



# Bell Potter Unearthed 2024

## Investor Presentation

**LAKE**  
RESOURCES

14 February 2024



## General Statement and Cautionary Statement

This presentation has been prepared by Lake Resources N.L. (Lake) for information purposes 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 NL 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.

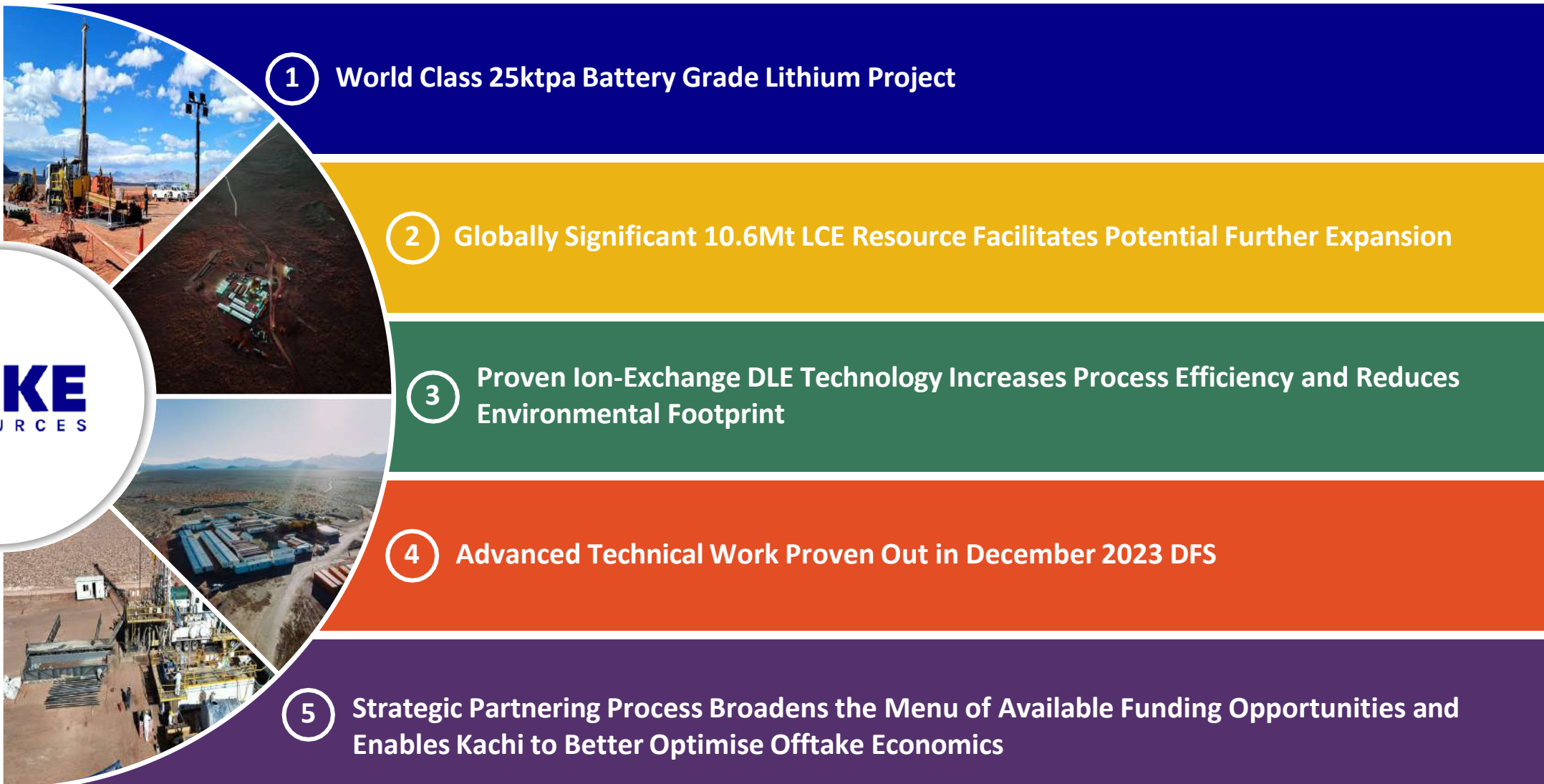
## Forward Looking Statements

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 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.

