

29 November 2022

Results of Annual General Meeting

Clean lithium developer Lake Resources NL (ASX: LKE; OTC: LLKFF) is pleased to advise that at the Annual General Meeting held today at 9.00 AM (Brisbane time), Shareholders of the Company passed all resolutions put to the meeting by way of poll. The Company notes that while Resolution 1 (Adoption of Remuneration Report) was passed, more than 25% of votes cast on Resolution 1 were against it. As a result, this constitutes a first strike for the purposes of Division 9 of Part 2G.2 of the Corporations Act.

In accordance with ASX Listing Rule 3.13.2 and a Section 251AA (2) of the Corporations Act a summary of the proxy votes received and poll results for each resolution is attached.

Authorised for release by the Company Secretary.

Lake Investors please contact:

Twitter: https://twitter.com/Lake_Resources

LinkedIn: <https://www.linkedin.com/company/lake-resources/>

Facebook: <https://www.facebook.com/LakeResources>

Website: <http://www.lakeresources.com.au>

Join Lake's mailing list: <http://eepurl.com/gwA3o9>

IR: Anthony Fensom, Republic PR, +61 (0) 407 112 623, anthony@republicpr.com.au

For media queries, please contact:

Nigel Kassulke at Teneo

M: +61407904874

E: Nigel.Kassulke@teneo.com

About Lake Resources NL (ASX:LKE OTC:LLKFF)

Clean high purity lithium using efficient disruptive clean technology - in demand by EV makers and lithium-ion batteries

Lake Resources NL (ASX:LKE, OTC: LLKFF) is a clean 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 among three other projects covering 220,000 ha.

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.

1. **Climate-Tech:** Efficient, disruptive, clean, cost-competitive technology using well-known water treatment re-engineered for lithium (not mining). Technology partner, Lilac Solutions Inc, is supported by the Bill Gates led Breakthrough Energy fund, MIT's The Engine fund, Chris Sacca's Lowercarbon Capital, BMW, Sumitomo, and SK Materials. Lilac will earn in to the Kachi Project, up to a 25% stake, based on certain milestones and then be expected to fund their c.US\$50 million pro-rata share (refer ASX announcement 22 September 2021)

LAKE RESOURCES NL

Level 5, 126 Phillip Street
Sydney NSW 2000
+61 2 9188 7864

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2. **High Purity:** 99.97% purity lithium carbonate samples for a premium price. Demonstrated high quality in nickel rich NMC622 lithium- ion batteries (refer ASX announcement 20 October 2020; 2 March 2021).

3. **Sustainable /ESG:** Far smaller environmental footprint than conventional methods, that returns virtually all water (brine) to its source with a low CO2 footprint.

Prime Location, Large Projects: Flagship Kachi project in prime location among low-cost producers with a large lease holding (74,000 ha) and expandable resource (4.4 Mt LCE) of which only 20% is used for 25 years production at 25,500tpa (JORC Resource: Indicated 1.0Mt, inferred 3.4Mt, refer ASX announcement 27 November 2018). Pre-feasibility study by tier 1 engineering firm shows large, long-life low-cost operation with US\$1.6 billion NPV pre-tax, and annual EBITDA of US\$260 million from 2024 (refer ASX announcement 17 March 2021; 28 April 2020). (No changes to the assumptions in the resource statement or the PFS have occurred since the announcement date. The DFS will use a base case of 50,000 tpa LCE.)

4. **Finance Indicatively Available:** Long duration, low-cost project debt finance for the Kachi Lithium Project is indicatively available from the United Kingdom's Export Credit Agency UKEF and Canada's EDC with Expressions of Interest to support approx. 70% of the total finance required for Kachi's development, subject to standard project finance terms (refer ASX announcements 11 August 2021; 28 September 2021).

An innovative ion exchange extraction technology, based on a well-used ion exchange water treatment method, has been tested for over 18 months in partnership with Lilac Solutions, with a pilot plant module in California operating on Kachi brines and has shown 80- 90% recoveries. Battery quality lithium carbonate (99.97% purity) has been produced from Kachi brine samples with very low impurities (refer ASX announcement 20 October 2020). The first samples of high purity (99.97% purity) battery quality lithium carbonate were tested in a NMC622 battery by Novonix with excellent results (2 March 2021).

This method of producing high purity lithium can revolutionise and disrupt the battery materials supply industry as it's scalable, low cost, and delivers a consistent product quality with a significant ESG benefit.

Lake's other projects include the Olaroz and Cauchari brine projects, located adjacent to major world class brine projects in production or construction, including Allkem's Olaroz lithium production and adjoins the impending production of Ganfeng Lithium/Lithium Americas' Cauchari project. Lake's Cauchari project has shown lithium brines over 506m interval with high grades averaging 493 mg/L lithium (117-460m) with up to 540 mg/L lithium. These results are similar to lithium brines in adjoining leases and infer an extension and continuity of these brines into Lake's leases (refer ASX announcements 12 June 2019, 23 March 2021).

Disclosure of Proxy Votes

Lake Resources N.L.

Annual General Meeting

Tuesday, 29 November 2022



Automic

GPO Box 5193, Sydney, NSW 2001

P 1300 288 664 (aus) or +61 (0)2 9698 5414 (world)

F +61 (0)2 8583 3040 E hello@automic.com.au

ABN 27 152 260 814

In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	Proxy Votes				Poll Results (if applicable)		
			FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN
1 Remuneration Report	P	181,056,651	114,428,875 63.20%	65,217,731 36.02%	1,532,246	1,410,045 0.78%	125,092,509 65.18%	66,830,941 34.82%	1,839,246
2 Approval of the Employee Awards Plan (EAP)	P	181,237,589	151,858,061 83.79%	27,952,788 15.42%	4,567,975	1,426,740 0.79%	162,636,554 84.93%	28,848,998 15.07%	5,493,811
3 Re-election of Nicholas Lindsay as a Non-Executive Director	-	-	Resolution withdrawn				Resolution withdrawn		
4 Increase in amount available for Non-Executive Director remuneration	P	181,613,958	119,217,586 65.64%	60,872,171 33.52%	974,939	1,524,201 0.84%	130,683,363 68.12%	61,169,301 31.88%	1,910,032
5 Ratification of previous issue of Shares to Acuity Capital	P	184,139,601	173,588,057 94.27%	9,119,972 4.95%	1,665,963	1,431,572 0.78%	186,532,387 94.23%	11,431,013 5.77%	1,665,963
6 Issue of Shares to Dr Nicholas Lindsay under Listing Rule 10.11	P	181,802,493	154,516,073 84.99%	25,788,240 14.18%	4,003,071	1,498,180 0.82%	168,039,521 86.76%	25,646,514 13.24%	5,943,328
7 Amendment to the Constitution	-	-	Resolution withdrawn				Resolution withdrawn		

