

Notice of Extraordinary General Meeting and Explanatory Memorandum

Lake Resources N.L. ACN 079 471 980

Date of Meeting: 7 October 2025

Time of Meeting: 9:00am AEST (Brisbane Time)

Address: The Boardroom
BDO
Level 10, 12 Creek Street
Brisbane Qld 4000

Virtual location:
https://us02web.zoom.us/webinar/register/WN_zlhL5t36R3ySZPN5btY6ug

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Venue and Voting Information

Venue and Voting Information

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00am AEST (Brisbane time) on 7 October 2025 at The Boardroom, BDO, Level 10, 12 Creek Street, Brisbane QLD 4000 and also as a **hybrid virtual meeting** (“EGM” or “Meeting”). The Company is pleased to provide shareholders with the opportunity to attend and participate in the meeting virtually (in addition to the ability to attend at the physical location) through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, ask questions and vote online.

The Company encourages shareholders to attend the Meeting in person or virtually. If you wish to virtually attend the EGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_zlhL5t36R3ySZPN5btY6ug.

After registering, you will receive a confirmation containing information on how to virtually attend the meeting on the day of the EGM.

Shareholders will be able to vote and ask questions at the meeting, whether they attend in person or virtually (for how to ask questions virtually, see the “Voting virtually at the Meeting” section of this Notice of Meeting below).

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to the Company Secretary at cosec@lakeresources.com.au by 9:00am AEST (Brisbane time) on 6 October 2025, the day prior to the meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the EGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au.
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**

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3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
4. Click on "**Register**" and follow the steps.
5. Once the Chair of the Meeting has declared the poll open for voting click on "Meeting open for voting" to be taken to the voting screen.
6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms>.

Voting by proxy

A member entitled to attend and vote at the meeting may appoint a proxy. The person appointed as a proxy may be an individual or a body corporate. If entitled to cast two or more votes, the member may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the proportion is not specified, each proxy may exercise half of the member's voting rights. Fractional votes will be disregarded. Please read carefully the instructions on the Proxy Form and consider how you wish to direct the proxy to vote on your behalf. You may direct the proxy to vote "for", "against" or "abstain" from voting on each resolution or you may leave the decision to the appointed proxy after discussion at the meeting.

A proxy need not be a member of the Company.

The Proxy Form must be signed by the member or the member's attorney. Proxies given by corporations must be signed in accordance with the corporation's constituent documents, or as authorised by the Corporations Act.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms .
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the attorney has already provided it to the Share Registry.

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Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Technical difficulties

If there is a technical difficulty affecting any online participants:

- (a) where the vast majority of members still have a reasonable opportunity to participate in person or virtually as outlined above, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions; or
- (b) where the members, as a whole, are not able to participate in any part of the meeting, the Chair must, subject to the Corporations Act 2001 (Cth), adjourn the meeting for a reasonable period of time as may be required to fix the technology or adjourn the meeting to another date, time and location.

Members concerned about technical difficulties are encouraged to lodge a directed proxy by 48 hours before the commencement of the Meeting even if they plan to join the online meeting platform and participate online.

Submitting Questions

Shareholders are encouraged to submit any questions they may have of in writing to the Company Secretary at cosec@lakeresources.com.au by 9:00am AEST (Sydney Time) on 6 October 2025, the day prior to the meeting.

Eligibility to vote - Record Date

Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) permits the Company to specify a time, not more than 48 hours before the Meeting, at which time a 'snapshot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting. The Directors have determined such time will be 9:00am AEST (Sydney Time) on Sunday, 5 October 2025 ("**Record Date**"). Transfers registered after this time will be disregarded in determining entitlements to attend and vote at the EGM.

Voting Intentions of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of Resolutions 1 to 7, in each case subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of Shareholders of Lake Resources N.L. ACN 079 471 980 ("**Company**") will be held as a hybrid meeting, on 7 October 2025 at 9:00am AEST (Brisbane time).

Terms used in this Notice of Meeting are defined in section 7 (Interpretation) of the accompanying Explanatory Memorandum.

The vote on each resolution set out in this Notice of Meeting will be decided on a poll in accordance with section 250JA(1)(a) of the *Corporations Act 2001* (Cth).

