

OTC Markets Precious Metals & Critical Minerals Investor Conference

Presenter: David Dickson MD/CEO

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LAKE
RESOURCES

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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.

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.

Developing a world class global lithium asset in Argentina – the largest, independent development project across the lithium triangle with significant expansion potential

Kachi Project¹ Highlights

Location	Catamarca Province, Argentina
Project Stage	<ul style="list-style-type: none">■ Phase 1 DFS completed in December 2023■ Phase 1 DFS Addendum completed in August 2025■ Exploitation EIA approval now expected in 2026
Products	Battery Grade Lithium Carbonate (>99.5% purity)
Resources ²	<ul style="list-style-type: none">■ 11.1 Mt LCE<ul style="list-style-type: none">— Measured and Indicated: 8.2 Mt LCE— Inferred: 2.9 Mt LCE■ DFS Update Design basis: 249mg/L²<ul style="list-style-type: none">— Average brine concentration: 268mg/L³
Project Execution Approach	<ul style="list-style-type: none">■ Phase 1 – 25 ktpa target plant capacity■ Potential Phase 2 – construction of second plant with additional total capacity of 25 ktpa (including additional expansion in subsequent phases)
Mine Life	25 years ²



Major Milestones Achieved in 2025

De-Risking Kachi Through Strategic Advancement

Completed
Kachi Phase One

DFS Addendum¹

JORC Update Increased Total
Resource To
11.1Mt LCE²

Ore Reserve Statement
Confirmed Lithium Grade Of
268 mg/L³

Completed

Power Supply FEED⁴

Continue To Engage With
**Offtake and
Strategic Partners**

Achieved Key EIA Milestone
**Ramsar Site
Zonification⁵**

Transformational Project Improvements: Significantly Enhanced Economics & Operational Efficiencies¹

US\$ 1.16B
Capex

US\$ 5,895/t
Opex

US\$ 1.5B
Pre-Tax NPV₁₀

22.5%
Pre-Tax IRR

249mg/L
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 technology²

Lilac continues to mark important achievements including unveiling its Gen 5 ion exchange DLE technology, completing construction of commercial scale manufacturing facility and signing a binding offtake agreement

Released Gen 5 DLE ion exchange technology¹

- ✓ Delivers improvements in brine pre-treatment requirements, media productivity, cycle life, recovery rates and eluate quality
- ✓ Simplifies flowsheets
- ✓ Potentially reduces Kachi's capital and operating costs

Completed construction of Lilac's commercial-scale ion exchange media (IXM) manufacturing line in Nevada, USA

- ✓ To produce 200 tonnes of IXM per annum
 - Sufficient to support production of up to 100,000 tonnes of lithium carbonate equivalent per annum

Signed 10-year binding offtake agreement with Traxys NA for lithium carbonate at Lilac's planned facility in Utah, USA

- ✓ Project leverages proven Gen 5 Lilac ion exchange technology which achieved 87% lithium recovery for 69 mg/L lithium concentration

Kachi continues to achieve key milestones on its path to becoming “shovel-ready”



Exploitation Environmental Impact Assessment

- Ramsar site zonification was formally approved¹
 - Carachi Pampa lagoon designated as Zone 3 (Z3), allowing for regulated productive use
- Continued close coordination with Catamarca Ministries of Environmental and Mining
- **Estimated timeline for EIA final approval is 1H2026²**

Power Supply

- Continued engagement with YPF Luz on Northern Power-Line option
- Ongoing effort to explore alternative power solutions

Following President Milei's Party's decisive victory in October 2025, the political and economic landscape continues to improve

	Events	Summary	Implications for Lake
Inflation Drop	35% annual inflation for 2025	<ul style="list-style-type: none"> Staggering drop in inflation from the 117% seen in 2024 	Positive
Debt Repayments	\$4.2 billion debt maturity	<ul style="list-style-type: none"> The government successfully made the payment in January 2026 Boosted by a \$3 billion repurchase agreement ("repo") with six int'l banks 	Positive
EU-Mercosur Deal	Signed historic EU deal after 25 years	<ul style="list-style-type: none"> Historic, long-awaited Free-Trade Agreement between Mercosur¹ and the European Union was signed January 17, 2026 	Positive
Reforms	Continued reform due to Milei congressional control	<ul style="list-style-type: none"> Catalyst for push through of "Second Stage" reforms including <ul style="list-style-type: none"> Aggressive deregulation of labor markets Overhaul of tax laws and spending cuts Privatization of major state assets 	Likely Positive
Financial Markets	Investors betting on new wave of reforms	<ul style="list-style-type: none"> Sovereign risk hit a seven-year low Argentine Global bonds have seen a 12-15% price increase since December Continued Peso resilience 	Positive

