

ASX ANNOUNCEMENT

7 May 2025

Lake Resources Announces Exploration of Strategic Alternatives

Lake Resources N.L. (ASX: LKE; OTC: LLKKF) (“Lake” or the “Company”), a responsible lithium developer, announced today that its Board of Directors will form a Special Committee composed of all members of the Board of Directors to evaluate a full range of strategic alternatives aimed at maximising value for all stakeholders in the Company. Lake’s tier one flagship Kachi Lithium Brine Project (“Kachi”) in Argentina is significantly progressed and ranks as one of the largest lithium assets in the Lithium Triangle. Highlights of Kachi include:

- **Largest independent development¹ project across the Lithium Triangle with Phase One plant capacity of 25ktpa² of battery grade lithium carbonate and potential for expansion**
- **Total resource exceeds 10.6 million tonnes of lithium carbonate equivalent³**
- **Completed Phase One Definitive Feasibility Study in December 2023 with demonstration plant achieving 99.9% impurity rejection and 80% lithium recovery⁴**
- **Kachi is near shovel ready with the Exploitation Environmental Impact Assessment well advanced with approvals expected mid-2025**

The decision to pursue a review of strategic alternatives is driven by the Company’s view that Kachi’s intrinsic value and strategic significance is materially undervalued by the market. The decision is also supported by recent announcements from companies with Argentine lithium projects receiving proposals that far exceed their current market capitalisations.

“While lithium prices are currently depressed and weighing on company valuations across the sector, the long-term fundamentals for lithium remain robust with 17% per annum demand growth through 2030⁵. As the largest independent lithium development project in Argentina, Kachi will play an important role in supplying battery-grade lithium carbonate to the automotive and energy storage sectors.” said Lake’s Chairman, Stu Crow.

“We have observed recent examples where strategic buyers have ascribed values to Argentine lithium projects that far exceed public market valuations,” Mr. Crow continued. “We believe this dynamic is true for Kachi and Lake’s current share price. The Special Committee will be focused on addressing this discrepancy and closing the potential value gap through the strategic review we are announcing today.”

The Special Committee will consider and assess a range of potential strategic alternatives, which may include, but are not limited to, a potential sale of all or a part of Lake’s interest in Kachi, a potential sale or merger of the Company, restructuring initiatives, or partnership or joint venture structures.

¹ Kachi is the largest lithium development in the Lithium Triangle owned by a non-major lithium developer

² Tonnes per annum

³ See Table 1 for breakdown of Mineral Resources into individual categories

⁴ Refer to ASX announcement dated 19 December 2023 (“Kachi Phase One Definitive Feasibility Study”)

⁵ Goldman Sachs Global Investment Research April 2025

Goldman Sachs has been retained as financial advisor with respect to potential transactions relating to Kachi.⁶ Multiple parties continue to be engaged in the Goldman Sachs-led process. There can be no assurance that this strategic alternatives review will result in any transaction.

Table 1
Resource Statement

Measured November 2023 (to 400 m depth)								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	11,001,000,000	0.078	858,078,000	858,078,000,000	210	179,783,644,000	180,000	956,000
B	4,366,100,000	0.081	352,090,000	352,090,162,000	229	80,628,647,000	81,000	429,000
C	8,007,400,000	0.068	544,503,000	544,503,200,000	230	125,427,401,000	125,000	667,000
Fan West	8,833,000,000	0.095	839,135,000	839,135,000,000	220	184,609,700,000	185,000	982,000
Total	32,207,500,000	-	2,593,806,000	2,593,806,362,000	-	570,449,393,000	570,000	3,035,000
Indicated November 2023 to 600 m								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A (South)	3,694,300,000	0.076	278,924,000	278,924,452,000	181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	0.075	111,543,000	111,543,670,000	179	19,959,624,000	20,000	106,000
C (South)	4,382,400,000	0.067	294,407,000	294,407,879,000	182	53,582,234,000	54,000	285,000
A (North)	3,075,200,000	0.095	292,144,000	292,144,000,000	232	67,891,052,000	68,000	361,000
B (North)	4,294,400,000	0.095	407,968,000	407,968,000,000	241	98,166,484,000	98,000	522,000
C (North)	9,188,400,000	0.092	845,333,000	845,332,800,000	182	206,021,447,000	206,000	1,096,000
400 – 600m Under Salar	12,230,170,000	0.066	806,922,000	806,922,156,000	242	195,275,162,000	195,000	1,039,000
400 – 600m West Fan Deep	4,858,200,000	0.092	446,954,000	446,954,400,000	244	109,056,874,000	109,000	580,000
Total	43,212,070,000		3,484,197,000	3,484,197,358,000		800,438,203,000	800,000	4,258,000
Combined Measured + Indicated								
	75,419,570,000		6,078,004,000	6,078,003,721,000		1,370,887,596,000	1,370,000	7,293,000
Inferred November 2023								
Unit	Sediment Volume m ³	Specific Yield %	Brine volume m ³	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	4,756,500,000	0.080	378,325,000	378,325,351,000	185	69,975,435,000	70,000	372,000
B	1,671,300,000	0.079	131,198,000	131,197,886,000	191	25,101,960,000	25,000	134,000
C	5,287,600,000	0.074	393,746,000	393,746,422,000	218	85,950,119,000	86,000	457,000
Fan North	8,895,490,000	0.081	716,324,000	716,324,455,000	232	166,081,974,000	166,000	884,000
Fan South	12,248,490,000	0.064	781,249,000	781,249,112,000	239	186,718,538,000	187,000	993,000
Under volcano	6,718,700,000	0.074	500,471,000	500,471,260,000	192	96,334,211,000	96,000	512,000
Total	39,578,080,000		2,901,314,000	2,901,314,485,000		630,162,237,000	630,000	3,352,000

⁶ Refer to ASX announcement dated 29 November 2023

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About Lake Resources N.L. (ASX: LKE OTC: LLKKF)

Lake Resources N.L. (ASX: LKE, OTC: LLKKF) is a responsible lithium developer utilising state of-the-art ion exchange extraction technology for production of sustainable, high purity lithium from its flagship Kachi Project in Catamarca Province within the Lithium Triangle in Argentina.

This ion exchange extraction technology delivers a solution for two rising demands – high purity battery materials to avoid performance issues, and more sustainable, responsibly sourced materials with low carbon footprint and significant ESG benefits.

Forward Looking Statements:

Certain statements contained in this announcement, including information as to the future financial performance of the projects and the Company, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake Resources N.L. are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of Lake's projects. Lake Resources N.L. disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Lake does not undertake to update any forward-looking information, except in accordance with applicable securities laws.