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Annual Report

25

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Corporate directory

Directors

Stuart Crow
Non-Executive Chairman

David Dickson
Managing Director/CEO

Robert Trzebski
Non-Executive Director

Management

Don Miller
Chief Financial Officer

Justin Olson
Chief Legal, Compliance & Risk
Officer and General Counsel

Principal Registered Office and Principal Place of Business

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Sydney NSW 2000
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Share registry

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Auditor

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Brisbane Qld 4000

Solicitors

White & Case
Level 32
525 Collins Street
Melbourne VIC 3000
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Bankers

Citi

Stock exchange listings

Australian Securities Exchange
(ASX code: LKE)
OTCQB: LLKKF

Website address

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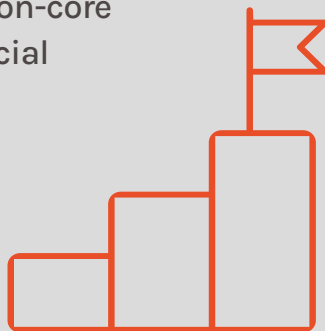
FY2025 HIGHLIGHTS

Kachi Measured and Indicated Resource increases to 8.2 Mt from 7.3 Mt LCE



Lilac's efficiencies reduce Kachi's costs and improve recovery rates

Successful sale of non-core assets boosts financial runway



Subsequent to the end of the reporting period:

- Completion of FEED study for Kachi power delivery
- Updated lithium Ore Reserve supports 25,000 tpa operation over 25 year LOM

- Updated Kachi DFS results in material Capex and Opex reductions

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About Lake Resources

Lake Resources NL (“Lake”) (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 (“Kachi” or “Kachi Project”) 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 a low carbon footprint and significant ESG benefits.

Decarbonisation will continue to drive significant lithium demand growth through the rapid adoption of renewable electricity generation and electric vehicles. Lake is building its business to meet the growing demand for high-quality lithium needed to meet the world’s decarbonisation ambitions.

Innovative technology producing high purity lithium

Lake’s technology partner, California-based Lilac Solutions Inc. (“Lilac”), has developed efficient and disruptive clean technology to produce sustainable high purity lithium. This approach comes with a small environmental footprint, both physically and by returning almost all brine to its source.

Lilac and Lake are working together closely to set a new standard for project development in the lithium industry. The demonstration plant has proven highly successful – independent testing of lithium carbonate produced from the Kachi Project in Argentina has confirmed grades and purity greater than 99.8%.

This is a proven and more efficient way to refine and produce battery-grade lithium carbonate. The ion exchange technology produces a lithium-rich solution without long lead-time and environmentally disruptive evaporation pond concentration – allowing Lake to produce high-quality lithium sustainably and at scale.

Lilac and Lake are strategically aligned through a 25% project earn-in on the completion of technology testing, demonstration plant validation and end-product qualification, of which 20% has been earned.

Lake announced on 4 August 2025 an addendum (“DFS Addendum”) to its 19 December 2023 Definitive Feasibility Study (“DFS”) for Phase One of the globally significant Kachi lithium brine project in Argentina, showing material capital and operating cost estimate reductions.

The Original DFS and DFS Addendum demonstrate that Kachi is a top tier project, backed by a significant resource and strong economics positioning it competitively within the growing lithium market.

Located in Argentina’s Lithium Triangle

Lake’s flagship Kachi Project is in Catamarca Province within the Lithium Triangle in Argentina, one of the world’s key lithium regions – half of all global lithium resources are found in the Lithium Triangle.

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Message from the CEO

To my fellow shareholders

I am pleased to present this year's Annual Report from Lake Resources.

Lake has had another successful year on the operational front, despite another challenging year in the broader lithium sector. However, in recent months, we have seen signs that the lithium market may be turning. The work we have done this year will position us well for an eventual upturn.

Looking back over fiscal year 2025, Lake has made significant advances at our flagship Kachi Project, which together with the sale of our non-core assets in Argentina's Jujuy Province and recent successful capital raising have put Lake in a strong position to make further gains.

Kachi: Project improvements continue

Lake's technology partner Lilac continues to enhance its direct lithium extraction ("DLE") technology for the Kachi Project's benefit.

In July 2024, Lilac released a white paper on its fourth-generation ion exchange technology showing some impressive results. The white paper projected an improvement in long-term lithium recovery to over 90% on salar brines and an up to 50% reduction in core extraction equipment costs, resulting in total cost savings across the DLE technology package of up to 25%.

Lilac also showed 10% lower reagent consumption, positively impacting operating costs.

These improvements in the technology together with an increase in the lithium brine grade and other improvements, resulted in a decrease in overall project capital expenditure estimates by approximately 16% in our DFS Addendum.

In another boost for Kachi, in May 2025, Lake announced an upgraded resource estimate highlighting its long-term potential. Kachi's estimated Measured Resource increased by more than 1.1 million tonnes ("Mt") of lithium carbonate equivalent ("LCE") to 4.2 Mt LCE, up more than 25%, while the Measured and Indicated Resource rose by around 10% to 8.2 Mt LCE.

Kachi's resource now totals 11.1 Mt LCE over 275 square kilometres – a lithium brine project of substantial size and quality. The resource upgrade also showed a high level of confidence in the chemistry and the continuity of the brine in the subsurface over an expansive area.

Subsequent to the end of the reporting period, in July 2025 Lake announced the successful completion of the Front-End Engineering Design ("FEED") study by Argentina's YPF Luz for Kachi's power supply. Initiated in May 2024, the FEED study marks another key milestone in Kachi's infrastructure roadmap and provides a solution for Kachi's electrical interconnection to

the Argentine national grid, including proposed infrastructure routing, system specifications, and integration options tailored to Kachi's projected power demands.

YPF Luz and Central Puerto S.A. have also signed an agreement to jointly develop an electrical interconnection project aimed at enhancing power infrastructure and enabling sustainable mining growth in the Puna Region, including Kachi. This initiative is expected to materially improve power availability, reliability and renewable energy integration for mining users across the region.

Updated Ore Reserve, DFS

Also subsequent to the end of the reporting period, in August 2025 Lake announced further enhancements for Kachi which position the project for long-term success.

On 4 August, Lake reported an updated lithium Ore Reserve based on higher DLE recovery rates associated with Lilac's improved technology. An optimised mine plan can now deliver a 25,000 tonnes per annum ("tpa") operation with fewer wells, higher lithium grades and increased recovery rates, based on a lithium grade of 268 mg/L over a 25-year Life of Mine.

By operating fewer wells (11 production wells and 14 injection wells), Lake has also reduced Kachi's environmental footprint, further enhancing its sustainability.



Lake also announced a DFS Addendum for Phase One of the Kachi Project showing material Capex and Opex reductions. The DFS Addendum confirmed Kachi as a tier one project, backed by a significant resource with strong economics, positioning it competitively within the growing lithium market.

Among the highlights of the DFS Addendum:

- Capex down 16% to US\$1,157 million, a US\$220 million improvement
- Opex down 3% to \$5,895/t LCE – still one of the lowest on the industry cost curve
- Further reductions in Capex and Opex achievable if plant design basis is upgraded to reflect 268 mg/L, as per the updated Ore Reserve
- NPV₁₀ of US\$1,469 million pre-tax and US\$1,011 million post-tax based on an average price of US\$20,500/tonne for battery-grade lithium carbonate
- Estimated IRR of 22.5% pre-tax and 19.7% post-tax

- Reduced execution risk including design optimisations, de-risking of power supply, and anticipated final Exploitation Environmental Impact Assessment (“EIA”) approval in the second half of 2025.

Financial runway enhanced

Lake has worked hard to protect shareholder capital while preserving the Company's financial runway. In July 2024, the Company announced plans for the sale of non-core assets located in Jujuy and Catamarca Provinces. The sale of the Paso de Jama, Olaroz and Cauchari projects was announced in November 2024, generating approximately \$13.6 million in non-dilutive liquidity for the benefit of shareholders.

Lake also undertook substantial operating cost reductions to right-size its headcount and expenditure level, with an approximately 50% lower headcount, including the exit of senior members of the executive team and reduced general and administrative expenses. Calendar year 2025's total cash expenditures are now expected to be up to 40% lower than the previous year's, demonstrating our success in conserving cash.

Subsequent to the end of the reporting period, Lake conducted a strongly supported capital raise of up to \$12 million via a placement to sophisticated and professional investors, with a number of new high-quality investors added to Lake's register. This funding together with “At-the-Market” raises with Acuity Capital will see Lake's pro-forma cash balance as at 30 June 2025 reach around \$28 million, bolstering the Company's financial runway.

This investor support is a significant vote of confidence in the quality of Lake's Kachi Project and the Company's growth strategy. With lithium prices positioned to move in the right direction, Lake is in a strong position to execute on our strategy and deliver value for shareholders.

Our goals for fiscal 2026 include obtaining EIA approval, progressing Kachi's strategic review and continuing to optimise technical and commercial power solutions, as we work towards a Final Investment Decision.

Finally, I would like to extend my thanks to Lake directors, employees, contractors and everyone who has worked with us and supported us during the tough conditions of the past few years.

With Kachi now substantially de-risked and investor confidence returning, Lake is strongly positioned to create value with a high-quality project primed for delivery.

David Dickson

Managing Director & CEO

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Message from the Chair

To my fellow shareholders

Thank you for your continued support after another year of meaningful progress at Lake.

Momentum appears to be shifting in the lithium market, with higher lithium prices leading to improving investor sentiment and increased market values.

After navigating the challenges of the past few years, Lake is now well positioned to capitalise on an eventual market upturn due to both operational and financial improvements.

On the operational front, the recent DFS Addendum showed substantial improvements, highlighting Kachi's status as a standout lithium carbonate project located in one of the world's major lithium regions.

Kachi is now the largest independent development project in the Lithium Triangle, with a total resource exceeding 11.1 Mt LCE. Importantly, the project is near 'shovel-ready,' with EIA approval expected within 2025.

Financially, as highlighted by our Managing Director and CEO's report, Lake has slashed spending by up to 40% over the calendar year to protect shareholder funds amid difficult market conditions. These cost cuts involved difficult decisions, including the voluntary resignations in July 2024 of Non-Executive Directors Howard Atkins, Dr Cheemin Bo-Linn and Ana Gomez Chapman, and I would like to thank them for their service.

Thanks to Lake's proactive investor engagement, the Company recently conducted a successful capital raise of up to \$12 million, providing a significant boost to our financial runway. Importantly, all shareholders will benefit, with Lake planning to make a pro-rata non-renounceable offer of bonus loyalty options to all shareholders on the same terms as the placement options. Shareholders will receive one bonus loyalty option for every 10 shares they own as at a to-be-set record date.

Yet again this shows Lake's commitment to treating all shareholders equitably and ensuring everyone has the opportunity to participate in our future growth.

Market upturn

Lithium prices have rallied in recent months, on the back of mine closures and continued demand growth. Analysts Benchmark Mineral Intelligence reported in August that "sentiment has already pushed prices higher and speculation could sustain further upside in the short term, even without a structural supply gap."

The International Energy Agency ("IEA") has reported that more than one in four cars sold worldwide in 2025 will be electric, surpassing 20 million vehicles. EVs' total market share is on track to exceed 40% by 2030 as they become more affordable, with emerging markets in Asia and Latin America becoming new growth centres.





The battery energy storage market is also growing strongly, providing another growth engine for lithium demand that has not yet been widely reflected in forecasts. Global stationary storage grew by over 120% on an annualised basis in the June quarter 2025, showing a 200% rise from a year earlier, with indications it could become an even bigger market for lithium than EVs.

Analysts are pointing to a supply deficit for lithium emerging later this decade, with lithium demand seen roughly doubling over the next five years. Forecasters BMI expect lithium carbonate prices to recover from around US\$9,000 per tonne in 2025 to US\$21,000 by 2031, as structural supply deficits emerge.

Goldman Sachs analysts have also recommended “briners over miners” due to the lower cost base of lithium brine producers in South America’s ‘Lithium Triangle.’ Argentina’s authorisation of Rio Tinto’s US\$2.5 billion Rincon project, the first project to be approved under the government’s new incentive ‘Regime for Large Investments’ (“RIGI”), has signalled a transformative shift for lithium investors.

Already, six projects have been approved under RIGI, which offers regulatory stability, tax and customs benefits and international arbitration rights,

enhancing confidence and accelerating capital deployment. Kachi is expected to be included in the RIGI concessions, providing another boost for Lake’s project which already enjoys support from the local authorities.

Strategic alternatives

In May 2025, Lake announced the formation of a Special Committee to evaluate a full range of strategic alternatives aimed at maximising value for shareholders. This decision was motivated by the Board’s view that Kachi’s intrinsic value and strategic significance has been materially undervalued by the market. It was also supported by other Argentine lithium projects receiving offers far exceeding their market capitalisations.

The Special Committee is focused on closing this value gap and is considering a range of strategic alternatives, including a potential sale of all or part of Lake’s Kachi Project, a potential sale or merger of the Company, restructuring initiatives, or partnership or joint venture structures. The recent upturn in the lithium market is expected to support this process.

Looking forward, Lake has an exciting year ahead as we build upon the recent advances at Kachi, continue

our engagement with investors and potential project partners, and engage with the local community as part of the EIA approval process.

There is no question that the world needs more lithium projects to meet growing demand; the world also needs sustainably produced lithium and that is exactly what the Kachi Project can deliver.

With a strong cash position, a significantly enhanced flagship project and a revitalised lithium market, the outlook is extremely favourable for Lake and I look forward with confidence to what promises to be a transformative year ahead.

Stuart Crow

Non-Executive Chairman

Review of operations

1. Kachi Project

While day-to-day field operations as expected were at a reduced capacity during FY2025, the technical team remained highly active, delivering critical studies and engineering needed for the next stage of development. These included the Phase One Definitive Feasibility Study Addendum, updated Ore Reserve statement, and expanded Mineral Resource estimate, as well as coordinating power-supply solutions, such as the Front-End Engineering Design ("FEED") study with YPF Luz. Together, these efforts strengthened the project's technical and economic foundations and positioned Kachi for a smooth transition to full construction and production.

Also, during FY2025 Lake Resources maintained commitments to the community and environmental and regulatory permitting requirements for the Kachi Project. Concurrently, the Company advanced its site reclamation obligations, completing key restoration projects that help move Kachi from the exploration phase to the exploitation phase, demonstrating long-term environmental stewardship.

Mineral Resource Estimate

During FY2025, Lake Resources achieved another year of strong mineral resource growth with an updated JORC-compliant Mineral Resource Estimate ("MRE") for the Kachi Project. The updated estimate now totals 11.1 million tonnes ("Mt") of lithium carbonate equivalent ("LCE"), comprising 8.2 Mt LCE in the Measured and Indicated categories and 2.9 Mt LCE as Inferred. Measured Resources increased by more than 1.1 Mt to 4.2 Mt LCE, a gain of over 25%, while total Measured and Indicated Resources rose about 10% year-on-year.

This growth reflects step-change advances in drilling and geological understanding. Deeper holes K24D41 and K25D44, both in the southern salar, confirmed a higher-grade lithium zone averaging 292 mg/L and 274 mg/L within the 200-400 metre production interval. Their continuity at depth extended resource confidence to 600m and enabled reclassification of large portions of Indicated Resource to Measured. More than 1,000 brine samples and extensive hydrogeologic testing—including long-term pumping and injection tests—support the updated three-dimensional resource model and demonstrate excellent aquifer permeability and brine chemistry consistency.

Ore Reserves Statement

Lake Resources also delivered a significant update to the Ore Reserve for the Kachi Project. The JORC-compliant Ore Reserve is now estimated at 626,760 tonnes of LCE over a 25-year life of mine ("LOM"), comprising 174,230 tonnes LCE as Proved for the first seven years and 452,540 tonnes LCE as Probable for years 8-25.

This revised Ore Reserve reflects an optimised wellfield development plan and improved direct lithium extraction ("DLE") recovery rates from Lilac Solutions' Generation 4 ion-exchange technology. The new plan reduces the number of wells to 11 production and 14 injection wells, down from 16 and 21 respectively, while maintaining robust production rates. Modelled average feed grade has increased to 268 mg/L lithium and more than 98% of production will be sourced from Measured Resources, supporting strong confidence in the long-term production profile.

Higher recovery rates and strategic elimination of lower-grade wells have resulted in lower capital and operating costs. The updated mine plan is expected to deliver ~US\$49 million in capital savings and ~US\$6.7 million in annual operating savings versus the 2023 Definitive Feasibility Study ("DFS"), while providing additional safety margins with wellfield pumping capacity that exceeds plant requirements. Kachi's plant remains the limiting factor at a nameplate capacity of ~25,000 tpa LCE, ensuring that the reserve is defined by processing capability rather than brine availability.

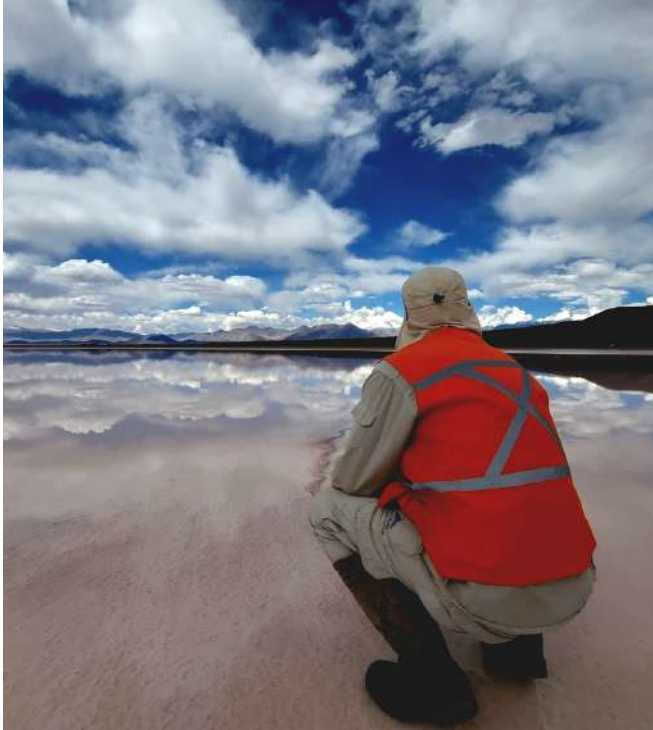
The Ore Reserve estimate is underpinned by a calibrated hydrogeological model incorporating extensive drilling, pumping, and injection tests. Modelling indicates minimal dilution (<3 %) of brine grade over the mine life and effective maintenance of aquifer pressures through reinjection, thereby protecting sensitive wetlands and other environmental receptors. Proved Reserves remain conservatively limited to the first seven years, with further conversion from Probable to Proved expected as operational data confirms model forecasts.

This updated Ore Reserve provides a strong foundation for the Phase One Definitive Feasibility Study Addendum and underscores Lake's ability to deliver a long-life, low-impact, and economically robust lithium supply to the global battery market.

Phase One Definitive Feasibility Study

In August 2025, Lake Resources released an addendum to the DFS, the Kachi Project Phase One Definitive Feasibility Study Addendum ("DFS Addendum") to capture value-engineering outcomes and updated resource data. The DFS Addendum confirms Kachi's standing as a tier-one lithium brine project and highlights substantial economic and technical improvements. Estimated capital cost is reduced by ~US\$220 million (16%) to US\$1.16 billion, and operating cost lowered to US\$5,895 per tonne of LCE, placing Kachi near the low end of the global cost curve. Financial metrics remain robust, with a pre-tax NPV₁₀ of US\$1.47 billion and IRR of 22.5% based on a long-term lithium carbonate price of ~US\$20,500/t.

The improved economics are driven by higher lithium brine grades (design basis of 249 mg/L and potential to 268 mg/L based on the updated Ore Reserve modelling), Lilac Gen4



ion-exchange technology with higher lithium recovery and lower reagent and water use, and a streamlined single-phase construction plan that delivers the full 25 ktpa nameplate capacity from first production. Additional savings stem from fewer wells, a simplified brine-gathering network, reduced power demand, and modular off-site construction, collectively lowering capital intensity and execution risk.

The DFS Addendum also strengthens the project's environmental and operational profile, including lower freshwater consumption, a reduced construction workforce, and optimised power supply through a grid-connected solution backed by YPF Luz. These enhancements, combined with the expanded Mineral Resource and updated Ore Reserve, provide a strong, de-risked platform for final investment decision and financing discussions, ensuring Kachi remains well positioned to supply sustainable, battery-grade lithium carbonate to the global market.

Exploitation Environmental Impact Assessment

Lake Resources continued to advance the Exploitation Environmental Impact Assessment ("EIA") for the Kachi Project throughout FY2025. Following the formal submission of the EIA to the Catamarca Ministry of Mining in March 2024, the project underwent a series of detailed technical reviews and presentations covering environmental baselines, hydrogeology, geochemistry, and project design. Independent experts and Lake's technical consultants—including Knight Piesold, Hatch, and Lilac Solutions—participated in multiple multi-day technical sessions and on-site inspections between July 2024 and March 2025, ensuring that all aspects of environmental stewardship, groundwater modelling, and protection of sensitive habitats were rigorously addressed.

Lake has maintained continuous contact with local regulators and authorities, working collaboratively to help them assess the nearby Ramsar-designated Carachi Pampa site and ensure that all environmental aspects are thoroughly considered. The technical portion of the EIA approval process is now nearly complete, and current efforts are focused on supporting the government's independent Ramsar zonification approvals. This collaborative approach underscores Lake's commitment to transparent environmental management and to securing a long-term social licence to operate in Catamarca.

Power Solution

In FY2025, Lake Resources achieved a key infrastructure milestone with the successful completion of the FEED study by YPF Luz for grid power supply to the Kachi Project. The FEED confirms a viable solution for connecting Kachi to the Argentine national grid, detailing the preferred route, technical specifications, and integration options to meet the project's long-term power requirements.

Lake continues to work with YPF Luz on next steps and welcomes YPF Luz's broader strategic alliance with Central Puerto S.A., which aims to expand renewable and conventional power capacity across Argentina's Puna Region. This collaborative effort—supported by the regional Lithium Board—enhances power availability and sustainability for Kachi and other mining operations, reinforcing Lake's commitment to reliable, low-carbon energy for future production.

Site Reclamation

During FY2025, Lake Resources completed full remediation of its temporary exploration camp at Kachi well ahead of schedule, marking a key step in the project's transition from exploration to development. In addition, the Company reclaimed and returned another smaller temporary camp, fully restored the central operations staging area within the Kachi field, and maintained more than 40 kilometres of access roads to ensure long-term environmental stability.

The 233-person camp was dismantled and the sites restored to their natural condition in close collaboration with local authorities and community members, with selected equipment donated to local agricultural businesses to foster regional economic development. All reclamation and maintenance activities were carried out safely and incident-free using exclusively local service providers, underscoring Lake's commitment to environmental stewardship and responsible community engagement.

2. Additional Property Updates

Paso de Jama, Olaroz, Cauchari and Ancasti

In November 2024, Lake Resources completed the sale of three non-core lithium brine assets in Jujuy Province, Argentina—Paso de Jama, Olaroz, and Cauchari—to Austroid Corporation for approximately \$13.6 million (US\$9 million). Proceeds from this transaction provided non-dilutive liquidity to support the Company's financial runway, enabling continued focus on advancing the flagship Kachi Project. Lake also is continuing to evaluate its Ancasti hard-rock assets in Catamarca as part of its portfolio optimisation strategy.

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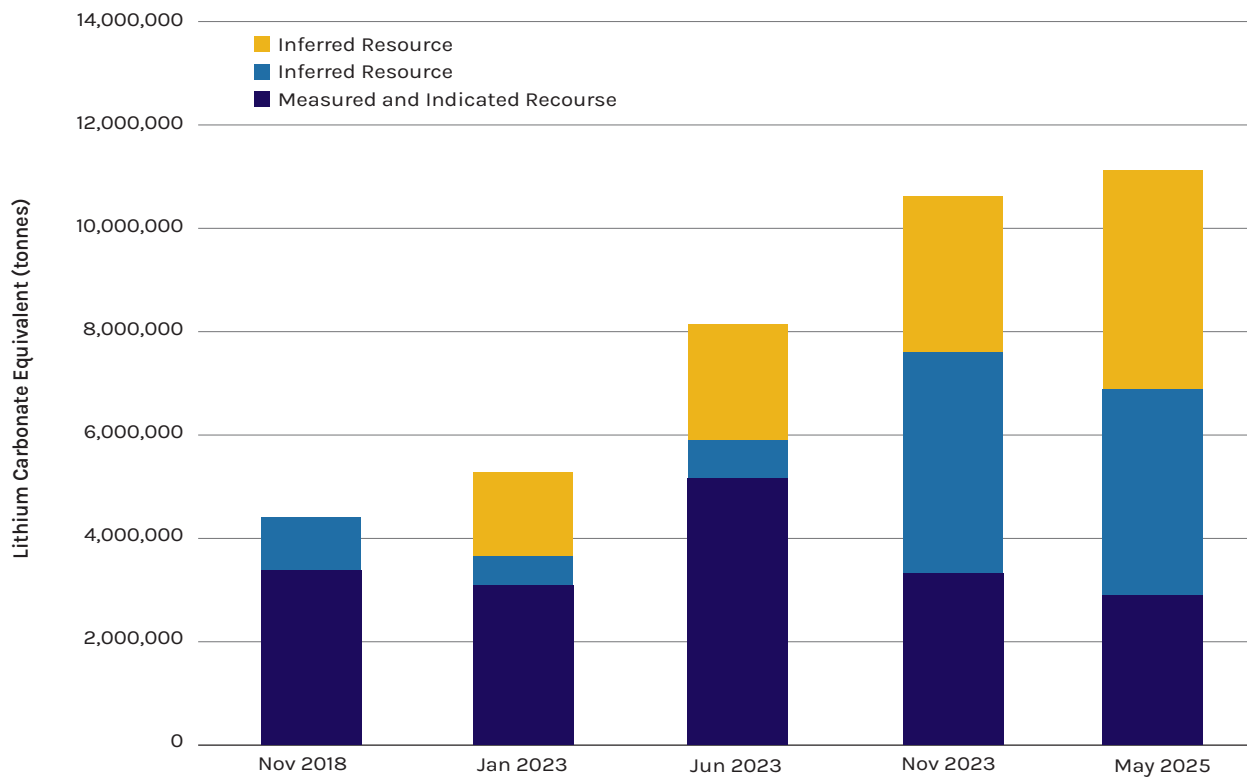


Figure 1. Change in M&I and Inferred Lithium Resource since 2018.

Table 1. Updated Resource Summary

Resource Category	Lithium (Tonnes)	LCE (Tonnes)	
Measured (M)	788,000	4,191,000	
Indicated (I)	751,000	3,998,000	
M & I	1,539,000	8,189,000	
Inferred	542,000	2,885,000	
Total Resource	2,082,000	11,074,000	

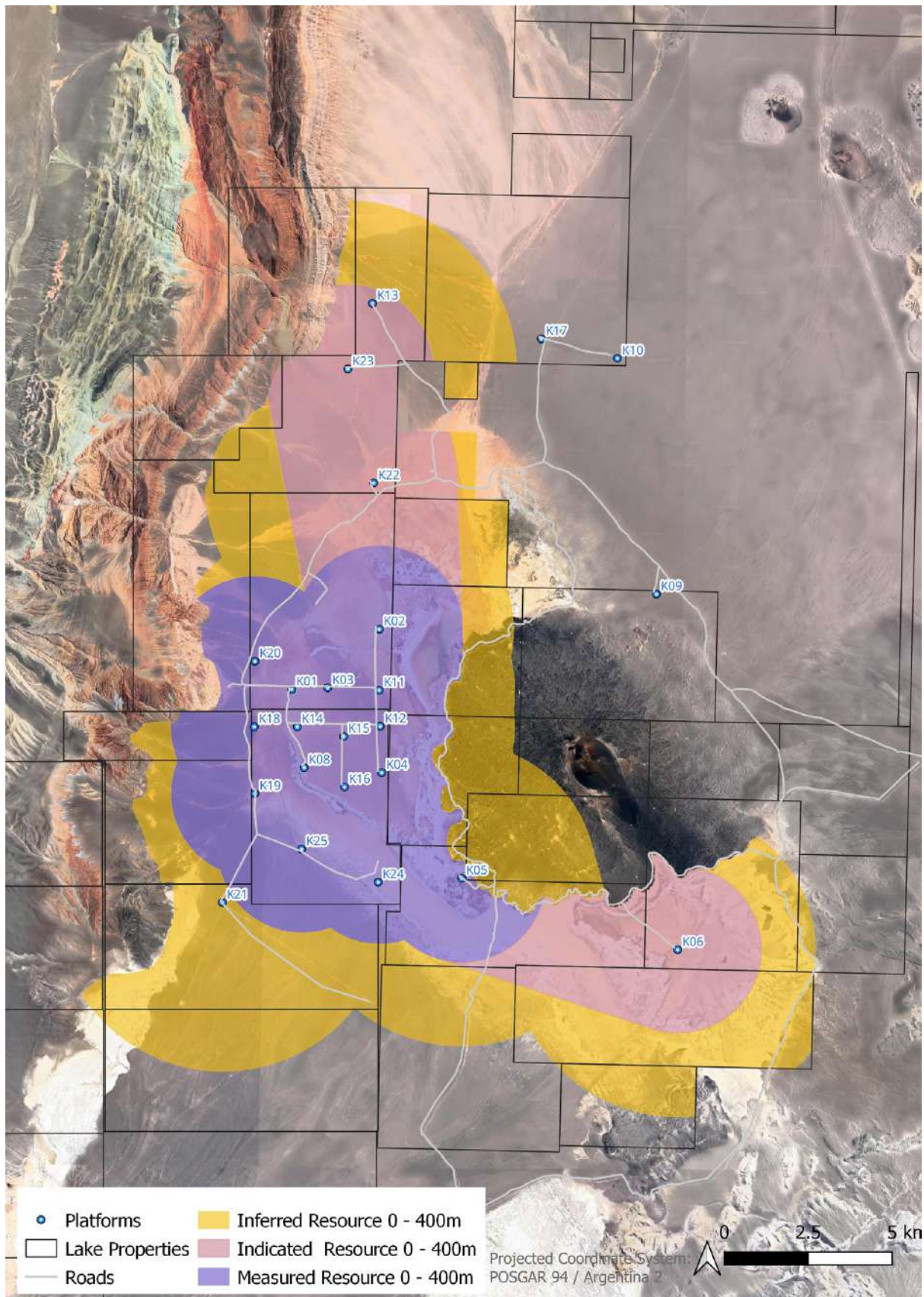


Figure 2. Diagram showing the Measured (purple) and Indicated Resources (pink), with the surrounding area of Inferred Resource (orange) for 0 to 400m.