Continued optimism and positive momentum for foreign direct investment in Argentina

Recent US / Argentina Developments

Last week's meetings in Washington, D.C. represent the most significant realignment in US-Argentina relations in decades

Major Headlines from Washington DC (Feb 4 – 6)

1. Reciprocal Trade & Investment Agreement (ARTI)

- Tariff elimination on 1,675 Argentine products and Argentina scrapping barriers on 200+ US categories
- Argentine beef import quota expansion – 20K to 100K tonnes
- Argentina regulatory fast track for US FDA approved items
- “No digital tax” policy and cross-border data sharing

2. Financial and Security Cooperation

- US reaffirmed support for \$20B credit line to Argentina
- Export controls on dual-use technology (AI, quantum, sensitive hardware) to prevent access by US adversaries via South America

3. Project Vault (US Critical Minerals Strategic Reserve)

- \$12B funding to stockpile globally sourced critical minerals – lithium, copper, cobalt, nickel and rare earth elements in secure US facilities
- Major companies including GM, Boeing, GE Vernova and Google signed on as “oftakers” for the reserve

4. Critical Minerals Framework (aligned with Project Vault)

- Argentina committed to prioritize the US and its allies for exports of lithium and copper
- Priority mining projects in Argentina to receive direct US government support via Project Vault to be jointly identified within next six months

Upcoming Events

Event	Date	Details
Private Gala @ Mar-a-Lago	Feb 10	President Milei to attend as guest and may give a speech
Argentina Week in New York	March 9 – 11	President Milei to participate in three-day event organized by JPMorgan, Bank of America and other financial institutions to position Argentina as attractive investment destination
US Foreign Policy Conference	April 2	Major international conference on US-Global relations is scheduled to take place in Mendoza, Argentina

Source: US Government public announcements, news sources.

Lithium Price Rally

Lithium prices have experienced an **explosive rally** between mid-November 2025 and February 2026, driven by a combination of aggressive supply cuts and a massive surge in demand from the energy storage sector, marking a definitive end to the "lithium winter" of 2023–2024

Lithium Carbonate (Li₂CO₃ EXW China, BG)¹

Latest Price (5 Feb) \$21,924

Change from Nov 25 – Feb 26 +\$9,489/t (+79%)

