General Statement and Cautionary Statement

This presentation has been prepared by Lake Resources N.L (Lake) for information purposes and meetings with sophisticated and professional investors, institutional investors and brokers and not any particular party. The information in this presentation is based upon public information and internally developed data and reflects prevailing conditions and views as of this date, all of which are accordingly subject to change. The information contained in this presentation is of general nature and is not intended to address the circumstances of any particular individual or entity. There is no guarantee that the information is accurate as of the date it is received or that it will continue to be accurate in the future. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. Lake Resources N.L accepts no responsibility or liability to any party in connection with this information or views and Lake disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. The information regarding projects described in this presentation are based on exploration targets, apart from the Kachi project’s resource statement. The potential quantity and grade of an exploration target is conceptual in nature, with insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that potentially economic quantities of lithium will be discovered. Some leases are located within and around the Orocobre, Orocobre/Advantage Lithium and Ganfeng/Lithium Americas projects and although data is limited within the properties, the leases may cover potential extensions to the Cauchari/Olaroz projects with potential extensions to aquifers, although this provides no assurance that any resource will be identified on the Lake leases. The lithium pegmatite leases occur adjacent to past producers of spodumene but no potential extension to any mineralisation can be assured.

Forward Looking Statements

Certain statements contained in this presentation, including information as to the future financial performance of the projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake Resources N.L are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of Lake’s projects. Lake Resources N.L disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements. All forward-looking statements made in this presentation 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.

Competent Person Statement

The information contained in this presentation relating to Exploration Results has been compiled by Mr Andrew Fulton. Mr Fulton is a Hydrogeologist and a Member of the Australian Institute of Geoscientists and the Association of Hydrogeologists. Mr Fulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Andrew Fulton is an employee of Groundwater Exploration Services Pty Ltd and an independent consultant to Lake Resources N.L. Mr Fulton consents to the inclusion in this presentation of this information in the form and context in which it appears. The information in this presentation is an accurate representation of the available data to date from initial exploration at the Kachi project and initial exploration at the Cauchari project.
99.97%

High Purity lithium carbonate. Confirmed in 622 batteries.

+ Significant ESG benefits.

- **CLEANER LITHIUM** – Lake’s 99.97% purity product – high battery quality lithium carbonate = higher battery performance.

- **CLEANER TECHNOLOGY**: Lilac direct lithium extraction – superior to traditional process. Supported by tech sector and battery/EV makers.

- **CLEANER ENVIRONMENT**: Lithium with ESG benefits. Small environmental footprint - low CO$_2$, less water, low land use.

- **CLEARER PATHWAY**: Path to production; Successful pilot plant module; Large, scalable project, high margin. Indicative debt funding for 70% of Kachi project

- **INDEPENDENT PRODUCER AT SCALE**: New clean lithium from a scalable independent producer
Clearer pathway
Simple production scale-up - Modular

Lilac Pilot / Demo Plant (4 Modules)

- ~10tpa LCE
- 1000 hours

Pre Feasibility Study (PFS)

25,500tpa LCE

Lithium carbonate production

Definitive Feasibility Study (DFS)*

50,000tpa LCE

Lithium carbonate production
Option for lithium hydroxide production

* Note: DFS requires drilling (underway) to upgrade more Inferred Resources to Measured and Indicated Resources.
Kachi project
Proposed plant design

- Direct Extraction (Lilac IX Plant)
- Eluate Concentration
- Impurity Removal
- Lithium Production
- Bagging Plant and storage
- Chlor Alkali Plant
- Warehouse, reagents and water treatment

One building with Ion Exchange Modules
Replaces 20-30km² of Evaporation Ponds

~500m
Kachi Project.

