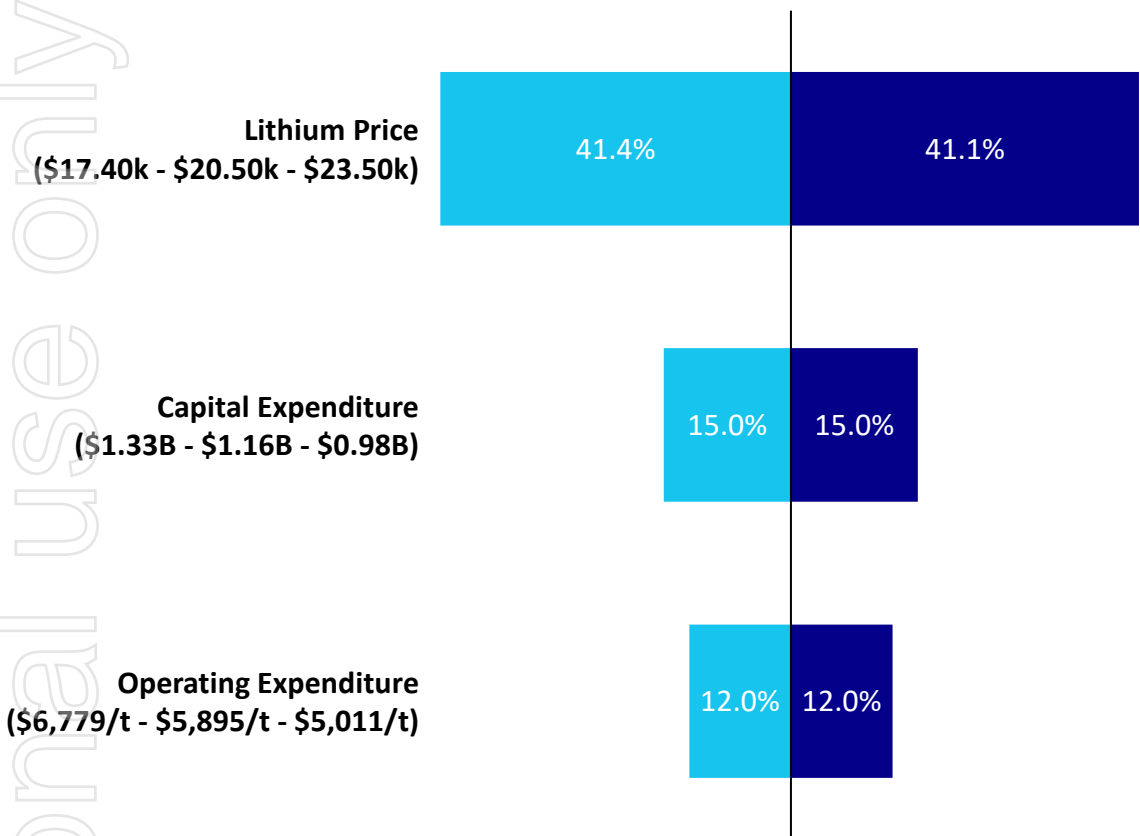
	Units	Period	Original DFS	DFS Addendum
Lithium Carbonate Revenue	\$M	Life of Mine	20,700	12,837
Lithium Carbonate Revenue	\$M	Annual Average	827	513
EBITDA <sup>2</sup>	\$M	Life of Mine	15,870	9,031
EBITDA <sup>2</sup>	\$M	Annual Average	635	361
EBITDA Margin	%	Run Rate	76%	71%
Net Profit After Tax	\$M	Life of Mine	8,959	5,771
Opex	\$/t	Run Rate	6,047	5,895
Total Capex	\$M		1,377	1,157
NPV <sub>8</sub> Pre-Tax	\$M		3,854	-
NPV <sub>8</sub> Post-Tax	\$M		2,333	-
NPV <sub>10</sub> Pre-Tax <sup>4</sup>	\$M		-	1,469
NPV <sub>10</sub> Post-Tax <sup>4</sup>	\$M		-	1,011
IRR Pre-Tax	%		25.4	22.5
IRR Post-Tax	%		20.9	19.7
Total Free Cashflows (Post-Tax)	\$M	Life of Mine	9,310	6,794
Payback Period (Post-Tax)	Years		4.5	4.5

<sup>1</sup> Economics based on average price of ~\$20,500 per tonne LCE over the LOM, derived from forward price projection provided by BMI in their Q2 2025 lithium price forecast, available via annual subscription. <sup>2</sup> Please see "Non-GAAP Financial Measures" in the appendix. Results reflect the impact of Argentina's RIGI concessions on corporate income tax, export duties and accelerated depreciation. Final terms are subject to extension of RIGI deadline to July 2027 and the outcome of direct negotiations between the Kachi Project and the Argentine Government throughout the application process. <sup>3</sup> Refer to ASX announcement dated 4 August 2025, "Kachi Phase One Lithium Brine Definitive Feasibility Study Addendum" for full details regarding material assumptions relied upon. Lake confirms the material assumptions in that announcement continue to apply and have not materially changed. <sup>4</sup> See Appendix for peer data on discount rate and "Non-GAAP Financial Measures".

