

TARGET MARKET DETERMINATION

Made By: Lake Resources N.L. (ACN 079 471 980) (ASX code: **LKE**) (**Company** or **CDT**)

Product: Options to acquire fully paid ordinary shares in the capital of the Company (**Shares**) pursuant to a prospectus dated 2025 (**Prospectus**) (**Options**)

Effective Date: 10 October 2025

1. ABOUT THIS DOCUMENT

This target market determination (“**TMD**”) has been prepared by the Company pursuant to section 994B of the *Corporations Act 2001* (Cth) in relation to the non-renounceable pro-rata entitlement offer of one (1) option for every ten (10) Shares held by Eligible Shareholders (defined below) (“**Loyalty Option**”) for nil consideration and exercisable at A\$0.05 per Share and expiring on the date that is 3 years from issue pursuant to the Prospectus (“**Offer**”) made by the Company under a prospectus dated **10 October 2025** (“**Prospectus**”). A copy of the Prospectus is available at <https://investorhub.lakeresources.com.au/announcements>.

The offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus.

As this is a pro-rata bonus issue of options, Eligible Shareholders (defined below) are not required to apply for Loyalty Options and, as such, there is no application form attached to the Prospectus.

The Company will apply for Official Quotation of the Options on the ASX, but such quotation remains subject to meeting the ASX’s minimum eligibility criteria for quotation and the approval of ASX. Until such time, however, the Loyalty Options will remain unquoted and non-transferable.

This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (“**ASIC**”) nor does it contain a full summary of the terms and conditions of the Loyalty Options. This TMD does not take into account what you currently have, or what you want and need, for your financial future.

It is important for you to consider these matters and read the Prospectus before you make an investment decision.

The Company is not licensed to provide financial product advice in relation to the Loyalty Options. All recipients of this TMD are recommended to consult their professional adviser if they have any questions regarding the contents of the Prospectus.

2. TARGET MARKET

The information below summarises the overall class of investors that fall within the target market for the Options, based on the product key attributes and the objectives, financial situation and needs that they have been designed to meet.

Factor	Target Market
Investment Objective	<p>As the Loyalty Options will expire on 24 October 2028, or such other date that is 3 years from the date of issue (“Expiry Date”), the Company expects that an investment in the Loyalty Options will be suitable for investors who wish to have a right, but not an obligation, in the short to medium term, to acquire Shares in the Company prior to the Expiry Date.</p> <p>The Company expects that an investment in the Loyalty Options will be suitable to investors who wish to gain exposure to equities in a small cap mining company listed on the ASX.</p>
Investment Timeframe	<p>The target market of investors will take a medium to long term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an anticipated listing of the Loyalty Options on ASX, as well as an ability to exercise the Loyalty Options and trade the underlying Shares issued on exercise should the exercise price of the Loyalty Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise the Loyalty Options within the 3-year term of the Loyalty Options and increase their shareholding and exposure to the potential upside in the Company’s Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest their funds over a 3-year time horizon should they wish to exercise their Loyalty Options. Any decision to exercise the Loyalty Options is likely to be based on the trading price of the Shares.</p>
Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment.</p> <p>The Loyalty Options are not suitable for investors:</p> <ul style="list-style-type: none">• who are not seeking to have the potential to increase their investment in the Company;• who do not understand and appreciate the risks of investing in option as an asset class generally and the more specific risks of investing in the Company;

	<ul style="list-style-type: none"> • who do not ordinarily invest in speculative investments in the resource sector; and • who are resident outside of Australia, Argentina, New Zealand, Singapore, the United States, the United Kingdom, Hong Kong and Canada and are therefore no Eligible Shareholders under the Offer. <p>An exercise price is required to be paid to acquire Shares on exercise of Loyalty Options. As such, the capacity to realise the underlying value of the Loyalty Options would require that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the Loyalty Options prior to the expiry date. Prior to the expiry date, investors' ability to liquidate the Loyalty Options may be limited by a lack of liquidity in the trading of Loyalty Options and Shares and the price of the Shares.</p> <p>The Loyalty Options offer no guaranteed income or capital protection</p>
Risk of Investment	<p>The Company considers that an investment in the Loyalty Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Loyalty Options as an asset class generally and the more specific risks of investing in an Australian listed mining exploration company.</p>

3. DISTRIBUTION CONDITIONS

The offer of Loyalty Options under the Prospectus is being made to those shareholders in the Company who are registered as a holder of Shares at the record date specified in the Prospectus ("**Eligible Shareholders**").

The Prospectus will include jurisdictional conditions on eligibility. As the offer is a bonus issue of options to Eligible Shareholders, Eligible Shareholders are not required to apply for Loyalty Options and, as such, there is no application form attached to the Prospectus. This means that retail clients cannot meet the eligibility criteria of the expected target market outlined in this TMD if they don't have a registered address in Australia, Argentina, New Zealand, Singapore, the United States, the United Kingdom, Hong Kong and Canada.

The Company will also include a copy of this TMD and the Prospectus on its website at <https://investorhub.lakeresources.com.au/>.

The Company considers that these distribution conditions will ensure that persons who invest in Loyalty Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

4. REVIEW TRIGGERS

The Loyalty Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Loyalty Options will no longer be available for investment by way of a new issue.

It follows that the TMD will only apply in the period between the commencement of the offer of the Loyalty Options and the issue of the Loyalty Options after the close of the Offer ("**Offer Period**"), after which the TMD will be withdrawn.

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Loyalty Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) there is a material change to the Loyalty Option's key attributes that make it no longer consistent with the likely objectives, financial situation and needs of investors in the target market;
- (b) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (c) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (d) the existence of a significant dealing of the Loyalty Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Loyalty Option on market is a significant dealing;
- (e) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Loyalty Options or this TMD;
- (f) there is a significant increase in the number of complaints received in respect of the Loyalty Options;
- (g) significant adverse changes to the Company's circumstances such as suspension from trading or the appointment of administrators; and
- (h) material changes to the regulatory environment that applies to an investment in the Loyalty Options.

The Company may also amend this TMD at any time.

5. REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD within 10 business days of becoming aware of a review trigger, or an event or circumstance, that reasonably suggests that the TMD is no longer appropriate, occurring.

The Company will otherwise complete a review of the TMD immediately prior to the issue of the Loyalty Options under the Offer.

6. INFORMATION REPORTING

As the Company is not appointing external distributors of the Loyalty Options in respect of retail clients, the Company will consider any of the following matters:

- (a) complaints received by the Company in relation to the Loyalty Options;
- (b) significant dealings in the Loyalty Options which are inconsistent with the TMD;
- (c) any dealings outside of the target market (to the extent that the Company is aware of such dealings); and
- (d) the conduct of the Company under the TMD.

Where relevant, the Company will consider any of the above matters and determine the appropriate steps that will be taken, including, where appropriate, reporting matters to ASIC.

7. CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

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Company Secretary
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