Resolutions

1. Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A – Tranche 1

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of new shares using the Company's available placement capacity subject to ASX Listing Rules 7.1 (218,962,460 shares) and 7.1A (46,212,593 shares) issued on 26 August 2025 as part of the Tranche 1 Issue on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a person who participated in, or obtains a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of Shares in the entity); and
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 1 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair, as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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2. Approval to issue Placement Options under ASX Listing Rule 7.1 – Tranche 1

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, and subject to the completion of the Placement, the Shareholders approve the issue of up to 132,587,526 Placement Options to participants in the Tranche 1 Issue on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the entity); and
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 2 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Approval to issue Placement Shares and Placement Options under ASX Listing Rule 7.1 – Tranche 2

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of up to 68,154,947 Placement Shares and up to 34,078,474 Placement Options to participants in the Tranche 2 Issue on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the entity); and

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- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 3 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Approval to issue Broker Options under ASX Listing Rule 7.1

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of up to 30,000,000 Broker Options to Evolution Capital (or its nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the entity); and
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 4 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Approval to issue Director Options to Director – Stuart Crow

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Shareholders approve the issue of up to 25 000 000 Director Options to Stuart Crow (or his nominee) on the terms as set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Stuart Crow and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the entity); and
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 5 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 5.

However, the Company need not disregard a vote on this Resolution 5 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder

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expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

6. Approval to issue Director Options to Director – Robert Trzebski

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Shareholders approve the issue of up to 15 000 000 Director Options to Robert Trzebski (or his nominee) on the terms as set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Robert Trzebski and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the entity); and
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 6 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 6 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 6.

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However, the Company need not disregard a vote on this Resolution 6 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

7. Approval to issue Director Options to Director – David Dickson

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That for the purposes of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Shareholders approve the issue of up to 35 000 000 Director Options to David Dickson (or his nominee) on the terms as set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- David Dickson and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the entity); and
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 7 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 7 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

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who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 7.

However, the Company need not disregard a vote on this Resolution 7 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board

Nkechi Ezimah
Company Secretary
26 August 2025

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EXPLANATORY MEMORANDUM

1. Introduction

1.1 Introduction

This Explanatory Memorandum is provided to Shareholders of Lake Resources N.L. ACN 079 471 980 ("**Company**") to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held as a hybrid meeting on 7 October 2025 commencing at 9:00am AEST (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 7 (Interpretation).

1.2 General

On 18 August 2025, the Company announced that it had received firm commitments from professional and sophisticated investors to subscribe for fully paid ordinary Shares at an issue price of A\$0.036 per share ("**Placement Shares**") to raise approximately A\$12 million in new capital before costs ("**Placement**"), in two tranches, the second tranche being subject to shareholder approval. The Placement participants were identified through a bookbuild process, which involved Evolution Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

The issue price of A\$0.036 per Placement Share represents a 14.29% discount to the last closing price of A\$0.042 per share on 13 August 2025, a 12.62% discount to the 5-day VWAP of A\$0.0412 per share to 13 August 2025 (inclusive) and a 12.20% discount to the 15-day VWAP of A\$0.0410 per share to 13 August 2025 (inclusive).

On 26 August 2025, 265,175,053 Placement Shares were issued under Tranche 1 of the Placement ("**Tranche 1 Issue**"), raising A\$9.5 million (before costs). The Tranche 1 Issue was conducted under the Company's allowable placement capacity pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and will rank equally with existing Shares on issue. Shareholder approval is being sought to ratify the Tranche 1 Issue (Resolution 1) in order to refresh the Company's available placement capacity. Subject to Shareholder approval, up to a further 68,154,947 Placement Shares will be issued under Tranche 2 of the Placement ("**Tranche 2 Issue**") to raise approximately A\$2.5 million (before costs).

For every two Placement Shares subscribed for under the Placement, participants in the Placement will also be entitled to subscribe for 1 quoted option, exercisable at A\$0.05 each, expiring on the date that is 3 years from issue subject to the full terms and conditions set out in Annexure A ("**Placement Options**"). A total amount of 132,587,526 Placement Options will be issued to participants in the Tranche 1 Issue and up to 34,078,474 Placement Options will be issued to participants in the Tranche 2 Issue pursuant to shareholder approval and an offer made under a prospectus in respect of the Placement Options, Broker Options and Director Options ("**New Options Prospectus**").