- Lease – 74,000ha
- Exploration Target
  - 8Mt – 17Mt LCE Potential*

  JORC certified combined lithium resource of 4.4 million tonnes LCE.
  Indicated Resource 1.0Mt LCE 290mg/L
  Inferred Resource 3.4Mt LCE 210mg/L

Leases cover the entire area of interest in this large basin

* Clarification Statement: An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified in the centre of the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.
## Kachi PFS metrics

### Compelling economics

### Pre-Feasibility Study results

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral Resource* (Indicated)</td>
<td>1.01Mt</td>
</tr>
<tr>
<td>Annual production Li$_2$CO$_3$</td>
<td>25,500tpa</td>
</tr>
<tr>
<td>Annual EBITDA</td>
<td>US$260m</td>
</tr>
<tr>
<td>Post-tax NPV**</td>
<td>US$1,580m**</td>
</tr>
<tr>
<td>CAPEX</td>
<td>US$544m</td>
</tr>
<tr>
<td>Cash cost</td>
<td>US$4,178/t</td>
</tr>
<tr>
<td>Annual operating costs</td>
<td>US$107m</td>
</tr>
<tr>
<td>IRR post-tax</td>
<td>35%</td>
</tr>
<tr>
<td>Project life</td>
<td>25+ years</td>
</tr>
<tr>
<td>Expansion Study Underway</td>
<td>51,000tpa#</td>
</tr>
<tr>
<td>Project Finance</td>
<td>70% debt##</td>
</tr>
<tr>
<td>Project Finance</td>
<td>70% debt##</td>
</tr>
<tr>
<td>Note: Results based on PFS Study Assumptions (refer ASX releases 30 Apr 2020, 17 March 2021)</td>
<td></td>
</tr>
<tr>
<td>*Based on Indicated Resource 1.0Mt @290mg/L lithium</td>
<td></td>
</tr>
<tr>
<td>**Assuming US$15,500/t lithium carbonate price (CIF Asia) (refer ASX release 17 March 2021)</td>
<td></td>
</tr>
<tr>
<td># Expansion study to double production, but not confirmed</td>
<td></td>
</tr>
<tr>
<td>## Discussions with Export Credit Agencies Underway; Indications of c. 70% debt over 8-10 years</td>
<td></td>
</tr>
</tbody>
</table>
Kachi Project Finance Support
UK Export Finance & Canada EDC – Export Credit Agencies Support
Expression of Interest - Funding to ~70% of Total Required – including Expansion

UK Export Finance provided Expression of Interest to support ~70% of the total finance required Incl. Canada EDC up to US$100m.

- Subject to standard project finance terms, including DFS, ESIA and offtake
- Support for expansion to 51,000 tpa
- 8.5 year debt funding post construction
- Significantly lower cost of capital than traditional debt financing and Reflects ESG benefits of project

Project Finance
~70% debt##

CAPEX
US$544m

Debt Duration
10-11 years*

Annual production Li$_2$CO$_3$
25,500tpa

Project life
25+ years

Expansion Study Support
51,000tpa#

Note: Expression of Interest subject to standard project finance terms (refer ASX release 11 Aug 2021)
* 8.5 years Post Construction
# Expansion study to double production, but not completed
## Indicative level of support c. 70% debt over 8.5 years post construction
Clearer pathway
Lake’s high purity lithium tested and proven in batteries

Lake’s lithium carbonate demonstrated in batteries

• Lake's product - premium battery quality
• Performs like Tier 1 products in NMC622 batteries
• Only 50-60% of lithium production is battery quality

Battery technology leader (ASX:NVX; OTCQX:NVNXF)

• Clients include Panasonic, CATL, Samsung, SK, LG Chem, Bosch, Honda & Dyson

Lake Lithium Carbonate
High Purity

<table>
<thead>
<tr>
<th>Chemical Component</th>
<th>Actual (wt%)</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lithium (Li)</td>
<td>99.9</td>
<td>99.5 Min</td>
</tr>
<tr>
<td>Sodium (Na)</td>
<td>0.024</td>
<td>0.025 Max</td>
</tr>
<tr>
<td>Magnesium (Mg)</td>
<td>&lt;0.001</td>
<td>0.008 Max</td>
</tr>
<tr>
<td>Calcium (Ca)</td>
<td>0.0046</td>
<td>0.005 Max</td>
</tr>
<tr>
<td>Iron (Fe)</td>
<td>&lt;0.001</td>
<td>0.001 Max</td>
</tr>
<tr>
<td>Silicon (Si)</td>
<td>&lt;0.001</td>
<td>0.003 Max</td>
</tr>
<tr>
<td>Boron (B)</td>
<td>&lt;0.001</td>
<td>0.005 Max</td>
</tr>
</tbody>
</table>

