

ASX ANNOUNCEMENT**20 November 2025****Lake Resources Chairman Opening Address
at 2025 Annual General Meeting**

Thank you everyone for your time today.

The past year has seen valuable progress at Lake Resources and our flagship Kachi Project and I will review some of these highlights.

Coupled with this are the continuing technological improvements by our partner, Lilac Solutions; the recent upturn in the lithium market; and the increasingly positive business environment in Argentina.

Putting these factors together, your Company is in an excellent position to deliver increased value for shareholders.

Kachi enhancements

Fiscal 2025 saw substantial resource upgrades for our flagship Kachi Lithium Brine Project. These included;

- an upgraded Measured Resource, which rose by more than 25 per cent to 4.2 million tonnes LCE (lithium carbonate equivalent),
- while the Measured and Indicated Resource increased by around 10 per cent to 8.2 Mt LCE.

The total resource is now 11.1 Mt LCE - making Kachi the largest independent development project in the Lithium Triangle.

Lake announced a DFS Addendum for Phase One of Kachi showing material capex and opex reductions:

- capex fell 16 per cent,
- opex declined by 3 per cent,
- and the NPV improved to US\$1,469 million, among other enhancements.

Post-balance date, in July 2025 Lake announced the successful completion of the Front-End Engineering Design for Kachi's power supply, another key milestone in Kachi's development.

The team also continues to progress the environmental impact assessment, which is being reviewed by the provincial Catamarca government.

In August 2025, Lake reported an updated lithium Ore Reserve based on higher direct lithium extraction recovery rates associated with Lilac's improved proprietary ion exchange technology.

An optimised mine plan can now deliver a 25,000 tonne per annum operation with fewer wells, higher lithium grades and improved lithium recovery rates, over a 25-year life of mine.

Lilac technology boost

Our industry leading technology partnership with Lilac enables a research and development capability matched by few. The continuing technology, process and testing improvements by Lilac have enhanced Kachi's market position as a first quartile costs producer with a robust, tested project model.

In June 2024, Lilac released a white paper on its fourth-generation ion exchange technology showing improved recoveries and lower costs. This was followed by the release of Lilac's fifth-generation technology in October 2025, which showed continuing improvements in capital and operating costs and recovery rates of over 96 per cent. (I encourage shareholders to download the paper).

Lilac notes that lithium is seeing a 14 per cent compounded annual growth rate from 2015 to 2040. This growth requires new ways to unlock lithium from brine resources.

"The lithium industry is entering a new phase. For decades, producers have relied on evaporation ponds and hard rock mining to meet demand, but these methods can no longer deliver the scale, cost and sustainability required for the energy transition..."

Lilac has also eliminated a key geopolitical risk by manufacturing its proprietary ion exchange media in the United States. Its commercial-scale facility in Fernley, Nevada—now nearing completion and scheduled to start production in H1 2026—uses only commodity precursors sourced from the U.S. and allied nations. This fully integrated, autonomous supply chain is a powerful competitive moat and a key strategic advantage.

In an era of tightening export controls and growing geopolitical risk across the battery supply chain, control over a project's operating inputs is crucial.

In addition to the supply chain advantages, as Lake shareholders know well, Lilac's ion-exchange technology delivers one of the most environmentally responsible lithium production processes in the world today, with independently verified metrics that leave every conventional method far behind.

These step-change improvements are structural, not incremental: no evaporation ponds, near-complete water recycling via reverse osmosis, separate wash and elution streams, and reduced energy demand. Lilac processes, give us a clear, verifiable license to produce the critical metal the world needs — faster, cleaner, and at lower cost.

Market upturn

Lithium prices have increased recently partly due to rising demand from battery energy storage systems (BESS) needed to stabilise energy grids during the energy transition and to provide grid back up to expanding AI energy demand, with analysts upgrading their forecasts.

Barrenjoey now projects a supply deficit to emerge by fiscal 2027 of 2 to 4 per cent due to BESS demand, which has "consistently surprised." Multiple other analysts have also upgraded their pricing forecasts.

Spodumene prices have reached their highest levels since June 2024. Industry analyst Benchmark Mineral Intelligence sees lithium carbonate prices increasing from US\$9,000 a tonne in 2025 to US\$19,000 by 2031.

Goldman Sachs has also recommended "briners over miners" due to the lower cost base of

lithium brine producers such as Lake.

Argentina policy moves

In Argentina, the government's new 'RIGI' (Regime for Large Investments) scheme offers regulatory stability, tax and customs benefits for projects such as Kachi and has encouraged large scale investment from the likes of Rio Tinto and Glencore. These RIGI concessions will provide a further boost for Kachi, which already enjoys strong support from the local authorities.

At the highest level, US President Donald J. Trump and Argentine President Javier Milei have recently announced a new strategic framework on trade and investment. A formal agreement is expected to be signed soon, further highlighting the strong US-Argentina partnership.

Lake welcomes the agreement as providing a pathway to freer trade and facilitating access to the US market for Argentina's critical minerals including Kachi's battery grade lithium carbonate. The Trump administration has stressed the need for new and secure supply chains of critical minerals and Kachi is well placed to deliver.

Lake continues to advance our discussions with a range of key stakeholders, with former Australian Foreign Minister Alexander Downer, now a Lake corporate advisor, recently visiting Lilac's facilities in California. This representation at the highest levels will benefit Lake as we engage with potential project partners to deliver the necessary financial and offtake agreements.

Shareholder support

I would like to thank shareholders for your support, including the recent capital raising which included bonus loyalty options to reward shareholders. I would also like to thank my fellow Directors, employees, contractors, project partners and everyone associated with Lake – without your backing we cannot achieve success.

Looking forward, your Company has an exciting year ahead as we build upon the recent advances at Kachi, continue our engagement with investors and project partners, and engage with the local community as part of the environmental approval process.

The world needs more lithium projects to meet growing demand; the world also needs sustainably produced lithium and that is exactly what the Kachi Project can deliver.

With a strong cash position, no debt, a significantly enhanced flagship project, and a more sensible lithium market, along with the improved business environment in Argentina, the outlook is the best it has been for several years and I look forward with confidence to what promises to be a transformative year ahead.

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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 utilizing 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.

Appendix 1

Measured Mineral Resource 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	0.078	806,442,000	806,442,000,000	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
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
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
Total	41,118,500,000		3,479,955,000	3,479,955,248,000		787,825,682,000	788,000	4,191,000

Indicated Mineral Resource 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	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
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 and 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
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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	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
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 JORC update announced on 3 June 2025. Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in Lake's JORC update 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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