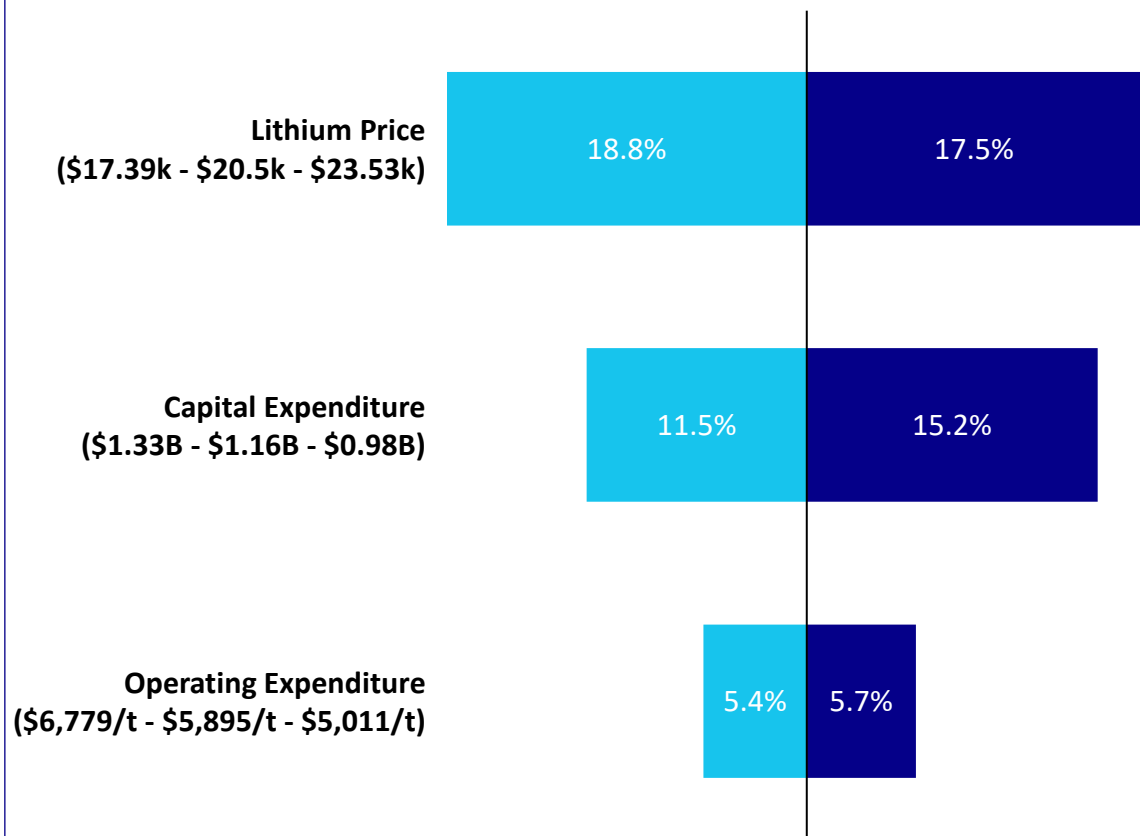
# Sensitivity analysis shows Kachi is highly resilient to Capex and Opex variations