Source: LKE announcement 20/10/2020
Project Production Timeline

2021 – Q2, 2022

**DFS**
Definitive Feasibility Study to 50,000tpa LCE

2021 – Q2, 2022

**Demonstration Plant**
Q1, 2022 Demo Plant Onsite
2021-22 Samples in Batteries
2022 Samples to Offtakers

2021 – Q2, 2022

**Financing**
Project Finance
Export Credit Agencies
Indicative 70% debt 11 years
Triggered by DFS, ESIA

Q3, Q4 2022

**Construction / Production**
Mid-Late 2022 Approvals/
Construction starts
2024 Production
50,000tpa LCE rate
Scarce Battery Materials
Market needs 10x more lithium production by 2030.

- Lithium-ion batteries represent a megatrend - one of 21st Century’s largest growth areas
- 3000+% growth by 2040
- “EV makers Next Headache – Scarce Battery Materials”

Battery mega-factory growth
- 254 battery factories planned for 2030
- 151 operating end 2021

Source: Benchmark Mineral Intelligence Apr 2021
Rising Lithium Price
Limited New Supply

Lithium carbonate prices up 400% in 15 months to US$43,000-52,000/t in January 2022.

Demand running at 3 times new supply.

COP26 EV targets require 7Mt LCE

Source: Benchmark Mineral Intelligence Jan 2022, Nov 2021
Cathode Lithium Supply Issues

- **NEW LITHIUM SUPPLY**: 10x more supply needed in 10 years. Need new entrants.
- **SCALE OF NEW SUPPLY**: New supply needs to scale up to be significant.
- **HIGH BATTERY QUALITY - QUALIFIED**: End users prefer high quality inputs – rigorous qualification process.
- **CLEANER SUSTAINABLE SUPPLY**: ESG becoming a key driver of consumers – legislated in the EU.
- **INDEPENDENT DIVERSIFIED SUPPLY**: End users prefer diversified supply. Independence valued.
World’s cleanest lithium.

Four lithium projects in heart of the Lithium Triangle.

Large leaseholding 2,200km² (550,000 acres)

World’s five largest producers all have equity in operations in the Lithium Triangle.
**Cauchari project / Olaroz Project**

Next lithium projects through development

Cauchari - Identical lithium brines as adjoining Ganfeng/ Lithium Americas development

Lake’s brines being tested for direct lithium extraction

Cauchari and Olaroz - Scoping study and resource drilling planned for 2021/22
Olaroz Project.

30km likely extension.

Source: Jujuy Registro Grafico; Company disclosures
Direct Lithium Extraction
Lilac Solutions - Cleaner technology

Lilac direct extraction displaces evaporation process

- Brine in – Lithium chloride out
- High purity
- Faster process
- High recovery
- Sustainable – No brine heating
- Cost competitive – Durable beads
- Scalable
- Proven in pilot plant – Extensive test work
Delivers a Cleaner Environment
Smaller environment footprint – Low Land use - Lower water use – No brine depletion

Atacama Projects – Brine evaporation (170km²)
Kachi Project – Lake/Lilac DLE (1km²)

All Brine Evaporated

Brine Returned to Source

Source: SQM / ALB presentations 2020; 170km² for c.80,000 tpa LCE. Lake/Lilac/Hatch estimates in PFS (excluding solar hybrid power)
Delivers a Cleaner Environment
Smaller carbon footprint – Lower greenhouse gases