Following and subject to the completion of the Placement, the Company also intends to make a pro-rata non-renounceable offer to all eligible shareholders of the Company for one (1) option for every ten (10) shares held by eligible shareholders on a yet-to-be-set record rate, on the same terms as the Placement Options ("**Loyalty Options**"). The Loyalty Options will also be issued pursuant to a prospectus. Further details on the offer of Loyalty Options will be provided by the Company in due course.

Furthermore, the Company engaged the services of Evolution Capital to manage the Placement whereby the Company will pay Evolution Capital a management fee of 2% and a selling fee of 4% of the Placement amount plus GST, and the issue of 2.5 Placement Options for every A\$1

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raised under the Placement ("**Broker Options**"), under the New Options Prospectus and subject to Shareholder approval.

In addition, and subject to Shareholder approval, each of the Company's Directors will be granted 75 000 000 options under the New Options Prospectus and on the same terms as the Placement Options ("**Director Options**"), in order to align the interests of the Director's with the participants in the Placement and an opportunity for the Director's to invest personally in the Company in the current trading environment. Further details are set out in section 6 below.

1.3 Use of funds

The net proceeds of the Placement are being primarily applied to operating and general corporate expenditures to continue progressing multiple activities in relation to Kachi including:

- (a) approval of the Exploitation Environmental Impact Assessment;
- (b) optimization of the power solution; and
- (c) the strategic alternatives process.

1.4 Summary of ASX Listing Rule 7.1 and 7.1A

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12-month period, issue a number of equity securities which is more than 15% of their fully paid ordinary shares on issue without shareholder approval ("**15% limit**"), unless an exception applies.

In addition, and subject to a number of exceptions, pursuant to ASX Listing Rule 7.1A, Shareholders can give prior approval (by Special Resolution at an annual general meeting) to the issue of securities equivalent to an additional 10% of its capital over a 12-month period. Shareholders of the Company were asked to give their approval for the issue of additional shares under ASX Listing Rule 7.1A at the last annual general meeting of the Company held on 21 November 2024 and approval was given.

1.5 Summary of ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that where holders of ordinary securities approve a previous issue of securities made without approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A, (where applicable), but within the company's available capacity under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A, the previous issue is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 and, where applicable, ASX Listing Rule 7.1A if:

- (a) the previous issue did not breach ASX Listing Rule 7.1 when the equity securities were issued; and
- (b) the previous issue is subsequently approved by shareholders.

Shareholder approval of a previous issue of securities will reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1, and 10% of its ordinary issued capital under ASX Listing Rule 7.1A, without seeking further Shareholder approval.

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2. Resolution 1 – Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A – Tranche 1

2.1 Background

Details of the Tranche 1 Issue are set out in section 1.2 above. A summary of ASX Listing Rule 7.1 and 7.1A is set out in section 1.4 and a summary of ASX Listing Rule 7.4 is set out in section 1.5.

The issue of Placement Shares under the Tranche 1 Issue did not fit within any of the exceptions to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and, as it has not been approved by the Company's Shareholders, it utilised the 15% limit under ASX Listing Rule 7.1 and the 10% limit under ASX Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval.

Under Resolution 1, the Company is seeking Shareholder approval for, and ratification of, the issue of Placement Shares under the Tranche 1 Issue, pursuant to ASX Listing Rule 7.4, to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1 and up to 10% of its ordinary issued capital under ASX Listing Rule 7.1A without seeking further Shareholder approval.

If this Resolution is passed, the issue of Placement Shares under the Tranche 1 Issue will be excluded in calculating the Company's 25% combined limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval.

If this Resolution is not passed, the issue of Placement Shares under the Tranche 1 Issue will be included in calculating the Company's 25% combined limit in ASX Listing Rules 7.1 and 7.1A without Shareholder approval over the 12-month period following the issue date.