Lithium Hydroxide (LiOH EXW China, BG)¹

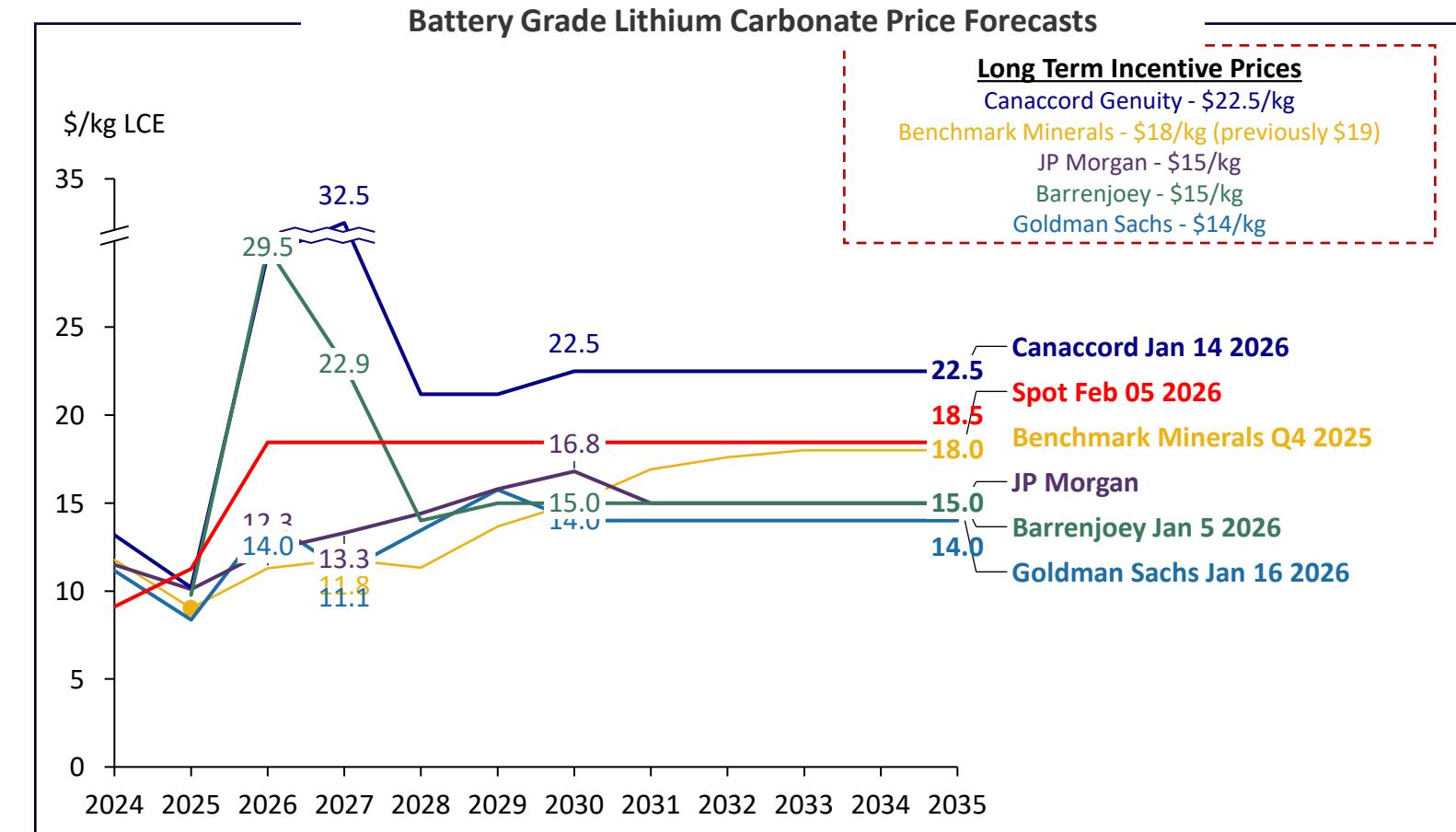
Latest Price (5 Feb) \$17,138

Change from Nov 25 – Feb 26 +\$7,238/t (+73%)

Spodumene (Li₂O FOB Australia)¹

Latest Price (5 Feb) \$2,065

Change from Nov 25 – Feb 26 +\$1,020/t (+98%)



Source: Canaccord Genuity (CGF) EV Materials Equity Research Jan 2026, Benchmark Minerals Lithium Price Assessment, Benchmark Minerals Q4 2025 Lithium Forecast, Goldman Sachs Australian Lithium & Gold Coverage January 16 2026, Barrenjoey Research November, 2025. Spot Price as of February 5, 2026, per Benchmark Minerals International. Figures in USD, real prices.

¹Li₂CO₃ EXW China (Battery Grade), LiOH EXW China (Battery Grade) and Li₂O FOB Australia prices as of 14 January 2026.

