

ASX ANNOUNCEMENT

21 November 2024

**Lake Resources Chairman Opening Address
at 2024 Annual General Meeting**

Good morning everyone and thank you again for your time today.

I am your Chairman, Stu Crow and I would like to say some brief remarks regarding Lake's recent progress and outlook.

Despite all the challenges of the past year, and there were many, the Company has achieved some significant milestones in FY2024.

Top of the list was delivering a Definitive Feasibility Study for our flagship Kachi Lithium Project. The results showed that Kachi is truly a tier one project, backed by a significant resource and with strong economics that position it competitively.

Importantly, Kachi will advance sustainable and responsible lithium production through the application of direct lithium extraction (DLE) technology. The world's net zero transition is built on sustainability and lithium production should be no less sustainable.

The maiden Ore Reserve announced for Kachi on 19 December last year showed the mine plan can deliver sufficient lithium brine for a 25 ktpa operation over the 25-year life of mine (See Appendix 1 and ASX Announcements from 22 November 2023 and 19 December 2023).

In another project milestone, Lake submitted in March 2024 the Production Environmental Impact Assessment for Kachi. It highlighted Kachi's minimal freshwater consumption and its significant economic and social benefits for our hosts, Catamarca Province.

These are significant achievements for our key project that we all should be proud of.

Adding to the upside, our technology partner, Lilac Solutions, announced improved long-term recoveries and reduced costs, resulting in total cost savings of up to 25 per cent for the DLE technology package.

However, recent news on the lithium market has focused on the negatives – falling prices, reduced investment, projects being curtailed or put on care and maintenance.

In such circumstances, you might ask why Lake should continue advancing our key project?

The simple answer is that the longer-term outlook remains bright.

In mining, it is often said that the solution to low prices is low prices. Most analysts point to falling supply and rising demand leading to supply deficits by the end of the decade.

Industry analysts Benchmark Mineral Intelligence project the lithium market needs at least US\$94 billion of investment simply to meet the 2030 demand, and double that for the 2040 demand.

In short, the world needs approximately 68 Kachi Phase One projects, just to balance the market by 2030.

Notably, the political environment in Argentina for foreign investment has improved significantly. In July 2024, Argentina announced a new incentive regime for foreign investment. Argentine President, Javier Milei has been pushing hard to build improved trade and investment with the United States; in fact he was reportedly the first foreign leader to meet President-elect Donald Trump since the November election in the United States.

Lake is optimistic that a pathway will be found to facilitate more Argentinian lithium supply into the U.S. battery market, with Kachi potentially a significant source of battery-grade lithium carbonate.

Significantly too, Rio Tinto's US\$6.7 billion acquisition of Arcadium has highlighted the value of Argentinian lithium brine projects, demonstrating that the mining major can see long-term value in the sector.

In the meantime, the Board is focused on ensuring Lake is "right-sized" for current conditions. In March 2024, Lake announced a substantial reduction in global headcount and other cost-saving initiatives. These initiatives regrettably required some talented people leaving our Company. I would like to sincerely thank all staff for their contributions.

As well as cost cuts, Lake has actively sought to extract maximum value from our lithium assets.

In this regard, it was extremely pleasing to announce earlier this month the sale of three of our non-core lithium brine assets in Argentina for US\$9 million (around A\$13.6 million). The sale of these assets in Jujuy Province, namely Paso de Jama, Olaroz and Cauchari, has given the Company valuable funds to support our financial runway. Funding and closing of this sale is expected to be completed by the end of calendar year 2024.

With current cash on hand and proceeds from the transaction, Lake's pro-forma cash position at 30 September 2024 is around \$31.1 million AUD, positioning us with strong financial liquidity.

In addition, calendar year 2025 outgoings are expected to be materially lower than in CY 2024, thanks to the right-sizing initiatives, which will further preserve our cash position.

Looking ahead, Lake is continuing the strategic partnering process, with a focus on ensuring that the process maximises Kachi's value. Market conditions have made this process more challenging, however we are optimistic that we will find the right partner to take Kachi forward in terms of equity investment and offtake.

In conclusion, Lake is now well placed to ride out current market conditions and benefit from the expected upturn. The security of future lithium supply is virtually impossible without Argentina. This means Lake is in the right place at exactly the right time.

On a final note, I would like to thank shareholders who have taken the time to attend our shareholder briefings held in Australia this year, across Brisbane, Gold Coast, Sydney, Melbourne and Perth. It has been a pleasure to meet you all and I hope you found the events informative.

Thank you again for your support and I look forward to meeting even more shareholders in future.

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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.

Forward Looking Statements:

Certain statements contained in this announcement, including information as to the future financial performance of the projects and the Company, 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

Resource Statement

Measured November 2023 (to 400 m depth)								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	11,001,000,000	0.078	858,078,000	858,078,000,000	210	179,783,644,000	180,000	956,000
B	4,366,100,000	0.081	352,090,000	352,090,162,000	229	80,628,647,000	81,000	429,000
C	8,007,400,000	0.068	544,503,000	544,503,200,000	230	125,427,401,000	125,000	667,000
Fan West	8,833,000,000	0.095	839,135,000	839,135,000,000	220	184,609,700,000	185,000	982,000
Total	32,207,500,000	-	2,593,806,000	2,593,806,362,000	-	570,449,393,000	570,000	3,035,000
Indicated November 2023 to 600 m								
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	278,924,452,000	181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	0.075	111,543,000	111,543,670,000	179	19,959,624,000	20,000	106,000
C (South)	4,382,400,000	0.067	294,407,000	294,407,879,000	182	53,582,234,000	54,000	285,000
A (North)	3,075,200,000	0.095	292,144,000	292,144,000,000	232	67,891,052,000	68,000	361,000
B (North)	4,294,400,000	0.095	407,968,000	407,968,000,000	241	98,166,484,000	98,000	522,000
C (North)	9,188,400,000	0.092	845,333,000	845,332,800,000	182	206,021,447,000	206,000	1,096,000
400 – 600m Under Salar	12,230,170,000	0.066	806,922,000	806,922,156,000	242	195,275,162,000	195,000	1,039,000
400 – 600m West Fan Deep	4,858,200,000	0.092	446,954,000	446,954,400,000	244	109,056,874,000	109,000	580,000
Total	43,212,070,000	-	3,484,197,000	3,484,197,358,000	-	800,438,203,000	800,000	4,258,000
Combined Measured + Indicated								
	75,419,570,000		6,078,004,000	6,078,003,721,000		1,370,887,596,000	1,370,000	7,293,000
Inferred November 2023								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	4,756,500,000	0.080	378,325,000	378,325,351,000	185	69,975,435,000	70,000	372,000
B	1,671,300,000	0.079	131,198,000	131,197,886,000	191	25,101,960,000	25,000	134,000
C	5,287,600,000	0.074	393,746,000	393,746,422,000	218	85,950,119,000	86,000	457,000
Fan North	8,895,490,000	0.081	716,324,000	716,324,455,000	232	166,081,974,000	166,000	884,000
Fan South	12,248,490,000	0.064	781,249,000	781,249,112,000	239	186,718,538,000	187,000	993,000
Under volcano	6,718,700,000	0.074	500,471,000	500,471,260,000	192	96,334,211,000	96,000	512,000
Total	39,578,080,000	-	2,901,314,000	2,901,314,485,000	-	630,162,237,000	630,000	3,352,000

Note: This table has been directly extracted from the JORC update announced on 22 November 2023. 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 22 November 2023 and all material assumptions contained in that announcement continue to apply and have not materially changed. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.