2.2 Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to shareholders in relation to the Tranche 1 Issue:

- (a) the Placement Shares issued under the Tranche 1 Issue were issued to sophisticated and professional investors who were identified and selected through a bookbuild process through Evolution Capital which involved seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the participants are related parties of the Company or 'material investors';
- (c) 218,962,460 Placement Shares were issued pursuant to ASX Listing Rule 7.1 and 46,212,593 Placement Shares were issued pursuant to ASX Listing Rule 7.1A. the Placement Shares issued under the Tranche 1 Issue were issued at an issue price of A\$0.036 per share (265,175,053 ordinary shares), which raised a total of circa \$9.5 million (before costs). The issue price of A\$0.036 per Placement Share represents a 14.29% discount to the last closing price of A\$0.042 per share on 13 August 2025, a 12.62% discount to the 5-day VWAP of A\$0.0412 per share to 13 August 2025 (inclusive) and a 12.20% discount to the 15-day VWAP of A\$0.0410 per share to 13 August 2025 (inclusive);
- (d) the Placement Shares issued under the Tranche 1 Issue were fully paid on issue and rank equally in all respects with the Company's existing ordinary shares on issue;
- (e) the Placement Shares issued under the Tranche 1 Issue were issued on 26 August 2025;
- (f) the funds raised from the Tranche 1 Issue will be used for the objectives set out in section 1.3 above; and

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(g) a voting exclusion statement applies to this item of business, as set out in the Notice.

2.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Approval to issue Placement Options under Tranche 1

3.1 Background

Details of the Placement Options to be issued to participants of the Tranche 1 Issue are set out in section 1.2 above.

The issue of up to 132,587,526 Placement Options to participants of the Tranche 1 Issue (Resolution 2) requires Shareholder approval under ASX Listing Rule 7.1.

3.2 Effect of Resolution 2

Resolution 2 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of up to 132,587,526 Placement Options to the participants of the Tranche 1 Issue.

A summary of ASX Listing Rule 7.1 is set out in section 1.4 above.

The issue of the Placement Options to participants of the Tranche 1 Issue exceeds the 15% limit under ASX Listing Rule 7.1 and are therefore proposed to be issued under an agreement, where such issue is subject to Shareholder approval in accordance with exemption 17 of ASX Listing Rule 7.2. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the issue of the Placement Options to participants of the Tranche 1 Issue and for the purposes of ASX Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed to issue up to 132,587,526 Placement Options to participants in the Tranche 1 Issue. The Placement Options will be granted as free attaching options. Accordingly, no funds will be raised from the grant of the Placement Options but funds will be raised from the exercise of the Placement Options. In addition, the grant of such Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of these Placement Options under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of 132,587,526 Placement Options to participants in the Tranche 1 Issue. In the event that any of the Options Resolutions are not approved within two months of the date of the Engagement (or such later date as agreed to in writing by the Broker), each party failing to receive any equity as a result of such non-approval may be compensated with the monetary equivalent of the relevant options using an agreed methodology based on the date of completion of the Placement. As a result, the Company may also need to consider alternate ways to reward the participants in the Tranche 1 Issue, including by potentially agreeing with such participants a further Share issuance at reduced price.

3.3 Information required by ASX Listing Rule 7.3 – Resolution 2

ASX Listing Rule 7.3 requires the following information to be provided to shareholders in relation to Resolution 2:

- (a) the Placement Options to be issued to participants of the Tranche 1 Issue will be issued to sophisticated and professional investors who were identified and selected through a bookbuild process through Evolution Capital which involved seeking expressions of interest to participate in the Placement from non-related parties of the Company;

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- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the participants are related parties of the Company or 'material investors';
- (c) the maximum number of Placement Options to be issued to the participants of the Tranche 1 Issue is 132,587,526;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price of the Placement Options to be issued to participants of the Tranche 1 Issue will be nil as they will be issued free attaching with the Placement Shares issued under the Tranche 1 Issue on a 1 Placement Option per 2 Placement Shares basis;
- (f) the Placement Options will be issued on the terms and conditions set out in Annexure A;
- (g) no funds will be raised from the Placement Options as they are being issued for nil cash consideration;
- (h) the purpose of the issue of the Placement Options was as an incentive to participation in the Tranche 1 Issue, on the basis that those who participated in the Tranche 1 Issue received a right to receive the Placement Options under the Tranche 1 Issue if approved by Shareholders for no further consideration;
- (i) the Placement Options are not being issued under an agreement;
- (j) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (k) a voting exclusion statement applies to this item of business, as set out in the Notice.

3.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 2.

4. Resolution 3 – Approval to issue Placement Shares and Placement Options under Tranche 2 under ASX Listing Rule 7.1

4.1 Background

Details of the Placement Shares to be issued under the Tranche 2 Issue and the Placement Options to be issued to the participants of the Tranche 2 Issue are set out in section 1.2 above.