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

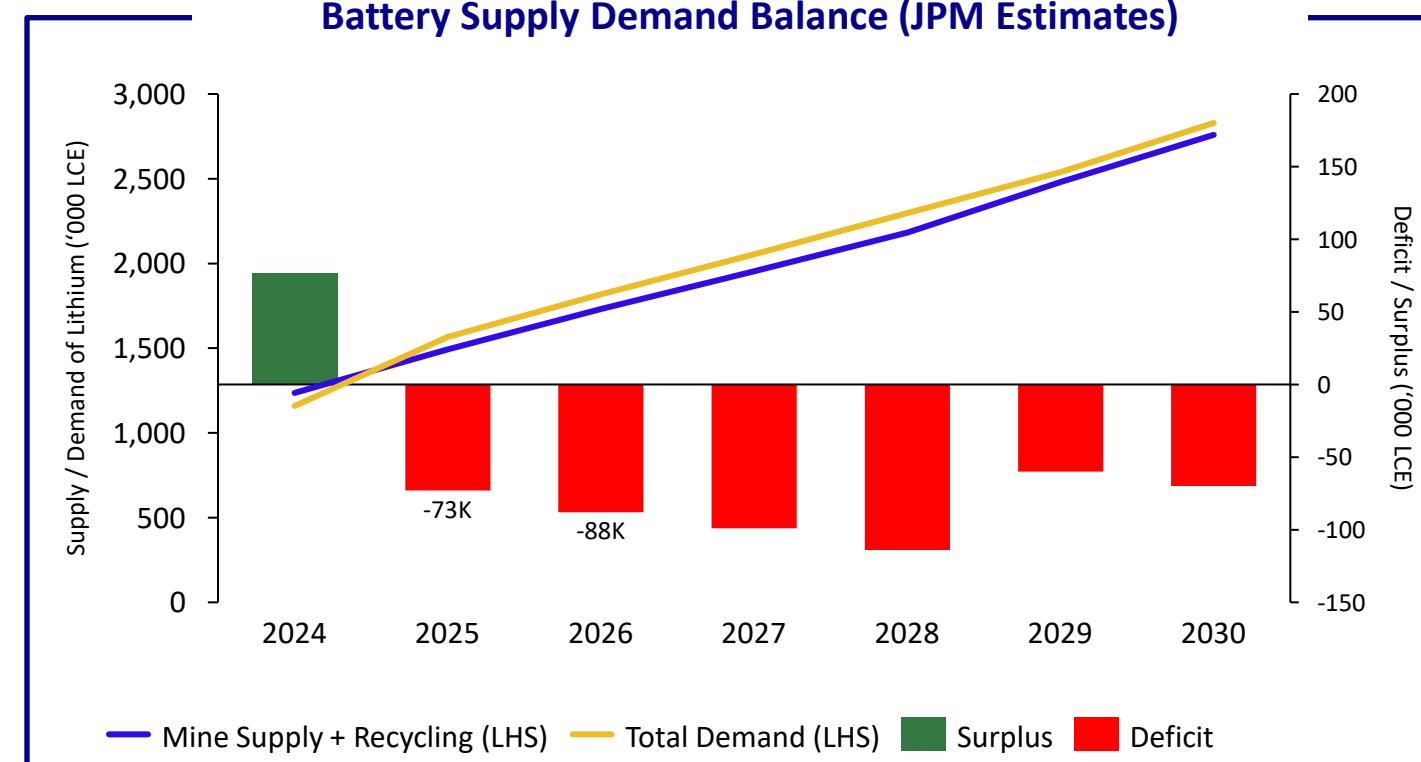
Lithium Market Supply/Demand Balance

Barrenjoey, Canaccord, Goldman, and BMI have significantly increased their 2026-2030 lithium price forecasts from Nov 2025, driven by ESS demand growth, and a slow supply response due to prolonged China restarts

2026 Price Revisions – Nov '25 vs. Jan '26

Li2CO3 2026 Forecast Nov Jan (US\$/kg)		
Canaccord	12.3	32.5
Goldman	8.6	14.0
Barrenjoey ¹	11.5	29.5
BMI	8.9	11.3
Spodumene 2026 Forecast Nov Jan (US\$/kg)		
Canaccord	0.9	2.8
Goldman	0.8	1.7
Barrenjoey ²	1.0	3.3
BMI	0.9	1.0

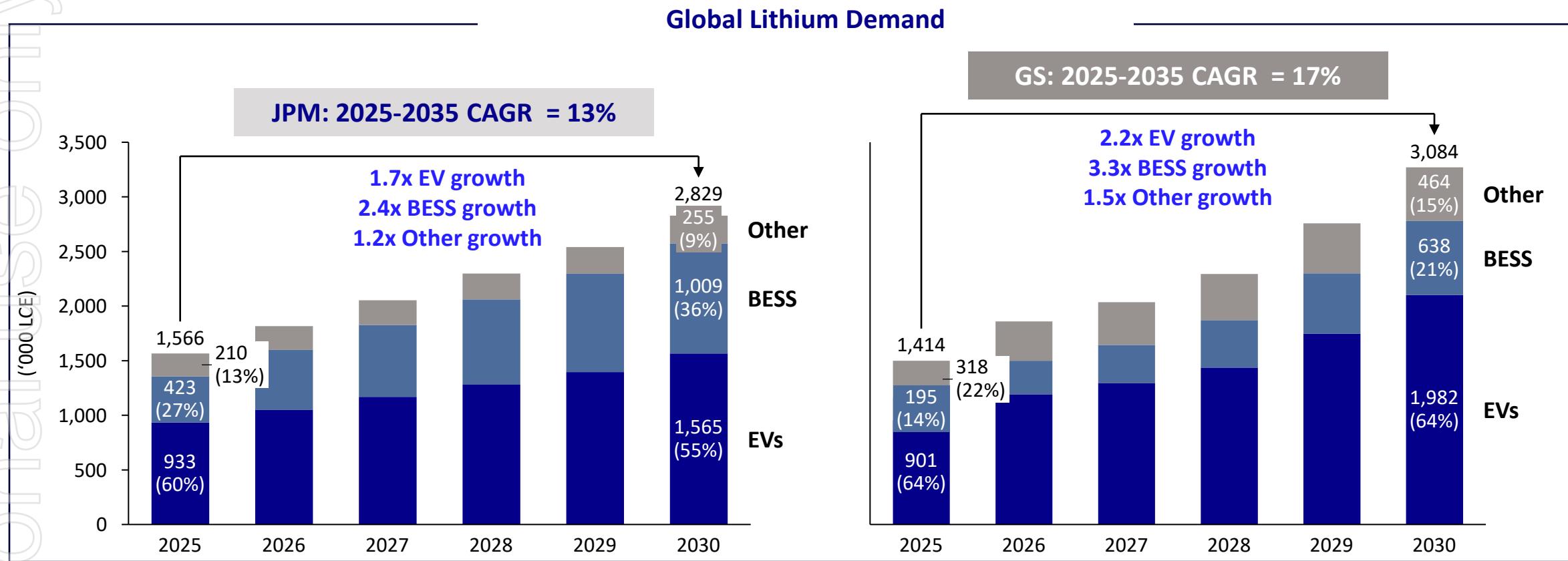
Battery Supply Demand Balance (JPM Estimates)