**Post-Tax NPV<sub>10</sub> Sensitivities Chart (-15% / +15%; Base \$1,011M) (\$US)**

Personal use only

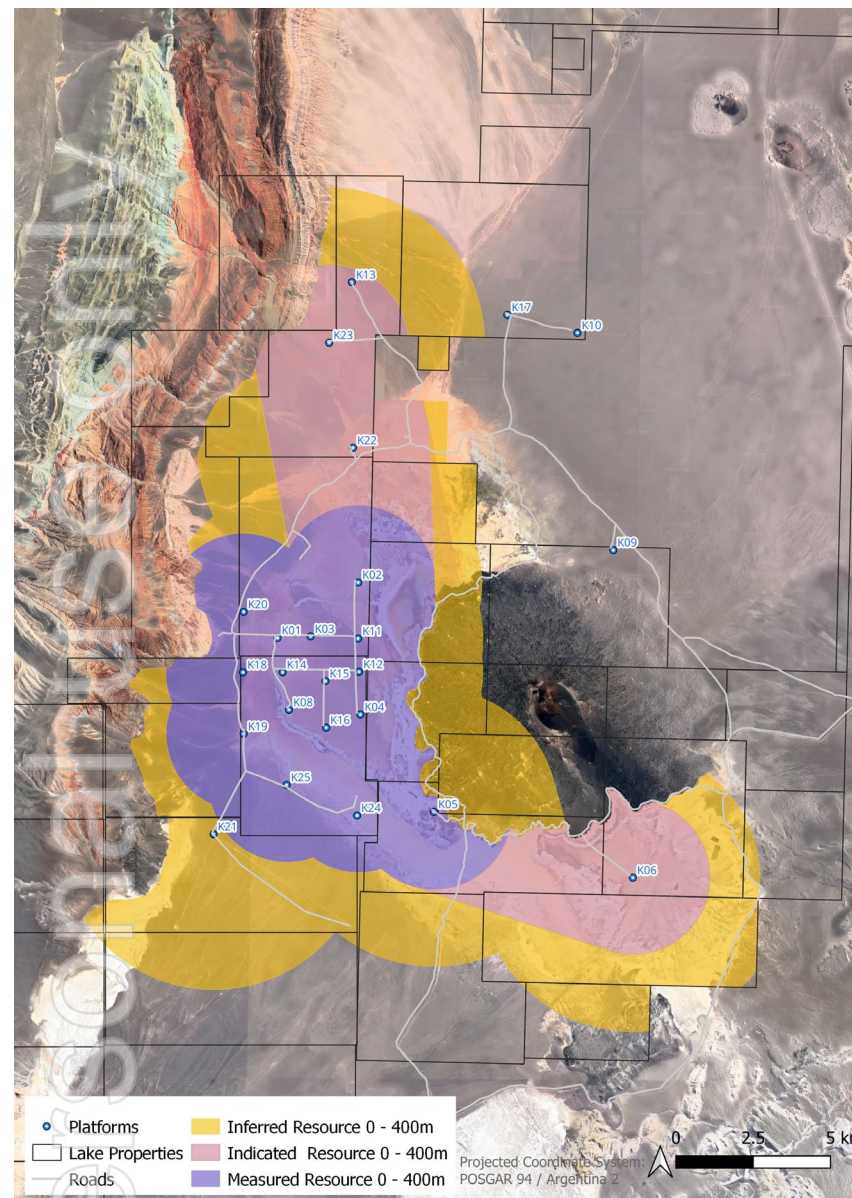


**Post-Tax IRR Sensitivities Chart (-15% / +15%; Base 19.7%) (\$US)**

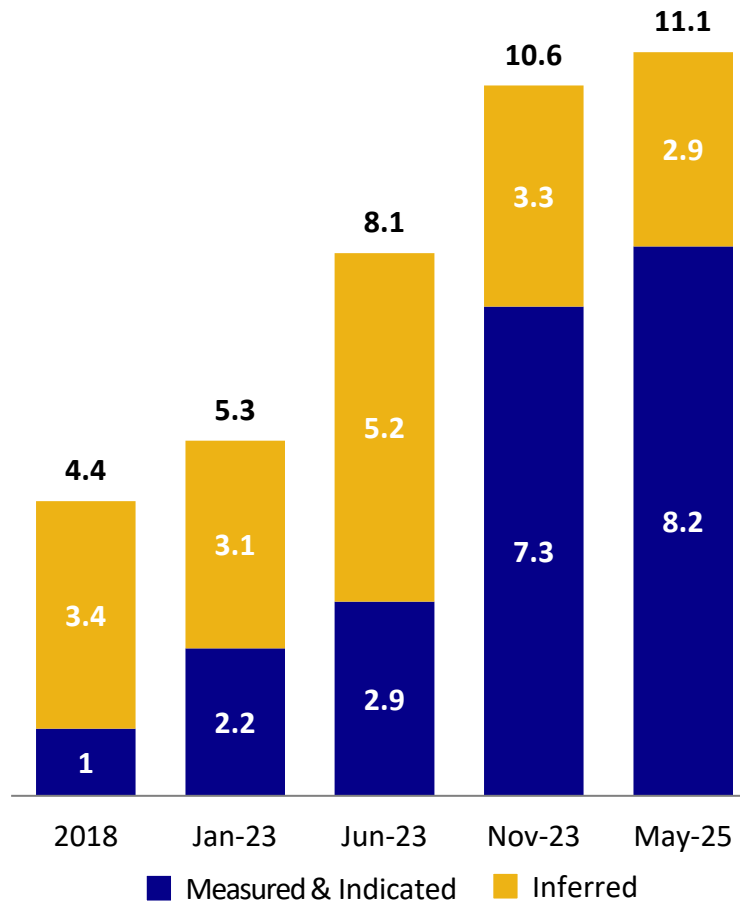


Notes: Assumes +/- 15% sensitivity on post-tax NPV<sub>10</sub> and IRR.