The issue of up to 68,154,947 Placement Shares under the Tranche 2 Issue and up to 34,078,474 Placement Options to the participants of the Tranche 2 Issue (Resolution 3) requires Shareholder approval under ASX Listing Rule 7.1.

4.2 Effect of Resolution 3

Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of up to 68,154,947 Placement Shares under the Tranche 2 Issue and up to 34,078,474 Placement Options to the participants of the Tranche 2 Issue.

A summary of ASX Listing Rule 7.1 is set out in section 1.4 above.

The issue of the Placement Shares under the Tranche 2 Issue and the Placement Options to the participants of the Tranche 2 Issue exceeds the 15% limit under ASX Listing Rule 7.1 and are therefore proposed to be issued under an agreement, where such issue is subject to Shareholder approval in accordance with exemption 17 of ASX Listing Rule 7.2 It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

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Resolution 3 seeks the required Shareholder approval to the issue of the Placement Shares under the Tranche 2 Issue and the Placement Options to the participants of the Tranche 2 Issue for the purposes of ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed to issue up to 68,154,947 Placement Shares and up to 34,078,474 Placement Options to participants in the Tranche 2 Issue. The Placement Options will be granted as free attaching options. Accordingly, no funds will be raised from the grant of the Placement Options. In addition, the Placement Shares and the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of these Placement Shares and Placement Options under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of 68,154,947 Placement Shares and 34,078,474 Placement Options to participants of the Tranche 2 Issue, and no funds (being up to A\$2.5 million) will be received by the Company. This may have significant consequences for the Company, including the requirement to seek funding from alternative sources.

4.3 Information required by ASX Listing Rule 7.3 – Resolution 3

ASX Listing Rule 7.3 requires the following information to be provided to shareholders in relation to Resolution 3:

- (a) the Placement Shares and Placement Options to be issued to participants of the Tranche 2 Issue will be issued to sophisticated and professional investors who were identified and selected through a bookbuild process through Evolution Capital which involved seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the participants are related parties of the Company or 'material investors';
- (c) the maximum number of Placement Shares to be issued under the Tranche 2 Issue is 68,154,947 and the maximum number of Placement Options to be issued to participants of the Tranche 2 Issue is 34,078,474;
- (d) the Placement Shares and the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price of the Placement Shares to be issued under the Tranche 2 Issue will be \$0.036 per Placement Share, raising approximately A\$2.5 million (before costs). The Company has not and will not receive any other consideration for the issue of the Placement Shares under the Tranche 2 Issue. The issue price of A\$0.036 per Placement Share represents a 14.29% discount to the last closing price of A\$0.042 per share on 13 August 2025, a 12.62% discount to the 5-day VWAP of A\$0.0412 per share to 13 August 2025 (inclusive) and a 12.20% discount to the 15-day VWAP of A\$0.0410 per share to 13 August 2025 (inclusive);
- (f) the issue price of the Placement Options to be issued to participants of the Tranche 2 Issue will be nil as they will be issued free attaching with the Placement Shares issued under the Tranche 2 Issue on a 1 Placement Option per 2 Placement Shares basis;
- (g) the Placement Shares issued under the Tranche 2 Issue will all be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) the Placement Options will be issued on the terms and conditions set out in Annexure A;

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- (i) the funds raised from the Placement Shares issued under the Tranche 2 Issue will be used for the objectives set out in section 1.3 above. No funds will be raised from the Placement Options as they are being issued for nil cash consideration;
- (j) the purpose of the issue of the Placement Options is as an incentive to participation in the Tranche 2 Issue, on the basis that those who participate in the Tranche 2 Issue will receive a right to receive the Placement Options under the Tranche 2 Issue if approved by Shareholders for no further consideration;
- (k) the Placement Options are not being issued under an agreement;
- (l) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (m) a voting exclusion statement applies to this item of business, as set out in the Notice.

4.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

5. Resolution 4 – Approval to issue Broker Options under ASX Listing Rule 7.1

5.1 Background

The Company engaged Evolution Capital to act as sole Lead Manager to the Placement. In consideration of the provision of services by Evolution Capital, the Company has agreed, subject to Shareholder approval, to issue two and one half options to Evolution Capital for every dollar raised under the Placement, on the same terms as the Placement Options ("**Broker Options**").