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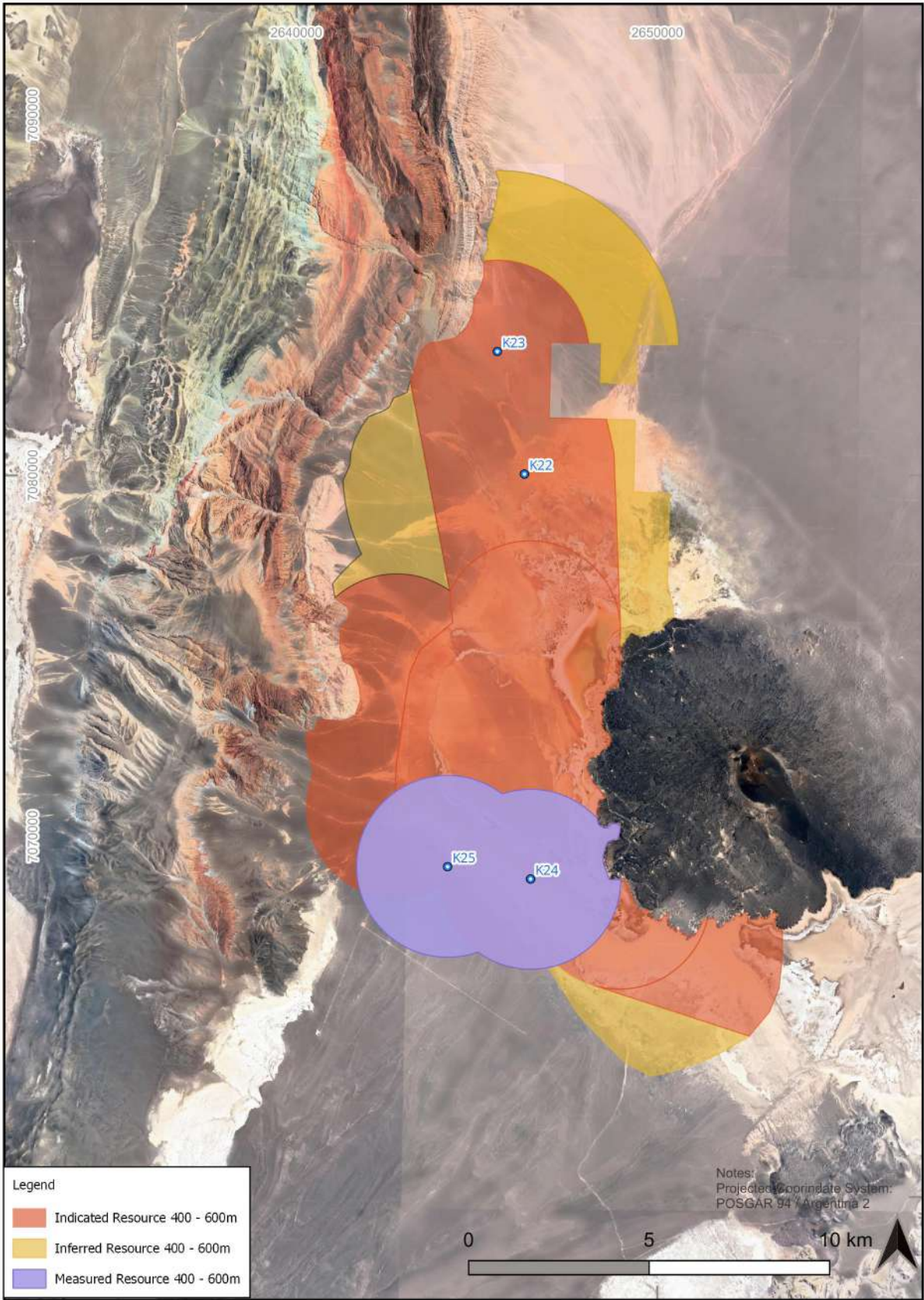


Figure 3. Plan view map of the Indicated Resources (red), with the surrounding area of Inferred Resource (orange) at a depth of 400 - 600m announcement on 22 November 2023 have not materially changed since that date.

Table 2. Updated resource estimate of contained lithium

Measured Mineral Resource May 2025 (to 600 m depth)								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/L	Li grams	Li Tonnes	Tonnes LCE
A	10,339,000,000	0.078	806,442,000	806,442,000,000	0.210	169,352,820,000	169,000	901,000
B	4,385,500,000	0.088	385,740,000	385,740,248,000	0.229	88,334,517,000	88,000	470,000
C to 400	7,561,800,000	0.068	514,202,000	514,202,400,000	0.230	118,266,552,000	118,000	629,000
Fan West to 400	11,088,000,000	0.095	1,053,360,000	1,053,360,000,000	0.220	231,739,200,000	232,000	1,233,000
C to 400	7,561,800,000	0.068	514,202,000	514,202,400,000	0.230	118,266,552,000	118,000	629,000
K24 -K25 below 400	7,744,200,000	0.093	720,211,000	720,210,600,000	0.250	180,132,593,000	180,000	958,000
Total	41,118,500,000		3,479,955,000	3,479,955,248,000		787,825,682,000	788,000	4,191,000

Indicated Mineral Resource May 2025 (to 600 m depth)								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/L	Li grams	Li Tonnes	Tonnes LCE
A South	3,694,300,000	0.076	278,924,000	278,924,453,000	0.181	50,485,326,000	50,000	269,000
B South	1,489,000,000	0.075	111,544,000	111,543,670,000	0.179	19,927,611,000	20,000	106,000
C South	4,434,492,000	0.067	297,111,000	297,110,964,000	0.182	54,076,275,000	54,000	288,000
A North	3,075,200,000	0.095	292,144,000	292,144,000,000	0.232	67,776,824,000	68,000	361,000
B North	4,294,400,000	0.102	438,029,000	438,028,800,000	0.241	105,431,342,000	105,000	561,000
C North	4,115,300,000	0.102	419,761,000	419,760,600,000	0.182	76,396,429,000	76,000	406,000
D North	5,073,100,000	0.102	517,456,000	517,456,200,000	0.182	94,177,028,000	94,000	501,000
K21	8,304,500,000	0.065	541,394,000	541,393,608,000	0.192	103,822,511,000	104,000	552,000
Under Measured ABC 400-600	7,453,100,000	0.067	501,818,000	501,817,968,000	0.242	121,529,774,000	122,000	647,000
Under Measured Fan 400 - 600	3,775,900,000	0.063	239,343,000	239,343,351,000	0.242	57,850,485,000	58,000	308,000
Total	45,709,292,000		3,637,524,000	3,637,523,614,000	0	751,473,605,000	751,000	3,998,000
+ 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

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

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Notes to the Mineral Resource estimate:

- JORC definitions were followed for Mineral resources.
- The Competent Person for this Mineral Resource estimate is Andrew Fulton, MAIG.
- No internal cut-off concentration has been applied to the resource estimate. The resource is reported at a 100 mg/L cut-off.
- Numbers may not add due to rounding.
- Specific Yield (Sy) = Drainable Porosity.
- Lithium is converted to lithium carbonate (Li2CO3) with a conversion factor of 5.32. Sediment volume, brine volume, litres, grams, lithium tonnes and tonnes LCE rounded to nearest thousand.
- For details on the lithology units please refer to the 19 November 2023 ASX announcement.

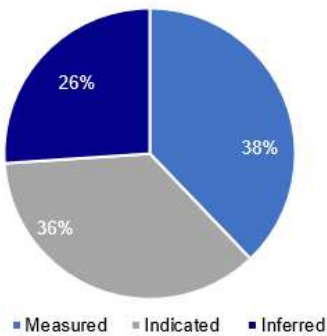
Interpolated and Extrapolated Resource

As required under the JORC 2012 Code, Lake Resources reports the proportion of mineral resources that are extrapolated beyond drillhole locations, reflecting standard industry practice in resource estimation. For lithium brine deposits—where mineralisation occurs as a fluid within porous sediments—this approach appropriately conveys the level of confidence in the estimate. Since the November 2023 ASX announcement, the analysis has been refined to evaluate resource volumes rather than only surface footprints, providing a more precise assessment of interpolated versus extrapolated resources and strengthening confidence in the overall Mineral Resource Estimate.

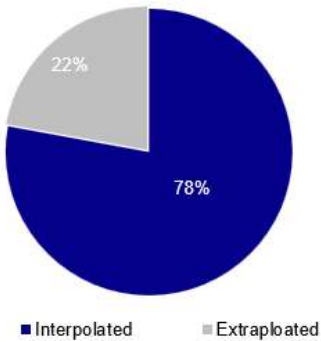
Table 3. Interpolated vs Extrapolated Resource

Mineral Resource Category	Total Resource Estimate (LCE)	Interpolated Fraction (% / LCE)	Extrapolated Fraction (% / LCE)
Measured	4,191,000	78	22
Indicated	3,998,000	52	48
Inferred	2,885,000	23	77

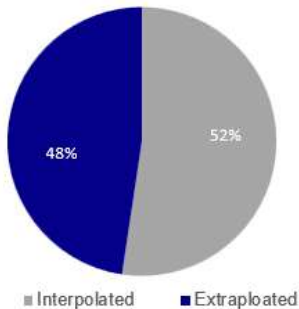
Total Resource Estimate (LCE)



Measured (Interpolated vs Extrapolated)



Indicated (Interpolated vs Extrapolated)



Inferred (Interpolated vs Extrapolated)

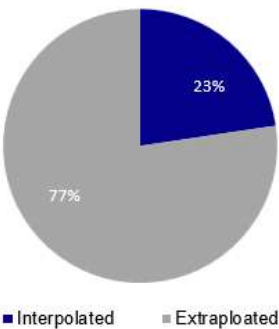


Figure 4. Proportion of Extrapolated Resource by Resource Category and Proportion of Interpolated vs Extrapolated for Resource Components.

Table 4. Proved and Probable Lithium Reserves

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	

Notes to the Reserve Estimate:

- Lithium is converted to lithium carbonate (Li₂CO₃) equivalent with a conversion factor of 5.32.
- The effective date for the Ore Reserve Estimate is based on the Mineral Resource Estimate update from 3 June 2025.
- The reserve above includes processing losses in the plant and transfer ponds.
- Projected processing is based on first year rate of 23,310 tonnes LCE from the Model, representing the final 12 months of the 18-month ramp up period. No credit to reserve is given for the first 6 months of ramp up and it is not simulated in the Model.
- Year 1 throughput estimated at 23,310 t LCE and projected processing for Years 2 – 25 at rate of 25,141 tonnes battery grade LCE, the name plate capacity of the plant based on updated design work by Hatch.
- The Competent Person for the Ore Reserve estimate is Andrew Fulton.
- Numbers may not add due to rounding to nearest 10 t.

Figure 5. Predicted lithium extraction and theoretical annual LCE production from wellfield development plan.

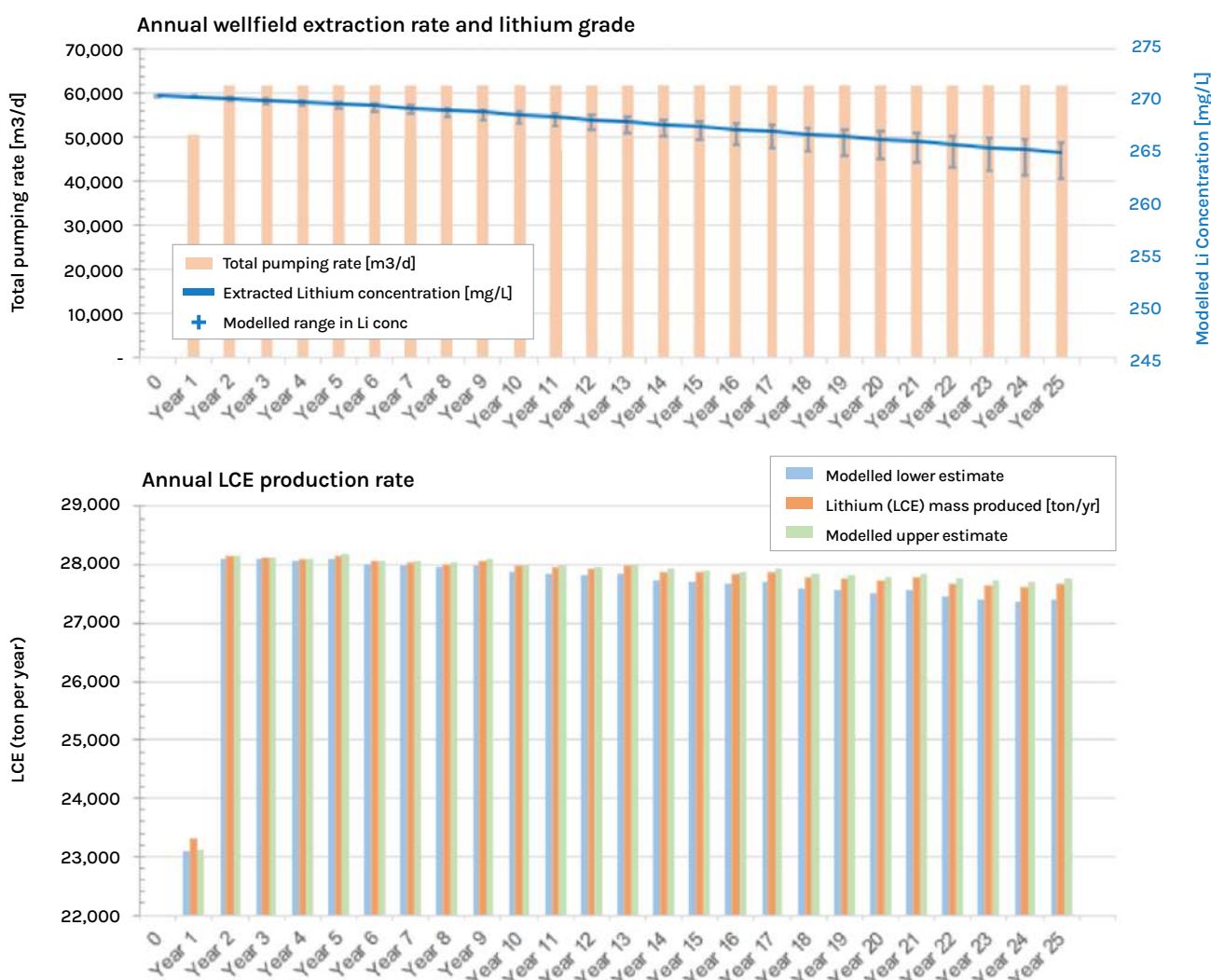


Table 5. *Lithium source by Resource Classification*

Resource Zone		% sourced from zone after 5 years	% sourced from zone after 7 years	% sourced from zone after 25 years
Shallower than 400m	Measured	100%	100 %	96 %
	Indicated	0%	0 %	0 %
Deeper than 400m	Measured	0%	0 %	2 %
	Indicated	0%	0 %	2 %

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Directors' report for the year ended 30 June 2025

The Directors present their report, together with the financial statements, on the Consolidated entity (referred to hereafter as "Lake", the "Company" or "Consolidated entity") consisting of Lake Resources NL (referred to hereafter as the "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Lake during the whole of the financial year and up to the date of this report:

S. Crow, Non-Executive Chairman
D. Dickson, Managing Director and Chief Executive Officer
R. Trzebski, Non-Executive Director

Principal activities

During the year the principal continuing activities of the Consolidated entity consisted of:

- Submission of the application for the Exploitation Environmental Impact Assessment ("EIA") and review by the Catamarca Ministry of Mining for the flagship Kachi Project ("Kachi", "Kachi Project" or "Project");
- Reclamation activities related to honoring regulatory and community commitments regarding closure of the Kachi Project exploration camp;
- Divestiture of exploration properties in the province of Jujuy which materially increased the Company's liquidity;
- Resource Update that included materially increased Measure and Indicated Resource by approximately 10% or 0.9 Mt lithium carbonate equivalent ("LCE") to 8.2 Mt LCE from 7.3 Mt LCE and updated total resource of 11.1 Mt of LCE over 275 square kilometers;
- Successful completion of the Front-End Engineering Design ("FEED") study by YPF Luz for the delivery of power to Kachi showing that grid power is a viable solution to meeting Kachi's power demands and a critical de-risking milestone, which was announced subsequent to the end of the reporting period;
- Completed an updated Ore Reserve estimate for the Kachi Project to deliver 25,000 tpa operation with fewer wells, higher lithium grades and higher lithium recovery rates, with 98% of production derived from Measured Resources which was announced subsequent to the end of the reporting period;
- Completed the Kachi Phase One Defined Feasibility Study ("DFS") Addendum with Hatch Engineering which resulted in lower Capex and Opex estimates driven by the completion of an internal value engineering study, improved DLE technology, optimized well plan and reagent use, and higher brine grades, reaffirming a robust financial NPV for the Kachi Project with a 22.5% pre-tax IRR and a 4.5 year payback; and
- Achieved 60% reduction in cash expenditures compared to the prior year as a result of diligent cost management and right-sizing the Company.

Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

Review of operations

The loss from ordinary activities after income tax amounted to \$21,067,377 (2024 loss: \$54,022,596).

Corporate Strategy

Lake continues to make significant operational progress on its flagship Kachi Project. Previous milestones included completion of the Kachi Project Phase One DFS (refer to ASX announcement dated 19 December 2023), release of the Maiden Ore Reserve statement supporting a 25-year life of mine (refer to ASX announcement dated 19 December 2023), submission of the application for the EIA for Phase One of the Project to the Catamarca Ministry of Mining in Catamarca Province, Argentina (refer to ASX announcement dated 25 March 2024) and the execution of a non-binding Letter of Intent ("LOI") with YPF Luz, a leading power generation company in Argentina, to evaluate a power supply system for Kachi (refer to ASX announcement dated 5 May 2024). Recent milestones during the reporting period and through the date of this report included release of a Resource Update (refer to ASX announcement dated 14 May 2025), completion of Power FEED (refer to ASX announcement dated 2 July 2025), release of an Updated Lithium Ore Reserve statement (refer to ASX announcement dated 4 August 2025), and completion of the Kachi Project Phase One DFS Addendum (refer to ASX announcement dated 4 August 2025).

Directors' report for the year ended 30 June 2025

Corporate Strategy (continued)

While not controlling the final approval timelines, Lake has been diligently progressing the EIA with the Catamarca Government authorities and anticipates approval of the EIA before the end of the 2025 calendar year. Lake has participated in multiple engagement sessions with the Catamarca Government authorities with respect to their evaluation of the EIA application, including technical reviews with independent subject matter experts sourced by the Catamarca Government authorities focusing on ground water modeling. Additional technical review meetings were held early in calendar year 2025.

The Company is continuing to actively conduct outreach to a wide array of potential strategic partners to support the strategic delivery of Kachi. While the Company initially expected the Goldman Sachs-led process to conclude in the second half of the calendar year 2024, with final investment decision ("FID") to follow approximately nine to twelve months thereafter (CY25), current macro lithium market challenges have negatively impacted the completion of these efforts, which may further delay the previous target date for FID. Additionally, the timeline for awarding engineering, construction, power and other agreements to finalise the design and construction program for Kachi may also be impacted by the timing and outcome of the strategic partnering process, given that the type of strategic partner ultimately selected could influence these decisions (refer to ASX announcement dated 1 July 2024). Lake is also considering other financing alternatives, which may include but are not limited to, a potential sale of all or part of Lake's interest in Kachi, a potential sale or merger of the Company, restructuring initiatives, or partnership or joint venture structures (refer to ASX announcement dated 7 May 2025).

In November 2024, Lake closed the sale of three of its non-core lithium brine assets in Argentina which provided Lake with additional, non-dilutive liquidity (refer to ASX announcements dated 14 November 2024 and 27 November 2024). This additional capital has lengthened Lake's financial runway and enabled it to continue its focus on progressing its flagship Kachi Project.

Operational results and Financial position

The Statement of Financial Position remains strong and positioned to support Lake's exploration, exploitation and development agenda with cash on hand of \$12,370,731 as at 30 June 2025, with no debt, and pro-forma cash of \$28,045,611 as at 30 June 2025 considering funds raised through the issuance of ordinary shares subsequent to the end of the reporting period through the utilisation of its At-the-Market ("ATM") subscription (refer to ASX announcement dated 18 August 2025) and through a controlled share placement (refer to ASX announcement dated 18 August 2025).

During the year, the Company closed the sale of three of its non-core lithium brine assets in Argentina for approximately \$13.6 million (US\$9 million at the then current exchange rate) which provided Lake with additional, non-dilutive liquidity (refer to ASX announcement dated 27 November 2024).

During the reporting period, the Company utilised its ATM subscription in which 65,000,000 ordinary shares were issued and proceeds of \$2,500,000 were received on 25 July 2024 (refer to ASX announcement dated 25 July 2024) and 56,000,000 ordinary shares were issued and proceeds of \$2,250,000 were received on 14 April 2025 (refer to ASX announcement dated 14 April 2025). Subsequent to the end of the reporting period, the Company utilised its ATM subscription in which 65,000,000 ordinary shares were issued and proceeds of \$2,100,000 were received on 24 July 2025 (refer to ASX announcement dated 23 July 2025) and 41,000,000 ordinary shares to be issued subject to shareholder approval and proceeds received of \$1,575,000 on 15 August 2025 (refer to ASX announcement dated 18 August 2025).

Also subsequent to the end of the reporting period, the Company announced a capital raise of up to \$12,000,000 ("Placement"), with proceeds of \$9,546,302 before costs that were received on 25 August 2025, and approximately \$2,453,578 to be received subject to shareholder approval at an Extraordinary General Meeting ("EGM") to be held on October 7, 2025 (refer to ASX announcement dated 18 August 2025). Investors participating in the Placement will be offered one (1) option for every two (2) shares acquired in the Placement, subject to shareholder approval at the EGM. The Company also intends to reward existing shareholders with the issue of Bonus Loyalty Options based on one (1) option for every ten (10) shares held at a record date yet to be determined.

Lithium prices continued to decline in 2024 and into 2025, having fallen significantly since their 2022 peak, causing new projects and investments to be curtailed across the sector. The lithium pricing environment is expected to remain challenging in the near-term; however, the market is expected to rebalance with mid-to long-term price forecasts from analysts firming as future lithium demand grows and out-strips expected supply. Benchmark Mineral Intelligence projects that the lithium market needs US\$94 billion of investment simply to meet the anticipated 2030 demand, and double that to meet 2040 demand. Subsequent to the end of the reporting period, lithium prices improved off of their 2025 lows, which helped to contribute to the successful Placement and ATM subscription utilisation.

The key near-term objectives of the Company are to progress multiple activities for Kachi including final EIA approval and the optimization of commercial power solutions, as well as to ensure Lake preserves its financial flexibility by continuing to right-size the Company's cost structure and successfully completing the Goldman Sachs-led processes.

Directors' report for the year ended 30 June 2025

Operations

Overview of Operations for the Year

Kachi Lithium Brine Project - Catamarca Province, Argentina

During the period, Lake has primarily focused on its engagement with the Catamarca Mining Authority ("CMA") and advancement of the EIA for the Kachi Project, engagement with YPF Luz resulting in the completion of FEED and confirming technical feasibility for the proposed power delivery system to the Kachi substation, completion of a value engineering study to evaluate changes in inputs to Kachi Project Capex and Opex, and other evaluation and efforts leading to the announcements of a mineral resource update, the Kachi Phase One DFS Addendum, and an updated lithium ore reserve for the Kachi Project.

Significant Growth in Mineral Resources

Since that last reporting period, Measured and Indicated Resources have increased by approximately 10% from 7.3 to 8.2 Mt of LCE. Measured Resource has grown by more than 1.1 Mt of LCE to 4.2 LCE, which was more than a 25% increase, defined to a depth of 600 meters over 83 sq km. The updated total resource is 11.1 Mt of LCE over 275 sq km which was an increase from 10.6 Mt of LCE (refer to ASX announcement 14 May 2025). The Kachi Project has shown continual increases in mineral resource estimates since the maiden resource estimate of 4.4 Mt of contained LCE in Inferred and Indicated categories was announced in November 2018.

Positive results from K25D44 have improved the resource estimate, which was the second drillhole in the southern sector of the salar to be advanced beyond 600 meters below ground surface. Results from both K24D41 and K25D44, are indicative of higher-grade lithium zone.

Upgrades from Lilac Solutions Inc.'s ("Lilac") Gen3 to Gen4 media significantly increases lithium recovery rates, as announced in Lilac's Technical White Paper – Unlocking lithium brine production with ion exchange, in September of 2024. The Gen4 improvements will allow for fewer extraction and injection wellfields in the updated Ore Reserve discussed below.

Mineral Resources from the resource update were used in the updated hydrogeologic modelling analysis for the Kachi Project Phase One DFS Addendum ("DFS Addendum") discussed below.

Updated Ore Reserve Statement

In August 2025, an Updated Lithium Ore Reserve ("Ore Reserve") for the Kachi Project was announced. The operational mine plan was updated to include 11 production wells and 14 injection wells with a lithium grade of 268 mg/L over the 25-year Life-of-Mine ("LoM"), which decreased from prior plans for 16 production wells and 21 injection wells (refer to ASX announcement 4 August 2024). The Ore Reserve continues to be constrained by currently planned plant capacity of the 25,000 tpa mine plan. 98% of the 25-year LOM production is derived from measured resources.

The Ore Reserve has been updated with the most recent Mineral Resource Estimate and wellfield development plan and used to evaluate lithium recovery rates at the planned well field through time. To remain consistent with the environmental permitting, the well locations have not been moved or eliminated. Planned wells with lower lithium grades will be held only as contingency wells, as were some of the injection wells that are also no longer necessary as a result of pumping less brine.

Kachi wellfield layout was optimised using a numerical hydrogeologic model to maximise lithium grade recovered, maximise Proved Ore Reserve and minimise environmental impacts.

Improved recovery rates achieved with Lilac's updated technology have allowed us to strategically concentrate production in higher-grade lithium zones, resulting in significantly enhanced outcomes for the Project. With an average feed grade of 268 mg/L, and by operating fewer wells, we are also reducing the Project's environmental footprint.

Kachi Project DFS Addendum

In August 2025, the Company announced the results of its DFS Addendum. The Kachi Project continues to be a tier one project with strong economics and a significant resource, positioning it competitively within the growing lithium market with pre-tax NPV of US\$1.5 billion and post-tax NPV of US\$1.0 billion, and a pre-tax IRR of 22.5% and post-tax IRR of 19.7%, with a 4.5-year payback period.

The financial highlights of the DFS Addendum include approximately 22% reduction in the numbers of wells, representing 35% improvement in well Capex and 44% improvement in well Opex, reducing the plant footprint by approximately 15%-20%, reducing power consumption by approximately 20%-30%, reducing the number of DLE modules by 50%, reducing brine pumping requirements, and reducing reagent consumption.

Directors' report for the year ended 30 June 2025

Operations (continued)

Overview of Operations for the Year (continued)

Kachi Lithium Brine Project - Catamarca Province, Argentina (continued)

Kachi Project DFS Addendum (continued)

Revised wellfield development plan with average brine grades of 249mg/L utilizes advanced oilfield drilling and completion technologies to reduce execution time and costs. This results in approximately US\$49.3 million in estimated Capex savings and approximately US\$6.7 million in annual estimated Opex savings compared with wellfield development plan in the original DFS, which had a design basis of 205 mg/L.

Relative to the DFS Addendum with a 249 mg/L design basis, the updated wellfield plan described in this updated Ore Reserve has the potential to further reduce Capex and Opex estimates on a per well basis beyond what is described in the DFS Addendum.

Environmental Impact Study for Phase One Operations

In accordance with Lake's operational timeline, Lake submitted the EIA for Kachi Phase One to the CMA in the Province of Catamarca, Argentina in March 2024.

During the period, Lake has continued to advance the EIA approval process with the CMA. The CMA hosted a technical review with an independent subject matter expert focusing on hydrogeologic modelling and the Company hosted a hydrogeologic modeling workshop. The hydrogeologic workshop was an important opportunity to educate external stakeholders on the application of hydrogeologic models in the evaluation of mining operations. The follow-up meetings have focused specifically on the hydrogeologic characterization work that provides the basis for the hydrogeologic model used to develop Kachi's field development plan, which minimizes the consumption of fresh water and maintains the hydrogeologic system as close to baseline conditions as possible. The technical review process continued with a third review session and with an additional onsite visit. The EIA is anticipated to be approved by the Catamarca Government authorities by the end of the calendar year 2025, but timing is dependent on review and approval from local authorities.

Power Solution

Lake announced on 2 July 2025 the successful completion of the FEED study by YPF Luz. YPF Luz is a leading Argentine sustainable electric power generation company. The completion of the FEED study marks a key milestone in the development of Kachi's infrastructure. The completed FEED study provides a solution for Kachi's electrical interconnection to the Argentine national grid, including proposed infrastructure routing, system specifications, and integration options tailored to Kachi's projected power demands and is an important step for Lake and the Kachi Project showing that grid power is a viable solution to meet the project's power demands. YPF Luz and Lake remain in dialogue regarding next steps following completion of the FEED.