## 4. Reduced Risk



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



## Resource Expansion From Nov-2023 Update<sup>1</sup>

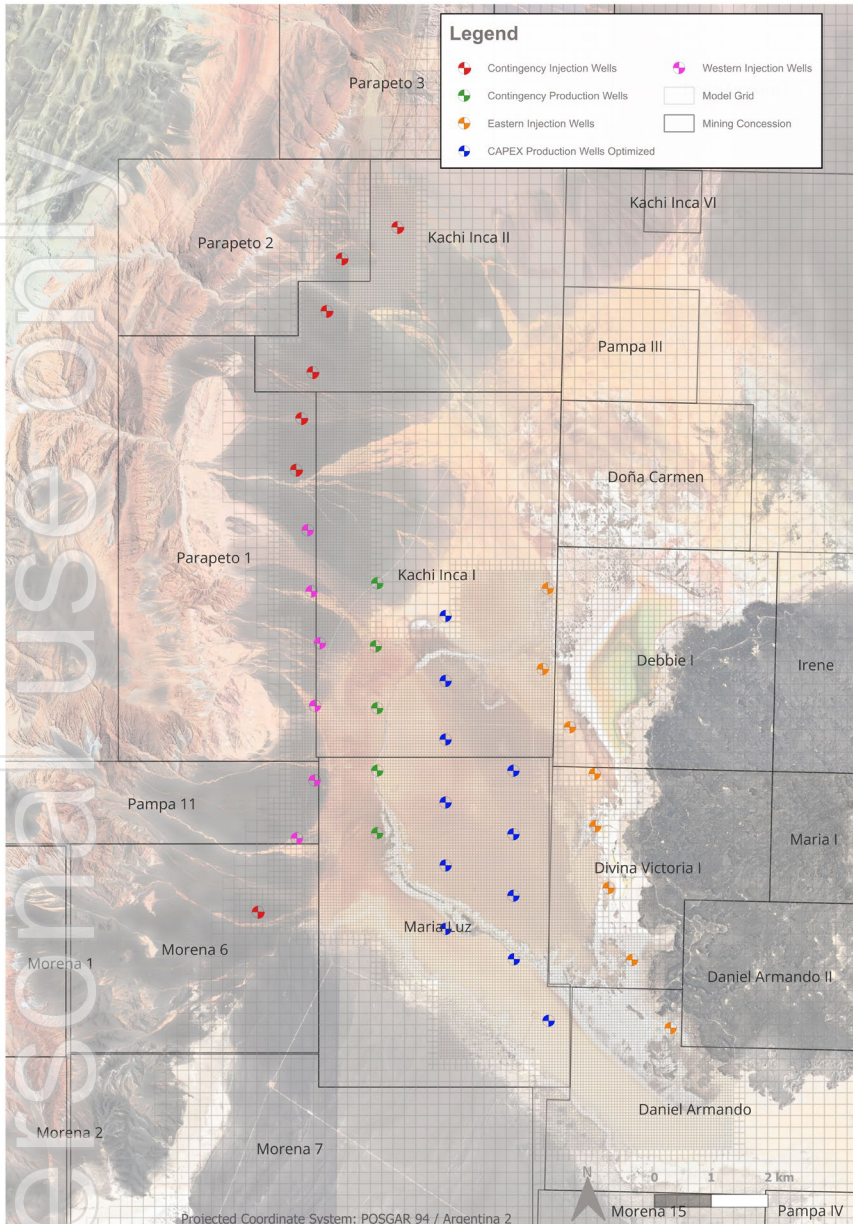
- Measured & indicated resource has increased **from 7.3 to 8.2 Mt LCE**
- Measured resource has increased **from 3.0 to 4.2 Mt LCE**
- Indicated resource has decreased **from 4.3 to 4.0 Mt LCE**
- Inferred resource has decreased **from 3.3 to 2.9 Mt LCE**

## Exploration Target<sup>1, 2</sup>

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

Note: The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the exploration target itself will be realized; <sup>1</sup> Numbers are based on information in Lake's JORC update in respect of mineral resources announced on ASX on 3 June 2025. Refer to the Appendix for details of individual categories of the mineral resource. All material assumptions contained in that announcement continue to apply and have not materially changed. <sup>2</sup> See Appendix pages 38-41 for further information

# JORC ore reserves emphasize scalability of Kachi's production capacity



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

- Globally Significant Resource:** The wellfield development plan produces 692,900 t LCE, which represents less than 9% of the Measured & Indicated Mineral Resource<sup>2</sup>. **However, this production rate is limited by plant capacity, resulting in numbers presented above – 626,760t LCE which represent Phase 1 production over life of mine**
  - Year 1: 23,310t LCE
  - Years 2-25: 25,141t LCE
- High level of confidence: Production in Years 1-7 is predicted to be 100% from Measured Resources
- Elimination of the western-most production wells, which were closest to the western injection wells, further reduced dilution in feed grade to the plan. **Dilution in lithium grade is predicted to be less than 3% over the LOM**
- Wellfield layout (11 Production Wells and 14 Injection Wells) designed to:
  - Maximize lithium grade recovered;
  - Maximize Proved Ore Reserve; and
  - Minimize environmental impact
- Modelling supports reinjection strategy; maintaining reservoir pressures and minimizing potential environmental impact

**Wellfield development plan represents less than 9% of the Measured & Indicated Mineral Resource<sup>1</sup>**

<sup>1</sup> Refer to ASX announcement dated 4 August 2025 – Updated Ore Reserve Statement <sup>2</sup> Refer to ASX announcement dated 3 June 2025.

*Kachi has undergone a rigorous permitting process and has been optimized through multiple studies*



## Exploitation EIA Approval Process

- Company Exploitation EIA submitted March 2024
- The Catamarca Mining Ministry is currently in the technical review process of the Exploitation EIA
- Lake has conducted several technical working review sessions with mining ministry and other key stakeholders
- Significant progress on technical review and anticipate completion early Q3 2025
- Public consultation anticipated to commence end Q3 2025

**Estimate Exploitation EIA Approval by the end of 2025**

# Key Takeaways

# Key Takeaways



- 1 Largest Independent Development Project Across the Lithium Triangle with Total Resource of 11.1 Mt LCE
- 2 Phase One Definitive Feasibility Study Addendum Completed for World Class 25 ktpa Battery Grade Lithium Carbonate Project with Potential For Expansion
- 3 Proven Ion-Exchange DLE Technology Increases Process Efficiency, Allows for Greater Cost Effectiveness and Reduces Environmental Footprint
- 4 DFS Addendum Completed<sup>1</sup> with Capex of US\$1,157M and Opex of US\$5,895/t
- 5 Kachi Near Shovel-Ready, with Power FEED Completed and EIA Approval Imminent

<sup>1</sup>For 25ktpa plant.

