

ASX ANNOUNCEMENT

29 November 2023

Goldman Sachs Engaged as Financial Adviser for the Delivery of the Kachi Project

Lake Resources (ASX: LKE; OTC: LLKKF) (“Lake” or the “Company”) announced today that the operating entity of Lake’s flagship Kachi lithium brine project (“Kachi”) has retained Goldman Sachs as financial adviser in connection with exploring a potential strategic partnership for Kachi.

Lake currently owns 80% of Kachi, and ion exchange DLE technology provider, Lilac Solutions owns a 20% stake. Kachi plans to consider a range of funding alternatives, including, but not limited to, the introduction of a strategic partner, project finance, pre-payments from potential customers, and royalties. In particular, the strategic partner process will enable Kachi to widen the aperture of funding opportunities beyond the current Conditional Framework Agreements. This approach will allow Kachi to better optimize the economics of its offtake, in accordance with what has been seen in the market over the past year.

“As our Phase 1 Definitive Feasibility Study (DFS) for Kachi is targeted for completion next month, we are shifting our focus to the strategic delivery of this project”, said Lake CEO David Dickson. “With delivery of Phase 1 of our proposed approach to project execution and the construction and delivery of a plant with a total capacity of 25,000 tpa of battery grade lithium carbonate in 2027¹, Kachi has the potential to be an important contributor to the world’s lithium supply, bringing significant environmental benefits compared with other projects that employ hard rock and evaporation ponds.”

The process for identifying a strategic partner will begin after the completion of the Phase 1 DFS for Kachi, which is still expected in December 2023. Kachi will look to select a strategic partner that can provide equity capital, as well as assist in mobilizing third-party project financing to fund the development capital expenditures for Kachi.

¹ This figure refers to targeted capacity of the plant to be constructed in Phase 1. This is not a production target, nor prediction of what the plant will produce. Further information will be available upon completion of the Phase 1 DFS.

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

Lake Resources NL (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. Lake also has three additional early-stage projects in this region.

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, 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.