Lake also welcomed a recent announcement by YPF Luz and Central Puerto S.A., which signed a strategic agreement to jointly develop an electrical interconnection project aimed at enhancing power infrastructure and enabling sustainable mining growth in Argentina's Puna Region, which includes the Kachi site. This initiative, strongly supported by the Lithium Board comprised of the Governors of Jujuy, Salta and Catamarca Provinces, is expected to materially improve power availability, reliability, and renewable energy integration for mining and industrial users across the region.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Consolidated entity during the financial year were as follows:

On 1 July 2024, the Company implemented cost reduction initiatives to right-size its headcount and expenditure level with a reduction of approximately 50% of global headcount, including six members of the Company's executive team, and decrease of general and administrative expenses (refer to ASX announcement 1 July 2024). These actions were in addition to the approximate 50% reduction in non-core operational and administrative workforce announced in March 2024 (refer to ASX announcement 4 March 2024).

On 25 July 2024, the Company announced that it had utilised its ATM facility to raise \$2,500,000 (inclusive of costs) by agreeing to issue 65,000,000 fully paid ordinary shares to Acuity Capital Investment Management Pty Ltd <Acuity Capital Investment Management Pty Ltd> (refer to ASX announcement dated 25 July 2024). On 16 September 2024, the Company announced that its shareholders approved the issuance of an additional 65,000,000 shares to continue utilising the ATM subscription (refer to ASX announcement dated 16 September 2024). On 14 April 2025, the Company announced that it had utilised its ATM facility to raise \$2,250,000 by agreeing to issue 56,000,000 shares (refer to ASX announcement dated 14 April 2025).

On 26 July 2024, the Company announced the resignation of three non-executive directors (Mr. Atkins, Dr. Bo-Linn, and Ms. Chapman) as additional measures to right-size and reduce expenditure levels of the Company (refer to ASX announcement dated 26 July 2024).

Directors' report for the year ended 30 June 2025

Significant changes in the state of affairs (continued)

In September 2024, the lease for office space in Texas had been sub-leased for the remainder of its term.

On 27 November 2024, the Company closed the sale of three of its non-core lithium brine assets in Argentina for approximately \$13.6 million (US\$9 million at the then current exchange rate) which provided Lake with additional, non-dilutive liquidity (refer to ASX announcement dated 27 November 2024).

On 21 November 2024, the Company announced the renewal of its additional placement capacity under ASX Listing Rule 7.1A, as approved by shareholders at the Annual General Meeting (refer to ASX announcement dated 21 November 2024). This 7.1A placement capacity is in addition to the renewal of Lake's placement capacity under ASX Listing Rule 7.1 and the issuance of 65,000,000 shares pursuant to its ATM, both of which were approved by shareholders at the Extraordinary General Meeting (refer to ASX announcement dated 16 September 2024).

Additionally, Lake continues its rigorous approach to cost structure optimisation and will explore further ways to reduce expenses.

Matters subsequent to the end of the financial year

On 24 July 2025, the Company announced that it has utilised its ATM to raise \$2,100,000 (inclusive of costs) by agreeing to issue 65,000,000 fully paid ordinary shares to Acuity Capital Investment Management Pty Ltd <Acuity Capital Investment Management Pty Ltd>.

On 15 August 2025 the Company announced that it has utilized its ATM to raise \$1,575,000 (inclusive of costs) by agreeing to issue 41,000,000 fully paid ordinary shares to Acuity Capital Investment Management Pty Ltd <Acuity Capital Investment Management Pty Ltd>, subject to shareholder approval.

On 18 August 2025 the Company announced the Placement to be conducted in two tranches, with proceeds of \$9,546,302 before cost that were received on 25 August 2025 for the issuance of ordinary shares using the Company's available placement capacity subject to rules 7.1 and 7.1A of the ASX Listing Rules, and approximately \$2,453,578 to be received for a second tranche subject to shareholder approval at an EGM to be held on October 7, 2025. Investors participating in the Placement will be offered one (1) option for every two (2) shares acquired in the Placement, subject to shareholder approval at the EGM. The Company also intends to reward existing shareholders with the issue of Bonus Loyalty Options based on one (1) option for every ten (10) shares held at a record date yet to be determined.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Material Business Risks

Our exploration and mining operations will be subject to the normal risks of mining and any revenues will be subject to numerous factors beyond our control. The material business risks that may affect us are summarised below.

Future Capital Raisings and Financial Risk

Our ongoing activities may require substantial further financing, in addition to prior capital raisings. We will also require additional funding to bring the Kachi Project into commercial production. Any additional equity financing may be dilutive to shareholders and may be undertaken at prices lower than the current market price. Debt financing, if available, may involve restrictive covenants which could limit our operations and business strategy. Although we believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to us or at all. If we are unable to obtain additional financing as needed, we may be required to reduce, delay or suspend our operations which could have a material adverse effect on our activities and could affect our ability to continue as a going concern. Additionally, if the level of operating expenditure required is higher than expected, our financial position may be adversely affected. We may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Where the issue of new shares or other securities requires the approval of the Company's shareholders, there is a risk that the Company's shareholders do not approve the issue, which may result in the Company not raising a portion of the proceeds under the capital raising. In such instances, we may need to seek alternative sources of finance to continue developing the Kachi Project, which could have an adverse effect on our share price.

**Directors' report
for the year ended 30 June 2025**

Material Business Risks (continued)

Equity Market Conditions Risk

Any shares listed on a stock exchange can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of our shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. General factors that may affect the market price of our shares include the macroeconomic conditions which are discussed further below, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices including, but not limited to, lithium prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, and changes in exchange rates.

Exploration Risk

Our success depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to our tenements and maintaining all consents and approvals necessary for the conduct of our exploration activities. Exploration on our existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in our cash reserves and possible relinquishment of the tenements. Our exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect our viability.

Feasibility and Development Risks

We may not always be able to exploit successful discoveries which may be made in areas in which we have an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed with further exploitation may require participation of other companies whose interests and objectives may not be the same as ours. Although a DFS on the Kachi Project has been produced, there is a risk that it will not achieve the results expected, or that the project may not be successfully developed for commercial, financial or other reasons.

Occupational Health and Safety Risk

Given our exploration activities, we will face the risk of workplace injuries which may result in workers' compensation claims, related claims under applicable law and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities can be dangerous. We have, and intend to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for our employees, visitors and the community which will minimise but cannot eliminate this risk.

Regulatory Risk

Our operations are subject to various laws and plans in the jurisdictions in which we work, including those relating to mining, prospecting, development permitting and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that we will be successful in obtaining such authorisations or maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not obtained or maintained in a timely manner or at all, our operations may be curtailed or prohibited from continuing or proceeding with production and exploration. Our business and results of operations could be adversely affected if applications lodged for applicable licences or permits are not granted. Maintenance of our mining and exploration tenements are subject to compliance with certain ongoing and periodic conditions. Our inability to meet those conditions may adversely affect our operations, financial position and/or performance.

Limited Operating History of the Company

We have limited operating history on which we can base an evaluation of our future prospects. If our business model does not prove to be profitable, investors may lose their investment. Our historical financial information is of limited value because of our lack of operating history and the emerging nature of our business. Our prospects must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.

**Directors' report
for the year ended 30 June 2025**

Material Business Risks (continued)

Key Personnel Risk

In formulating our exploration programs, feasibility studies and development strategies, we rely to a significant extent upon the experience and expertise of our current management. Many of our key personnel are important to attaining our business goals. One or more of these key employees could leave their employment, and this may adversely affect our ability to conduct our business and, accordingly, affect our financial performance and our share price. Recruiting and retaining qualified personnel is important to our success. This risk has been heightened due to our recent headcount rationalisation initiatives. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

Litigation Risk

We are exposed to possible litigation risks including, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, we may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on our operations, reputation, financial performance and financial position. With the exception of various minor vendor and terminated employee disputes, none of which are material to the Company, we are not currently engaged in any litigation or alleged dispute or claim. We are exposed to possible class action litigation for historical share price drops; however, no claims have been made on any threat of litigation. We cannot guarantee that any threat of litigation will not result in proceedings being filed or the outcome of any proceeding if a claim is made.

Force Majeure Risk

We may be adversely affected by risks outside our control including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions now and in the future.

Resource Estimate Risk

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect our future plans and ultimately our financial performance and value. Lithium price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental Risk

Our operations and activities are subject to the environmental laws and regulations in the jurisdictions in which we operate. As with most exploration projects and mining operations, our operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. We attempt to conduct our operations and activities to the highest standards of environmental obligation, including compliance with all environmental laws and regulations. We are unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase our cost of doing business or affect our operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige us to incur significant expenses and undertake significant investments which could have a material adverse effect on our business, financial condition and performance. We are subject to and compliant with all aspects of environmental regulation of our exploration and mining activities. We are not aware of any environmental law that is not being complied with.

Availability of Equipment and Contractors

Ongoing geopolitical tensions, regional conflicts and labour shortages mean that appropriate goods, materials, supplies and equipment, including drill rigs, remains in short supply. There also remains high demand for contractors providing other services to the mining industry. Consequently, there is a risk that we may not be able to source all the goods, materials, supplies, equipment and contractors to perform required scopes of work to fulfil our proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of our activities.

Directors' report for the year ended 30 June 2025

Material Business Risks (continued)

Climate Change Risk

Our operations and activities are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact us and our profitability. While we will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that we will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that we cannot predict, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which we operate.

Macro-Economic Risks

Global supply chains constraints, labour unavailability and equipment shortages are material risks to our operations. Supply chain constraints continue to be exacerbated because of various regional conflicts throughout the world.

Hyperinflationary pressures in Argentina for appropriately skilled labour and capital items are being seen across many industries, including mining. While lessening, current domestic and international inflation is still a concern, resulting in persisting elevated interest rates globally. These conditions could have material adverse impact to our cost of doing business and financial performance.

Lithium chemicals commodity pricing is a large concern to our business. Economic viability of the Kachi Project and the business as a whole depends in large part on stable and increased lithium chemicals commodity prices. Continued depressed pricing environments could lead to inability of the business to proceed with FID for the Kachi Project, inability to sell offtake at commercially-reasonable pricing levels or inability to raise capital necessary for continued operation of the business.

Argentina Political Risk

Our operations can be affected by changing political, regulatory and economic environments in the countries in which we operate. Our exploration activities are entirely focused in Argentina, which underwent elections in 2023, resulting in material changes to the business and financial climate of the country. While these changes have largely been positive, resulting in improved ability to conduct our business, it is possible that many of the proposed changes may not be fully realised, which could impact our financial performance and ability to develop our projects.

Argentina Financial Risks

Argentina, the jurisdiction in which we focus our operations, maintains capital controls which have the effect of restricting our access to foreign exchange markets and repatriation of profits. These measures have been implemented and maintained sporadically in Argentina for multiple decades with the most recent implementation occurring in 2019. These controls restrict our ability to convert Argentinian Pesos into U.S. Dollars or other currency and may restrict our ability in the future to export from Argentina profits we earn from our operations. Argentina occasionally modifies its capital controls frameworks, any changes to which, could have a material negative impact on our future operations. For example, capital controls may impact our ability to pay for imports into Argentina in U.S. Dollars or other hard currency. Additionally, our lenders may restrict our ability to use a portion of debt funds for in-country operations. Argentina also maintains a robust import program which restricts importation of certain products we may need from the international market. Compliance with Argentina's import restrictions often results in delays and the need to attempt to source needed products locally, either of which could cause delays to our operations.

Metallurgy and Hydrometallurgy Risk

We have completed significant test work on the Kachi Project as reported in the Phase 1 Definitive Feasibility Study, including the DFS Addendum released in August 2025, and have engaged expert third parties to conduct engineering and testing.

However, metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.

Volatility of Lithium Price Risk

If we achieve success leading to mineral production, the revenue we will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond our control, including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macroeconomic factors.

Directors' report for the year ended 30 June 2025

Material Business Risks (continued)

Tenure Risk

Securing and maintaining tenure over mining licences is critical to the future development of the Kachi Project. There is no guarantee that any pending concessions will be granted and, if granted, whether any conditions will be imposed (although the Company is currently not aware of any reasons against the approval). Renewal of titles is made by way of application to the provincial governments. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable local legislation and whether any conditions will be imposed.

Third Party Risk

We rely and will rely in the future significantly on strategic relationships with other entities, including through the Company's strategic processes, and also on a good relationship with regulatory and provincial governments and other interest holders. We will also rely on third parties to provide essential contracting services. There can be no assurance that our existing relationships will continue to be maintained or that new ones will be successfully formed. We could be adversely affected by changes to such relationships or difficulties in forming new ones.

Insurance Risk

Insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high. The Company maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs at this time. The occurrence of an event that is uninsurable, not covered, or only partially covered by insurance could have a material adverse effect on the Company's business and financial position.

Competition Risk

We will compete with other companies, including major mining companies in Australia and internationally (including in Argentina). Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that we can compete effectively with these companies.

Information on directors

Name	Mr. Stuart Crow
Title	Non-Executive Chairman, Non-Executive Director
Experience and expertise	<p>Mr. Crow has nearly 40 years' experience in financial services, corporate finance, investor relations, international markets, stock broking and critical minerals supply chains.</p> <p>He is passionate about assisting emerging listed companies to attract investors and capital. He has owned and operated his own businesses in financial services and served on a number of company boards for over 16 years with mineral exploration companies operating in Australia, Africa and in North and South America.</p>
Other current Directorships	<p>Non-Executive Chairman, Ricca Resources Limited (unlisted) - appointed 19 August 2021</p> <p>Non-Executive Director, Pulsar Lithium (TSX.V) - appointed on 24 June 2014</p>
Former Directorships (last 3 years)	<p>Senior Non-Executive Director, Atlantic Lithium Limited (AIM & ASX) - resigned 13 July 2023</p> <p>Non-Executive Chairman, Trinex Minerals Resources Ltd (ASX:TX3) - resigned 11 July 2025</p>

**Directors' report
for the year ended 30 June 2025**

Information on directors (continued)

Name	Mr. David Dickson
Title	Managing Director and CEO
Experience and expertise	<p>Mr. Dickson was appointed Managing Director and CEO of Lake Resources in September 2022. He is an industry leader with over 30 years' experience in process technology, engineering, construction and EPC cost management, across the energy sector. He has a proven track record in delivering multi-billion-dollar resource projects. Mr. Dickson spent over seven years as CEO of global engineering and construction firm McDermott International, building a strong leadership team that steered the company into profitable new markets. He ultimately grew the business to over 30,000 employees across 54 international markets.</p> <p>Prior to McDermott he was President of Technip USA, overseeing marketing and operations in North, Central, and South America. Mr. Dickson also serves on the Advisory Board of private equity firm, Quantum Energy Partners, a leading global provider of private capital to the responsibly sourced energy, energy transition and decarbonization sectors. Additionally, he has served as Executive Advisor to strategic investment firm, The Chatterjee Group and is a former Board member of the U.S. National Safety Council. Mr. Dickson also serves on the Advisory Board of Argent LNG.</p>
Other current Directorships	None
Former Directorships (last 3 years)	None
Name	Dr. Robert Trzebski
Title	Non-Executive Director
Experience and expertise	<p>Dr. Trzebski is an international mining executive bringing substantial operational, commercial and technical experience in global mining markets to Lake Resources. He has over 35 years' leadership track record in mineral exploration, strategic advisory, project management and technology innovation.</p> <p>He is currently Director, International Business of Austmine and currently leads large-scale industry collaboration projects in the space of decarbonisation and electrification. In previous roles, he held executive positions with key mining industry players, such as Rio Tinto, WMC, Inco, Falconbridge, Schlumberger and Phelps Dodge, having worked across the globe with a long track professional record in Argentina. Dr. Trzebski holds a degree in Geology, PhD in Geophysics, Masters in Project Management and is a fellow of the Australian Institute of Mining and Metallurgy (AusIMM). He is fluent in English, Spanish, French and German.</p>
Other current Directorships	Austral Gold (ASX: AGD) - appointed 10 April 2007
Former Directorships (last 3 years)	None
Name	Dr. Cheemin Bo-Linn (resigned 25 July 2024)
Title	Non-Executive Director
Experience and expertise	<p>Dr. Bo-Linn is an accomplished CEO, former Fortune 100 global operations executive, and board director with over 20 years of governance expertise at public companies and private organisations, across the Americas and Europe. Her prior board leadership at public companies include Lead Independent Director and Chair (of Audit, Compensation, Nominations/Governance, Sustainability, and Tech/Cybersecurity).</p> <p>Her industry operational and board experience includes lithium-ion energy storage, energy, process, technology, manufacturing, and construction.</p>
Other current Directorships	None
Former Directorships (last 3 years)	None

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**Directors' report
for the year ended 30 June 2025**

Information on directors (continued)

Name	Mr. Howard Atkins (resigned 25 July 2024)
Title	Non-Executive Director
Experience and expertise	Mr. Atkins brought deep financial management, capital markets, transaction, foreign exchange, and public company experience to the Lake Resources Board. He has over 30 years of financial leadership experience, including 20 years serving as a CFO for organisations including Wells Fargo, New York Life Insurance Company, and Midlantic Bank Corporation. He has served on the boards of Occidental Petroleum, whose markets included the US and South America; and Ingram Micro, a global technology and logistics company also with operations in the US and South America. He has served on the Human Resources, Audit, Finance, and Technology Committees during his public board service.
Other current Directorships	Daktronics (Nasdaq: DAKT) - appointed 7 December 2022
Former Directorships (last 3 years)	None
Name	Ms. Ana Gomez Chapman (resigned 25 July 2024)
Title	Non-Executive Director
Experience and expertise	Ms. Chapman is a financial services executive and board director with over 28 years of investment management, capital markets and business leadership experience. She has worked and lived across the U.S., Europe, Latin America and Asia Pacific. Ms. Chapman is a capital markets expert who has held senior roles at institutional investment firms including Hamilton Lane, where she currently serves as a Managing Director.
Other current Directorships	None
Former Directorships (last 3 years)	None

Note

- Other current Directorships quoted above are current Directorships for listed entities only and excludes Directorships of all other types of entities, unless otherwise stated.
- Former Directorships (last 3 years) quoted above are Directorships held in the last 3 years for listed entities only and excludes Directorships of all other types of entities, unless otherwise stated.

Directors' report for the year ended 30 June 2025

Company secretaries

The appointment of Nkechi Ezimah as Senior Finance Manager and Company Secretary was effective 26 September 2024, following the resignation of Mark Anning, Head of Legal, Australia and Company Secretary. Ms. Ezimah has been a critical part of Lake's finance team since November 2022. Prior to joining Lake, she held manager and senior level positions at BDO, Findex, PricewaterhouseCoopers LLP, and Deloitte, where she primarily serviced clients in the mining industry.

Ms. Ezimah is a senior finance professional with 18 years of finance and accounting experience in both public accounting and in-house corporate practice. She has extensive experience with ASX listed companies. Ms. Ezimah is a Chartered Accountant and holds qualifications of M.Sc. Corporate Finance from the University of Liverpool. Ms. Ezimah is a Fellow of the Institute of Chartered Accountants of Nigeria and an Associate of Certified Public Accountants of Australia.

Meetings of Directors

The number of meetings of the Consolidated entity's Board of Directors held during the year ended 30 June 2025, and the numbers of meetings attended by each Director were:

	Board Meeting	
	Held	Attended
S. Crow	7	7
D. Dickson ¹	7	7
R. Trzebski	7	7
C. Bo-Linn	-	-
H. Atkins	-	-
A. Gomez Chapman	-	-

"Held" represents the number of meetings held during the time the Director held office and was eligible to attend.

¹ Managing Director and CEO.

Directors' report for the year ended 30 June 2025

Remuneration Report (audited)

OVERVIEW OF THE REMUNERATION REPORT

The following pages describing the Remuneration Framework have been prepared in accordance with the requirements of Section 300A of the Corporations Act 2001 and audited as required by Section 308(3C) of the Corporations Act 2001.

- 1 KMP covered by the Remuneration Report
- 2 Remuneration Governance
- 3 Executive Remuneration Framework
- 4 Non-Executive Director Remuneration
- 5 Statutory Remuneration Disclosures
- 6 Service Agreements
- 7 Share-Based Compensation
- 8 Additional Disclosures Relating to KMP
- 9 Related Party Transaction

KMP COVERED BY THE REMUNERATION REPORT

The Remuneration Report outlines the compensation paid to personnel who held Key Management Personnel ("KMP") positions during FY25 comprising its Non-Executive Directors ("NED"), Managing Director / CEO ("MD / CEO"), and Chief Financial Officer ("CFO"), a detailed list of which can be found in Table 1 below.

Table 1: FY25 Key Management Personnel*

Name	Position	Term as KMP in FY25
NON-EXECUTIVE DIRECTORS		
Stuart Crow	Chair of the Board	Full year
Dr. Robert Trzebski	Director	Full year
Dr. Cheemin Bo-Linn	Director	Ceased on 25 July 2024
Howard Atkins	Director	Ceased on 25 July 2024
Ana Gomez Chapman	Director	Ceased on 25 July 2024
EXECUTIVE KMP		
David Dickson	Managing Director & CEO	Full year
Don Miller	Chief Financial Officer	Full year

* KMP are identified based on the definitions of paragraph 9 of Accounting Standard AASB 124 ("Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity").

REMUNERATION GOVERNANCE

Remuneration governance has been strengthened to support the effective design and delivery of the Remuneration Framework, to achieve alignment with shareholder interests. The below outlines the remuneration governance structure to determine the remuneration of KMP and employees.

Remuneration Strategy Principles

The Board's policy is to remunerate KMP at reasonable and appropriate market rates for their time, commitment, responsibilities and overall performance. The Board determines payments to KMP and reviews their remuneration annually. The review is based on an assessment of relevant market practice relative to the duties and accountabilities of each individual and refers to the guiding principles for KMP Remuneration as adopted by the Board. The Board recognises the need for market competitive KMP and executive remuneration strategies to remain a key consideration of the Board when reviewing and determining compensation structures that attract and retain exceptional talent at Lake Resources. The maximum total remuneration provided to executive KMP are reviewed on an annual basis with reference to the market practices of relevant market competitors for the applicable position and responsibilities. The Board continues to review market competitive total remuneration mix as part of enhancements to the existing remuneration framework.

**Directors' report
for the year ended 30 June 2025**

Remuneration Report (audited) (continued)

REMUNERATION GOVERNANCE (continued)

Link Between Remuneration and Performance

During the year, the Consolidated entity has generated losses from its principal activity of exploring and developing lithium projects. As the Consolidated entity is operating the business in a pre-production phase, the link between remuneration, performance and shareholder wealth is difficult to define. Share prices are subject to the influence of fluctuation in the world market price for lithium and general market sentiment towards the sector, and, as such, increases or decreases may occur independently from KMP performance. Additionally, while share price performance has decreased in 2025 year-on-year, the Company's management is actively working towards achieving development and production goals. As such, compensation has been set to ensure the Company can retain its key talent on its road to achieving its operational goals and enhance shareholder value. Given the nature of the Consolidated entity's activities and the consequential operating results, no dividends have been paid. There have been no returns of capital in the current or previous financial periods.

Name	2025 AUD	2024 AUD	2023 AUD	2022 AUD	2021 AUD
Losses for the year attributable to owners of Lake Resources NL	17,476,743	40,107,123	54,207,712	5,606,761	3,119,375
Net Assets	144,444,154	154,573,319	176,324,488	218,832,461	46,871,271
Share Price at year end (cents)	2.60	3.60	30.00	79.00	33.50

Directors' report for the year ended 30 June 2025

Remuneration Report (audited) (continued)

REMUNERATION GOVERNANCE (continued)

Response to Strike on Remuneration Report

In response to the 37.39% vote against the Remuneration Report at the November 2024 Annual General Meeting of Shareholders, the Company has continued steps to address and mitigate shareholder concerns regarding the Remuneration Framework, which are summarised in the table below:

Feedback	Response
Quantum of pay (MD/CEO)	<ul style="list-style-type: none"> The Company has sought to provide a competitive remuneration package in the context of the alignment of operations to serve North American supply chains and to provide stronger access to the Kachi Project operations in Argentina. Accordingly, the Board believes that remuneration structures should align with respective US, Australia, Argentina structures and levels. The Board will continue to develop pay structures that strengthen the linkages between incentives and corporate and individual performance, while ensuring pay is appropriate and reasonable relative to competitors and peer companies.
Lack of performance hurdles	<ul style="list-style-type: none"> The Company's stock awards vest based on a mix of time, market, and performance components, including the changes in share price and strategic and operational goals of the Kachi Project. Stock awards are intended to align employees with the interests of shareholders. The incentive plans will continue to include linkage to the key performance milestones of the Kachi Project going forward. Performance metrics and Vesting terms used to assess KMP performance and awards under the Company's Short-term Variable Remuneration Plan and Long-term Variable Remuneration Plan for the 2024 and 2025 calendar years are outlined in Table 5 and Table 6, respectively, of the Remuneration Report.
Use of sign-on awards	<ul style="list-style-type: none"> The Board acknowledges concerns about the use of sign-on awards, particularly as they vest in annual tranches and do not have explicit performance conditions attached. As sign-on awards have been historically granted entirely in equity (as either stock options or restricted stock units), there is alignment of awards value with the share price and shareholder outcomes. The Board believes these awards are needed to recruit the best talent, are aligned with relevant market practices, and encourage substantial and long-term ownership by KMP while also serving the purpose of retaining key talent. The Board considers the use of sign-on awards appropriate due to the Company's business being in a critical exploratory phase, with the awards ultimate value being linked to the success of Lake's key development projects. <p>There have been no sign on awards in the current reporting period.</p>
Remuneration Governance	<ul style="list-style-type: none"> The following improvements have been introduced to strengthen governance: <ul style="list-style-type: none"> The Board approved substantial share ownership guidelines for the Board, KMP and senior executives that took effect in January 2024; Introduction of malus/clawback policy to govern the deferral, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements. Use of independent, third-party compensation consultants in establishing and monitoring pay governance best practices and updating Lake's remuneration practices and policies to remain aligned with market practices, stakeholder expectations and shareholder outcomes.

The Board has demonstrated improvements in shareholder communication and outreach. The Board and management team have met with hundreds of institutional and retail shareholders or shareholder representatives to discuss key strategic, operational, remuneration and governance matters. In preparation for the annual general meetings of shareholders, we engaged with key proxy advisors in the Australian market to discuss remuneration matters, including remuneration strikes sustained at prior annual general meetings of shareholders, and the actions the Company is taking to address the issues cited by proxy advisors and investors.

EXECUTIVE REMUNERATION FRAMEWORK

Remuneration Framework

The Company aims to incentivise KMP consistent with our Remuneration Strategy Principles with a specific focus on retaining executive level talent in addition to considering the relevant KMP position, responsibilities and performance. The components of the Remuneration Framework are shown in Table 2.

**Directors' report
for the year ended 30 June 2025**

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Remuneration Framework (continued)

Table 2: FY25 Remuneration Framework

	Fixed Remuneration	Performance-based Variable Components	
	Fixed Annual Remuneration ("FAR")	Short-term Variable Remuneration ("STVR")	Long-term Variable Remuneration ("LTVR")
Description	Base salary, post-employment benefits, and medical benefits, to the extent they are statutorily required and could otherwise be variable based on Company discretion.	Short-term incentive awards recognise both business and individual performance, taking into consideration each individual's contributions and behaviours over the year.	The conditional grant of company shares.
Purpose	To provide basic remuneration for the services of executive KMP, consistent with each role's scope of responsibility and the individual's background, experience and performance in addition to retaining key talent that are in the best position to achieve strategic milestones.	Short-term incentives are discretionary and intended to incentivise the achievement of financial and operational goals relative to the annual business plan. A maximum award is set for each KMP, and payouts can range from nil to 200% of the maximum STVR based on performance.	To create clear alignment between executive pay and achievement of long-term business objectives, to retain critical talent, and to create a clear link between executive wealth and long-term shareholder returns.
Our Approach	FAR is generally reviewed by the Board annually and is intended to be market competitive. The Board believes it should be a portion of total pay combined with Short-term Variable Remuneration and Long-term Variable Remuneration.	STVR is awarded through cash and/or shares as determined by the Board to incentivise performance toward pre-defined strategic targets. Targets may include operational targets, project targets, financial targets, safety targets, and individual targets that contribute to the achievement of the Company's strategic goals. Non-financial goals, including addressing sustainability, are reflected in the individual targets of the KMP.	Depending on the specific terms of each LTVR award, shares vest based on either achievement of Company share price targets or time-based vesting.

Other benefits to KMP are aligned with the broader employee population and are designed to meet local regulations and practices. Table 3 represents the base remuneration payable to Executive KMP based on the remuneration elements set to align with compensation practices in relevant markets, including the US and to ensure retention of talent in critical functions required to achieve strategic and operational goals.

Base Remuneration Mix

Table 3: Base Remuneration Mix for Incumbent Executive KMP

CEO annual remuneration mix beginning 1 January 2024:

Fixed (25%) US\$1,000,000	STVR (25%) US\$1,000,000	LTVR (50%) US\$2,000,000
At Risk (75%)		

CFO annual remuneration mix from employment commencement of 8 December 2023:

Fixed (33.3%) US\$500,000	STVR (33.3%) US\$500,000	LTVR (33.3%) US\$500,000
At Risk (66.6%)		

In addition to the standard elements of remuneration for Executive KMP, sign-on awards may be provided on a case-by-case basis and is not a guaranteed element of the Company's Remuneration Framework.

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**Directors' report
for the year ended 30 June 2025**

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Fixed Annual Remuneration ("FAR")

In FY25, base salary (excluding fringe benefits and non-monetary benefits) for Executive KMP during FY25 were set as follows:

Table 4: Details of Base Salary

KMP	Base salary
David Dickson	US\$1,000,000
Don Miller	US\$500,000

Short-term Variable Remuneration ("STVR") Plan

In FY25, the STVR was on a performance cycle based on the calendar year. Subject to the terms of their service contract or employment agreement, Executive KMP are eligible for participation in the STVR Plan which is awarded based on annual performance against defined performance objectives or other Board discretion. The Board has approved the below performance metrics for assessing the performance of Executive KMP (MD/CEO and CFO) during the 2025 calendar year.