- Lake held cash of AUS\$12.37M (US\$8.04M) at 30 June 2025 (including currencies in AUD, USD and Argentine Pesos) with no debt
  - AUS\$14.47M pro-forma liquidity at 30 June 2025 including AUS\$2.1M in funds received from issuing 65,000,000 fully paid ordinary LKE.ASX shares to Acuity Capital as part of Lake's ATM<sup>1</sup>
- As expected, Lake's cash expenditures for the quarter ending 30 June 2025 were ~40% lower than the prior quarter, reaffirming calendar year 2025 expectations for materially reduced cash outgoings compared to calendar year 2024<sup>2</sup>:
  - The Company is now expecting calendar year 2025's total cash expenditures to be approximately 35% to 40% lower as compared to calendar year 2024<sup>3, 4</sup>
- Lake and its advisor Goldman Sachs continue to progress the strategic alternatives process initiated in early May 2025 and remain engaged with a group of interested parties<sup>5</sup>
- Management remains focused on ensuring Lake preserves its financial flexibility by continuing to right-size its cost structure and maintaining appropriate levels of liquidity

<sup>1</sup> Refer to ASX announcement dated 23 July 2025. <sup>2</sup> Refer to ASX announcement dated 23 July 2025. <sup>3</sup> Excluding impact of foreign exchange; refer to ASX announcement dated 30 January 2025. <sup>4</sup> Refer to ASX announcement dated 23 July 2025. <sup>5</sup> Refer to ASX announcement dated 7 May 2025.

# Lake Resources Leadership Team



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

## Board of Directors



**Stu Crow**  
Non-Executive Chairman



**David Dickson**  
Managing Director / CEO



**Robert Trzebski**  
Non-Executive Director



**Don Miller**  
Chief Financial Officer



**Justin Olson**  
Chief Legal Officer



**Barbara Cozzi**  
Country Manager, Argentina

Leadership experience acquired across technical, financial and project execution



# Appendix

# Definitions and Abbreviations

Term / Abbreviation	Definition
<b>A\$</b>	Australian Dollars
<b>B</b>	Billions
<b>BG</b>	Battery Grade
<b>Capex</b>	Capital Expenditures
<b>DFS</b>	Definitive Feasibility Study
<b>DLE</b>	Direct Lithium Extraction
<b>EIA</b>	Environmental Impact Assessment
<b>EPCM</b>	Engineering, Procurement, Construction Management
<b>FEED</b>	Front End Engineering Design
<b>FID</b>	Final Investment Decision
<b>IPP</b>	Independent Power Producer
<b>IRA</b>	Inflation Reduction Act
<b>IX</b>	Ion Exchange
<b>IXM</b>	Ion Exchange Media
<b>k</b>	Thousands
<b>Kachi</b>	Kachi Project
<b>kg</b>	Kilograms
<b>KLP</b>	Kachi Lithium Pty Ltd
<b>ktpa</b>	Kilotonne per Annum
<b>L</b>	Liter
<b>Lake</b>	Lake Resources N.L.

Term / Abbreviation	Definition
<b>Lilac Solutions</b>	Lilac Solutions Inc.
<b>LOM</b>	Life of Mine
<b>lps</b>	Liters Per Second
<b>m</b>	Meters
<b>M</b>	Millions
<b>m bgs</b>	Meters Below Ground Surface
<b>mg / L</b>	Milligrams per Liter
<b>Mt</b>	Million tonnes
<b>MVM</b>	Morena Del Valle Minerals SA
<b>MW</b>	Megawatt
<b>NRG</b>	Lith NRG Pty Ltd
<b>Opex</b>	Operating Expenditures
<b>PEA</b>	Preliminary Economic Assessment
<b>PFS</b>	Pre-Feasibility Study
<b>PPA</b>	Power Purchase Agreement
<b>ROFR</b>	Right of First Refusal
<b>t</b>	Tonne / Metric Ton or 1,000 kilograms
<b>tpa</b>	Tonnes Per Annum
<b>US\$ / USD</b>	United States Dollars
<b>VAT</b>	Value Added Tax
<b>VPU</b>	Vehicle Project Unit

# Mineral Resource Estimate Table

## Measured May 2025 (to 600 m depth)

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

## Indicated May 2025 (to 600 m depth)

Unit	Sediment Volume (m <sup>3</sup> )	Specific Yield %	Brine Volume (m <sup>3</sup> )	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A (South)	3,694,300,000	0.076	278,924,000	278,924,453,000	0.181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	0.075	111,544,000	111,543,670,000	0.179	19,927,611,000	20,000	106,000
C (South)	4,434,492,000	0.067	297,111,000	297,110,964,000	0.182	54,076,275,000	54,000	288,000
A (North)	3,075,200,000	0.095	292,144,000	292,144,000,000	0.232	67,776,824,000	68,000	361,000
B (North)	4,294,400,000	0.102	438,029,000	438,028,800,000	0.241	105,431,342,000	105,000	561,000
C (North)	4,115,300,000	0.102	419,761,000	419,760,600,000	0.182	76,396,429,000	76,000	406,000
D (North)	5,073,100,000	0.102	517,456,000	517,456,200,000	0.182	94,177,028,000	94,000	501,000
K21	8,304,500,000	0.065	541,394,000	541,393,608,000	0.192	103,822,511,000	104,000	552,000
Under Measured ABC 400 – 600	7,453,100,000	0.067	501,818,000	501,817,968,000	0.242	121,529,774,000	122,000	647,000
Under Measured Fan 400 – 600	3,775,900,000	0.063	239,343,000	239,343,351,000	0.242	57,850,485,000	58,000	308,000
<b>Total</b>	<b>45,709,292,000</b>		<b>3,637,524,000</b>	<b>3,637,523,614,000</b>	<b>0</b>	<b>751,473,605,000</b>	<b>751,000</b>	<b>3,998,000</b>