Under Resolution 5, the Company is seeking Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of up to 30,000,000 Broker Options, which is calculated as A\$12m (total funds to be received by the Company through the Placement) multiplied by 2.5.

A summary of ASX Listing Rule 7.1 is set out in section 1.41.3 above.

The issue of Broker Options exceeds the 15% limit under ASX Listing Rule 7.1 and are therefore proposed to be issued under an agreement, where such issue is subject to Shareholder approval in accordance with exemption 17 of ASX Listing Rule 7.2. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed to issue 30,000,000 Broker Options which will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of these Broker Options under ASX Listing Rule 7.1. Furthermore, the issue of Broker Options will satisfy the Company's contractual obligation under the Engagement.

If Resolution 5 is not passed and the Placement which is the subject of Resolutions 1, 2 and 3 completes, the Company will be required to meet its contractual obligations by considering alternative avenues for compensation, including that the Broker may also may be compensated with the monetary equivalent of the relevant options using an agreed methodology based on the date of completion of the Placement.

5.2 Technical Information required by ASX Listing Rule 7.3

ASX Listing Rule 7.3 requires the following information to be provided to shareholders in relation to Resolution 4:

- (a) the Broker Options will be issued to Evolution Capital (or its nominee) that was selected by the Company to support the Placement and seek expressions of interest to participate in the Placement from non-related parties of the Company;

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- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Evolution Capital is not a related party of the Company or a 'material investor';
 - (c) the maximum number of Broker Options to be issued is 30,000,000;
 - (d) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
 - (e) the issue price of the Broker Options to be issued will be nil;
 - (f) the Broker Options will be issued on the same terms as the Placement Options, as set out in at Annexure A;
 - (g) no funds will be raised from the Broker Options as they are being issued for nil cash consideration;
 - (h) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Engagement. Funds raised by the Company will be applied towards the working capital of the Company;
 - (i) the Broker Options are being issued under the Engagement the material terms of which are as follows:
 - (i) payment to Evolution Capital (or its nominee) of a 2% management fee and selling fee of 4% of the Placement amount; and
 - (ii) issue to Evolution Capital (or its nominee) of 30 000 000 Broker Options (being 2.5 options for every A\$1 dollar raised under the Placement, calculated as A\$12m (total funds to be received by the Company through the Placement) multiplied by 2.5.
- The Engagement terms contain additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature;
- (j) the Broker Options are not being issued under, or to fund, a reverse takeover; and
 - (k) a voting exclusion statement applies to this item of business, as set out in the Notice.

5.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 2 and 3.

6. Resolution 5, 6 & 7– Approval to issue Director Options to Directors

6.1 Background

Stuart Crow, Robert Trzebski and David Dickson, directors of the Company, ("**Participating Directors**"), will be issued in aggregate 75 000 000 options ("**Directors Options**"). The extent of each Participating Director's participation in the Directors Options offer is as follows:

- (a) 25,000,000 Director Options to Stuart Crow;
- (b) 15,000,000 Director Options to Robert Trzebski; and
- (c) 35,000,000 Director Options to David Dickson.

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It is proposed that the Participating Directors will participate in the offer of Director Options and the Director Options will have the same terms as the Placement Options.

Under Resolutions 5, 6 and 7 the Company is seeking Shareholder approval to issue a total of 75 000 000 Director Options to the Participating Directors (or their respective nominees).

6.2 Summary of ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

without the approval of its Shareholders.

The issue of Director Options to the Participating Directors is an issue to a related party under Listing Rule 10.11.1 (and if the Director Options are issued to a nominee of the relevant Participating Director, it will be an issue to an associate of a Participating Director under Listing Rule 10.11.4) and is proposed to be issued under an agreement, where such issue is subject to Shareholder approval in accordance with exemption 11 of ASX Listing Rule 10.12. Therefore, the issue of Director Options requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5, 6 and 7 seek Shareholder approval for the offer of Director Options to the Participating Directors under and for the purposes of Listing Rule 10.11.

6.3 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The offer of Director Options will result in the issue of 75 000 000 Director Options to the Participating Directors which constitutes giving a financial benefit to related parties of the Company.