All STVR awards are subject to discretionary adjustments that are to be approved by the Board. Details of the STVR opportunity is set for each KMP as follows:

Table 5: Details of STVR Award

KMP	Unit type	Base award	Performance Metrics (Cash Component)	Performance metrics (Stock component)
D. Dickson	Cash (100%)	US\$1,000,000	For the calendar year 2024 and 2025 performance cycles, STVR and LTVR awards, ranging from nil to 200%, will be approved by the Board based on an evaluation of personal and company performance including safety, financial and operating outcomes.	N/A
D. Miller	Cash (100%)	US\$500,000		

Long-term Variable Remuneration ("LTVR") Plan

Subject to service contracts or employment agreements, Executive KMP are eligible for the LTVR Plan as an incentive to participate in the Company's growth that is directly aligned with the creation of shareholder value.

The primary purpose of granting restricted-based and performance-based stock awards is to align the interests of management with the interests of shareholders while ensuring retention of KMP critical to the achievement of strategic goals.

Calculation method for number of Restricted Stock Units and Performance Stock Units awarded under LTVR

Consistent with the principles of the Board's remuneration strategy, levels and mix of Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs") distribution for KMP under the Employee Award Plan was based on relevant market practice relative to the duties and accountabilities of each individual. The calculation of the actual number of RSUs and PSUs to be distributed to KMP was based on a percentage of annual salary and was consistent with market remuneration practice.

Directors' report
for the year ended 30 June 2025

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Long-term Variable Remuneration ("LTVR") Plan (continued)

Calculation method for number of Restricted Stock Units and Performance Stock Units awarded under LTVR (continued)

Details of the LTVR opportunity is set for each KMP as follows:

Table 6: Details of LTVR Award

KMP	Unit type	Number of units	Vesting terms	Weight	Grant date	Expiry date
D. Dickson	Restricted Stock Units (RSUs)	8,756,992	RSU will vest in 25% increments on the first four anniversaries of the Commencement date subject to continued employment through the vesting date.	25%	31 December 2023	N/A
D. Dickson	Restricted Stock Units (RSUs)	19,230,769*	Continuous service goal: Tranche 1: 50% vests 3 years from the Grant Date subject to continued employment through the vesting date. Tranche 2: 50% vests 4 years from the Grant Date subject to continued employment through the vesting date.	50%	18 December 2024	N/A
D. Miller	Restricted Stock Units (RSUs)	4,807,692	Upon vesting these are converted to shares as soon as practicable following such conversion of the RSUs, but in any case, within: (1) 2½ months after the end of the calendar year in which the RSUs vest; or, if later (2) 2½ months after the end of the Company's fiscal year in which the RSUs vest.	50%		
D. Dickson	Performance Stock Units (PSUs)	19,230,769*	Share Price Goal determined by the 10-day Volume-weighted Average Price ("VWAP") Tranche 1: Share price VWAP reaches AUD 0.33 Tranche 2: Share price VWAP reaches AUD 0.52 Tranche 3: Share price VWAP reaches AUD 0.65 Tranche 4: Share price VWAP reaches AUD 0.98	25% 25% 25% 25%	18 December 2024	18 December 2029 being 5 years from grant date
D. Miller	Performance Stock Units (PSUs)	4,807,692	While the Tranche vests upon achievement of the share price goal, shares are restricted from being converted to ordinary shares for three years from the grant date. Upon vesting these are converted to shares as soon as practicable following such conversion of the PSUs, but in any case, within: (1) 2½ months after the end of the calendar year in which the PSUs vest; or, if later (2) 2½ months after the end of the Company's fiscal year in which the PSUs vest.			
D. Dickson	Restricted Stock Units (RSUs)	11,688,462	Continuous service goal: Tranche 1: 50% vests 3 years from the Grant Date subject to continued employment through the vesting date. Tranche 2: 50% vests 4 years from the Grant Date subject to continued employment through the vesting date.	50%	11 December 2023	N/A
D. Miller	Restricted Stock Units (RSUs)	3,506,538	Upon vesting these are converted to shares as soon as practicable following such conversion of the RSUs, but in any case, within: (1) 2½ months after the end of the calendar year in which the RSUs vest; or, if later (2) 2½ months after the end of the Company's fiscal year in which the RSUs vest.	50%		

**Directors' report
for the year ended 30 June 2025**

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Long-term Variable Remuneration ("LTVR") Plan (continued)

Calculation method for number of Restricted Stock Units and Performance Stock Units awarded under LTVR (continued)

Table 6: Details of LTVR Award (continued)

KMP	Unit type	Number of units	Vesting terms	Weight	Grant date	Expiry date
			Share Price Goal determined by the 10-day Volume-weighted Average Price ("VWAP")			
D. Dickson	Performance Stock Units (PSUs)	11,688,462	Tranche 1: Share price VWAP reaches AUD 0.33 Tranche 2: Share price VWAP reaches AUD 0.52 Tranche 3: Share price VWAP reaches AUD 0.65 Tranche 4: Share price VWAP reaches AUD 0.98	25%		
				25%		11 December 2028
			While the Tranche vests upon achievement of the share price goal, shares are restricted from being converted to ordinary shares for three years from the grant date.	25%	11 December 2023	being 5 years from grant date
D. Miller	Performance Stock Units (PSUs)	3,506,538	Upon vesting these are converted to shares as soon as practicable following such conversion of the PSUs, but in any case, within: (1) 2½ months after the end of the calendar year in which the PSUs vest; or, if later (2) 2½ months after the end of the Company's fiscal year in which the PSUs vest.	25%		

* These are yet to be issued as they remain subject to shareholder approval at the Company's Annual General Meeting.

Use of Other Remuneration Elements

To recruit top executive talent or to replace benefits or compensation forfeited when newly hired executives left their previous employer to join Lake, some newly hired executives are provided sign-on bonuses. To ensure alignment with shareholders, these bonuses are typically made in the form of stock options or restricted stock units and are designed to comply with all relevant ASX listing rules. The Company did not agree to pay or grant any sign-on bonuses to KMP in the reporting period. The primary purpose of granting stock-based awards is to provide an incentive to meet all critical project milestones and to ensure the value of the awards is based on the Company's share price in addition to ensuring retention of executives critical to the achievement of strategic goals. Where sign-on bonuses are not performance based, the intention is for KMP to hold a certain amount of Company stock to enhance interests with shareholders. Of the current Executive KMP, the following stock compensation has been provided as sign-on awards:

Table 7: Other Remuneration Elements

KMP	Grant date	Type of Grant	Number of units	Performance measure	Vesting	Expiry date
D. Dickson	15 September 2022	Stock Options	4,000,000	Continuous service of 4 years	The Stock options will vest in 25% increments on the first four anniversaries of the commencement date, subject to employment through to the applicable vesting date.	15 September 2027
D. Dickson	15 September 2022	(RSUs)	1,000,000	Continuous service of 4 years	The RSU will vest in 25% increments on the first four anniversaries of the Commencement Date subject to continued employment through the vesting date.	N/A
D. Miller	8 December 2023	(RSUs)	584,423	Continuous service of 4 years	The RSU will vest in 25% increments on the first four anniversaries of the Commencement date subject to continued employment through the vesting date.	N/A

For details regarding the specific shareholdings and movements in the past year, please refer to pages 43 - 44 of this report.

**Directors' report
for the year ended 30 June 2025**

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Other remuneration considerations

In addition to the elements outlined in the Remuneration Framework above, the Board also consider the following elements when making remuneration decisions, including when establishing pay levels for KMP and other executives.

Table 8: Other Considerations

	Overview	Considerations
Fringe Benefits and Allowances	In addition to statutory benefits such as superannuation, reasonable benefits and allowances will be provided for expenses required for business purposes and to undertake the relevant executive's role. These may include reimbursement of home office costs, reasonable travel allowances and appropriate relocation allowances.	Benefits beyond statutory benefits such as superannuation, post-retirement benefits, and annual leave are provided within the limits of local laws and regulations and considers market practice and are only provided where they address business needs.
Sustainability and Risk in Pay	While Sustainability and Risk are not formulaically reflected in current incentive plans, these matters are considered by the Board when establishing the business plan, setting performance goals, and assessing corporate and executive performance for compensation purposes.	The Board acknowledges the heightened environmental risk that the Company faces due to the nature of its business. As a part of the Company's strategy, several Sustainability and Risk matters have been identified as particularly material to the business are which will be considered in the design of incentive plans and in remuneration decisions.
Our view on KMP Share Ownership	The Board expects that all Company directors, KMP and senior executives should have substantial ownership of Company stock. The Board has approved stock ownership guidelines (minimum shareholding requirement) that took effect in January 2024.	The share ownership guidelines will require the relevant KMP to accumulate a minimum shareholding level (as indicated below), over a maximum 5-year period (starting from January 2024 or the date of appointment as KMP): <ul style="list-style-type: none"> • MD/CEO: 200% of base salary • Executive KMP: 100% of base salary • NED: 100% of base fees
Use of Discretion and clawback	Where necessary, the Board may, in its absolute discretion, adjust pay outcomes of KMP and other executives, both downward or upward based on any material event or other considerations that the Board believes should be reflected in the assessment of performance for the Company, individual business units, or individual executives. In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board may in its discretion cancel or defer performance-based remuneration and may also clawback performance-based remuneration paid in previous financial years. These malus and clawback provisions apply to both cash and equity awards, vested or unvested equity and whether or not employment is ongoing.	As the Company remains in the developmental and exploration phase, there are significant challenges setting meaningful quantitative goals for the purposes of remuneration. As such, the Board retains the ability to apply discretion to the incentive awards when considering the performance of the Company or individual executives in any given performance period to recognise achievements that are not necessarily reflected in financial or quantitative metrics.

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Directors' report for the year ended 30 June 2025

Remuneration Report (audited) (continued)

NON-EXECUTIVE DIRECTOR REMUNERATION

Remuneration Policy

Fees and payments to Non-Executive Directors are set considering the demands, time commitment and responsibilities expected of their role. The Board reviews fees payable to Non-Executive Directors on an annual basis with consideration of market practice and any changes to the expectations of their respective roles.

Where considered necessary, the Board may engage external remuneration consultants that are independent of the Board, the Company, and management to procure market information regarding the pay levels of Non-Executive Directors and determine whether fees offered to Lake's Non-Executive Directors are in line with the market.

Non-Executive Directors are not provided with retirement or termination benefits other than statutory superannuation for Australia resident Directors.

FY25 Non-Executive Director Fee Pool

In its review of Non-Executive Director fees, the Company may consider amending the maximum aggregate amount payable in fees to Non-Executive Directors. The maximum aggregate amount payable in fees to Non-Executive Directors is \$2.3 million per annum.

Table 9: FY25 Board Fees

Fee	Description	FY25 Fee (per annum)	Comments
Board Fees	Chairman of the Board	\$262,000	No other changes were made during the year.
	Other Non-Executive Directors	\$177,000	

Restricted Stock Units for Non-Executive Directors

The Company believes that Directors of the Company should hold stock in the Company to increase alignment with shareholder interests. Accordingly, in addition to fees, Non-Executive Directors are granted RSUs on an annual basis, further subject to shareholder approval. The RSUs vest one-year from the date of grant.

Directors' report for the year ended 30 June 2025

Remuneration Report (audited) (continued)

STATUTORY REMUNERATION DISCLOSURES

The following tables set out the statutory disclosures for the KMP of the Company as required under the Corporations Act 2001 in accordance with the Australian Accounting Standards.

FY25 KMP Remuneration

Table 10: Statutory remuneration of KMP in FY25 (AUD)

Key Management Personnel	Director's fees and/or salary	Cash in lieu of shares ³	Other-employment benefits	Short-term employee benefits ²	Share based payments	Performance Stock Units	Restricted Stock Units	Stock Options	Total	% of performance based remuneration
2025										
Non-Executive Directors										
S. Crow	262,276	77,455	-	-	-	-	-	-	339,731	4%
R. Trzebski	177,422	77,445	-	-	-	-	-	-	254,867	3%
C. Bo-Linn ¹	11,745	62,704	-	-	-	-	-	-	74,449	1%
H. Atkins ¹	12,256	62,704	-	-	-	-	-	-	74,960	1%
A. Gomez Chapman ¹	11,745	62,704	-	-	-	-	-	-	74,449	1%
Executive Directors										
D. Dickson	1,548,158	-	-	1,548,158	504,235	470,286	496,441	-	4,567,278	60%
Executive Management										
D. Miller	773,847	-	-	1,149,301	146,641	218,632	-	-	2,288,421	30%
Total	2,797,449	343,012	-	2,697,459	650,876	688,918	496,441	-	7,674,155	100%

¹These Directors ceased their positions on 25 July 2024.

²"Short-term employee benefits" include cash and bonus accruals during the financial year.

³"Cash in lieu of shares" – In December 2023, the Company agreed to issue RSUs to Directors S. Crow and R. Trzebski as part of Director remuneration, conditional on shareholder approval. As shareholder approval was not obtained, the entitlement was settled in cash, with the payment measured at the fair value of the shares, determined by reference to the market price as at 25 September 2024.

In December 2023, the Company agreed to issue RSUs to Directors Bo-Linn, Atkins and Chapman as part of Director remuneration, subject to shareholder approval. As the Directors resigned prior to shareholder approval being sought, and such approval was not obtained, the Company paid cash in lieu of the RSUs. The cash payment was determined with reference to the fair value of the shares, based on the market price as at 25 July 2024.

FY24 KMP Remuneration

Table 11: Statutory remuneration of KMP in FY24 (AUD)

Key Management Personnel	Director's fees and/or salary	Annual leave	Long service leave	Other-employment benefits ⁴	Short-term employee benefits ³	Termination payment	Share based payments	Performance Stock Units	Restricted Stock Units	Stock Options	Total
2024											
Non-Executive Directors											
S. Crow	231,482	-	-	-	-	-	-	-	-	-	231,482
R. Trzebski	164,882	-	-	-	-	-	-	-	-	-	164,882
C. Bo-Linn	164,890	-	-	-	-	-	-	-	98,586	-	263,476
H. Atkins	172,496	-	-	-	-	-	-	-	101,695	-	274,191
A. Gomez Chapman	164,882	-	-	-	-	-	-	-	96,184	-	261,066
Executive Directors											
D. Dickson	1,522,997	(60,675)	-	92,807	1,071,758	-	226,203	547,297	934,759	-	4,335,146
Executive Management											
P. Neilsen ¹	383,468	17,591	(1,257)	13,699	-	158,260	-	-	-	-	571,761
D. Miller ²	410,378	-	-	802,643	48,059	-	67,861	96,133	-	-	1,425,074
Total	3,215,475	(43,084)	(1,257)	909,149	1,119,817	158,260	294,064	939,895	934,759	-	7,527,079

¹Mr. Peter Nielsen ceased his position as CFO on 8 December 2023.

²Mr. Don Miller was appointed CFO on 8 December 2023.

³"Short-term employee benefits" include bonus accruals during the financial year.

⁴"Other-employment benefits" includes statutory employer taxes related to employee compensation and medical benefits paid for by the employer, as well as severance accruals.

**Directors' report
for the year ended 30 June 2025**

Remuneration Report (audited) (continued)

STATUTORY REMUNERATION DISCLOSURES (continued)

Table 12: Percentages of Remuneration that are Performance Based

	Fixed remuneration		At risk - STVR		At risk - LTVR	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors						
S. Crow	100%	100%	0%	0%	0%	0%
R. Trzebski	100%	100%	0%	0%	0%	0%
C. Bo-Linn	100%	100%	0%	0%	0%	0%
H. Atkins	100%	100%	0%	0%	0%	0%
A. Gomez Chapman	100%	100%	0%	0%	0%	0%
Executive Directors						
D. Dickson	25%	25%	25%	25%	50%	50%
Executive Management						
D. Miller	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%

SERVICE AGREEMENTS

Non-Executive Directors

Non-Executive Directors' service to the Company is formalised through an appointment letter and appointments are subject to the provisions of the Company's constitution and ratification of appointments by shareholder vote at the Company's Annual General Meeting ("AGM") as required by the relevant ASX listing rules. Non-Executive Directors may terminate their directorship at any time through notifying the Board of the effective date for resignation. Directors are remunerated through a basic retainer for services to the Board. Fees are set by the Board to reflect the demands and responsibilities of their roles. In addition, new Directors may be granted RSUs in the Company at the time of appointment with a view to increase alignment of interests with shareholders, further subject to shareholder approval if necessary. Please refer to the Non-Executive Directors' Remuneration section of this report for details regarding the fees and other awards payable to Non-Executive Directors.

Executive KMP

Remuneration of Executive KMP referenced within the Remuneration Report are formalised through service or employment agreements. Key terms from the service or employment agreements as required in the Corporations Act of personnel that held Executive KMP positions during FY25 are summarised below:

Table 13: Key Service Agreement Terms

Executive KMP	Commencement date	Contract term	Executive Notice	Company Notice ¹
David Dickson ²	15 September 2022	4-years from date of commencement ³	60 days	60 days
Don Miller ⁴	8 December 2023	Until terminated	0 days	0 days

¹ Lake Resources may elect to terminate the contract immediately by making a payment calculated in proportion to the Executive KMP's base salary and benefits for any period of short notice in lieu of notice.

² Mr. Dickson's service agreement provides that, in the case of termination without cause or following resignation for good reason outside of a Change in Control, subject to him signing a release of claims provided by Company, the Executive is entitled (subject to any restrictions under applicable law and the requirements of the ASX Listing Rules) to the amount of the Annual Bonus for the previous calendar year to the extent such Annual Bonus is earned as set forth in the performance metrics, agreed to by the Board, and was not paid prior to such termination, in a lump sum payable at the time that annual bonuses for such calendar year are paid to actively employed Executives; and an amount in cash equal to eighteen (18) months base salary payable in equal instalments in accordance with the Company's standard payroll practices over an 18-month period.

In the case of termination without cause or resignation for good reason (in either case, other than a termination due to the executives death or disability) during the employment term during the Change in Control Protection Period subject to him signing a release of claims provided by Company, the executive is entitled (subject to any restrictions under applicable law and the requirements of the ASX Listing Rules), to the amount of the Annual Bonus for the previous calendar year to the extent such Annual Bonus is earned as set forth in the performance metrics, agreed to by the Board, and was not paid prior to such termination in a lump sum payable at the time that annual bonuses for such calendar year are paid to actively employed executives; a cash lump sum payment equal to two and one-half times (2.5X) the executives annual base salary; and the full vesting of all outstanding Options, PSUs and RSUs. Lake Resources acknowledges that such payments are subject to the requirements of the ASX Listing Rules and may be in excess of the limits prescribed by the Corporations Act 2001 (Cth), and would thereby seek shareholder approval for any termination benefit payable in excess of these limits.

³ The initial term of Mr. Dickson's contract is four years, however beginning on the four-year anniversary of the commencement date, and on each subsequent anniversary of the commencement date, the term shall automatically be extended by an additional one-year period, unless the Company or Mr. Dickson provides no less than sixty days' notice in advance of the termination in contract date.

⁴ Mr. Miller's service agreement provides that if the Company terminates his employment without Cause, subject to him signing a release of claims provided by Company, he will continue to receive one (1) times his annual base salary, payable over 12 months pursuant to the Company's standard payroll procedures.

KMP have no entitlement to termination benefit payments in the event of removal for misconduct.

**Directors' report
for the year ended 30 June 2025**

Remuneration Report (audited) (continued)

SERVICE AGREEMENTS (continued)

Executive KMP (continued)

Service agreements for incumbent Executive KMP

Name	D. Dickson
Position	Managing Director/Chief Executive Officer
Agreement commenced	15 September 2022
Terms of agreement	<p>Term: 4 years from date of appointment</p> <p>Base Salary: As compensation for Mr. Dickson's services and in consideration of the Executive's employment agreement, during the Employment Term, the Company shall pay the Executive a base salary, payable in equal instalments in accordance with Company payroll procedures, an annual rate of US\$1,000,000. The Executive's annual base salary is subject to possible increase in its sole discretion as approved by the Board, from time to time.</p> <p>Sign-on bonus: Effective on the Commencement Date, the Executive shall be granted 1,000,000 RSUs and 4,000,000 Options with respect to the common shares of Lake Resources. Each of the RSUs and the Options shall vest in 25% increments on each of the first four anniversaries of the Commencement Date, subject to the Executive's employment through the applicable vesting date.</p> <p>STVR: Effective beginning of the calendar year ending 31 December 2024, the annual incentive for STVR was adjusted to a base of US\$1,000,000 payable in cash.</p> <p>LTVR: Effective beginning of the calendar year ending 31 December 2024, the annual incentive for LTVR was adjusted to US\$2,000,000, payment in RSUs or PSUs.</p> <p>Termination: Table 13 Key Service Agreement Terms on page 41.</p>
Name	Don Miller
Position	Chief Financial Officer
Agreement commenced	8 December 2023
Terms of agreement	<p>Term: Until terminated</p> <p>Base Salary: As compensation for Mr. Miller's services and in consideration of the Executive's employment agreement, during the Employment Term, the Company shall pay the Executive a base salary, payable in equal instalments in accordance with Company payroll procedures, an annual rate of US\$500,000. The Executive's annual base salary is subject to possible increase in its sole discretion as approved by the Board, from time to time.</p> <p>Sign-on Bonus: Effective on the Commencement Date, the Executive was granted US\$50,000 in the form of RSUs. The grant was awarded using the share price listed on the Australian Securities Exchange the day prior to the Commencement Date which in this case was December 8, 2023. Each of the RSUs shall vest in 25% increments on each of the first four anniversaries of the Commencement Date, subject to the Executives employment through the applicable vesting date.</p> <p>STVR: The target STVR for the Executive is 100% of base pay.</p> <p>LTVR: The Executive's LTVR incentives will follow the same award cycle as the Executive team. The value and long-term incentive mix will be determined and in line with Executive team participants. Incentives are subject to the terms of the Lake Resources Long-term Incentive program and the Executive's execution of grant agreements for each long-term incentive provided by the Company.</p> <p>Termination: Refer to Table 13 on page 41.</p>

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Directors' report for the year ended 30 June 2025

Remuneration Report (audited) (continued)

SHARE-BASED COMPENSATION

The establishment of the Employee Award Plan was approved by shareholders at the 2022 Annual General Meeting. The Employee Award Plan is designed to provide long-term incentives for senior managers and above (including executive directors) to deliver long-term shareholders returns.

Terms and Conditions of the Share-Based Payment Arrangements

Options

Options as opposed to ordinary shares have historically been issued to KMP. The terms and conditions of each grant of options affecting remuneration of KMP in this financial year or future reporting years are as follows:

Name	Number of Options granted	Grant date	Vesting date*	Expiry date	Exercise price	Fair value at grant date	% vested
D. Dickson	4,000,000	15-Sep-2022	15-Sep-2026	15-Sep-2027	\$1.00	\$1.095	50%
Total	4,000,000						

* Options vest in one-fourth increments on each anniversary of the grant date.

The options will be recognised over the relevant vesting period for all KMP. Of the options granted, none have been exercised or expired during the year.

Performance Rights

On 15 August 2019, 5,000,000 Performance Rights were issued to Directors following approval at the shareholder meeting of 15 August 2019. The historical activity regarding these performance rights are shown below:

Name	Number of Rights granted	Grant date	Expiry date	Fair value at grant date	Vested and exercised in a prior year	Forfeited in prior year	Expired during the year	Unvested as at 30 June 2025
S. Crow	5,000,000	15-Aug-19	15-Aug-24	\$0.0575	-	-	5,000,000	-
Total	5,000,000				-	-	5,000,000	-

During the year Mr. Crow's performance rights expired in August 2024.

Performance Stock Units

PSUs granted under the Employee Award Plan are for no consideration and carry no dividend or voting rights.

PSUs terms and conditions of the share-based payment arrangements on issue as of 30 June 2025 affecting remuneration of Directors and other KMP in this financial period or reporting period are as follows and disclosed in Table 6:

Name	Number of performance stocks granted	Grant date	Expiry date	Converted to Shares	Expired	Fair value at grant date (AUD)
D. Dickson	2,922,116	11-Dec-2023	11-Dec-2028	-	-	\$0.1230
	2,922,116	11-Dec-2023	11-Dec-2028	-	-	\$0.1140
	2,922,116	11-Dec-2023	11-Dec-2028	-	-	\$0.1120
	2,922,116	11-Dec-2023	11-Dec-2028	-	-	\$0.0990
D. Dickson	4,807,692	18-Dec-2024	18-Dec-2029	-	-	\$0.0325
	4,807,692	18-Dec-2024	18-Dec-2029	-	-	\$0.0282
	4,807,692	18-Dec-2024	18-Dec-2029	-	-	\$0.0249
	4,807,692	18-Dec-2024	18-Dec-2029	-	-	\$0.0231
D. Miller	876,635	11-Dec-2023	11-Dec-2028	-	-	\$0.1230
	876,635	11-Dec-2023	11-Dec-2028	-	-	\$0.1140
	876,635	11-Dec-2023	11-Dec-2028	-	-	\$0.1120
	876,635	11-Dec-2023	11-Dec-2028	-	-	\$0.0990
D. Miller	1,201,923	18-Dec-2024	18-Dec-2029	-	-	\$0.0325
	1,201,923	18-Dec-2024	18-Dec-2029	-	-	\$0.0282
	1,201,923	18-Dec-2024	18-Dec-2029	-	-	\$0.0249
	1,201,923	18-Dec-2024	18-Dec-2029	-	-	\$0.0231
Total	39,233,464			-	-	

Where a change in control occurs while still employed by the Company, any then un-vested PSUs shall immediately vest. Settlement of PSUs may be settled in the form of a Share or cash at the sole discretion of the Board.

**Directors' report
for the year ended 30 June 2025**

Remuneration Report (audited) (continued)

SHARE-BASED COMPENSATION (continued)

Terms and Conditions of the Share-Based Payment Arrangements (continued)

Restricted Stock Unit

RSUs granted under the Employee Award Plan are for no consideration and carry no dividend or voting rights.

RSU terms and conditions of the share-based payment arrangements on issue as of 30 June 2025 affecting remuneration of Directors and other KMP in this financial period or reporting period are as follows and disclosed in table 6:

Name	Grant date	Vesting date	Number of units allotted	Fair value price
David Dickson	11-Dec-23	11-Dec-26	5,844,231	\$0.130
		11-Dec-27	5,844,231	\$0.130
Don Miller	8-Dec-23	8-Dec-25	146,106	\$0.130
		8-Dec-26	146,106	\$0.130
		8-Dec-27	146,106	\$0.130
Don Miller	11-Dec-23	11-Dec-26	1,753,269	\$0.130
		11-Dec-27	1,753,269	\$0.130
David Dickson	18-Dec-24	18-Dec-27	9,615,384	\$0.078
		18-Dec-28	9,615,384	\$0.078
David Dickson	31-Dec-23	31-Dec-25	2,918,997	\$0.041
		31-Dec-26	2,918,997	\$0.041
Don Miller	18-Dec-24	18-Dec-27	2,403,846	\$0.078
		18-Dec-28	2,403,846	\$0.078

Where a change in control occurs while still employed by the Company, any then un-vested RSUs shall immediately vest. Settlement of a Share may be settled in the form of a Share or cash at the sole discretion of the Board.

ADDITIONAL DISCLOSURES RELATING TO KMP

FY25 Ordinary Share Holdings

Movements in the number of ordinary shares in the Consolidated entity held during the financial year by each Director and KMP, including their personally related parties, are set out below:

Name	Balance at the start of the year	Received as part of remuneration	Additions	Conversion of RSU's to Ordinary shares	Other*	Balance at the end of the year
S. Crow	10,000,000	-	-	-	-	10,000,000
D. Dickson	155,475	-	-	2,182,728	-	2,338,203
D. Miller	-	-	-	100,261	-	100,261
H. Atkins	752,869	-	-	-	(752,869)	-
A. Gomez Chapman	238,500	-	-	-	(238,500)	-
C. Bo-Linn	232,500	-	-	-	(232,500)	-
Total	11,379,344	-	-	2,282,989	(1,223,869)	12,438,464

* "Other" represents those held on resignation.

Performance rights

Movements in the number of performance rights over ordinary shares in the Consolidated entity held during the financial year by each Director and KMP of the Consolidated entity, including their personally related parties, are set out below:

Name	Balance at the start of the year	Granted as remuneration	Converted to shares	Expired	Balance at the end of the year
S. Crow	5,000,000	-	-	(5,000,000)	-
Total	5,000,000	-	-	(5,000,000)	-

**Directors' report
for the year ended 30 June 2025**

Remuneration Report (audited) (continued)

ADDITIONAL DISCLOSURES RELATING TO KMP (continued)

Performance Stock Units

Movements in the number of performance stock units over ordinary shares in the Consolidated entity held during the financial year by each Director and KMP of the Consolidated entity, including their personally related parties, are set out below:

Name	Balance at the start of the year	Granted as remuneration	Converted to shares	Expired	Balance at the end of the year
D. Dickson	11,688,462	19,230,769	-	-	30,919,231
D. Miller	3,506,538	4,807,692	-	-	8,314,230
Total	15,195,000	24,038,461	-	-	39,233,461

Restricted Stock Units

Movements in the number of RSUs unit over ordinary shares in the Consolidated entity held during the financial year by each Executive KMP of the Consolidated entity, including their personally related parties, are set out below:

Name	Balance at start of the year	Granted as remuneration	Converted to shares*	Expired	Balance at end of the year
D. Dickson	12,438,462	27,987,763	(3,168,998)	-	37,257,227
D. Miller	4,090,961	4,807,692	(146,106)	-	8,752,547
Total	16,529,423	32,795,455	(3,315,104)	-	46,009,774

* As part of the conversion of RSUs to ordinary shares, 1,032,115 shares were withheld and subsequently sold on behalf of each KMP to satisfy statutory tax withholding requirements.