## Combined Measured + Indicated

<b>86,827,792,000</b>		<b>7,117,478,861</b>	<b>7,117,478,861,140</b>		<b>1,539,299,286,959</b>	<b>1,539,299</b>	<b>8,189,000</b>
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## Inferred May 2025

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

## Reserve Statement

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

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

# WACC Rate – Peer Comparison

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

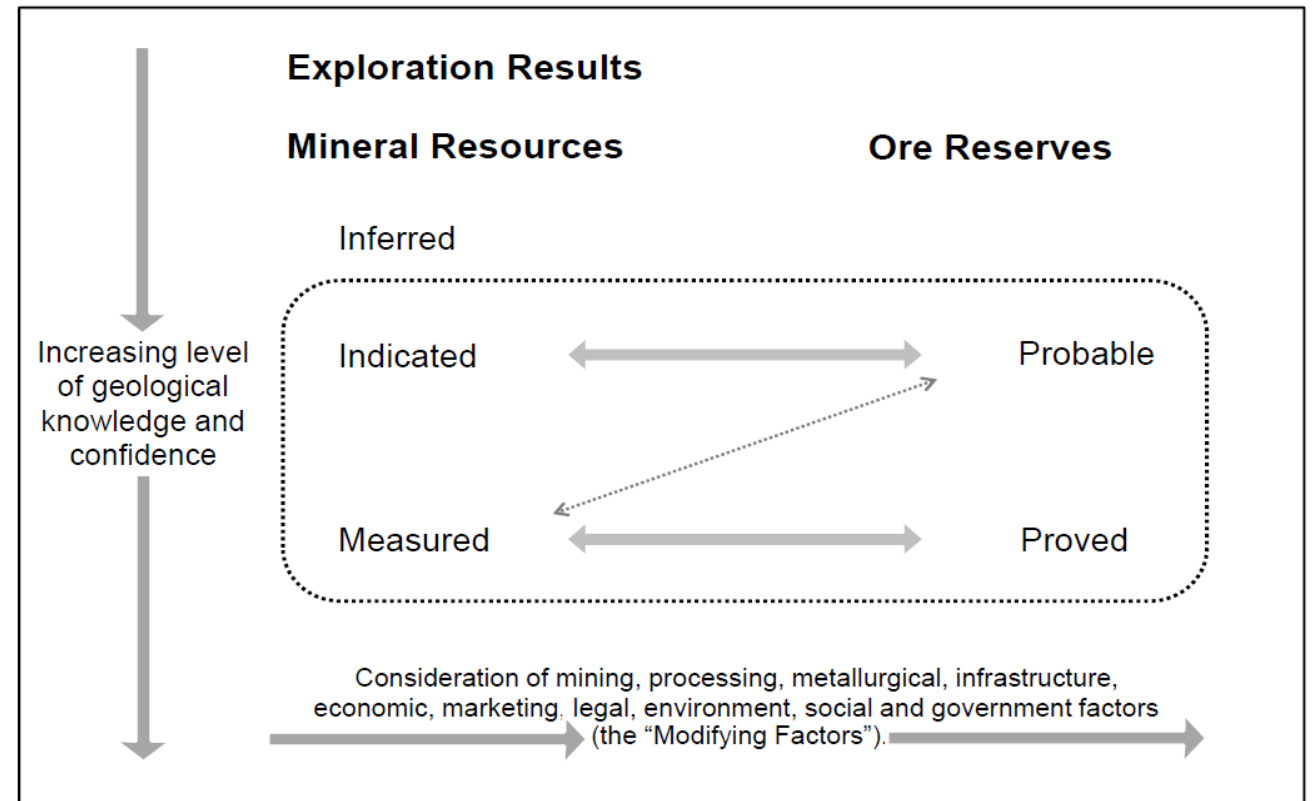
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## ■ Resource – what is in the ground?

- Inferred
- Indicated
- Measured

## ■ Reserve – what can we extract?

- Probable
- Proven



Source: Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves  
The JORC Code, 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geosciences and Minerals Council of Australia

## Definitions

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

- EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization
- IRR = Internal Rate of Return
- NPV = Net Present Value

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

# Exploration Targets<sup>1, 2</sup>

## Exploration Targets

The exploration target is primarily defined based on the interpreted distribution of the brine unit (**Figure 29**). This conductive layer is cut with the limits of the properties and the Measured, Indicated and Inferred models, forming the difference between the property outlines, basement rock below the properties and the resources located around the drillholes.

The limit of the exploration target in depth is given by the basement modelled from the passive seismic and its top by the conductive limit from the TEM profiles. Where the Measured, Indicated and Inferred resources do not extend to the basement the exploration target (**Table 5**) includes the volume between 600 m and the base of the sediments overlying the basement. The exploration target has decreased since the November 2023 resource estimate, in response to expansion of the Indicated and Measured resources laterally and at depth and minor modifications of the model volume. The spatial distribution of the exploration target by depth is shown in **Figure 30**.

The target is divided into two zones, an upper layer (grey) with its base at 400 meters depth and a lower layer (red) that extends from 400 meters to the top of the basement. This allows for the volume underlying the Measured, Indicated and Inferred Resource to be incorporated and for the estimation lateral extent of the target.