Shareholder approval pursuant to Chapter 2E of the Corporations Act is not being sought in respect of the issue of Director Options to the Participating Directors because the Director Options will be issued on the same terms as those Director Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

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6.4 Effect of Resolutions 5, 6 & 7

If Resolutions 5, 6 and 7 are passed, the Company will be able to proceed to issue a total of 75,000,000 Director Options to Stuart Crow, Robert Trzebski and David Dickson in the proportions set out in section 5.1 above, within one month of such approval (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

Pursuant to Exception 14 in Listing Rule 7.2, approval for an issue of equity securities obtained under Listing Rule 10.11 is an exception from Listing Rule 7.1 such that the issue of the Director Options to the Participating Directors will not utilise any of the Company's placement capacity under that rule.

If Resolutions 5, 6 and 7 is not passed, the Company will not be able to proceed with the issue of the Director Options to the Participating Directors, and the Company may consider alternative ways to align the Participating Directors' interests with the participants in the Placement.

6.5 Information required by ASX Listing Rule 10.13

ASX Listing Rule 10.13 requires the following information to be provided to shareholders in relation to Resolutions 5, 6 or 7:

- (a) an aggregate of 75 000 000 Placement Options will be issued to Stuart Crow, Robert Trzebski and David Dickson and will be comprised of the following:
 - (i) 25,000,000 Director Options to Stuart Crow pursuant to Resolution 5;
 - (ii) 15,000,000 Director Options to Robert Trzebski pursuant to Resolution 6; and
 - (iii) 35,000,000 Director Options to David Dickson pursuant to Resolution 7,who each fall within the category set out in ASX Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being Directors of the Company. If the Director Options are issued to a nominee of the relevant Participating Director, the nominee will fall within the category set out in Listing Rule 10.11.4, by virtue of the nominee being an associate (as defined in the Listing Rules) of a Participating Director;
- (b) the maximum number of Director Options to be issued to the Participating Directors is 75 000 000 Director Options (being the nature of the financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the material terms of the Director Options are equivalent to the Placement Options, as set out in at Annexure A;
- (d) the Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the issue price of the Director Options to be issued will be nil;
- (f) the purpose of the issue of the Director Options is to align their interests to the investors that participate in the Placement and the funds raised will be put towards the objectives set out in section 1.3;
- (g) the proposed issue of Director Options to the Participating Directors is not intended to remunerate or incentivise them;
- (h) the Director Options are being issued under an application for subscription of which all the material terms are set out in Annexure A. The issue of Director Options are to align the interests of the Director's with the participants in the Placement and to provide an

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opportunity for the Director's to invest personally in the Company in the current trading environment, and this issuance is supported by the Broker, Evolution Capital; and

- (i) a voting exclusion statement applies to this item of business, as set out in the Notice.

6.6 **Directors' recommendation**

The Participating Directors have a material personal interest in the subject matter of Resolutions 5, 6 and 7. Accordingly, the Board of Directors do not make any recommendation on whether or not to vote in favour of Resolution 5.

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7. Interpretation

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Broker Options has the meaning given to that term in section 5.1 of the Explanatory Memorandum.

Chair means the person who chairs the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

Company means Lake Resources N.L. ACN 079 471 980.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Director Options has the meaning given to that term in section 1.2 of the Explanatory Memorandum.

Engagement means the mandate letter from Evolution Capital to the Company dated 13 August 2025.

Evolution Capital or **Broker** means Evolution Capital Pty Ltd (ACN 652 397 263).

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Meeting, Extraordinary General Meeting or EGM means the annual general meeting to be held as a hybrid meeting on 7 October 2025 as convened by the accompanying Notice of Meeting.

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Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Options Resolutions means the shareholder resolutions required to approve the Placement Options and Broker Options

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Placement has the meaning given to that term in the section of the Explanatory Memorandum in respect of Resolution 1.

Placement Options means the Options placed or to be placed under the Placement announced on 18 August 2025.

Placement Shares means the Shares placed or to be placed under the Placement announced on 18 August 2025.

Related Party has the meaning in section 228 of the Corporations Act.

Resolution means a resolution as set out in the Notice of Meeting.

Securities has the meaning in section 92(1) of the Corporations Act.