Options

Movements in the number of Options over ordinary shares in the Consolidated entity held during the financial year by each Executive KMP of the Consolidated entity, including their personally related parties, are set out below:

Name	Balance at start of the year	Granted as remuneration	Exercised	Net change other	Balance at end of the year
D. Dickson	4,000,000	-	-	-	4,000,000
Total	4,000,000	-	-	-	4,000,000

RELATED PARTY TRANSACTIONS

Other than fees and salaries paid to KMP during the year, there were no related party transactions. There was no outstanding Receivables balance from KMP as at 30 June 2025. Outstanding payables to KMP as at 30 June 2025 was \$4,143,929 related to accrued STVR 2024 and 2025, and severance.

End of Audited Remuneration Report

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Directors' report for the year ended 30 June 2025

Shares under option

Unlisted securities

Unlisted securities of Lake Resources NL under option at the date of this report are as follows:

Grant Date	Expiry date	Exercise price	Number under option
15-Sep-22	15-Sep-27	\$1.13	4,000,000
24-Oct-22	24-Oct-25	\$1.00	1,500,000
24-Oct-22	24-Oct-25	\$1.00	1,500,000
10-Oct-22 - 21-Nov-22	10-Oct-27 - 21-Nov-27	\$0.99 - \$1.06	231,250
01-Jan-23 - 11-Aug-23	01-Jan-27 - 11-Aug-27	\$0.21 - \$0.84	2,699,411
Total			9,930,661

Each option is convertible to one ordinary share. Option holders do not have the right to participate in any other share issue of the Consolidated entity or of any other entity. For details of options issued to Directors and other KMP as remuneration, refer to the Remuneration Report.

Shares issued on the exercise of options

During or since the end of the financial year, no ordinary shares of the Consolidated entity were issued as a result of the exercise of options.

Performance Rights

At the date of this report there were nil unlisted securities of the Consolidated entity under Performance Rights. During the financial year ended 30 June 2025, 5,000,000 performance rights have expired in relation to Directors. No performance rights have been issued or converted to shares since 30 June 2025. Information on the issue of performance rights to Directors is provided in the Remuneration Report.

Performance Stock Units

At the date of this report there were 39,233,461 unlisted securities of the Consolidated entity under PSUs. During the financial year ended 30 June 2025, no PSUs have expired in relation to Directors. No PSUs have been issued or converted to shares since 30 June 2025. Information on the issue of PSUs to Directors is provided in the Remuneration Report.

Restricted Stock Units

At the date of this report there were 46,009,774 unlisted securities of the Consolidated entity under RSUs. During the financial year ended 30 June 2025, no RSUs have expired in relation to Directors. No RSUs have been issued since 30 June 2025. Information on the issue of RSUs to Directors is provided in the Remuneration Report and 3,315,104 were converted to ordinary shares during the year.

Indemnity and insurance of Officers

The Consolidated entity has given an indemnity or entered into an agreement to indemnify Directors and Officers of the Consolidated entity against liabilities for costs and expenses incurred in defending legal proceedings arising from conduct while acting in the capacity as a Director or Officer of the Consolidated entity, other than conduct involving a willful breach.

During the financial year, the Consolidated entity paid a premium in respect of a contract to insure the Directors and Officers of the Consolidated entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Consolidated entity or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated entity or any related entity.

**Directors' report
for the year ended 30 June 2025**

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Consolidated entity, or to intervene in any proceedings to which the Consolidated entity is a party, for the purpose of taking responsibility on behalf of the Consolidated entity for all or part of those proceedings.

Non-audit services

BDO provided non-audit services relating to tax compliance of \$153,603 during the financial year ended 30 June 2025. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services did not compromise the auditor independence requirements of the *Corporations Act 2001* because none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Officers of the Consolidated entity who are former partners of BDO Audit Pty Ltd

There are no Officers of the Consolidated entity who are former partners of BDO Audit Pty Ltd.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 48.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Directors' Interests in the Consolidated entity

At the date of this report the interests of the Directors in the PSUs, RSUs, Options and Performance Rights of the Consolidated entity were:

	Ordinary Shares	Options	Performance Stock Units	Restricted Stock Units
S. Crow (Non-Executive Chairman)	10,000,000	-	-	-
R. Trzebski (Non-Executive Director)	-	-	-	-
D. Dickson (Managing Director and Chief Executive Officer)	2,338,203	4,000,000	30,919,231	37,257,227



S. Crow
Non-Executive Chairman

26 September 2025

**Auditor's Independence Declaration
for the year ended 30 June 2025**



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Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF LAKE RESOURCES NL

As lead auditor of Lake Resources NL for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Lake Resources NL and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'R M Swaby', is written over a light grey horizontal line.

R M Swaby

Director

BDO Audit Pty Ltd

Brisbane, 26 September 2025

**Consolidated statement of profit or loss and other comprehensive income
for the year ended 30 June 2025**

	Note	2025 \$	2024 \$
Other Income			
Gain on Electronic Payment Market (MEP Dollar)	5(h)	1,201,747	21,720,572
Interest income		505,285	1,497,028
Rental income		1,049,129	122,890
Gain on sale of exploration and evaluation assets	5(g)	3,425,679	-
		<u>6,181,840</u>	<u>23,340,490</u>
Expenses			
Administrative expenses	5(a)	(2,218,163)	(2,922,575)
Consultancy and legal costs	5(e)	(4,057,981)	(10,174,557)
Corporate expenses	5(b)	(2,937,354)	(7,765,225)
Employee benefits expense	5(c)	(14,304,425)	(23,243,713)
Depreciation and amortisation expense		(858,641)	(700,923)
Share-based payments expense	5(d), 20	(3,656,782)	(6,899,930)
Foreign exchange loss	4	(222,450)	(22,492,860)
Loss on sale of property, plant and equipment		(148,048)	-
Gain or (loss) on remeasurement of VAT receivable	9(b)	1,590,012	(2,998,623)
Finance costs, net	5(f)	(435,385)	(148,670)
Loss before income tax expense		<u>(21,067,377)</u>	<u>(54,006,586)</u>
Income tax expense	6	-	(16,010)
Loss after income tax expense for the year		<u>(21,067,377)</u>	<u>(54,022,596)</u>
Other comprehensive income/(loss) for the year, net of tax			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		2,586,471	10,260,372
Total other comprehensive (loss)/income for the year		<u>(18,480,906)</u>	<u>(43,762,224)</u>
Loss after income tax expense for the year attributable to:			
Non-controlling interests	27	(1,521,457)	(1,567,044)
Owners of Lake Resources NL		<u>(19,545,920)</u>	<u>(52,455,552)</u>
		<u>(21,067,377)</u>	<u>(54,022,596)</u>
Total comprehensive loss for the year is attributable to:			
Non-controlling interests	27	(1,004,163)	(3,655,101)
Owners of Lake Resources NL		<u>(17,476,743)</u>	<u>(40,107,123)</u>
		<u>(18,480,906)</u>	<u>(43,762,224)</u>
		Cents	Cents
Basic loss per share	18	(1.13)	(3.52)
Diluted loss per share	18	(1.13)	(3.52)

The above Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying Notes.

**Consolidated statement of financial position
as at 30 June 2025**

	Note	30 June 2025 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	12,370,731	22,902,013
Trade and other receivables	8	1,738,371	1,882,129
Other current assets	9(a)	739,314	776,815
Total current assets		<u>14,848,416</u>	<u>25,560,957</u>
Non-current assets			
Property, plant and equipment	12	3,642,134	3,556,977
Right-of-use assets	11(a)	562,196	1,212,662
Other financial assets	9(b)	3,095,648	1,706,598
Exploration and evaluation	10	140,836,515	145,597,788
Total non-current assets		<u>148,136,493</u>	<u>152,074,025</u>
Total assets		<u>162,984,909</u>	<u>177,634,982</u>
Liabilities			
Current liabilities			
Trade and other payables	13	2,567,204	3,450,842
Lease liabilities	11(a)	977,469	904,345
Employee benefits	14	13,206,406	14,494,480
Total current liabilities		<u>16,751,079</u>	<u>18,849,667</u>
Non-current liabilities			
Lease liabilities	11(a)	542,870	1,475,187
Employee benefits	14	782	828
Provision for rehabilitation and restoration	15	1,246,024	2,735,981
Total non-current liabilities		<u>1,789,676</u>	<u>4,211,996</u>
Total liabilities		<u>18,540,755</u>	<u>23,061,663</u>
Net assets		<u>144,444,154</u>	<u>154,573,319</u>
Equity			
Issued capital	16(a)	248,409,911	243,371,941
Reserves	17	9,632,274	23,216,316
Accumulated losses		(114,013,772)	(113,434,842)
Total equity attributable to owners of the parent		<u>144,028,413</u>	<u>153,153,415</u>
Non-controlling interests	27	415,741	1,419,904
Total equity		<u>144,444,154</u>	<u>154,573,319</u>

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**Consolidated statement of changes in equity
for the year ended 30 June 2025**

Attributable to owners of Lake Resources NL						
Note	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity attributable to owners of the parent \$	Non- controlling interests \$	Total equity \$
Balance at 1 July 2023	229,703,796	6,513,767	(64,968,080)	171,249,483	5,075,005	176,324,488
Loss for the year	-	-	(52,455,552)	(52,455,552)	(1,567,044)	(54,022,596)
Other comprehensive income	-	12,348,429	-	12,348,429	(2,088,057)	10,260,372
Total comprehensive income for the year	-	12,348,429	(52,455,552)	(40,107,123)	(3,655,101)	(43,762,224)
Transactions with owners in their capacity as owners:						
Contributed equity	16(b) 16,461,241	-	-	16,461,241	-	16,461,241
Share issue costs	(2,793,096)	-	-	(2,793,096)	-	(2,793,096)
Transfer from equity instrument reserve to accumulated losses on equity instruments expired/exercised	-	(3,988,790)	3,988,790	-	-	-
Issue of Performance Rights	-	1,584,119	-	1,584,119	-	1,584,119
Issue of Restricted Stock Units to employees	-	3,249,925	-	3,249,925	-	3,249,925
Issue of unlisted Options to employee	-	3,508,866	-	3,508,866	-	3,508,866
	13,668,145	4,354,120	3,988,790	22,011,055	-	22,011,055
Balance at 30 June 2024	243,371,941	23,216,316	(113,434,842)	153,153,415	1,419,904	154,573,319

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**Consolidated statement of changes in equity
for the year ended 30 June 2025**

Attributable to owners of Lake Resources NL						
Note	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity attributable to owners of the parent \$	Non- controlling interests \$	Total equity \$
Balance at 1 July 2024	243,371,941	23,216,316	(113,434,842)	153,153,415	1,419,904	154,573,319
Loss for the year	-	-	(19,545,920)	(19,545,920)	(1,521,457)	(21,067,377)
Other comprehensive income	-	2,069,177	-	2,069,177	517,294	2,586,471
Total comprehensive income for the year	-	2,069,177	(19,545,920)	(17,476,743)	(1,004,163)	(18,480,906)
Transactions with owners in their capacity as owners:						
Contributed equity	16(b) 5,037,970	-	-	5,037,970	-	5,037,970
Issue of unlisted Options to employee	20 -	263,559	-	263,559	-	263,559
Transfer from equity instrument reserve to accumulated losses on equity instruments expired/exercised	17 -	(18,966,990)	18,966,990	-	-	-
Share based payment expenses - RSU	20 -	1,627,942	-	1,627,942	-	1,627,942
Share base payment expenses - PSU	20 -	1,422,270	-	1,422,270	-	1,422,270
	5,037,970	(15,653,219)	18,966,990	8,351,741	-	8,351,741
Balance at 30 June 2025	248,409,911	9,632,274	(114,013,772)	144,028,413	415,741	144,444,154

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**Consolidated statement of cash flows
for the year ended 30 June 2025**

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers (Inclusive of GST)		(27,053,500)	(41,252,661)
Interest received		505,285	1,497,028
Interest paid		(268,163)	(148,670)
Income taxes paid		-	(16,010)
Rental income		1,049,129	122,889
Net cash (outflow) from operating activities	30	<u>(25,767,249)</u>	<u>(39,797,424)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(5,521)	(739,824)
Payments for exploration and evaluation		(5,116,498)	(39,179,276)
Proceeds from sale of Exploration & Exploration assets	5(g)	13,622,128	-
Proceeds from sale of property, plant and equipment		1,089,652	-
Net or gross receipt from Electronic Payment Market (MEP) transactions		1,201,747	21,720,572
Proceeds from related party loans		-	200,000
Net cash inflow (outflow) from investing activities		<u>10,791,508</u>	<u>(17,998,528)</u>
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	16(b)	4,750,000	16,461,240
Share issue cost	16(b)	-	(1,569,932)
Principal payments of lease liabilities		(908,763)	(860,393)
Net cash inflow from financing activities		<u>3,841,237</u>	<u>14,030,915</u>
Net (decrease) in cash and cash equivalents		<u>(11,134,504)</u>	<u>(43,765,037)</u>
Cash and cash equivalents at the beginning of the financial year		22,902,013	89,217,466
Effects of exchange rate changes on cash and cash equivalents		603,222	(22,550,416)
Cash and cash equivalents at end of year	7	<u>12,370,731</u>	<u>22,902,013</u>

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Notes to the consolidated financial statements

30 June 2025

1 Material accounting policies

The material accounting policies adopted in the preparation of the financial statements of the Consolidated entity ("Lake", the "Company" or "Consolidated entity") consisting of Lake Resources NL ("parent entity") are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Lake is a for-profit entity for the purpose of preparing the consolidated financial statements.

(i) Compliance with International Financial Reporting Standards ("IFRS")

The consolidated financial statements of the Lake Resources NL have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention.

(iii) New or amended Accounting Standards and Interpretations

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Certain new accounting amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting year and have not been early adopted by the Consolidated entity. These standards, amendments or interpretations are not expected to have a material impact on the Consolidated entity in the current or future reporting years and on foreseeable future transactions.

(b) Going concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Consolidated entity has incurred net losses after tax of \$21,067,377 and net cash outflows from operating and investing activities of \$14,975,741 for the year ended 30 June 2025. At 30 June 2025, the Company had net current liabilities of \$1,902,663.

The ability of the Consolidated entity to continue as a going concern is principally dependent upon the ability of the Consolidated entity to secure funds by raising additional capital and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated entity to continue as a going concern. In the event the below matters are not achieved, the Consolidated entity will be required to raise funds for working capital from debt or other equity sources.

Based upon the Consolidated entity's existing cash resources, the Directors consider there are reasonable grounds to believe that the Consolidated entity will be able to continue as a going concern after consideration of the following factors:

- The Consolidated entity has cash reserves of \$12,370,731 at 30 June 2025;
- The Consolidated entity has no loans or borrowings;
- The Consolidated entity has the ability to adjust its expenditure outlays subject to results of its exploration activities and the Consolidated entity's funding position;
- Lake's At-the-Market ("ATM") facility with Acuity Capital Investment Management Pty Ltd provides an additional potential source for raising capital and can be utilised by the Consolidated entity;
- Lake's 7.1 and 7.1A placement capacity provides an additional source for raising capital and can be utilized by the Consolidated entity when available subject to shareholder approval; and
- Subsequent to 30 June 2025, transactions were completed including utilisation of the ATM facility and a capital raise including all currently available 7.1 and 7.1A placement capacity, resulting in 30 June 2025 pro-forma cash balance of \$28,045,611 inclusive of estimated proceeds subject to shareholder approval at an Extraordinary General Meeting ("EGM") on 7 October 2025.

The Directors believe that the above indicators demonstrate that the Consolidated entity will be able to pay its debts as and when they fall due and continue as a going concern. Therefore, the Directors believe it is appropriate to adopt the going concern basis for the preparation of the Consolidated entity's 2025 annual financial report.

Notes to the consolidated financial statements 30 June 2025

1 Material accounting policies (continued)

(b) Going concern (continued)

The Directors expect that the current funds would be sufficient to meet operational expenditure requirements, including minimum exploration commitments across its tenement's portfolio.

As announced on 29 November 2023, Lake has engaged a financial adviser to explore a strategic partnership for the Kachi Project. Lake and Lilac are considering a range of funding alternatives including, but not limited to, the introduction of a strategic partner, project finance, and pre-payments from potential customers. In addition, Lake is also considering all other financing alternatives, consistent with its capital management policies, which may include but are not limited to, a potential sale of all or part of Lake's Interest in its Kachi project, a potential sale or merger of the Company, restructuring initiatives, or partnership or joint venture structures (refer to ASX announcement dated 7 May 2025).

During the period, the Consolidated entity has utilised its ATM subscription in which 65,000,000 ordinary shares were issued and proceeds of \$2,500,000 were received on 25 July 2024 (refer to ASX announcement dated 25 July 2024); 56,000,000 ordinary shares were issued and proceeds of \$2,250,000 were received on 14 April 2025 (refer to ASX announcement dated 14 April 2025).

Should the Consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated entity be unable to continue as a going concern.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Lake Resources NL) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in Note 28.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Consolidated entity from the date on which control is obtained by the Consolidated entity. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between consolidated entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Consolidated entity.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Consolidated entity has control. The Consolidated entity controls an entity where the Consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated entity. They are deconsolidated from the date when control ceases.

Intercompany transactions, balances and unrealised gains on transactions between subsidiaries of the Consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated entity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated statement of profit or loss and other comprehensive income, Statement of comprehensive income, Statement of changes in equity and Statement of Financial Position, respectively.

(ii) Changes in ownership interests

The Consolidated entity treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Consolidated entity. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Lake Resources NL.

(d) Operating segment

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ("CODM"). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Notes to the consolidated financial statements 30 June 2025

1 Material accounting policies (continued)

(e) Foreign currency translation

(i) *Functional and presentation currency*

The consolidated financial statements are presented in Australian dollars.

The functional currency of each of the entities in the Consolidated entity is measured using the currency of the primary economic environment in which the entity operates. The Consolidated entity's financial statements are presented in Australian dollars which is the functional and presentation currency of the parent entity.

(ii) *Transactions and balances*

Foreign currency transactions are initially recognised at the functional currency using the exchange rates prevailing at the date of the transaction. However, transactions measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange rate differences arising on the translation of beginning period balances and transactions during the period are recognised in the Statement of profit or loss and other comprehensive income.

(iii) *Foreign operations*

The functional currency of the Consolidated entity's foreign operations in Argentina is US Dollars ("USD"). From 1 July 2018, Argentina was declared a hyperinflationary economy due to the significant devaluation of the Argentine Peso ("ARS"). However, as the functional currency of the Argentine subsidiaries is USD, there was no material impact arising from the hyperinflationary effects of the ARS to the Consolidated entity's consolidated financial report.

The beginning period balance of assets and liabilities of foreign operations are translated into Australian dollars (the presentation currency) using the exchange rates at the reporting date and all resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. Foreign exchange differences on revenue and expense transactions recognised during the reporting period are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period, are recognised in profit and loss. Foreign exchange differences on asset and liability transactions recognised during the reporting period are translated into Australian dollars using the exchange rates at the reporting date, which approximate the rates at the dates of the transactions, for the period, are recognised in profit and loss.

(f) Income tax

The income tax expense or benefit for the year is based on the current year's taxable income and on the applicable income tax rates for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Company and its subsidiaries operate and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Consolidated entity measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Notes to the consolidated financial statements
30 June 2025

1 Material accounting policies (continued)

(f) Income tax (continued)

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the Consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in the Consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(h) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements, and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(i) Impairment of non-financial assets

At each reporting date, the Consolidated entity assesses whether there is any indication that assets may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value, less costs to sell and value in-use, to the assets carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

The depreciation methods and years used by the Consolidated entity are disclosed in Note 12.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

Notes to the consolidated financial statements 30 June 2025

1 Material accounting policies (continued)

(j) Property, plant and equipment (continued)

An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount (Note 1(i)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is the Consolidated entity's policy to transfer any amounts included in other reserves in respect of those assets to Accumulated losses.

(k) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave, expected to be settled wholly within 12 months of the reporting date, are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and consultants.

Equity-settled transactions are awards of Stock Options ("Options"), Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs") that are provided to employees and consultants in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Binomial, Black-Scholes or Monte Carlo option pricing model that takes into account the exercise price, the term of the Option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the Option and market conditions, together with non-vesting conditions that do not determine whether the Consolidated entity receives the services that entitle the employees to receive payment.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is determined initially, and at each reporting date until vested, by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period;
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

If equity-settled awards are modified, an additional expense is recognised over the remaining vesting period for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled or forfeited, the recognised equity and expense on the awards are reversed. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Notes to the consolidated financial statements 30 June 2025

1 Material accounting policies (continued)

(l) Provisions

The Consolidated entity records the present value of the estimated cost of legal and constructive obligations to rehabilitate locations where activities have occurred which have led to a future obligation. The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and re-vegetation of affected areas.

This obligation arises when the asset is installed, or the environment is disturbed at the development location. The provision excludes the impact of future disturbance that is planned to occur during the life of mine, so that it represents only existing disturbance as at 30 June 2025.

When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. The initial restoration provision is capitalised within "Exploration and evaluation asset". Subsequent movements in the restoration provision for ongoing operations are treated as an adjustment to cost within "Exploration and evaluation asset".

Over time, the discounted liability is increased for the change in the present value based on the discount rates that reflect the current market assessments and the risks specific to the liability, changes to the estimated lives of operations, or changes to the timing of closure activities. Additional disturbances or changes in decommissioning costs, will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

Although the ultimate cost to be incurred is uncertain, the Consolidated entity has estimated its costs based on feasibility and engineering studies using current restoration standards and techniques.

The amortisation related to the time value of cash flows increases the liability with cost recognised under finance costs in the Statement of profit or loss and other comprehensive income.

(m) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Share-based payment transactions

The Consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a valuation model deemed appropriate taking into account the terms and conditions upon which the instruments were granted, including Binomial, Black-Scholes, or Monte Carlo models.

The fair value of Options, Performance Rights and PSUs granted are adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of RSUs and Performance Shares that are expected to vest and become exercisable. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Notes to the consolidated financial statements 30 June 2025

2 Critical accounting judgements, estimates and assumptions (continued)

(a) Share-based payment transactions (continued)

Refer to Note 21 for the disclosures on inputs used in the fair value measurement of share-based payments granted during the year.

(b) Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources.

Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised in accordance with AASB 6. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices.

To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. For the basis of determination the following was considered:

- (i) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) substantive expenditure on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from the successful development or by sale.

A Final Investment Decision ("FID") to develop the exploration area is expected to be made after considering the following key factors: required permits are in place, engineering has reached construction ready status, adequate offtake agreements have been signed to underwrite any debt requirements, and the project is fully funded through a mix of equity and debt.

Once FID has been taken, all past and future exploration and evaluation assets in respect of the area of interest are tested for impairment and transferred to the cost of development. To date, no FID has been made.

(c) Provision for rehabilitation and restoration

The Consolidated entity assesses its mine restoration and rehabilitation provision annually. Significant judgement is required in determining the provision for mine restoration and rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites. The estimate of future costs therefore requires management to make assessment of the future restoration and rehabilitation date, future environmental legislation, changes in regulations, price increases, changes in discount rates, the extent of restoration activities and future removal and rehabilitation technologies.

These future cost estimates are discounted to their present value. The discount rate used in the calculation of the provision as at 30 June 2025 is 8.55%. The expected cashflow outflow have been discounted over a 60-year period.

When these factors change or become known in the future, such differences will impact the restoration and rehabilitation provision in the period in which they change or become known. Estimated costs are recognised immediately in the Consolidated statement of profit or loss and other comprehensive income.

3 Operating segments

Segment information

The Consolidated entity currently operates entirely in the mineral exploration industry, with interests in Argentina and corporate operations in Australia and United States of America. Accordingly, the information provided to the Board of Directors is prepared using the same measures used in preparing the financial statements.

Notes to the consolidated financial statements
30 June 2025

3 Operating segments (continued)

Segment information (continued)

Geographical information

	Argentina		Australia		United States of America		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income								
Profit/(loss) after income tax expense for the year	5,558,073	(10,566,936)	(16,314,735)	(22,930,973)	(10,310,715)	(20,524,687)	(21,067,377)	(54,022,596)
Asset additions								
Exploration expenditure	5,235,726	37,565,268	-	-	-	-	5,235,726	37,565,268
Property, plant and equipment	5,458	184,774	-	-	-	555,050	5,458	739,824
Right-of-Use Asset	-	-	-	-	-	1,760,931	-	1,760,931
Total assets	45,495,872	50,733,756	38,566,335	60,336,557	78,922,702	66,564,669	162,984,909	177,634,982
Total liabilities	(108,584,709)	(100,540,744)	209,065,428	173,282,884	(119,021,474)	(95,803,802)	(18,540,755)	(23,061,662)

Notes to the consolidated financial statements
30 June 2025

4 Foreign exchange loss

	2025 \$	2024 \$
Realized loss*	(93,550)	(681,628)
Unrealized loss*	(128,900)	(21,811,232)
	<u>(222,450)</u>	<u>(22,492,860)</u>

* Relates to foreign currency changes from ARS to USD and AUD on realised monetary transactions and unrealised non-monetary transactions.

5 Loss before income tax

Loss before income tax includes the following specific expenses:

	2025 \$	2024 \$
(a) Administrative expenses		
Office expenses	220,322	266,530
Short-term lease expenses	235,070	293,560
Other expenses ¹	1,358,086	1,680,376
Computer/Software licence fees	404,685	682,109
	<u>2,218,163</u>	<u>2,922,575</u>
(b) Corporate expenses		
Travel	501,856	1,575,724
Insurance	1,600,756	3,555,181
Auditors fees	284,733	40,634
Investor relations	352,264	835,007
IT support service cost ²	(301,631)	1,118,642
Share registry maintenance	490,457	480,234
Marketing expenses - advertising	8,919	159,803
	<u>2,937,354</u>	<u>7,765,225</u>
(c) Employee benefit expenses		
Superannuation	49,230	115,701
Wages, salary and other benefits ³	14,255,195	23,128,012
	<u>14,304,425</u>	<u>23,243,713</u>
(d) Share based payment		
Share Based Payments - Options	263,559	2,334,938
Share Based Payments - PSU	1,422,270	1,296,115
Share Based Payments - RSU	1,970,953	3,268,877
	<u>3,656,782</u>	<u>6,899,930</u>
(e) Consultancy and legal costs		
Directors fees	475,444	911,185
Other ⁴	1,149,161	1,237,938
Consulting Fee	1,445,843	3,450,233
Legal expenses	987,533	4,575,201
	<u>4,057,981</u>	<u>10,174,557</u>
(f) Finance costs, net		
Interest and finance charges payable for lease liabilities	64,022	137,012
Interest expense	204,140	11,658
Interest and finance charges amortising on rehabilitation provisions	167,223	-
	<u>435,385</u>	<u>148,670</u>

Notes to the consolidated financial statements
30 June 2025

5 Loss before income tax (continued)

- (1) Other expenses includes Argentina local tax payments and statutory obligations incidental to the exploration activities in the region.
- (2) 2025 includes a write off of a prior year accrual for \$435,024 that did not materialise.
- (3) In 2025, approximately \$3,824,457 (2024: \$1,338,083) was recognised for short-term incentives, \$840,407 was recognised for retention bonuses (2024: nil) and the remaining balance is employee wages.
- (4) Includes transaction costs related to evaluation of various strategic alternatives and asset divestiture options.

(g) Gain on sale of exploration and evaluation assets

	2025
	\$
Gain on sale of non-core asset	(3,425,679)

During the year, a wholly owned subsidiary of Lake (Minerales Australes SA) entered into an asset sale agreement with Austroid Corporation for the sale of three of its non-core lithium brine assets in Argentina for \$13,622,128 (US\$9 million at the then current exchange rate). The sales price exceeded the net book value of the assets, resulting in a gain on sale.

(h) Gain on Electronic Payment Market (MEP Dollar)

The Argentine government has instituted exchange controls restricting the purchase of foreign currencies. As a result of these exchange controls, the Consolidated entity uses a legal trading mechanism commonly known as the MEP Dollar in which the Argentinian subsidiaries, Morena Del Valle SA and Minerales Australes SA buy Argentinian bonds in USD, and then sell the bonds, via a local banking broker in Argentina, for ARS. This is to enable the Consolidated entity to fund working capital needs in its Argentinian operations. The MEP Dollar exchange rate diverges from Argentina's official exchange rate resulting in the Consolidated entity recognising a gain from MEP Dollar bond transactions.

MEP Dollar mechanism requires a 24-hour holding period on the USD denominated security that is purchased, therefore exposing the Company to substantive market risk during the holding period and the exact amount of USD cannot be reliably obtained until the holding period has expired.

The MEP Dollar bonds are classified as financial assets at fair value through profit and loss, where the gain or loss associated with the trading of these financial instruments are treated as other income or other expenses. A gain of \$1,201,747 was recognised in the year (2024: \$21,720,572). Gains decreased primarily as a result of reduced operations in Argentina and lower working capital needs, as well as a smaller divergence between the MEP Dollar exchange rate and Argentina's official exchange rate.

Notes to the consolidated financial statements
30 June 2025

6 Income tax expense

(a) Reconciliation

	2025	2024
	\$	\$
Current tax on profits for the year	(7,856,160)	(5,950,320)
Deferred income tax benefit	7,856,160	5,966,330
Aggregated Income tax (benefit)/expense	-	16,010

(b) Numerical reconciliation of income tax expense

The prima facie income tax on the loss is reconciled to the income tax expense as follows:	(21,067,377)	(54,006,586)
Prima facie tax benefit 30% (2024 - 30%) on loss before income tax	(6,320,213)	(16,201,976)
Add tax effect of:		
Tax rate differential	(2,067,646)	1,605,120
Non deductible expenses	1,378,751	8,586,151
Deferred tax asset not recognised	7,856,160	5,966,330
Argentinian tax inflation adjustment	(847,051)	60,385
Income tax expense	-	16,010

The Consolidated entity has unrecouped, unconfirmed carry forward tax losses of approximately \$139,923,355 (2024: \$104,041,099).