Broker Sentiment – Prices have bottomed, the upcycle is HERE

Lithium Market Demand Outlook

Lithium demand expected to double between 2025 and 2030, driven by the BESS boom and continued strong EV demand in Asia and Europe



BESS is the new EV, but baseline EV demand is still growing strongly

Strong Balance Sheet and Disciplined Capital Management



Financial Position & Liquidity

- Cash position of **A\$15.3M** at 31 December 2025 with zero debt
- Pro-forma quarter-end liquidity of **~A\$15.8M**, including option exercise proceeds of **~A\$0.5M** ATM proceeds received post-quarter



Cost Management

- **45% reduction** in 2025 cash expenditures vs. 2024, exceeding projections
- Actively monitoring cash balance and minimizing outgoings



Capital Allocation

- Funds allocated to finalize Exploitation EIA, evaluate power options and advance strategic alternatives
- Business right-sizing improves liquidity outlook



Outlook

- Continue to evaluate opportunities for organizational right-sizing in CY 2026
- Significant financial flexibility to provide capital for operational priorities including securing strategic partners and offtakers

Key areas of focus in 2026 and beyond



Obtain EIA Approval



Continue to optimize technical and commercial power solutions



Engage with Offtake and Strategic Partners



Continue to optimize cost structure and extend financial runway



Work towards FID

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Lake Resources Leadership Team



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



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

Rio Tinto

Schlumberger

**TODD RIVER
RESOURCES**

CITI

MCDERMOTT

Bristow

L

**Aker
Solutions**

TechnipFMC
J.P.Morgan

BARRICK

CBI

accenture

NETPOWER

Leadership
experience
acquired across
technical, financial
and project execution

Thank You

Appendix

Higher performance than any competing DLE technology featuring lower costs with first quartile economics

- Lilac Solutions has developed Gen 5 lithium extraction technology that significantly outperforms conventional methods and addresses key industry challenges around cost, sustainability, and scalability
- The Gen 5 technology delivers breakthrough performance improvements across the following critical areas:
 - ✓ **Media productivity** is 20x higher than alumina adsorbents
 - ✓ **Lithium recovery rates** increased from 90% (Gen 4) to 95%+
 - ✓ **Extended IX media durability** delivers up to 10,000 cycles before replacement
 - ✓ **Impurity rejection of 99.9%+** (like Gen 4 IX)
 - ✓ **Solids tolerance allows passage of 70x** larger particles and avoids expensive ultrafiltration versus alumina adsorbents
 - ✓ **10x lower water consumption** compared to alumina adsorbents
 - ✓ **Eluate quality: 7x higher lithium concentration** and higher purity with **100x lower Li:B ratio** than alumina adsorbents

LILAC	Gen 3 Lilac IX (Original DFS)	Gen 4 Lilac IX (DFS Addendum)	Gen 5 Lilac IX
Lithium Recovery	80%	90%	>95%
Media Productivity (kg LCE/day/m ³)	550	800	1,500
IXM Cycle Life	2,200+	4,000+	10,000+

Potential incremental Kachi Capex / Opex savings with Gen 5 IX vs. Gen 4 IX

Mineral Resource Estimate Table

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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	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
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

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

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	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 + 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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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.

Reserve Statement

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
Total	1 – 25	117,810	626,760	

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.