Share means an ordinary fully paid share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

VWAP means the volume weighted average closing price.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to the Company Secretary at cosec@lakeresources.com.au

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ANNEXURE A

TERMS AND CONDITIONS OF NEW OPTIONS

The following are the key terms and conditions of the Placement Options, Broker Options and Director Options (together, the **"New Options"**):

1. Nil consideration will be payable per option for the issue of the New Options.
2. The New Options shall expire at 5:00pm AEST (Sydney Time) on or before the date that is three years from the date of issue (**"Expiry Date"**).
3. Subject to condition 16, the amount payable upon exercise of each Option will be \$0.05 (**"Exercise Price"**).
4. Subject to these terms and conditions, each New Option will entitle the holder to subscribe for one fully paid ordinary share (**"Share"**) in Lake Resources N.L. ACN 079 471 980 (**"Company"**) by paying the full amount of the Exercise Price.
5. New Options may be exercised at any time from the date of issue until the Expiry Date.
6. New Options not exercised on or before the Expiry Date will automatically lapse.
7. The Exercise Price shall be payable in full on exercise of the New Options.
8. New Options may only be exercised by the holder of the option by notice in writing to the Company, in the form specified on the New Options certificate (**"Exercise Notice"**). The Exercise Notice must specify the number of New Options being exercised and must be accompanied by:
 - (a) payment of the Exercise Price for each New Option being exercised; and
 - (b) the certificate for those New Options for cancellation by the Company.
9. The Exercise Notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) on or before the Expiry Date.
10. Subject to condition 7, within 10 Business Days after the Exercise Notice referred to in condition 8 becoming effective, the Company must:
 - (a) allot and issue the number of Shares specified in the notice to the holder;
 - (b) cancel the certificate for the New Options being exercised; and
 - (c) if applicable, issue a new certificate for any remaining New Options covered by the certificate accompanying the notice.
11. The Company will apply for the New Options to be quoted on ASX, subject to the New Options meeting the requirements of the ASX Listings Rules and the *Corporations Act 2001* (Cth). Until such time as the New Options meet the requirements of the ASX Listings Rules and the *Corporations Act 2001* (Cth), which may be concurrent with the closing of the offer of Loyalty Options, the New Options will remain unquoted.
12. The New Options, once quoted, are transferable.
13. Shares allotted pursuant to an exercise of the New Options shall rank, from the date of allotment, *pari passu* with existing Shares of the Company in all respects.
14. The Company shall, in accordance with the ASX Listing Rules, make application to have Shares allotted pursuant to an exercise of New Options quoted on ASX.
15. There are no participating rights or entitlements inherent in the New Options to participate in any new issues of capital which may be made or offered by the Company to its

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Shareholders from time to time prior to the Expiry Date unless and until the New Options are exercised. However, the Company must give notice as required under the ASX Listing Rules to New Option holders of any new issue of capital before the Record Date for determining entitlements to the issue in accordance with ASX Listing Rules.

16. If, prior to the expiry of any New Options, there is a reorganisation of the issued capital of the Company, New Options will be reorganised in accordance with the ASX Listing Rules and Corporations Act at the time of the reorganisation.
17. If, prior to the expiry of a New Option, there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the New Option is exercisable may be increased by the number of Shares which the New Option holder would have received if the New Option had been exercised before the Record Date for the bonus issue.
18. The New Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant New Options.
19. If at any time prior to the Expiry Date the New Option holder dies, the deceased holder's legal personal representative may:
 - (a) elect to be registered as the New Option holder of the deceased New Option holder's New Options;
 - (b) whether or not he or she becomes so registered, exercise those New Options as if they were the holder of them in accordance with those terms and conditions; and
 - (c) if the deceased New Option holder has already given a notice of exercise of their New Options,
pay the Exercise Price in respect of those New Options.
20. There is no right to change the Exercise Price of a New Option or the number of underlying Shares over which the New Option can be exercised.

Your proxy voting instruction must be received by **9.00am (AEST) on Sunday, 05 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Lake Resources N.L., to be held virtually at **9.00am (AEST) on Tuesday, 07 October 2025 and physically at The Boardroom BDO, Level 10, 12 Creek Street, Brisbane QLD 4000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A – Tranche 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Placement Options under ASX Listing Rule 7.1 – Tranche 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Placement Shares and Placement Options under ASX Listing Rule 7.1 – Tranche 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Broker Options under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Director Options to Director – Stuart Crow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Director Options to Director – Robert Trzebski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Director Options to Director – David Dickson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).