A deferred income tax asset arising from carry forward tax losses will only be recognised to the extent that:

- (a) it is probable that the Consolidated entity will derive future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised;
- (b) the Consolidated entity continues to comply with the conditions for deductibility imposed by the law; and
- (c) no changes in tax legislation adversely affect the Consolidated entity in realising the benefit from the losses.

Notes to the consolidated financial statements
30 June 2025

6 Income tax expense (continued)

(c) Deferred tax assets

	2025 \$	2024 \$
The balance comprises temporary differences attributable to:		
Accrued expenses	105,699	353,048
Employee provisions	12,080	16,402
Business related costs (s 40-880)	8,032	19,404
Unrealised foreign exchange losses/(gain)	(206,074)	229,279
Carry forward losses	41,977,007	31,728,567
	<u>41,896,744</u>	<u>32,346,700</u>
<i>Deferred tax assets not recognised in equity:</i>		
Capital raising expenses	348,671	642,940
Total Deferred tax assets	<u>42,245,415</u>	<u>32,989,640</u>
Set-off of deferred tax liabilities pursuant to set-off provisions	(3,120,148)	(11,485,190)
Deferred tax assets not recognised	(39,125,267)	(21,504,450)
Net Deferred tax assets	<u>-</u>	<u>-</u>

(d) Deferred tax liabilities

	2025 \$	2024 \$
The balance comprises temporary differences attributable to:		
Exploration expenditure	(3,120,148)	(11,485,190)
Total Deferred tax liabilities	<u>(3,120,148)</u>	<u>(11,485,190)</u>
Set-off of deferred tax liabilities pursuant to set-off provisions	3,120,148	11,485,190
Net Deferred tax liabilities	<u>-</u>	<u>-</u>

Notes to the consolidated financial statements
30 June 2025

7 Cash and cash equivalents

	2025	2024
	\$	\$
Current assets		
Cash at bank	12,370,731	12,567,026
Term deposits	-	10,334,987
	<u>12,370,731</u>	<u>22,902,013</u>

8 Trade and other receivables

	2025	2024
	\$	\$
Current assets		
Other receivables	489,753	384,312
Advances to suppliers	595,180	580,865
Security deposit	653,438	916,952
	<u>1,738,371</u>	<u>1,882,129</u>

Other receivables relate to prepaid tax and recoverable General Sales Taxes paid.

9 Other assets

(a) Other current assets

	2025	2024
	\$	\$
Prepayments	710,310	732,899
Payroll tax asset	20,712	37,469
Current Tax Asset	8,292	6,447
	<u>739,314</u>	<u>776,815</u>

(b) Non-current assets

	2025	2024
	\$	\$
Other non-current assets		
Other financial assets	3,095,648	1,706,598

Other financial assets relates to Value Added Tax ("VAT") receivable.

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Notes to the consolidated financial statements
30 June 2025

9 Other assets (continued)

(b) Non-current assets (continued)

Movement in VAT receivable

	2025	2024
	\$	\$
Opening balance	1,706,598	1,046,001
Additions	409,342	2,963,727
Gain or (loss) on remeasurement	1,590,012	(2,998,623)
Exchange differences	(610,304)	695,493
Closing balance	3,095,648	1,706,598

The Consolidated entity has a total of \$3,095,648 (2024: \$1,706,598) of non-current VAT recoveries due from the Argentina Revenue Authority. The Consolidated entity records VAT at fair value due to the hyperinflationary economy in Argentina and the highly devaluing local currency. Fair value has been determined using a discounted cash flow valuation technique based on the forecast timing of recovery.

Fair value adjustment on re-measurement during the year was \$1,590,012 resulting from a significant reduction in inflation projected in Argentina (2024: (\$2,998,623)).

10 Exploration and evaluation

	2025	2024
	\$	\$
Exploration and evaluation asset		
Opening net book amount	142,861,807	98,175,863
Additions - direct exploration cost	5,235,726	37,565,268
Transfers to property, plant and equipment	(631,384)	-
Disposal	(10,165,333)	-
Effect of foreign currency translation	2,435,551	7,120,676
	139,736,367	142,861,807
Provision for rehabilitation and restoration		
Opening balance	2,735,981	-
Additions	-	2,735,981
Remeasurement of provision	(1,049,892)	-
Effect of foreign currency translation	(585,941)	-
	1,100,148	2,735,981
	140,836,515	145,597,788

The Provision for rehabilitation and restoration will continue to be remeasured every financial year. Refer to Note 15 for provision for rehabilitation and restoration.

The ultimate recoupment of exploration and evaluation expenditure in respect of an area of interest is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas, or alternatively, sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

The Consolidated entity determined no indicators of impairment were identified during the period, hence no provision for impairment was recorded in the financial statements for the year ended 30 June 2025 (2024: nil).

Notes to the consolidated financial statements
30 June 2025

11 Right-of-use asset and Lease liabilities

(a) Amounts recognised in the Consolidated statement of Financial Position

The Consolidated statement of Financial Position shows the following amounts relating to leases:

	2025 \$	2024 \$
Right-of-use assets		
Cost	1,799,027	1,769,972
Accumulated depreciation	(1,236,831)	(557,310)
Total Right-of-use assets	<u>562,196</u>	<u>1,212,662</u>
	2025 \$	2024 \$
Right-of-use assets		
Opening net book balance	1,212,662	80,806
Additions	-	1,760,931
Depreciation charge	(687,605)	(575,846)
Exchange differences	41,340	(26,243)
Asset write off	(4,201)	(26,986)
Net book amount	<u>562,196</u>	<u>1,212,662</u>
Lease liabilities		
Current	977,469	904,345
Non-current	542,870	1,475,187
	<u>1,520,339</u>	<u>2,379,532</u>

In September 2023, Lake Corporate Inc. a subsidiary of the Company entered into a 32-month lease for office space in Texas with a commencement date of 15 September 2023, with no option to renew. In September 2024, the lease for office space in Texas was sub-leased for the remainder of its term.

As at 30 June 2023, the office space in Florida was completely impaired on the basis that there had been no indicators that the property would be used or sub-leased. In December 2023, the lease for office space in Florida was sub-leased for the remainder of its term.

Cash inflow from each sub-lease has been recognised as Rental income in the Consolidated statement of profit or loss and other comprehensive income. Lake continues to have the obligation to make lease payments.

(b) Amounts recognised in the statement of profit or loss and other comprehensive income

	2025 \$	2024 \$
Depreciation charge of Right-of-use assets	687,605	575,846
Interest expense	64,022	137,012
	<u>751,627</u>	<u>712,858</u>

(c) The Consolidated entity's leasing activities and how these are accounted for

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes.

Notes to the consolidated financial statements
30 June 2025

11 Right-of-use asset and Lease liabilities (continued)

(c) The Consolidated entity's leasing activities and how these are accounted for (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Consolidated entity, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the Right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Consolidated entity uses that rate as a starting point to determine the incremental borrowing rate. 4.65% was the incremental borrowing rate for leases held in US.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Consolidated entity is reasonably certain to exercise a purchase option, the Right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets have historically been comprised of IT equipment and small items of office furniture.

(d) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or to not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

12 Property, plant and equipment

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Plant and equipment		
Cost	1,611,873	1,694,193
Accumulated depreciation	(17,439)	(8,718)
Total Plant and equipment	1,594,434	1,685,475
Furniture, fittings and equipment		
Cost	145,704	159,658
Accumulated depreciation	(11,840)	(8,510)
Total Furniture, fittings and equipment	133,864	151,148
Machinery and vehicles		
Cost	626,592	504,567
Accumulated depreciation	(28,774)	(28,854)
Total Machinery and vehicles	597,818	475,713
Building improvements		
Cost	78,947	88,763
Accumulated depreciation	(1,108)	(1,526)
Total Building improvements	77,839	87,237
Other property, plant and equipment		
Cost	1,369,597	1,243,185
Accumulated depreciation	(131,418)	(85,781)
Total Other property, plant and equipment	1,238,179	1,157,404
Total Property, plant and equipment	3,642,134	3,556,977

Notes to the consolidated financial statements
30 June 2025

12 Property, plant and equipment (continued)

	Plant and equipment \$	Furniture, fittings and equipment \$	Machinery and vehicles \$	Building improvements \$	Other property, plant and equipment \$	Total \$
30 June 2025						
Carrying amount at 1 July 2024	1,685,475	151,148	475,713	87,237	1,157,404	3,556,977
Exchange differences	13,683	(7,720)	132,776	(1,137)	136,788	274,390
Additions	-	-	-	-	5,459	5,459
Disposals	(92,568)	(7,133)	(1,246)	(554,042)	(50)	(655,039)
Transfers from exploration and evaluation	29,046	4,250	-	598,088	-	631,384
Depreciation charge	(41,202)	(6,681)	(9,425)	(52,307)	(61,422)	(171,037)
Carrying amount at 30 June 2025	1,594,434	133,864	597,818	77,839	1,238,179	3,642,134

As part of the dismantling of the pilot plant and camp site, certain assets previously capitalised under *Exploration and Evaluation* assets were transferred to *Property, Plant and Equipment* ("PPE").

These assets formed part of the equipment and infrastructure identified for disposal and were subsequently auctioned and sold during the year. The proceeds from the sale have been recognised in other income, offset by the carrying amount of the assets derecognised from PPE at the date of disposal.

30 June 2024

Year ended 30 June 2025

Carrying amount at 1 July 2023	1,027,086	30,884	141,297	32,916	309,437	1,541,620
Exchange differences	571,261	91,246	355,207	55,282	327,614	1,400,610
Additions	94,964	35,953	-	-	608,907	739,824
Depreciation charge	(7,836)	(6,935)	(20,791)	(961)	(88,554)	(125,077)
Carrying amount at 30 June 2024	1,685,475	151,148	475,713	87,237	1,157,404	3,556,977

(a) Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

- Building improvements 25 - 40 years
- Plant and equipment 10 - 20 years
- Machinery and vehicles 3 - 5 years
- Furniture, fittings and equipment 3 - 8 years
- Other property, plant and equipment 3 - 8 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

All Other property, plant and equipment is recognised at historical cost, less depreciation.

Notes to the consolidated financial statements
30 June 2025

13 Trade and other payables

	2025 \$	2024 \$
Current liabilities		
Trade payables	834,087	709,709
Accrued expenses (Note 13 (a))	929,987	2,507,352
Other statutory liabilities	-	56,549
Other payables	803,130	177,232
	<u>2,567,204</u>	<u>3,450,842</u>

(a) Accrued expenses

	2025 \$	2024 \$
Operating accruals	793,802	1,644,291
Drilling and well design cost	6,315	363,876
Camp construction and maintenance cost	129,870	499,185
	<u>929,987</u>	<u>2,507,352</u>

14 Employee benefit obligations

	2025		2024	
	Current \$	Non- current \$	Current \$	Non- current \$
Annual leave	372,374	-	227,193	-
Retention bonus	1,164,532	-	-	-
Provision for Short-term Incentive	7,455,713	-	6,165,786	-
Other benefits payable	114,886	782	142,218	828
Severance payable	4,098,901	-	7,959,283	-
Closing balance at 30 June	<u>13,206,406</u>	<u>782</u>	<u>14,494,480</u>	<u>828</u>

Short-term incentive

Short-term incentive awards were recognised for certain employees taking into consideration each individuals contributions and Lake's overall business activities. This balance includes \$3,498,187 related to unpaid entitlements earned through the financial year ended 30 June 2024, and \$3,957,526 related to accrual estimates for the financial year ended 30 June 2025.

Retention bonus

During the year, retention bonuses were awarded to certain employees in recognition of their individual contributions and the Company's overall business activities. The bonuses were granted on the condition that the employees remain employed with the Company for the specified retention period. Amounts are expensed over the service period to which the bonus relates. The 30 June 2025 balance of \$1,164,532 reflects unpaid entitlements earned through the financial year.

Severance payable

Severance payable reflects separation costs associated with termination of certain executives. During the financial year, \$4,008,260 was paid and \$1,594,689 reflects cash severance unpaid at 30 June 2025. \$2,504,212 reflects contingent amounts payable upon the achievement of a change in control event, a final investment decision in respect of the Kachi Project, or a significant liquidity event.

Notes to the consolidated financial statements 30 June 2025

15 Provision for rehabilitation and restoration

Provisions are made for the estimated cost of rehabilitation, restoration and dismantling relating to areas disturbed during operations up to the reporting date, but not yet rehabilitated. Provision has been made in full for all the disturbed areas at the reporting date on current estimates of costs to rehabilitate such areas, discounted to their present value, based on expected future cashflows.

Movements in the rehabilitation and restoration provision during the financial year are set out below:

	2025 \$	2024 \$
Carrying amount at 1 July	2,735,981	-
Charged/credited to profit or loss	145,876	-
Movements in economic assumptions and timing of cashflows	(1,049,892)	2,735,981
Exchange differences	(585,941)	-
Carrying amount at year end	1,246,024	2,735,981

16 Equity

(a) Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	1,803,149,789	1,663,125,143	248,409,911	243,371,941

(b) Movements in share capital

Details	Notes	Date	Number of shares	Issue price \$	\$
Opening balance 1 July 2023			1,422,444,707	-	229,703,796
Issue of shares (Employee Award Plan - RSUs)		25/01/2024	1,449,091	-	-
Share issue - Acuity Capital		19/03/2024	213,610,575	0.070	14,952,741
Share issue for service provided		04/04/2024	37,500	-	-
Issue of shares (Employee Award Plan - RSUs)		09/02/2024	176,708	-	-
Share issue - Acuity Capital		30/05/2024	3,738,116	-	-
Shares issued under SPP		26/04/2024	21,549,799	0.070	1,508,500
Issue of shares (Employee Award Plan - RSUs)		18/06/2024	118,647	-	-
Less: Transaction costs arising on share issue - as cash			-	-	(1,569,932)
Less: Transaction cost arising on options issued - to brokers	30(b)		-	-	(1,223,164)
Balance 30 June 2024			1,663,125,143	-	243,371,941
Issue of shares (Employee Award Plan - RSUs)	16(g)	05/07/2024	5,395,685	-	-
Issue of shares (Employee Award Plan - RSUs)	16(g)	14/10/2024	3,605,165	-	-
Share issue - Acuity Capital		25/10/2024	65,000,000	0.039	2,500,000
Share issue for service provided	20a(iv)	31/01/2025	6,856,430	-	287,970
Issue of shares (Employee Award Plan - RSUs)	16(g)	03/02/2025	3,167,366	-	-
Share issue - Acuity Capital		14/04/2025	56,000,000	0.040	2,250,000
Balance at 30 June 2025			1,803,149,789	0.079	248,409,911

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Consolidated entity in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Consolidated entity does not have a limited amount of authorised capital.

Notes to the consolidated financial statements
30 June 2025

16 Equity (continued)

(d) Share-based payment transactions in share capital movements

Issues of share capital and certain share issue cost during the year included the equity-settled share-based payment transactions for the payment for fees and of services as detailed in Note 20.

(e) Performance rights

Grant date	Expiry date	Balance at the start of the year	Granted	Converted to Shares	Expired during the year	Balance at the end of the year	Vested but not converted
15-Aug-19	12-Aug-24	5,000,000	-	-	5,000,000	-	-

Mr. Crow's 5 million performance right expired during the year, nil outstanding as at 30 June 2025.

(f) Options

Movements in Options were as follows:

Nature of Options	Grant date	Expiry date	Exercised price	Balance at 1 July 2024	Issued	Forfeited	Expired	Balance at 30 June 2025
Option issued to Staff	12-July-21	12-Jul-24	\$0.55	2,000,000	-	-	(2,000,000)	-
Option issued to Brokers/ Consultants	1-Aug-22	1-Aug-24	\$0.50	5,601,000	-	-	(5,601,000)	-
Option issued to Staff	25-Oct-21	25-Oct-24	\$0.57	2,000,000	-	-	(2,000,000)	-
Option issued to Staff	19-Jan-22	19-Jan-25	\$1.48	1,000,000	-	-	(1,000,000)	-
Option issued to Brokers/ Consultants	26-Apr-22	26-Apr-25	\$1.42	1,036,122	-	-	(1,036,122)	-
Option issued to Brokers/ Consultants	26-Apr-22	26-Apr-25	\$1.42	1,036,122	-	-	(1,036,122)	-
Option issued to Staff	20-Jul-22	20-Jul-25	\$0.70	1,000,000	-	-	-	1,000,000
Option issued to Staff	16-Jan-23	16-Jan-28	\$0.83	100,000	-	-	-	100,000
Option issued to Brokers/ Consultants	22-Aug-22	22-Aug-25	\$1.50	1,000,000	-	-	-	1,000,000
Option issued to Brokers/ Consultants	15-Jun-22	15-Jun-25	\$0.75	280,000	-	-	(280,000)	-
Option issued to Staff	15-Jun-22	15-Jun-25	\$0.75	1,260,000	-	-	(1,260,000)	-
Option issued to Brokers/ Consultants	15-Sep-22	15-Sep-27	\$1.13	4,000,000	-	-	-	4,000,000
Option issued to Brokers/ Consultants	24-Oct-22	24-Oct-25	\$1.00	1,500,000	-	-	-	1,500,000
Option issued to Brokers/ Consultants	24-Oct-22	24-Oct-25	\$1.00	1,500,000	-	-	-	1,500,000
Option issued to Staff	10-Oct-22	10-Oct-27	\$0.99	125,000	-	-	-	125,000
Option issued to Staff	15-Jun-22	15-Jun-25	\$0.75	4,010,000	-	-	(4,010,000)	-
Option issued to Staff	14-Nov-22	14-Nov-27	\$1.18	18,750	-	-	-	18,750
Option issued to Staff	11-Oct-22	11-Oct-27	\$0.99	75,000	-	-	-	75,000
Option issued to Staff	21-Nov-22	21-Nov-27	\$1.06	12,500	-	-	-	12,500
Option issued to Staff	1-Jan-23	1-Jan-28	\$0.80	753,500	-	(551,063)	-	202,437
Option issued to Staff	9-Jan-23	9-Jan-28	\$0.83	1,000,000	-	-	-	1,000,000
Option issued to Staff	11-Jan-23	11-Jan-28	\$0.84	18,750	-	-	-	18,750
Option issued to Staff	1-Feb-23	1-Feb-28	\$0.82	1,338,656	-	(705,714)	-	632,942
Option issued to Staff	1-Apr-23	1-Apr-28	\$0.45	93,750	-	(56,250)	-	37,500
Option issued to Staff	20-Jun-23	20-Jun-28	\$0.31	632,783	-	-	-	632,783
Option issued to Staff	11-Aug-23	11-Aug-28	\$0.21	75,000	-	-	-	75,000
Total				31,466,933	-	(1,313,027)	(18,223,244)	11,930,662

Notes to the consolidated financial statements
30 June 2025

16 Equity (continued)

(f) Options (continued)

(i) The status of the outstanding Options balance at 30 June 2025 is as follows:

	Grant date	Expiry date	Exercise Price	Balance at 30 June 2025	Options Vested	Options Exercisable	Options unvested	Options Unexercisable
Option issued to Staff	20-Jul-22	20-Jul-25	\$0.70	1,000,000	1,000,000	1,000,000	-	-
Option issued to Staff	22-Aug-22	22-Aug-25	\$1.50	1,000,000	1,000,000	1,000,000	-	-
Option issued to Director	15-Sep-22	15-Sep-27	\$1.13	4,000,000	1,000,000	1,000,000	3,000,000	3,000,000
Option issued to Brokers/ Consultants	24-Oct-22	24-Oct-25	\$1.00	1,500,000	-	-	1,500,000	1,500,000
Option issued to Brokers/ Consultants	24-Oct-22	24-Oct-25	\$1.00	1,500,000	-	-	1,500,000	1,500,000
Option issued to Staff	10-Oct-22	10-Oct-27	\$0.99	125,000	125,000	125,000	-	-
Option issued to Staff	14-Nov-22	14-Nov-27	\$1.18	18,750	18,750	18,750	-	-
Option issued to Staff	11-Oct-22	11-Oct-27	\$0.99	75,000	75,000	75,000	-	-
Option issued to Staff	21-Nov-22	21-Nov-27	\$1.06	12,500	12,500	12,500	-	-
Option issued to Staff	1-Jan-23	1-Jan-28	\$0.80	202,437	202,437	202,437	-	-
Option issued to Staff	9-Jan-23	9-Jan-28	\$0.83	1,000,000	1,000,000	1,000,000	-	-
Option issued to Staff	11-Jan-23	11-Jan-28	\$0.84	18,750	18,750	18,750	-	-
Option issued to Staff	16-Jan-23	16-Jan-28	\$0.83	100,000	25,000	25,000	75,000	75,000
Option issued to Staff	1-Feb-23	1-Feb-28	\$0.82	632,942	334,665	334,665	298,277	298,277
Option issued to Staff	1-Apr-23	1-Apr-28	\$0.45	37,500	37,500	37,500	-	-
Option issued to Staff	20-Jun-23	20-Jun-28	\$0.31	632,783	158,197	158,197	474,586	474,586
Option issued to Staff	11-Aug-23	11-Aug-28	\$0.21	75,000	-	-	75,000	75,000
				11,930,662	5,007,799	5,007,799	6,922,863	6,922,863

(g) Restricted Stock Units

Movements in Restricted Stock Units were as follows:

Grant date	Expiry date	Exercise Price	Balance at 1 July 2024	Issued	Converted to shares	Vested	Forfeited	Balance at 30 June 2025
15-Sep-22	15-Sep-27	\$0.00	750,000	-	(250,000)	-	-	500,000
14-Nov-22	14-Nov-27	\$0.00	56,250	-	(56,250)	-	-	-
1-Jan-23	1-Jan-28	\$0.00	331,776	-	(56,250)	-	(275,526)	-
16-Jan-23	16-Jan-28	\$0.00	37,500	-	(12,500)	-	-	25,000
1-Feb-23	1-Feb-28	\$0.00	530,121	-	(89,762)	-	(352,859)	87,500
1-Apr-23	1-Apr-28	\$0.00	112,500	-	(112,500)	-	-	-
20-Jun-23	20-Jun-28	\$0.00	355,940	-	-	-	-	355,940
11-Aug-23	11-Aug-28	\$0.00	150,000	-	(37,500)	-	-	112,500
11-Dec-23	11-Dec-28	\$0.00	42,316,217	-	(8,634,457)	-	(6,691,643)	26,990,117
31-Dec-23	31-Dec-28	\$0.00	-	8,756,992	(2,918,997)	-	-	5,837,995
18-Dec-24	18-Dec-29	\$0.00	-	41,315,385	-	-	-	41,315,385
			44,640,304	50,072,377	(12,168,216)	-	(7,320,028)	75,224,437

(h) Performance Stock Units

The movements in Performance Stock Units were as follows:

Grant date	Expiry date	Balance at the start of the year	Granted	Vested	Expired	Forfeited	Balance at the end of the year
11-Dec-23	11-Dec-28	35,971,001	-	-	-	(6,099,856)	29,871,145
18-Dec-24	18-Dec-29	-	41,315,385	-	-	-	41,315,385
		35,971,001	41,315,385	-	-	(6,099,856)	71,186,530

(i) Capital risk management

Exploration companies such as the Consolidated entity are funded primarily by share capital.

Management controls the share capital of the Consolidated entity to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund exploration activities by way of equity. No dividend will be paid whilst the Consolidated entity is in its exploration stage. There are no externally imposed capital requirements.

Notes to the consolidated financial statements
30 June 2025

17 Equity - reserves

(a) Change in proportionate interest reserve

The Change in proportionate interest reserve is used to recognise differences between the amount by which non-controlling interests are adjusted and any consideration paid or received which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

(b) Capital profits reserve

The Capital profits reserve records non-taxable profits on sale of investments.

(c) Option reserve

The Option reserve is to recognise the grant date fair value of options issued for share based payment to employees and service providers in relation to the supply of goods or services. Once options in a series have all been exercised or have expired, the reserve related to those options is transferred to accumulated losses.

(d) Performance Stock Units reserve

The Performance Stock Units reserve is to recognise the grant date fair value of Performance Stock Units for share-based payment issued to employees and service providers in relation to the supply of goods or services. Once performance stock units in a series have all been vested or have expired, the reserve related to those performance stock units is transferred to accumulated losses.

(e) Restricted Stock Units reserve

The Restricted Stock Units reserve is to recognise the grant date fair value of Restricted Stock Units issued for share based payment to employees and service providers in relation to the supply of goods or services. Once restricted stock unit in a series have all been vested or have expired, the reserve related to those restricted stock unit is transferred to accumulated losses.

(f) Foreign currency translation reserve

The Foreign currency translation reserve recognises exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

(g) Movements in Reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Capital profit reserve \$	Option reserve \$	Performance stocks units and Restricted stock units reserve \$	Change in proportionate interest reserve \$	Foreign currency translation reserve \$	Total other reserves \$
At 1 July 2023	4,997	20,876,359	2,084,990	(8,464,134)	(7,988,445)	6,513,767
Issue of unlisted options	-	1,223,065	-	-	-	1,223,065
Transfer from Option/PSUs/RSUs reserve to accumulated losses on equity instrument expiry/exercise	-	-	(3,988,790)	-	-	(3,988,790)
Other comprehensive income	-	-	-	-	12,348,430	12,348,430
Share-based payment	-	2,285,699	4,834,145	-	-	7,119,844
At 30 June 2024	4,997	24,385,123	2,930,345	(8,464,134)	4,359,985	23,216,316

Notes to the consolidated financial statements
30 June 2025

17 Equity - reserves (continued)

(g) Movements in Reserves (continued)

	Capital profit reserve \$	Option reserve \$	Performance stocks units and Restricted stock units reserve \$	Change in proportionate interest reserve \$	Foreign currency translation reserve \$	Total other reserves \$
At 1 July 2024	4,997	24,385,123	2,930,345	(8,464,134)	4,359,985	23,216,316
Transfer from Option/PSUs/RSUs reserve to accumulated losses on equity instrument expiry/exercise	-	(16,672,901)	(2,294,089)	-	-	(18,966,990)
Other comprehensive income	-	-	-	-	2,069,177	2,069,177
Issue of unlisted options	-	263,559	-	-	-	263,559
Share-based payment	-	-	3,050,212	-	-	3,050,212
At 30 June 2025	4,997	7,975,781	3,686,468	(8,464,134)	6,429,162	9,632,274

18 Earnings per share

	2025 \$	2024 \$
Loss after income tax attributable to the owners of Lake Resources NL	(19,545,920)	(52,455,552)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,731,076,517	1,489,373,660
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,731,076,517	1,489,373,660
	Cents	Cents
Basic earnings per share	(1.13)	(3.52)
Diluted earnings per share	(1.13)	(3.52)

Options, PSUs and RSUs are considered potential ordinary shares. For the year ended 30 June 2025 and 2024, their conversion to ordinary shares would have had the effect of reducing the loss per share. Accordingly, they were not included in the determination of diluted earnings per share for the year as they are anti-dilutive.

Details relating to equity instruments are set out at Notes 16 and 21. Earnings per share for the year ended are not adjusted for transactions occurring after the end of the year as the transactions do not affect the amount of capital used to produce profit or loss for the period.

19 Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Notes to the consolidated financial statements
30 June 2025

20 Share-based payments

The costs associated with equity-settled share-based payment transactions with its directors, employees and external service providers (brokers and investor relations consultants), are as follows:

	2025 \$	2024 \$
Expensed to profit or loss - Options (Note 20 (a)(i))	263,559	2,334,938
Expensed to profit or loss - PSUs (Note 20(a)(iii))	1,422,270	1,296,115
Capitalised as equity transaction cost	-	1,223,164
Expensed to profit or loss - RSUs (Note 20 (a)(ii))	1,627,942	3,268,877
Cash in lieu of shares (Note 20 (a)(ii))	343,011	-
Total	3,656,782	8,123,094

Adjusted to equity

Reserves	3,313,771	8,123,094
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(a) Consolidated statement of profit or loss and other comprehensive income

(i) Options issued to directors, employees and external service providers

	2025 \$	2024 \$
Options issued	263,559	2,334,938

Refer to details of Options issued in Note 21.

(ii) Restricted Stock Units issued to employees

	2025 \$	2024 \$
Restricted Stock Units issued (expensed)	1,627,942	3,268,899
Restricted Stock Units issued (capitalised in exploration and evaluation)	-	(18,950)
Cash in lieu of shares	343,011	-
	1,970,953	3,249,949

Refer to details of Restricted Stock Units issued to Note 21.

(iii) Performance Stock Units issued to employees

	2025 \$	2024 \$
Performance Stock Units issued (expensed)	1,422,270	1,584,119
Performance Stock Units issued (capitalised in exploration and evaluation)	-	(288,004)
	1,422,270	1,296,115

Market based conditions were factored into the grant date fair value valuation and are not reassessed. Accordingly for the year ended 30 June 2025, \$1,422,270 (2024: \$1,296,115) was expensed in the profit or loss. The expense calculation recognises the probability of the performance hurdles being achieved.

Details of Performance Stock Units issued during the year are detailed in Note 21.

(iv) Ordinary Shares issued to suppliers

	2025 \$	2024 \$
Shares issued	287,970	-

During the year, the Company issued 6,856,430 ordinary shares at a deemed issue price of \$0.04 per share to a supplier in settlement of services provided. The fair value of \$287,970 was recognised as Consultancy and legal costs in the profit and loss and other comprehensive income, with a corresponding increase in share capital.

Notes to the consolidated financial statements
30 June 2025

21 Employee Options, Restricted Stock Units and Performance Stock Units

The Employee Award Plan was approved by shareholders at the 2022 Annual General Meeting. The Employee Award Plan is designed to provide long-term incentives for senior managers and above (including executive directors) to deliver long-term shareholder return.