The TEM surveys and follow up drilling, have demonstrated that the TEM provides valuable insights as the spatial and vertical distribution of brine in the basin. In tandem, they have confirmed that the distribution of the brine extends well beyond the salar footprint. The TEM results further suggests that the brine resource expands well beyond the delineated resource areas, highlighting the potential for further resource expansion with additional drilling. Additional drilling and testing is not expected until initial operations begin given that the current resource can easily support the planned life-of-mine.<sup>3</sup>

Planned characterization activities to test the validity of the exploration target will include drilling of diamond drillholes, packer isolated brine sample collection at various depths, completion of monitoring wells for additional brine sample collection, and test wells that allow for pumping tests and brine sample collection under pumping conditions. It is anticipated that these activities will mirror the technical approaches used to characterize the Kachi resource to date.

Within the exploration target from 400-m to 600-m in the central resource area (see red on Figure 30), test wells with deeper or longer completion intervals would be completed to depths of at least 600-m below ground level. Pumping tests will be completed with regular sampling of discharged brine throughout the test period. Two additional test wells within the target would be sufficient, based on the criteria used for defining the Kachi resource, as described in Mineral Resources Characterization and Mineral Resources sections above.

More distal exploration targets (shown in bluish-grey in Figure 30), would initially be validated through drilling of diamond drillholes, packer isolated brine sample collection at various depths, and completion of monitoring wells for additional brine sample collection. It is anticipated that drillholes will be drilled to 600-m below ground level in all exploration targets, given the success of encountering lithium brine within the deep sediments of the basin. Each of these exploration targets (north, south and east) will require drilling, given their distances from each other and the defined Mineral Resources. This could be accomplished with two drillholes in the southern block, two drillholes in the northern block and two to three drillholes in the eastern block.

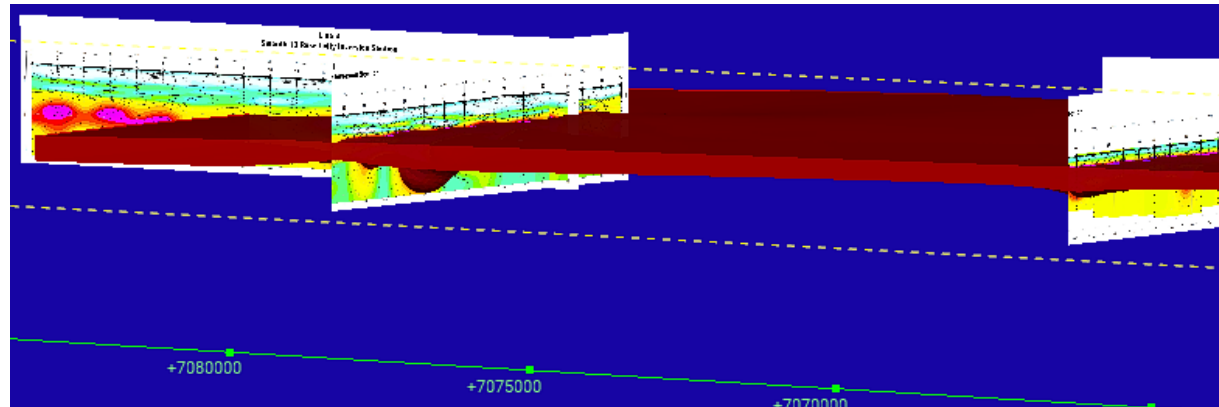
## Competent Person Statement<sup>4</sup>

The information contained in this ASX release relating to Exploration Results and Exploration Target is based on, and fairly represents, information and supporting documentation that has been compiled by Mr. Andrew Fulton. Mr Fulton is a Hydrogeologist and a Member of the Australian Institute of Geoscientists and the Association of Hydrogeologists. Mr Fulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