Kg CO₂e/kg product

Li Hydroxide LCE from Hard Rock Spodumene

14 - 18.2

Li Carbonate LCE from Brine

4-5

Li Carbonate LCE from Lake/Lilac DLE
Also expected to be low

Note: Hard Rock = Spodumene converted to Lithium Hydroxide as LCE in China using coal for energy; Brine evaporation in Sth America. Source: SQM presentation June 2020; Roskill Nov 2020; Lake/Lilac estimates with solar hybrid power – prelim study being undertaken.
Sustainable lithium

Lake / Lilac DLE method

- Low CO2 footprint
- Low water usage
- Low land use

Lake / Lilac DLE method

- Low CO2 footprint
- Low water usage
- Low land use

ESG Sustainable Development Goals

Note: Hard Rock = Spodumene converted to Lithium Hydroxide as LCE in China using coal for energy; Brine evaporation in Sth America
Source: SQM presentation June 2020; Roskill presentation November 2020;
Lake/Lilac estimates based on PFS with solar hybrid power power – prelim study being undertaken
Partnership - Lilac Solutions + Kachi Project Aligns Climate Tech with Upstream Lithium Supply

• Lilac to Earn in to Kachi Project up to max 25% stake – via performance based milestones
  ▪ Initial 10% - Lilac funds completion of testing of its technology for the Kachi Project
  ▪ Further 10% - Lilac funds on-site demonstration plant at Kachi and satisfies all agreed testing criteria
  ▪ Final 5% - Kachi lithium product achieves highest agreed qualification standards with certain offtakers

• Lilac to Contribute c.US$50 million to Kachi Project, once earn in complete (pro-rata development funding)

• Lilac has major tech sector supporters – aligns breakthrough climate tech with upstream ESG lithium
  Aligns breakthrough Climate Tech investment with upstream environmentally friendly battery materials supply.
  Lilac completed US$150m Series B funding round from successful tech investors and battery/EV makers

• Lake with Lilac – New independent clean lithium producer with scale
Lilac Solutions – Investors

Successful Tech Investor Backing with EV supply chain participants – Recent US$150m investment
Leadership

Board background in resources and Argentina.
New COO. On site team being expanded for construction

Steve Promnitz
MANAGING DIRECTOR & CEO
Debt, Equities and Extensive Project Management experience in South America & SE Asia – geologist and finance experience – with major companies (Rio, Citi) and mid-tiers.

Stu Crow
CHAIRMAN
NON-EXEC
More than 25 years of experience (numerous public companies) and in financial services.

Dr Nicholas Lindsay
EXEC TECHNICAL DIRECTOR
30 years of experience in Argentina/Chile/Peru (PhD in Metallurgy & Materials Engineering); Major companies (Anglo) and taken companies through development in South America.

Dr Robert Trzebski
NON-EXEC DIRECTOR
International mining executive; 30 years experience in operational, commercial and technical roles in global mining incl. Argentina. Extensive global contacts. Chief Operating Officer of Austmine.

Amalia Saenz
NON-EXEC DIRECTOR
Experienced energy/natural resources lawyer based in Buenos Aires, Argentina. Partner at law firm, Zang, Bergel & Viñes. Previously worked as Legal Manager in Central Asia and UK.

Gautam Parimoo
CHIEF OPERATING OFFICER
Successful project director. 25 years in Latin America. Incl studies, construction & pre-production of several large-scale projects in South America.