(a) Restricted Stock Units

RSUs granted under the plan are for no consideration and carry no dividend or voting rights.

The terms and conditions of Restricted Stock Units on issue at 30 June 2025 affecting remuneration of Directors and other KMP in this financial period or reporting period are as follows:

Vesting conditions typically include:

- Participants continuing as an employee of Lake through the applicable vesting date and where a change in control occurs while still employed by the Company, any then un-vested RSUs shall immediately vest. Settlement of a share may be settled in the form of a share or cash at the sole discretion of the Board of Directors.
- RSUs granted under the plan are for no consideration and carry no dividend or voting rights.

Grant date	Vesting date	Number of units allotted	Fair value price	Valuation \$
15-Sep-22	15-Sep-25	250,000	\$0.930	232,500
	15-Sep-26	250,000	\$0.930	232,500
16-Jan-23	16-Jan-25	-	\$0.825	-
	16-Jan-26	12,500	\$0.825	10,313
	16-Jan-27	12,500	\$0.825	10,313
1-Feb-23	1-Feb-24	-	\$0.815	-
	1-Feb-25	-	\$0.815	-
	1-Feb-26	43,750	\$0.815	35,656
	1-Feb-27	43,750	\$0.815	35,656
20-Jun-23	20-Jun-24	-	\$0.460	-
	20-Jun-25	118,647	\$0.460	54,578
	20-Jun-26	118,647	\$0.460	54,578
	20-Jun-27	118,647	\$0.460	54,578
11-Aug-23	11-Aug-24	-	\$0.210	-
	11-Aug-25	37,500	\$0.210	7,875
	11-Aug-26	37,500	\$0.210	7,875
	11-Aug-27	37,500	\$0.210	7,875
11-Dec-23	11-Dec-24	-	\$0.125	-
	11-Dec-25	146,106	\$0.125	18,263
	11-Dec-26	146,106	\$0.125	18,263
	11-Dec-27	146,106	\$0.125	18,263
11-Dec-23	11-Dec-26	7,431,669	\$0.130	966,117
	11-Dec-27	7,431,669	\$0.130	966,117
11-Dec-23	11-Dec-26	5,844,231	\$0.041	239,613
	11-Dec-27	5,844,231	\$0.041	239,613
31-Dec-23	31-Dec-24	-	\$0.041	-
	31-Dec-25	2,918,997	\$0.041	119,679
	31-Dec-26	2,918,997	\$0.041	119,679
18-Dec-24	19-Dec-27	20,657,693	\$0.078	1,611,300
	19-Dec-28	20,657,693	\$0.078	1,611,300
Total		75,224,437		6,672,503

Notes to the consolidated financial statements
30 June 2025

21 Employee Options, Restricted Stock Units and Performance Stock Units (continued)

(a) Restricted Stock Units (continued)

Expenses recognised during the year include:

Grant date	Number of RSUs granted	Expiry date	Exercise price	Fair value	Expensed \$
15-Sept-22	500,000	15-Sep-27	-	\$0.930	163,876
1-Jan-23	-	1-Jan-28	-	\$0.800	(119,845)
16-Jan-23	25,000	16-Jan-28	-	\$0.825	8,832
1-Feb-23	87,500	1-Feb-28	-	\$0.815	(96,249)
1-April-23	-	1-April-28	-	\$0.445	13,751
20-Jun-23	355,940	20-Jun-28	-	\$0.305	38,666
11-Aug-23	112,500	11-Aug-28	-	\$0.21	9,189
11-Dec-23	26,551,799	11-Dec-28	-	\$0.13	919,776
11-Dec-23	438,318	11-Dec-28	-	\$0.13	27,399
31-Dec-23	5,837,995	31-Dec-28	-	\$0.041	160,872
18-Dec-24	41,315,385	18-Dec-29	-	\$0.078	501,674
	75,224,437				1,627,941

(b) Options

Options granted under the plan for are no consideration and carry no dividend or voting rights.

The terms and conditions of Options on issue at 30 June 2025 affecting remuneration of Directors and employees in this financial period or reporting period are as follows:

Vesting conditions typically include:

- Participants continuing an employee of Lake through the applicable vesting date and where a change in control occurs while still employed by the company, any then un-vested options shall immediately vest. Settlement of a share may be settled in the form of a share or cash at the sole discretion of the Board.
- Options granted under the plan are for no consideration and carry no dividend or voting rights.

Under the plan, participants are granted options which vest in 25% increments on each of the first four anniversaries of the commencement date. These options have been valued using the Black-Scholes model with the following assumptions:

- Fair value of Options is based on the closing share price on the date prior to the grant date.

Expenses recognised during the year include:

Grant date	Number of options granted	Expiry date	Exercise price	Fair value	Expensed \$
20-Jul-22	1,000,000	20-Jul-25	\$0.700	\$0.700	-
22-Aug-22	1,000,000	22-Aug-25	\$1.500	\$1.500	-
15-Sept-22	4,000,000	15-Sep-27	\$1.130	\$1.130	496,441
10-Oct-22	125,000	10-Oct-27	\$0.995	\$0.995	-
11-Oct-22	75,000	11-Oct-27	\$0.990	\$0.990	-
14-Nov-22	18,750	14-Nov-27	\$1.175	\$1.175	-
21-Nov-22	12,500	21-Nov-27	\$1.060	\$1.060	-
1-Jan-23	202,438	1-Jan-28	\$0.800	\$0.800	(198,092)
9-Jan-23	1,000,000	9-Jan-28	\$0.830	\$0.840	-
11-Jan-23	18,750	11-Jan-28	\$0.835	\$0.835	-
16-Jan-23	100,000	16-Jan-28	\$0.825	\$0.810	13,878
1-Feb-23	632,942	1-Feb-28	\$0.815	\$0.815	(147,546)
1-April-23	37,500	1-April-28	\$0.445	\$0.445	10,583
20-Jun-23	632,782	20-Jun-28	\$0.310	\$0.310	85,118
11-Aug-23	75,000	11-Aug-28	\$0.210	\$0.195	3,168
	8,930,662				263,550

Notes to the consolidated financial statements
30 June 2025

21 Employee Options, Restricted Stock Units and Performance Stock Units (continued)

(b) Options (continued)

Grant date	15-Sep-22	11-Oct-22	10-Oct-22	14-Nov-22	21-Nov-22	01-Jan-23
Vesting Date	15-Sep-26	11-Oct-26	10-Oct-27	14-Nov-26	21-Nov-26	01-Jan-27
Share Price at grant date	\$0.925	\$0.990	\$0.995	\$1.175	\$1.060	\$0.800
Exercise (Strike) Price	\$1.130	\$0.990	\$0.995	\$1.175	\$1.060	\$0.800
Time to Maturity (in years)	5	5	5	5	5	5
Annual Risk-Free Rate	3.79%	3.70%	3.57%	3.44%	3.34%	3.7%
Annualised Volatility	109.949%	107.70%	107.70%	107.7%	107.7%	106.622%

Grant date	9-Jan-23	11-Jan-23	16-Jan-23	1-Feb-23	1-Apr-23	20-Jun-23	11-Aug-23
Vesting Date	9-Jan-27	11-Jan-27	16-Jan-27	1-Feb-27	1-Apr-27	20-Jun-27	11-Aug-27
Share Price at grant date	\$0.830	\$0.835	\$0.825	\$0.815	\$0.445	\$0.305	\$0.210
Exercise (Strike) Price	\$0.830	\$0.835	\$0.825	\$0.815	\$0.445	\$0.305	\$0.210
Time to Maturity (in years)	5	5	5	5	5	5	5
Annual Risk-Free Rate	3.46%	3.46%	3.32%	3.30%	3.03%	3.95%	4.01%
Annualised Volatility	106.622%	106.622%	106.622%	106.41%	103.16%	106.62%	100.07%

(c) Performance Stock Units

PSUs issued as at 30 June 2024 vest in tranches based on achievement of share price targets. These market-based awards vest in 25% increments when the 10-day volume-weighted average share price increases from \$0.13 by 250%, 400%, 500%, 750%.

PSUs issued during the year ended 30 June 2025 vest in tranches based on achievement of share price targets. These market-based awards vest in 25% increments when the 10-day volume-weighted average share price increases from \$0.041 by 420%, 670%, 830%, 1280%.

PSUs conversion are subject to a minimum three (3) year lock from the grant date.

These PSUs have been valued using Monte Carlo simulation with the following assumptions:

Grant date	Number of PSUs granted	Expiry date	Exercise price	Fair value	Expensed \$
11-Dec-23	29,871,145	11-Dec-28	-	\$0.041	1,223,354
18-Dec-24	41,315,385	18-Dec-29	-	\$0.130	198,916
	71,186,530				1,422,270

Grant date	18-Dec-24	11-Dec-23
Vesting Date	18-Dec-27	11-Dec-26
Share Price at grant date	\$0.041	\$0.13
Exercise (Strike) Price	\$0.000	\$0.000
Time to Maturity (in years)	5	5
Annual Risk-Free Rate	3.897%	4.01%
Annualised Volatility	100.770%	100.068%

Notes to the consolidated financial statements
30 June 2025

22 Financial instruments

Financial risk management objectives

The Consolidated entity's activities expose it to a variety of financial risks including: market risk (foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated entity. The Consolidated entity uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Board. These policies include identification and analysis of the risk exposure of the Consolidated entity and appropriate procedures, controls and risk limits.

(a) Foreign currency risk

The Consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the Consolidated entity's functional currency.

The Consolidated entity use a legal trading mechanism commonly known as the Gain on Electronic Payment Market (MEP Dollar) in which the Argentinian subsidiary, Morena Del Valle SA and Minerales Australes SA buy Argentinian bonds in USD, and then sell the bonds, via local banking broker in Argentina, for ARS on the same day. This is to enable the Consolidated entity to fund working capital and exploration activities in its Argentinian operations. See Note 5 for further information.

The carrying amount of the Consolidated entity's foreign currency denominated financial instruments at the reporting date were as follows, expressed in AUD:

	Assets 2025 \$	2024 \$	Liabilities 2025 \$	2024 \$
US Dollars	333,638	427,958	336,974	432,237
Argentina Pesos	56,679	117,624	57,246	118,780
Total	390,317	545,582	394,220	551,017

A sensitivity analysis of the movement in exchange rate (based on the closing balance of the asset) is presented below:

	AUD strengthen by 1%		AUD weaken by 1%	
	Impact on Profit before tax \$	Equity \$	Impact on Profit before tax \$	Equity \$
2025				
USD assets	(35,513)	170,233	36,231	(166,862)
USD liabilities	(3,336)	(170,233)	3,404	166,862
GBP liabilities	-	(90,319)	-	88,531
ARS liabilities	(567)	(45)	578	45
ARS assets	(434)	45	443	(45)
Total	(39,850)	(90,319)	40,656	88,531
2024				
USD assets	(8,790)	164,290	8,967	(161,037)
USD liabilities	(4,280)	(164,290)	4,366	161,037
GBP liabilities	-	(102,966)	-	100,927
ARS liabilities	(1,176)	(50)	1,200	50
ARS assets	(7,252)	50	7,399	(50)
Total	(21,498)	(102,966)	21,932	100,927

Notes to the consolidated financial statements 30 June 2025

22 Financial instruments (continued)

(b) Price risk

The Consolidated entity is not exposed to any significant price risk.

(c) Interest rate risk

Currently the Consolidated entity does not have any external borrowings subject to variable rates and therefore has minimal interest rate risk.

(d) Credit risk

Generally, other receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Consolidated entity deemed its credit risk to be minimal as its financial assets are mainly cash held at financial institutions with credit risk ratings of Aa3 (Moody's) and AA- (Standard and Poors). The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the financial statements. The Consolidated entity does not hold any collateral.

(e) Liquidity risk

Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. The Consolidated entity only deposits its cash and cash equivalent with the major banks in Australia.

(i) Remaining contractual maturities

The following tables detail the Consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Contractual maturities of financial liabilities	Weighted average interest rate	<1 year	1 - 2 years	2 - 5 years	> 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$	\$
30 June 2025						
Non-derivatives						
Trade and Other payables	-	2,050,531	-	-	-	2,050,531
Lease liabilities	4.65	645,008	358,654	-	-	1,003,662
Total non-derivatives	4.65	2,695,539	358,654	-	-	3,054,193
30 June 2024						
Non-derivatives						
Trade and Other payables	-	3,158,267	-	-	-	3,158,267
Lease liabilities	4.65	967,837	654,639	850,045	-	2,472,521
Total non-derivatives	4.65	4,126,104	654,639	850,045	-	5,630,788

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Notes to the consolidated financial statements
30 June 2025

23 Key Management Personnel disclosures

	2025 \$	2024 \$
Directors fees and/or salary	2,797,449	3,215,475
Annual leave	-	(43,083)
Cash in lieu of shares	343,012	-
Short-term benefits	2,697,459	1,119,817
Other benefits - termination benefit	-	158,260
Total Short-term Benefits	5,837,920	4,450,469
Post-employment benefits (superannuation/severance)	-	909,149
Long service leave	-	(1,257)
Share-based payments	1,836,235	2,168,718
Total Long-term Benefits	1,836,235	3,076,610
Total Remuneration	7,674,155	7,527,079

24 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Consolidated entity.

(a) Audit services

	2025 \$	2024 \$
Audit and review of financial statements		
BDO Audit Pty Ltd	108,037	180,365
BDO Argentina	123,892	33,411
Total audit and review of financial reports	<u>231,929</u>	<u>213,776</u>
Other services		
Tax compliance services	153,603	166,974

25 Related party transactions

(a) Parent entities

Lake Resources NL is the parent entity.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 28.

(c) Key Management Personnel

Disclosures relating to Key Management Personnel ("KMP") are set out in Note 23 and the Remuneration Report included in the Directors' report.

(d) Transactions with other related parties

There were no transactions during the year other than KMP.

Notes to the consolidated financial statements
30 June 2025

26 Parent entity financial information

(a) Summary financial information

	2025	2024
	\$	\$
Statement of Financial Position		
Current assets	170,646,361	151,396,109
Total assets	205,324,923	220,398,932
Current liabilities	36,650,143	1,878,012
Total liabilities	36,650,925	1,878,839
<i>Shareholders' equity</i>		
Issued capital	248,908,110	243,870,140
Reserves		
Options reserve	7,975,880	24,385,123
Capital profits reserve	4,997	4,997
Performance stock reserve	1,391,151	1,442,950
Employee Award Program reserve(Restricted Stock Units)	2,295,219	1,487,395
Accumulated losses	(155,243,743)	(117,109,044)
	<u>105,331,614</u>	<u>154,081,561</u>
	2025	2024
	\$	\$
Statement of profit or loss for the year	<u>(38,134,699)</u>	<u>(40,688,902)</u>
Total comprehensive income	<u>(38,134,699)</u>	<u>(40,688,902)</u>

(b) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

(c) Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

(d) Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for Property, plant and equipment as at 30 June 2025 and 30 June 2024.

(e) Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity;
- Investments in associates are accounted for at cost, less any impairment, in the parent entity; and
- Dividends received from subsidiaries are recognised as other income by the parent entity.

Notes to the consolidated financial statements
30 June 2025

27 Non-controlling interests

2025 2024
\$ \$

Interest in:
Reserves

415,741 1,419,904

Name	Proportion of ownership interest and voting rights held by the NCI		Total comprehensive income allocated to NCI		Accumulated NCI	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Kachi Lithium Pty Ltd	20%	20%	(1,004,163)	(3,655,101)	415,741	1,419,904

There have been no changes as at 30 June 2025 related to the details of the relevant phases key milestones and Lilac's additional earn-in potential highlighted below:

	Event	KPI	Status
1	Commitment to provide funds	Phase 1 will commence on the "Effective Date" under the Shareholders Agreement and end the day prior to the day on which Phase 2 commences.	KPI has been achieved. Lilac earned 10% stake in KLPL.
2	Preparation of the Oakland Chloride Product	The Oakland Chloride Product will be a "Lithium Carbonate Feed," meaning that, in each case as reported by Lilac and confirmed via sample analysis by SGS S.A., ALS Limited, or a similar high quality Third Party analytical lab selected by Lilac (an "Independent Lab"), it will have: 1. lithium content above 1 g/L; 2. total sodium, magnesium, calcium, and potassium ("Other Metal Cations") content less than 3x higher than lithium content (e.g., if lithium at 2 g/L, total Other Metal Cations must be less than 6 g/L); and 3. iron and boron content each less than 1/10th the lithium content (e.g. if lithium at 2 g/L, iron and boron must each be below 0.2 g/L).	Achieved KPI for production of 2,500 kg lithium carbonate equivalent in April 2023. Lilac ownership moved from 10% to 20% of KLPL at that time (Refer to ASX announcement dated 17 April 2023).
	Lilac Test-Work in Oakland to Support DFS	An Oakland Pilot Work test must demonstrate, in each case as reported by Lilac and confirmed via sample analysis by an Independent Lab: 1. lithium recovery above 80% for a brine containing at least 250 mg_Li/L (if test is done on a brine provided by Lake with less than 250 mg_Li/L, the required lithium recovery for this KPI shall be reduced by 0.5% for every 1 mg_Li/L below 250 mg_Li/L of the brine); and 2. production of a lithium chloride solution that is a Lithium Carbonate Feed, as defined in the specifications in 1 above.	
	Lilac Test-Work On-Site	1. Lilac completes at least 1,000 hours of operations (including uptime, maintenance, monitoring, and other work that constitutes operations as determined by Lilac in its reasonable discretion) of the Lilac Pilot Unit onsite at Kachi provided, however that this will be deemed achieved if Lake fails to facilitate operation of the Pilot Unit pursuant to clause 8.4; and 2. produces a Lithium Carbonate Feed (as defined in the specifications in KPI 1 above) totalling at least 2,500 kg of lithium carbonate equivalents from onsite operations (storage of this product will be Lake's sole responsibility and at Lake's sole cost).	
3	Product Qualification	Phase 3 will commence on the date on which the Class B Shareholder satisfies the Phase 3 (obtain Tier 1 Product Qualification) and ends on the date of conversion of the Class A Shares into Class A-1 Shares.	Acceptance of the Tier 1 Product Qualification is ongoing. This KPI may be met in 2025. In the event of confirmation of Tier 1 Product Qualification Lilac would earn a further 5% ownership stake in KLPL.

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Notes to the consolidated financial statements
30 June 2025

27 Non-controlling interests (continued)

Summarised financial information for Kachi Lithium Pty Ltd, before intra-group eliminations, is set out below:

	2025	2024
	\$	\$
Current asset	966,226	1,169,530
Non-current assets	112,629,086	159,058,155
Total assets	<u>113,595,312</u>	<u>160,227,685</u>
Current liabilities	(93,941,813)	(85,105,208)
Non-current liabilities	(1,246,024)	(2,735,981)
Total liabilities	<u>(95,187,837)</u>	<u>(87,841,189)</u>
Equity attributable to owners of the parent	18,407,475	72,386,496
Non-controlling interest	<u>(3,876,705)</u>	<u>(5,398,162)</u>
Loss for the period attributable to owners of the parent	(7,294,564)	(22,322,934)
Loss for the period attributable to NCI	(1,521,457)	(1,567,044)
Loss for the year	<u>(8,816,021)</u>	<u>(23,889,978)</u>
Total comprehensive loss for the period attributable to the owners of the parent	(4,641,778)	(32,763,222)
Total comprehensive loss for the period attributable to NCI	(1,004,163)	(3,655,101)
Total comprehensive loss for the year	<u>(5,645,941)</u>	<u>(36,418,323)</u>

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Notes to the consolidated financial statements 30 June 2025

28 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in Note 1:

Name of entity	Principal place of business/ Country of incorporation	Ownership interest held by the group	
		2025 %	2024 %
Lith NRG Pty Ltd	Australia	100	100
Minerales Australes SA	Argentina	100	100
Morena del Valle Minerals SA*	Argentina	80	80
Lake Resources CRN Pty Ltd	Australia	100	100
Kachi Lithium Pty Ltd*	Australia	80	80
Lake Corporate FL LLC**	USA	100	100
Lake Corporate Inc**	USA	100	100

* Refer to Note 27 for details on the non-controlling interest on Kachi Lithium Pty Ltd which owns Morena del Valle Minerals SA.

Kachi Lithium Pty Ltd ("KLPL") was incorporated on 26 August 2021 as a wholly owned subsidiary of Lith NRG Pty Ltd. KLPL will be the vehicle through which the Kachi Project will operate and will be the owner of the shares of Morena del Valle Minerals SA. Under the agreement with Lilac, Lilac has the ability to earn up to 25% of the ownership of KLPL.

29 Events after the reporting period

On 24 July 2025, the Company announced that it has utilised its ATM to raise \$2,100,000 (inclusive of costs) by agreeing to issue 65,000,000 fully paid ordinary shares to Acuity Capital Investment Management Pty Ltd <Acuity Capital Investment Management Pty Ltd>.

On 15 August 2025 the Company announced that it has utilized its ATM to raise \$1.575,000 (inclusive of costs) by agreeing to issue 41,000,000 fully paid ordinary shares to Acuity Capital Investment Management Pty Ltd <Acuity Capital Investment Management Pty Ltd>, subject to shareholder approval.

On 18 August 2025 the Company announced Placement to be conducted in two tranches, with proceeds of \$9,546,302 before cost that were received on 25 August 2025 for the issuance of ordinary shares using the Company's available placement capacity subject to rules 7.1 and 7.1A of the ASX Listing Rules, and approximately \$2,453,578 to be received for a second tranche subject to shareholder approval at an EGM to be held on October 7, 2025. Investors participating in the Placement will be offered one (1) option for every two (2) shares acquired in the Placement, subject to shareholder approval at the EGM. The Company also intends to reward existing shareholders with the issue of Bonus Loyalty Options based on one (1) option for every ten (10) shares held as of a record date of 14 October 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Notes to the consolidated financial statements 30 June 2025

30 Cash flow information

(a) Reconciliation of loss after income tax to net cash used in operating activities

	Note	2025 \$	2024 \$
Loss for the year		(21,067,377)	(54,022,596)
Adjustments for:			
Depreciation and amortisation		858,641	700,922
Rehab provision amortisation	5(f)	167,223	-
Share-based payments (non-cash)		3,601,731	6,899,930
Net proceeds from foreign exchange	5(h)	(1,201,747)	(21,720,572)
Gain on disposal of Non-core asset	5(g)	(3,425,679)	-
Loss on sale of property, plant and equipment		148,048	-
Remeasurement of other financial asset	9(b)	(1,590,012)	2,998,623
Unrealized gain or loss	4	128,900	21,811,229
Realized gain or loss	4	93,549	681,631
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		(1,486,160)	53,095
Increase in other current assets		292,454	(17,077)
Increase/(decrease) in trade and other payables		(790,956)	(7,505,760)
Increase in employee benefits		(1,495,864)	10,323,151
Net cash outflow from operating activities		(25,767,249)	(39,797,424)

(b) Non-cash investing and financing activities

(i) During the year the Consolidated entity recognised the following non-cash investing and financing transactions:

	2025 \$	2024 \$
Options issued to brokers	-	(1,223,164)

(ii) Reconciliation of net debt:

	2025 \$	2024 \$
Opening balance	2,379,532	1,672,844
Repayments - cash	(970,405)	(1,258,288)
Lease liability on inception	-	1,760,931
Interest and finance cost	64,022	204,045
Closing balance	1,473,149	2,379,532

31 Commitments

(a) Tenement Expenditure Commitments

The Consolidated entity has no annual spending commitments required by Government or other bodies in order to maintain the standing of our Argentinian tenements. However, the Consolidated entity is required to pay annual mining fees to keep the tenement rights in good standing, the approximate annual cost is \$163,490 based on amounts paid in the reporting period.

32 Contingencies

The Consolidated entity had no contingent liabilities at 30 June 2025 (2024: nil).

Consolidated Entity Disclosure Statement as at 30 June 2025

AS AT 30 JUNE 2025							
Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Kachi Lithium Pty Ltd	Body Corporate	-	80%	Australia	Australian	N/A	N/A
Lake Resources NL	Body Corporate	-	N/A	Australia	Australian	N/A	N/A
Lith NRG Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A	N/A
Minerales Australes SA	Body Corporate	-	100%	Argentina	Australian	N/A	Argentina
Morena del Valle Minerals SA* ("MVM")	Body Corporate	-	80%	Argentina	Australian	N/A	Argentina
Lake Resources CRN Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A	N/A
Lake Corporate FL LLC	Body Corporate	-	100%	USA	Foreign	USA	USA
Lake Corporate Inc	Body Corporate	-	100%	USA	Foreign	USA	USA
Lake Mining Pakistan (Pvt) Limited	Body Corporate	-	100%	Pakistan	Foreign	Pakistan	Pakistan

* MVM is 100% owned by KLPL, however, as Lake owns 80% of KLPL, Lake Resources NL economic interest is reflected.

Basis of preparation

This Consolidated entity Disclosure Statement ("CEDS") has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statement.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated entity has applied the following interpretations:

Australian tax residency

The Consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Directors' declaration

30 June 2025

In the Directors' opinion:

- (a) the consolidated financial statements and Notes set out on pages 49 to 88 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable, and
- (c) the Consolidated entity disclosure statement on page 89 is true and correct.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



S. Crow
Director

26 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Lake Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lake Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1b in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>Refer to note 10 in the annual report. The Group carries exploration and evaluation assets as at 30 June 2025 in accordance with the Group's accounting policy for exploration and evaluation assets.</p> <p>The recoverability of exploration and evaluation assets is a key audit matter due to the significance of the total balance and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the current status of the tenements/projects including key activities undertaken during the period; • Making enquiries of management with respect to whether any impairment indicators in accordance with AASB 6 have been identified across the Group's exploration project; • Assessing management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined through discussions with management and review of ASX announcements and other relevant documentation; • Reviewing capitalised exploration expenditure during the period to ensure it meets the recognition criteria under AASB 6; and • Ensuring that the group has the rights to tenure and maintains the tenements in good standing.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 45 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Lake Resources NL, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'R M Swaby', is written over a faint, stylized 'BDO' logo.

R M Swaby
Director

Brisbane, 26 September 2025

2025 Corporate Governance Statement

This corporate governance statement sets out the corporate governance policies and practices in place throughout the reporting period and/or which are current in accordance with 4th edition of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

This corporate governance statement is current as at 26 September 2025 and has been approved by the Board. It is available on the Company's website at www.lakeresources.com.au.

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2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight		
1.1. A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	<p>The Company has adopted a Board Charter which sets out the roles and responsibilities of the Board, the Chairman, senior management (including the Managing Director and Chief Executive officer), and the Company Secretary. The Board Charter also sets out the matters expressly reserved to the Board and those delegated to management.</p> <p>The Board is responsible for the performance and overall corporate governance of the Company including the strategic direction, selection of executive directors, establishing goals for management and monitoring the achievement of those goals and approval of budgets.</p> <p>Day to day management of the Company's affairs and implementation of the corporate strategy are delegated by the Board to the Managing Director and Chief Executive Officer and senior management; however, the Board continues to be responsible for ensuring that management's objective and activities are aligned with the Company's values and risk appetite, as set by the Board from time to time.</p> <p>A copy of the Board Charter is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p>
1.2. A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	<p>Due to the reduction in Board size from six to three members announced to ASX on 26 July 2024, the Company dissolved the Nomination and Governance Committee for the remainder of the 2024-2025 fiscal year. All duties of the former Nomination and Governance Committee were assumed by the full constituted Board of Directors. However, the Board has kept the Nomination and Governance Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein.</p> <p>The Board considers, amongst other things, undertaking appropriate checks before appointing a candidate as a director or a senior executive, or putting forward to security holders a candidate for election as a director, including checks in respect of character, experience, education, criminal record and bankruptcy history. The Board is also responsible for ensuring that it has an appropriate mix of skills and experience to be an effective decision-making body, and that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.</p> <p>The Board is also responsible for ensuring all material information relevant to a decision on whether or not to elect or re-elect a director is provided to security holders. Therefore, the Notice of Meeting each year dispatched to all security holders prior for the AGM includes all such material information obtained by the Company to enable security holders to make an informed decision in respect of the re-election of directors at the AGM.</p> <p>A copy of the Nomination and Governance Committee Charter is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p>
1.3. A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>The Company has written agreements in place with all directors and senior executives setting out the terms of their appointment.</p>

2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight (Continued)		
1.4. The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Board Charter provides for the Company Secretary to be accountable directly to the Board through the Chair, on all matters to do with the proper functioning of the Board.
1.5. A listed entity should:	No	<p>The Company has adopted a Diversity Policy which is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p> <p>In this reporting period, until 26 July 2024 and during the reporting period 2022-2023, the Company had two female board members representing 33% of the Board membership. In this reporting period after 26 July 2024, the Company has no female board members.</p> <p>In this reporting period, the Company has three female senior executives, representing 37.5% of senior executives (3 of 8). As of the end of the reporting period, the Company had 17 female employees representing 43% of the total number of employees.</p> <p>While the Board remains committed to the goal of gender diversity at all levels, given the size and stage of development of the Company, it has not yet set "measurable objectives" for achieving gender diversity in the composition of its board, senior executive or workforce generally. However, the Board will continually monitor this position pursuant to the Company's Diversity Policy and will implement measurable objectives as and when it deems the Company to require them. The future implementation of any measurable objectives will be disclosed to security holders via the Company's website and outcomes following the implementation of measurable objectives will be disclosed in its annual report.</p>
<p>(a) Have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executive and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equity Indicators", as defined in and published under that Act.</p> <p>If the entity was in the SP and ASX 300 index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		

2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight (Continued)		
1.6. A listed entity should:	Yes	<p>Due to the reduction in Board size from six to three members announced to ASX on 26 July 2024, the Company dissolved the Compensation Committee for the remainder of the 2024-2025 fiscal year. All duties of the former Compensation Committee were assumed by the full constituted Board of Directors. However, the Board has kept the Compensation Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein.</p> <p>The Board is responsible for overseeing the annual evaluations of the Board and individual directors, as appropriate.</p> <p>A copy of the Company's Compensation Committee Charter and Performance Evaluation Policy is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p> <p>Performance evaluations of the Board and individual directors did take place during the reporting period.</p>
<p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>		
1.7. A listed entity should:	Yes	<p>Due to the reduction in Board size from six to three members announced to ASX on 26 July 2024, the Company dissolved the Nomination and Governance Committee for the remainder of the 2024-2025 fiscal year. All duties of the former Nomination and Governance Committee were assumed by the full constituted Board of Directors. However, the Board has kept the Nomination and Governance Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein.</p> <p>The Board is responsible for overseeing the annual evaluations of its senior executives, including the Managing Director and Chief Executive Officer, as appropriate.</p> <p>As above, a copy of the Company's Compensation Committee Charter and Performance Evaluation Policy is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p> <p>The Chairman is responsible for undertaking the evaluation of the MD/CEO, and this evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.</p> <p>The MD/CEO is responsible for evaluating the performance of the senior executives in each reporting period.</p> <p>Performance evaluations did take place during this reporting period in accordance with the process disclosed in the Company's Performance Evaluation Policy.</p>
<p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>		

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2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
2. Structure the board to be effective and add value		
2.1. The board of a listed entity should:	Yes	Due to the reduction in Board size from six to three members announced to ASX on 26 July 2024, the Company dissolved the Nomination and Governance Committee for the remainder of the 2024-2025 fiscal year. All duties of the former Nomination and Governance Committee were assumed by the full constituted Board of Directors. However, the Board has kept the Nomination and Governance Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein.
(a) have a nomination committee which:		
(1) has at least three members, a majority of whom are independent directors; or		
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		The Board is responsible for ensuring that it has an appropriate mix of skills and experience to be an effective decision-making body, and that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance. The Board considers regularly succession issues and whether it has an appropriate mix of skills and experience.
2.2. A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	During the reporting period the Company did disclose a Board Skills Matrix. A copy of the Board Skills Matrix is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au . On a collective basis, the Board considers that it currently has the right mix of forward-looking perspective, and relevant skills, experience and expertise necessary, to successfully further the development of the Company. The board skills matrix reflects the Board's objective to have an appropriate mix of recent and meaningful and specific industry and professional experience, including relevant skills, experience and expertise in key focus areas such as mineral exploration, project development leadership, governance, strategy, finance, risk management, Government and community engagement and international business operations.
2.3. A listed entity should disclose:	Yes	During the reporting period, until 26 July 2024, the following is a list of directors considered by the Board to be independent and their length of service: <ul style="list-style-type: none"> • Howard Atkins (1 year); • Cheemin Bo-Linn (1 year); • Ana Chapman (1 year); • Robert Trzebski (5 years). During the reporting period, following 26 July 2024, Robert Trzebski (5 years) is considered by the Board to be independent. The Board has not been informed by any of the directors of any conflicts of interest that may compromise the independence of that director.
(a) the names of the directors considered by the board to be independent directors;		
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and		
(c) the length of service of each director.		
2.4. A majority of the board of a listed entity should be independent directors.	Yes	During the reporting period until 26 July 2024, the Board had 4 independent directors on the Board, which constitutes 66% (4/6) of the Board being independent directors. During the reporting period, following 26 July 2024, the Board had 1 independent director on the Board, constituting 33% of the Board.