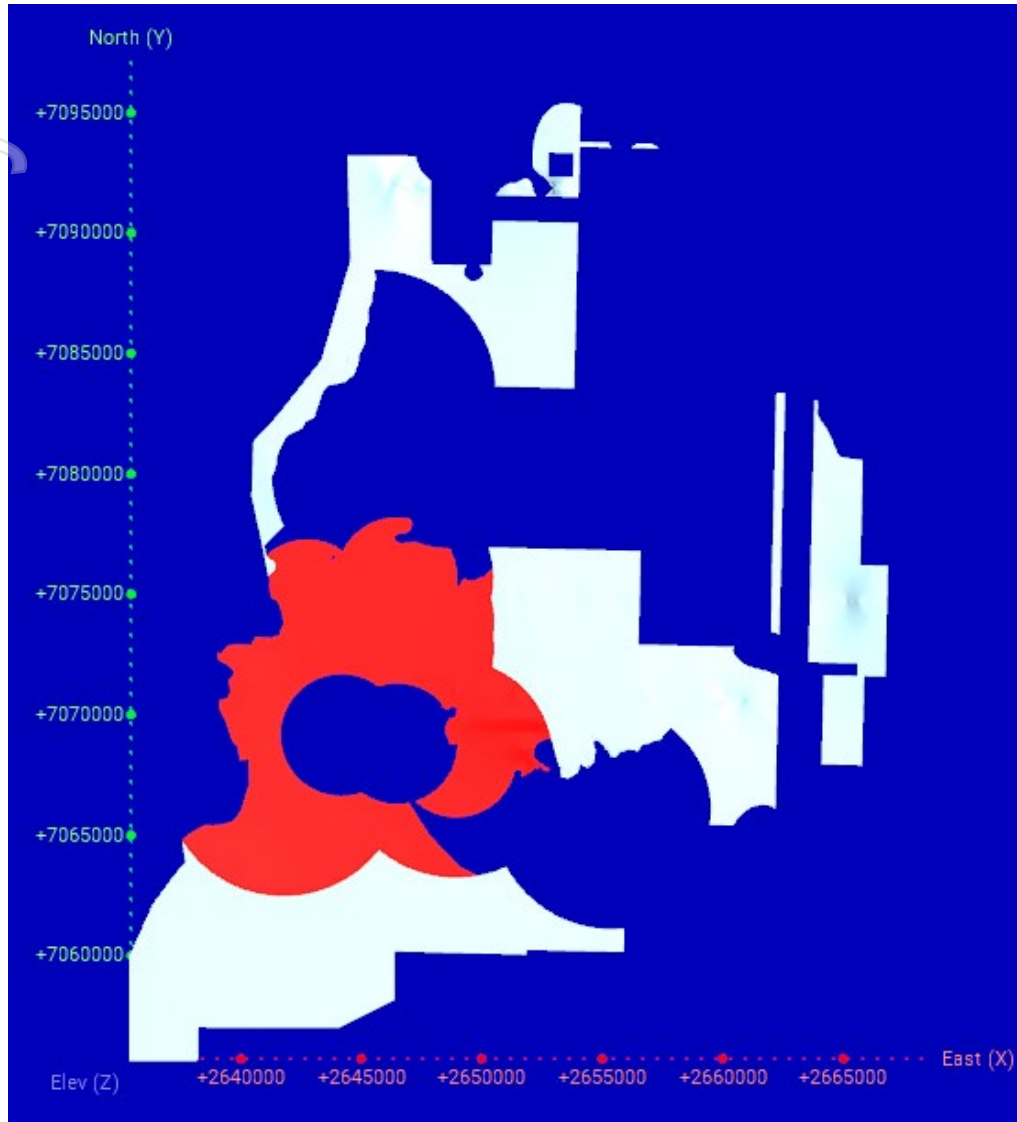
Andrew Fulton is an employee of Groundwater Exploration Services Pty Ltd and an independent consultant to Lake Resources NL. Mr Fulton consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from initial exploration at the Kachi project as prepared by Mr Fulton.

<sup>1</sup>The information referring to Exploration Targets in this appendix has been directly copied from the ASX announcement dated 3 June 2025. <sup>2</sup>Figure and Table references refer to the original references found in the ASX announcement dated 3 June 2025 and have been kept the same for consistency. The Figures and Table can be found on the following pages. <sup>3</sup>Refer to ASX announcement dated 19 December 2023 ("Kachi Project Phase One Definitive Feasibility Study"). <sup>4</sup>The Competent Person Statement has been directly copied from the ASX announcement dated 3 June 2025. Lake confirms that it is not aware of any information that materially affects the information included in the DFS Addendum announced on ASX on 4 August 2025 and mineral resource update announced on ASX on 3 June 2025 and all material assumptions contained in those announcements continue to apply and have not materially changed, including all material assumptions underpinning the production targets or forecast information derived from production target, and all technical parameters underpinning the estimates of mineral resource and ore reserves. On this basis, Lake confirms that the findings of Mr. Andrew Fulton, the Competent Person, in the mineral resource update announced on 3 June 2025, have not changed nor been modified in any material respects since those announcements.

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**Figure 29. Conductive zone (brown) defined from TEM geophysical profiles, used to define the exploration target in the area away from the salar (figure shows the northern TEM lines 1 and 2 on the left and 3 and 4 on the right). Note, the potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources**



**Figure 30. Exploration target, showing the different component zones. The conductive zone identified from the TEM in the upper 400 m of the sediments is shown in grey. As the brine becomes deeper below the resource area the Exploration Target is only present below 600 m (shown in red) and not present around the updated Measured Resource defined around holes K24 and K25 (which extends to the basement). The Inferred Resources in the north now extend to the basement and the Exploration Target is located west and east of these areas. Note, the potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources.**

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# Exploration Targets, Cont'd.

Area	Sediment Volume m <sup>3</sup>	Porosity	Brine volume m <sup>3</sup>	Li g/l	Li Tonnes	Tonnes LCE
Target around resources (grey)	90,506,000,000	0.06	5,430,360,000	0.100	543,000	2,889,000
Target below resources (red)	22,953,290,000	0.06	1,377,197,000	0.100	138,000	733,000
<b>Total</b>	<b>113,459,290,000</b>		<b>6,807,557,000</b>		<b>681,000</b>	<b>3,622,000</b>

Area	Sediment Volume m <sup>3</sup>	Porosity	Brine volume m <sup>3</sup>	Li g/l	Li Tonnes	Tonnes LCE
Target around resources (grey)	90,506,000,000	0.12	10,860,720,000	0.200	2,172,000	11,557,000
Target below resources (red)	22,953,290,000	0.12	2,754,395,000	0.200	551,000	2,931,000
<b>Total</b>	<b>113,459,290,000</b>		<b>13,615,115,000</b>		<b>2,723,000</b>	<b>14,486,000</b>

**Table 5. May 2025 Exploration target estimate, showing the potential low and high range of contained lithium that has not yet been drilled and confirmed**

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