Peter Neilsen
CHIEF FINANCIAL OFFICER/ COY SECRETARY
Chartered accountant >20 years’ experience in all facets of financial & asset management as senior executive positions in the energy and natural resources sector (Barrick, Xstrata).
Corporate snapshot

Share price
A$0.98  US$0.70
24 Jan 2022 (10 day VWAP)
52 week high $1.18c, low $0.20c

Cash  31 Dec 2021 (Estimate)
~A$70m
US$50m

Debt
Zero

Shares on issue
1.227bn

Market capitalisation
A$1210m
US$870m

Institutional Investors
.... Australia, USA, EU

Listed Options
83.9m
A$0.75 options, 15 June 2022 expiry

Unlisted Options
11.4m
A$0.30 options, Mar 2023 expiry
37.0m
A$0.55 options, Dec 2024 expiry
5.7m
A$0.49 options, Aug 2024 expiry

Half year share price chart

Institutional Investors
.... Australia, USA, EU
Lake Resources – Value Drivers

- High purity lithium with high lithium price
- Unallocated supply is valuable – offtakes with market pricing
- Major ESG benefits
- Independent producer – at scale, with de-risked finance
Lake Resources - Clean Lithium Solution

- World’s highest purity lithium
- Technology-led direct extraction
- Major ESG benefits
- New independent clean producer – at scale, with de-risked finance

Steve Promnitz - Managing Director
steve@lakeresources.com.au

lakeresources.com.au
# Mineral Resource (JORC Code 2012)

## Kachi Project

**Lithium carbonate equivalent (LCE)**

<table>
<thead>
<tr>
<th></th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.0Mt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3.4Mt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>4.4Mt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## KACHI LITHIUM BRINE PROJECT

### JORC Code 2012 Edition

<table>
<thead>
<tr>
<th></th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area, km²</strong></td>
<td>17.1</td>
<td>158.3</td>
<td>175.4</td>
</tr>
<tr>
<td><strong>Aquifer volume, km³</strong></td>
<td>6</td>
<td>41</td>
<td>47</td>
</tr>
<tr>
<td><strong>Brine volume, km³</strong></td>
<td>0.65</td>
<td>3.2</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Mean drainable porosity %</strong></td>
<td>10.9</td>
<td>7.5</td>
<td>7.9</td>
</tr>
<tr>
<td><strong>Element</strong></td>
<td><strong>Li</strong></td>
<td><strong>K</strong></td>
<td><strong>Li</strong></td>
</tr>
<tr>
<td><strong>Weighted mean concentration, mg/L</strong></td>
<td>289</td>
<td>5,880</td>
<td>209</td>
</tr>
<tr>
<td><strong>Resource, tonnes</strong></td>
<td>188,000</td>
<td>3,500,000</td>
<td>638,000</td>
</tr>
<tr>
<td><strong>Lithium Carbonate Equivalent (LCE), tonnes</strong></td>
<td>1,005,000</td>
<td>3,394,000</td>
<td>4,400,000</td>
</tr>
<tr>
<td><strong>Potassium Chloride, tonnes</strong></td>
<td>6,705,000</td>
<td>24,000,000</td>
<td>30,700,000</td>
</tr>
</tbody>
</table>

Lithium is converted to lithium carbonate (Li₂CO₃) with a conversion factor of 5.32
Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91

### Lake Lithium Carbonate High Purity

<table>
<thead>
<tr>
<th>Chemical Component</th>
<th>Actual (wt%)</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lithium (Li)</td>
<td>99.9</td>
<td>99.5 Min</td>
</tr>
<tr>
<td>Sodium (Na)</td>
<td>0.024</td>
<td>0.025 Max</td>
</tr>
<tr>
<td>Magnesium (Mg)</td>
<td>&lt;0.001</td>
<td>0.008 Max</td>
</tr>
<tr>
<td>Calcium (Ca)</td>
<td>0.0046</td>
<td>0.005 Max</td>
</tr>
<tr>
<td>Iron (Fe)</td>
<td>&lt;0.001</td>
<td>0.001 Max</td>
</tr>
<tr>
<td>Silicon (Si)</td>
<td>&lt;0.001</td>
<td>0.003 Max</td>
</tr>
<tr>
<td>Boron (B)</td>
<td>&lt;0.001</td>
<td>0.005 Max</td>
</tr>
</tbody>
</table>

Source: LKE announcement 20/10/2020
Appendix 1 - Kachi Project

Kachi Project

JORC Code 2012

ASX: LKE OTC: LLKKF SLIDE / 29