2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
2. Structure the board to be effective and add value (Continued)		
2.5. The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	<p>The Chairman, Mr Stuart Crow, is not considered at the date of this report to be an independent director, given his tenure during a prior reporting period as Executive Chairman. The Company appointed Mr Stuart Crow as Executive Chairman on 20 June 2022 and he held that role until 5 January 2023. This appointment was to facilitate the transition from the former MD/CEO to Mr David Dickson, who was appointed MD/CEO with effect from 15 September 2022.</p> <p>Prior to his appointment as Executive Chairman, the Board considered Mr Crow to be an independent Director.</p> <p>The Chairman and the MD/CEO are no longer, since 15 September 2022, the same person.</p>
2.6. A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>Upon appointment to the Board, the Company requires new Directors to be provided with access to Company policies and procedures and have access to senior executives and other members of the Board to discuss and gain an understanding of the Company's operations and activities. Site visits to the Company's operations are also made available where appropriate. Directors are encouraged to attend seminars and industry conferences which enable them to maintain their understanding of relevant industry matters and technical advancements effecting the Company's operations.</p> <p>The Board is responsible for approving and reviewing induction and continuing professional development programs and procedures for directors to ensure that they can effectively discharge their responsibilities.</p>

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2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
3. Instill a culture of acting lawfully, ethically and responsibly		
3.1. A listed entity should articulate and disclose its values.	Yes	<p>The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives, and employees ("Staff").</p> <p>The Code of Conduct contains a set of general principles that each member of Staff must adhere to. Staff are expected to act with integrity and objectively, always striving to enhance the reputation and performance of the Company.</p> <p>Staff are under the obligation to ensure that the Code of Conduct is not breached. If any member of Staff notice any violations or material breaches of the Code of Conduct, they must report such violation in accordance with the Company's Whistleblower Policy. The Company views breaches of the Code of Conduct as serious misconduct, and any breach of the Code of Conduct will be thoroughly investigated and appropriate action will be taken by the Company.</p> <p>A copy of the Company's Code of Conduct and Whistleblower Policy are available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p>
3.2. A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	<p>As outlined above, the Company has a Code of Conduct for its directors, senior executives and employees, which is published in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p> <p>Pursuant to the Code of Conduct, employees must report breaches of the Code of Conduct and/or any suspected corrupt conduct in accordance with the Company's Whistleblower Policy.</p>
3.3. A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incident reported under that policy.	Yes	<p>The Company has a formal Whistleblower Policy which is published in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p> <p>The Whistleblower Policy provides a procedure for the Board to be informed of any material incident reported under the policy.</p>
3.4. A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	<p>The Company has a formal Anti-bribery and Corruption Policy which is published in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p> <p>The Anti-bribery and Corruption Policy provides a procedure for the Board to be informed of any material incident reported under the policy.</p>

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2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
4. Safeguard the integrity of corporate reports		
4.1. The board of a listed entity should:	Yes	
<p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>Due to the reduction in Board size from six to three members announced to ASX on 26 July 2024, the Company dissolved the Audit and Risk Committee for the remainder of the 2024-2025 fiscal year. All duties of the former Audit and Risk Committee were assumed by the full constituted Board of Directors. However, the Board has kept the Audit and Risk Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein.</p> <p>The management of the Company includes a Chief Financial Officer, a Chief Accounting Officer and Chief Legal, Compliance and Risk officer who assist the Board in independently verifying and safeguarding the integrity of the Company's corporate reporting processes. The Board considers annually the continued engagement of the audit partner.</p> <p>The Company's management periodically undertakes an internal review of financial systems and processes and ensures that comprehensive internal controls and processes are developed with respect to certain classes of risk. At this stage, the Company's operational and financial functions are not complex, and expenditure authorisations are undertaken in accordance with a comprehensive matrix of delegated authority. The Company's external auditor is consulted to provide advice to the Board.</p> <p>The relevant qualifications and experience of the directors can be found in their biographies located in the Directors' Report section of the annual report.</p> <p>The Charter of the Audit and Risk Committee is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p>

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2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
4. Safeguard the integrity of corporate reports (Continued)		
4.2. The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	<p>Before the Board approved the Company's financial statements for the year ended 30 June 2025, it received declarations from the Chief Executive Officer and Chief Financial Officer that, in their opinion, the financial statements comply with the relevant accounting standards, give a true and fair view of the Company's financial position as at 30 June 2025, and there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.</p> <p>The declarations are available in the 'Directors' Declaration' section in the Company's annual report.</p>
4.3. A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	<p>Periodic corporate reports that are not audited or reviewed by an external auditor are circulated to all directors and reviewed by the Board before release. Reports on exploration and drilling activities are also signed by a competent person, as required by the JORC Code 2012.</p> <p>The Company's Continuous Disclosure Policy is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p>
5. Make timely and balanced disclosure		
5.1. A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company has a Continuous Disclosure Policy which is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p>
5.2. A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	<p>The Company has processes in place to ensure that copies of all market announcements are circulated promptly to the Board either before or after they have been made.</p> <p>The Company Secretary must also maintain a copy of all announcements released.</p>
5.3. A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	<p>Any new and substantive presentations made by the Company are released to the ASX Market Announcements Platform ahead of the presentation, a copy of which is available on the Company's website from time to time in the 'Investor Hub' section at http://www.lakeresources.com.au when released.</p>

2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
6. Respect the rights of security holders		
6.1. A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>The Company maintains a website containing comprehensive information on the Company including a company profile, corporate strategy, policy statements including corporate governance, Board of Directors, and contact information.</p> <p>All the Company's quarterly, half year and annual reports and other disclosures are available on the Company website in the 'Investor Hub' section at http://www.lakeresources.com.au.</p>
6.2. A listed entity should have an investor relations program that facilitates effective two-way communication with investors	Yes	The Company complies with this recommendation and communicates with security holders via releases to the market on the ASX platform, through the Company's website, by information provided directly to security holders at webinar briefing meetings open to all security holders and the public, and at general meetings. The Company also has employees who facilitate enquiries from investors and facilitate an effective two-way communication with the Company's investors.
6.3. A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company encourages security holders to attend and participate in general meetings by releases to the market on the ASX platform, through the Company's website, and by information provided directly to security holders at webinar briefing meetings open to all security holders and the public. If a shareholder wishes to provide a comment or question prior to the meeting for consideration at the meeting, a process for doing this is communicated to shareholders prior to each meeting.
6.4. A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All resolutions at general meetings are decided by a poll.
6.5. A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company provides all security holders with the option to receive communications electronically.

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2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
7. Recognise and manage risk		
7.1. The Board of a listed entity should:	Yes	<p>Due to the reduction in Board size from six to three members announced to ASX on 26 July 2024, the Company dissolved the Audit and Risk Committee for the remainder of the 2024-2025 fiscal year. All duties of the former Audit and Risk Committee were assumed by the full constituted Board of Directors. However, the Board has kept the Audit and Risk Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein.</p> <p>The Board continually assesses risks facing the Company and to ensure those risks properly align with the Company's risk tolerance.</p>
<p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		
7.2. The board or a committee of the board should:	Yes	<p>During the reporting period, the Board reviewed multiple matters pertaining to its risk profile. The Board has concluded that its risk management framework is appropriate considering the Company's stage in development.</p> <p>As a lithium developer, the Company faces inherent risks in its development activities. The Company's risk management program focuses on both operational risk and enterprise risk. During the reporting period, the Company's senior management has identified several risks and has adopted plans to track and mitigate each.</p> <p>Further detail on the Company's assessment of material business risks can be found in the Directors' Report section of the Company's annual report and in the Kachi Project Definitive Feasibility Study.</p>
7.3. A listed entity should disclose:	Yes	<p>The Company does not have a formal internal audit function due to its current size and stage of development. However, the Board monitors the need for an internal audit function on an ongoing basis, and will implement as and when they deem the Company required it.</p> <p>The Company's management periodically undertakes an internal review of financial systems and processes and ensures that comprehensive internal controls and processes are developed with respect to certain classes of risk. At this stage, the Company's operational and financial functions are not complex, and expenditure authorisations are undertaken in accordance with a comprehensive matrix of delegated authority. The Company's external auditor is consulted to provide advice to the Board.</p>
<p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>		

2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
7. Recognise and manage risk (Continued)		
7.4. A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>Environmental: The operations and proposed activities of the Company are subject to laws and regulations in the jurisdictions in which it operates concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. The Company is committed to conducting all of its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Social: The Board recognises that a failure to manage community and stakeholder expectations may lead to disruption to the Company's operations. The Company's Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients, and stakeholders. The Code of Conduct sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behavior expected from employees when dealing with stakeholders.</p> <p>Further detail on the Company's assessment of material business risks can be found in the Directors' Report section of the Company's annual report.</p>

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2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
8. Remunerate fairly and responsibly		
8.1. The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	<p>Due to the reduction in Board size from six to three members announced to ASX on 26 July 2024, the Company dissolved the Compensation Committee for the remainder of the 2024-2025 fiscal year. All duties of the former Compensation Committee were assumed by the full constituted Board of Directors. However, the Board has kept the Compensation Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein.</p> <p>The Board utilises independent consultants to advise it in determining matters related to setting the level and composition of remuneration for directors and senior executives to ensure that such remuneration is appropriate and not excessive.</p> <p>The relevant qualifications and experience of the Directors can be found in their biographies located in the Directors' Report section of the Annual Report.</p> <p>The Charter of the Compensation Committee is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p>
8.2. A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	<p>The Company provides disclosure of its remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report which forms part of its Annual Financial Statements.</p> <p>The Company's Remuneration Principles are available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p>
8.3. A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	<p>The Company's Trading Policy and the Corporations Act prohibit Key Management Personnel and a closely related party of Key Management Personnel from entering an arrangement if the arrangement would have the effect of limiting the exposure of the member to risk relating to an element of the members remuneration that has not vested or has vested but remains subject to a holding lock. Key Management Personnel of the Company and their closely related parties should not deal in Securities in the Company which may infringe this prohibition under the Corporations Act nor should any other Restricted Person enter into hedging transactions to limit his or her exposure in respect of any unvested entitlement to Securities he or she receives under any equity based remuneration scheme of the Company.</p> <p>The Company's Trading Policy is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.</p>

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2025 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
9. Additional recommendations that apply only in certain cases		
9.1. A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		N/A
9.2. A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		N/A
9.3. A listed entity established outside Australia and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		N/A

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Additional ASX Information

Top holders grouped report Lake Resources N.L.

Security class: LKE - Ordinary Shares
As at date: 17-September-2025

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	159,299,696	7.38%
2	US REGISTER CONTROL A/C	127,733,234	5.92%
3	LUCKY DRAGON PROPERTY PTY LTD	55,241,011	2.56%
4	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	49,000,000	2.27%
5	UBS NOMINEES PTY LTD	37,976,560	1.76%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	34,338,621	1.59%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	30,029,378	1.39%
8	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	23,832,003	1.10%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,076,587	0.98%
10	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	15,983,216	0.74%
11	MR SIMON JAMES KALINOWSKI <RKS INVESTMENT A/C>	15,000,000	0.70%
12	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	14,349,109	0.66%
13	BNP PARIBAS NOMS PTY LTD	12,951,682	0.60%
14	MR MARTIN BRUCE SCHULT	12,009,672	0.56%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	11,721,045	0.54%
16	SYDNEY BUSINESS ADVISERS PTY LTD <CF SUPER FUND NO2 A/C>	10,680,000	0.49%
17	PALISADES INVESTMENTS LTD	10,000,000	0.46%
17	LANARC PTY LTD <PPP FUND A/C>	10,000,000	0.46%
18	MR ZIJIANG YANG	9,788,275	0.45%
19	VERDUN DEVELOPMENTS PTY LTD <NYE FAMILY A/C>	9,000,000	0.42%
Total		687,872,363	31.87%
Total issued capital - selected security class(es)		2,158,324,842	100.00%

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Holdings Range Report Lake Resources N.L.

Security Class: LKE - Ordinary Shares

As at Date: 17-September-2025

Price per security: \$0.030

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	5,995	3,678,743	0.17%
above 1,000 up to and including 5,000	9,935	26,119,312	1.21%
above 5,000 up to and including 10,000	4,313	32,969,323	1.53%
above 10,000 up to and including 100,000	8,839	301,510,959	13.97%
above 100,000	2,478	1,794,046,505	83.12%
Totals	31,560	2,158,324,842	100.00%

Based on the price per security, number of holders with an unmarketable holding: 22,624 with total 94,250,100, amounting to 4.37% of Issued Capital.

Class of shares and voting rights

At meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

On-market buy-back

There is no current on-market buy-back.

Unlisted securities

Refer also to the other ASX Information regarding Unlisted Securities. Unlisted Securities have no voting rights.

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Unlisted Securities

As at 17 September 2025

OPT @ \$1.00 EXP 24/10/2025

Range Holders	Holders	Total Units
above 0 up to and including 1,000		
above 1,000 up to and including 5,000		
above 5,000 up to and including 10,000		
above 10,000 up to and including 100,000		
above 100,000	2	3,000,000
Totals	2	3,000,000
Holders with > 20%		
GKB VENTURES LTD	1,500,000	
SD CAPITAL ADVISORY	1,500,000	
Totals	3,000,000	

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Resource Estimates and Governance

A summary of the results of Lake's annual review of its mineral resource estimates appears in Table 1 and Ore Reserves are presented in Table 2 in the Review of Operations. Governance of Lake's mineral resource and reserve estimates and the estimation process is a key responsibility of Lake's management team, who have ensured that its mineral resources and reserve estimates are subject to appropriate levels of governance and internal controls.

This includes procuring verification by a Competent Person of the mineral resource and reserve estimates disclosed by the Company, and the engagement of experts to verify certain field procedures and sampling methods used by Lake in its internal technical assessments of the mineral resource estimates used by the Company.

The Statement of Estimates of Mineral Resources and Ore Reserves for the Kachi Project was reported by Lake in accordance with the rules for reporting mining and exploration activities, including the listing rules of the ASX and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources 2012 Edition (the "JORC Code"). This includes both a mineral resource update released and made available on the Company's website and on the ASX on 14 May 2025 and Ore Reserve Statement on 4 August 2025, respectively. Lake confirms it is not aware of any new information or data that materially affects the information included in the DFS Addendum dated 4 August 2025 and the end of financial year balance date.

The two previous announcements noted above, which included updates to the mineral resource estimates and the maiden ore reserve statement for the Kachi Project, were verified by Mr. Andy Fulton. Mr. Fulton is a hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr. Fulton is an employee of Groundwater Exploration Services and is independent of the Company. Mr. Fulton has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined in NI 43-101. During 2025, Mr. Andrew Fulton visited the Kachi Project on one occasion, reviewing multiple aspects of the exploration and development activities.

Lake has reported on the mineral resources of its material mining project, the Kachi Project, on an annual basis in accordance with the JORC Code. As resources are developed for other Lake projects, which are not material mining projects (as defined in the listing rules of the ASX) as at the date of this annual report, those resources will be disclosed to investors in accordance with the Company's obligations under the listing rules of the ASX and included in the Company's annual reporting in accordance with the JORC Code. In the absence of a developed JORC-compliant mineral resource, updates on the activities undertaken by the Company at Lake's other project site will otherwise be provided as and when required.

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Schedule of Tenements - CATAMARCA

TOTAL NUMBER OF RESOURCES: 81

KACHI - ANTOFAGASTA DE LA SIERRA. - CATAMARCA

TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
MARIA I	EX - 2021 - 00362285 - CAT (140/2018)	1260.0736	100	CATAMARCA	GRANTED	15/11/2018
MARIA II	EX - 2021 - 00373528 - CAT (14/2016)	546.9333	100	CATAMARCA	GRANTED	24/8/2017
MARIA III	EX - 2021 - 00293511 - CAT (15/2016)	834.7969	100	CATAMARCA	GRANTED	24/8/2017
KACHI INCA	EX - 2021 - 00361579 - CAT (13/2016)	857.7131	100	CATAMARCA	GRANTED	24/8/2017
KACHI INCA I	EX - 2021 - 00432837 - CAT (16/2016)	2880.4365	100	CATAMARCA	GRANTED	24/8/2017
KACHI INCA II	EX - 2021 - 00221521 - CAT (17/2016)	2822.7403	100	CATAMARCA	GRANTED	24/8/2017
KACHI INCA III	EX - 2121 - 00321200 - CAT (47/2016)	3355.3649	100	CATAMARCA	GRANTED	24/8/2016
KACHI INCA V	EX - 2021 - 00208240 - CAT (45/2016)	306.5300	100	CATAMARCA	GRANTED	10/10/2017
KACHI INCA VI	EX - 2021 - 00294250 - CAT (44/2016)	109.7870	100	CATAMARCA	GRANTED	24/8/2016
DANIEL ARMANDO	EX - 2021 - 00208733 - CAT (23/2016)	2115.5500	100	CATAMARCA	GRANTED	24/8/2017
DANIEL ARMANDO II	EX - 2021 - 00331263 - CAT (97/2016)	1589.664	100	CATAMARCA	GRANTED	7/10/2016
MORENA 1	EX - 2021 - 00328638 - CAT (72/2016)	3338.6100	100	CATAMARCA	GRANTED	7/10/2016
MORENA 2	EX - 2021 - 00390312 - CAT (73/2016)	2989.4290	100	CATAMARCA	GRANTED	7/10/2016
MORENA 3	EX - 2021 - 00361695 - CAT (74/2016)	3174.7900	100	CATAMARCA	GRANTED	7/10/2016
MORENA 4	EX - 2021 - 00293790 - CAT (29/2019)	2930.3000	100	CATAMARCA	GRANTED	18/9/2020
MORENA 5	EX - 2021 - 00221381 - CAT (97/2017)	2214.1900	100	CATAMARCA	GRANTED	29/11/2019
MORENA 6	EX - 2021 - 00208283 - CAT (75/2016)	1606.1445	100	CATAMARCA	GRANTED	7/10/2016
MORENA 7	EX - 2021 - 00259078 - CAT (76/2016)	2804.9561	100	CATAMARCA	GRANTED	7/10/2016
MORENA 8	EX - 2021 - 00294310 - CAT (77/2016)	2961.0131	100	CATAMARCA	GRANTED	7/10/2016
MORENA 9	EX - 2021 - 00368898 - CAT (30/2019)	2821.5762	100	CATAMARCA	GRANTED	29/11/2019
MORENA 10	EX - 2022 - 00508476 - CAT	2712.9283	100	CATAMARCA	APPLICATION	
MORENA 12	EX - 2021 - 00259022 - CAT (78/2016)	2443.3000	100	CATAMARCA	GRANTED	7/10/2016
MORENA 13	EX - 2021 - 00258895 - CAT (79/2016)	3285.6800	100	CATAMARCA	GRANTED	7/10/2016

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TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
MORENA 15	EX - 2021 - 00360876 – CAT (162/2017)	2559.0852	100	CATAMARCA	GRANTED	30/8/2018
PAMPA I	EX - 2021 - 00233741 – CAT (129/2013)	690.0000	100	CATAMARCA	GRANTED	8/2/2017
PAMPA II	EX - 2021 - 00430058 - CAT (128/2013)	1053.1500	100	CATAMARCA	GRANTED	8/2/2017
PAMPA III	EX - 2021 - 00429001 - CAT (130/2013)	600.0000	100	CATAMARCA	GRANTED	8/2/2017
PAMPA 11	EX - 2021 - 00372498 – CAT (201/2018)	814.7000	100	CATAMARCA	GRANTED	7/2/2020
PAMPA IV	EX - 2021 - 00322433 – CAT (78/2017)	2156.1100	100	CATAMARCA	GRANTED	22/3/2018
IRENE	EX - 2021 - 00212993 – CAT (28/2018)	2052.2562	100	CATAMARCA	GRANTED	6/9/2018
PARAPETO 1	EX - 2021 - 0153746 – CAT (133/2018)	2504.2000	100	CATAMARCA	GRANTED	24/9/2018
PARAPETO 2	EX - 2021 - 00235750 – CAT (134/2018)	1729.7160	100	CATAMARCA	GRANTED	24/9/2018
PARAPETO 3	EX - 2121 - 00261195 – CAT (132/2018)	3266.4200	100	CATAMARCA	GRANTED	28/11/2018
PARAPETO III	EX - 2021 - 00854749 – CAT	1949.1255	100	CATAMARCA	GRANTED	23/8/2022
PARAPETO 4	EX - 2021 - 01651926 – CAT	1980.1200	100	CATAMARCA	GRANTED	23/8/2022
GOLD SAND I	EX - 2021 - 00376209 – CAT (238/2018)	853.6020	100	CATAMARCA	GRANTED	24/4/2019
TORNADO VII	EX - 2021 - 00208328 – CAT (48/2016)	6628.8420	100	CATAMARCA	GRANTED	24/11/2016
DEBBIE I	EX - 2021 - 00196977 – CAT (21/2016)	1742.8500	100	CATAMARCA	GRANTED	24/8/2017
DOÑA CARMEN	EX - 2021 - 00321876 – CAT (24/2016)	873.1146	100	CATAMARCA	GRANTED	24/8/2017
DIVINA VICTORIA I	EX - 2021 - 00368383 – CAT (25/2016)	2420.1000	100	CATAMARCA	GRANTED	24/8/2017
DOÑA AMPARO I	EX - 2021 - 00294138 – CAT (22/2016)	2695.2986	100	CATAMARCA	GRANTED	24/8/2017
ESCONDIDITA	EX - 2021 - 00143141 – CAT (131/2018)	373.4346	100	CATAMARCA	GRANTED	24/9/2018
GALAN OESTE	EX - 2021 - 00153718 – CAT (43/2016)	3166.9356	100	CATAMARCA	GRANTED	14/10/2016
MARIA LUZ	EX - 2021 - 00153678 – CAT (34/2017)	2424.9638	100	CATAMARCA	GRANTED	22/3/2018
NINA	EX - 2021 - 00360751 – CAT (106/2020)	3125.0644	100	CATAMARCA	GRANTED	30/09/2022
PADRE JOSE MARIA I	EX - 2021 - 00432843 – CAT (95/2012)	650.0094	100	CATAMARCA	GRANTED	04/12/2024
PADRE JOSE MARIA II	EX - 2021 - 00432950 - CAT (96/2012)	1523.1476	100	CATAMARCA	GRANTED	04/12/2024
PADRE JOSE MARIA III	EX - 2021 - 00433095 – CAT (94/2012)	1523.1476	100	CATAMARCA	GRANTED	04/12/2024
PADRE JOSE MARIA IV	EX - 2021 - 00433149 – CAT (93/2012)	1528.6905	100	CATAMARCA	GRANTED	04/12/2024
PADRE JOSE MARIA V	EX - 2021 - 00647090 – CAT (92/2012)	1584.3384	100	CATAMARCA	GRANTED	06/07/2024

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TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
PADRE JOSE MARIA VI	EX - 2021 - 00647273 – CAT (91/2012)	1507.3002	100	CATAMARCA	GRANTED	04/12/2024
PADRE JOSE MARIA VII	EX - 2021 - 00647377 – CAT (90/2012)	1499.7985	100	CATAMARCA	GRANTED	04/11/2024
PADRE JOSE MARIA VIII	EX - 2021 - 00647631 – CAT (89/2012)	515.0332	100	CATAMARCA	GRANTED	18/04/2024
TOTAL HECTAREAS:		105953.06				

ANCASTI - CATAMARCA

TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
PETRA II	EX - 2021 - 00145689 - CAT (51/2016)	9499.4500	100	CATAMARCA	CATEO GRANTED	31/03/2017
CATEO 2	EX - 2021 - 00145782 - CAT (94/2016)	7699.2200	100	CATAMARCA	CATEO GRANTED	17/05/2017
CATEO 4	EX - 2021 - 00145516 - CAT (98/2016)	9849.5700	100	CATAMARCA	CATEO GRANTED	17/05/2017
LA AGUADA 1	EX - 2021 - 00145356 - CAT (116/2016)	2498.5093	100	CATAMARCA	MINE GRANTED	17/04/2017
LA AGUADA 2	EX - 2021 - 00145468 - CAT (117/2016)	2949.6582	100	CATAMARCA	MINE GRANTED	17/04/2017
LA AGUADA 4	EX - 2021 - 00145863 - CAT (173/2016)	2928.5403	100	CATAMARCA	MINE GRANTED	9/11/2017
LA AGUADA 5	EX - 2021 - 00145839 - CAT (172/2016)	2866.1500	100	CATAMARCA	MINE GRANTED	9/11/2017
LA AGUADA 6	EX - 2021 - 00145928 - CAT (174/2016)	2999.1500	100	CATAMARCA	MINE GRANTED	9/11/2017
LA AGUADA 7	EX - 2021 - 00169048 - CAT (137/2016)	2919.4760	100	CATAMARCA	MINE GRANTED	14/06/2018
LA AGUADA 8	EX - 2021 - 00168791 - CAT (139/2016)	1731.7200	100	CATAMARCA	MINE GRANTED	14/06/2018
LA HERENCIA 1	EX - 2024 - 00624962 – CAT	3000.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 2	EX - 2024 - 00625035 – CAT	3000.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 3	EX - 2024 - 00624819 – CAT	3000.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 4	EX - 2024 - 00624890 – CAT	502.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 5	EX - 2024 - 00885309 – CAT	3036.7300	100	CATAMARCA	APPLICATION	
LA HERENCIA 6	EX - 2024 - 00885613 – CAT	3107.1100	100	CATAMARCA	APPLICATION	
LA HERENCIA 7	EX - 2024 - 00885954 – CAT	2929.7600	100	CATAMARCA	APPLICATION	
LA HERENCIA 8	EX - 2024 - 01031333 – CAT	3000.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 9	EX - 2024 - 01031427 – CAT	3000.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 10	EX - 2024 - 01031713 – CAT	3000.0000	100	CATAMARCA	APPLICATION	

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TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
LA HERENCIA 11	EX - 2024 - 01031820 - CAT	838.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 12	EX - 2024 - 01399303 – CAT	3000.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 13	EX – 2024 - 01399436 – CAT	2938.6400	100	CATAMARCA	APPLICATION	
LA HERENCIA 14	EX - 2024 - 01399570 - CAT	3000.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 15	EX - 2024 - 02205496 - CAT	2381.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 16	EX - 2024 - 02205786 – CAT	2381.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 17	EX - 2024 - 02206120 – CAT	2381.0000	100	CATAMARCA	APPLICATION	
LA HERENCIA 18	EX - 2024 - 02206380 - CAT	2381.0000	100	CATAMARCA	APPLICATION	
TOTAL HECTAREAS		92817.68				

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LAKE RESOURCES N.L.

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