## Compliance Statement

The information contained in this presentation relating to financial forecasts, production targets, exploration results, Measured, Indicated and Inferred resource estimates, project execution, infrastructure and testing work, has been derived from the information in Lake's Kachi Project Phase One Definitive Feasibility Study Results and Lake's Ore Reserve Statement both announced on ASX on 19 December 2023 and mineral resource update announced on ASX on 22 November 2023. Lake confirms that it is not aware of any information that materially affects the information included in Lake's Kachi Project Phase One Definitive Feasibility Study Results and Lake's Ore Reserve Statement both announced on ASX on 19 December 2023 and mineral resource update announced on ASX on 22 November 2023 and all material assumptions contained in that announcement continue to apply and have not materially changed. On this basis, Lake confirms that the Competent Person's findings in Lake's Kachi Project Phase One Definitive Feasibility Study Results and Lake's Ore Reserve Statement both announced on ASX on 19 December 2023 and, in respect of Lake's mineral resource, in the mineral resource update announced on ASX on 22 November 2023, have not changed nor been modified in any material respects since those announcements.

# Key Investment Highlights



## Kachi – Lake’s Flagship Project

- Recently completed Kachi Project Phase One Definitive Feasibility Study<sup>1</sup> (“DFS”)
- Located in Catamarca region, within the Lithium Triangle which holds ~56% of the world’s lithium reserves<sup>2</sup>
- Using ion exchange DLE technology to optimize lithium extraction results from Kachi brine
  - Higher lithium recovery: DLE has shown average recovery rates of 80%+ compared with 40- 60% for traditional methods (hard rock, evaporation ponds)
  - Less impact on environment: lower water usage, lower land usage, less waste volume
- Lithium chemical manufacturing yields proven, repeatable results of high purity, high quality lithium carbonate
- Experienced team from oil and gas industry bring expertise in developing large capital projects and driving project efficiencies



Notes:

1. Refer to LKE ASX Announcement dated December 19, 2023.

2. US Geological Survey (USGS).

- Pursuing strategic partnership for Kachi
  - Lake and Lilac are considering a range of funding alternatives including, but not limited to, a strategic partnership, project finance, pre-payments from potential customers, and royalties
  - Expected to provide additional capital to fund activities prior to Final Investment Decision and ultimately project development
- Continued support from Citibank and J.P. Morgan, joint coordinators for the proposed debt financing for Kachi and from export credit agencies to provide backing to Kachi's overall debt structure
- Lake held cash of A\$31.3 million (~US\$21.3 million) at 31 December 2023 with no debt
  - Expect a 40% reduction in expenses in First Quarter 2024 compared to Fourth Quarter 2023
  - Continue to focus on expense reduction quarter to quarter to extend runway
- Lake is considering all other financing alternatives, consistent with its capital management policies, which may include future equity offerings as required to fund costs whilst strategic discussions remain ongoing

## Targeted project financial results<sup>1</sup> (\$USD)

### Phase One DFS Financial Outputs

#### Phase One – 25 ktpa LCE

Production Target<sup>2</sup>

<b>\$827M</b> Annual Lithium Carbonate Revenues	<b>\$2.3B</b> Post-Tax NPV <sub>8</sub>	<b>20.9%</b> Post-Tax IRR
<b>\$635M</b> Annual Average EBITDA <sup>3</sup>	<b>\$3.9B</b> Pre-Tax NPV <sub>8</sub>	<b>25.4%</b> Pre-Tax IRR
<b>25 years</b> Life of Mine	<b>\$1.38B</b> Capital Cost	<b>\$6.05/kg</b> Run Rate Operating Cost

	Units	Period	DFS Result
Lithium Carbonate Revenue	\$M	Life of Mine	20,700
Lithium Carbonate Revenue	\$M	Annual Average	827
EBITDA <sup>2</sup>	\$M	Life of Mine	15,870
EBITDA <sup>2</sup>	\$M	Annual Average	635
EBITDA Margin	%	Run Rate	76%
Net Profit After Tax	\$M	Life of Mine	8,959
Average Opex	\$/t	Run Rate	6,047
Total Capex	\$M		1,376
NPV <sub>8</sub> Post-Tax	\$M		2,333
NPV <sub>8</sub> Pre-Tax	\$M		3,854
IRR Post-Tax	%		20.91
IRR Pre-Tax	%		25.35
Total Free Cashflows	\$M	Life of Mine	9,310
Payback Period	Years		4.25

1. Economics based on average price of \$33,000 per tonne LCE over the LoM, derived from forward price projection provided in a bespoke study commissioned by the Kachi project with Wood Mackenzie and delivered in December 2023.

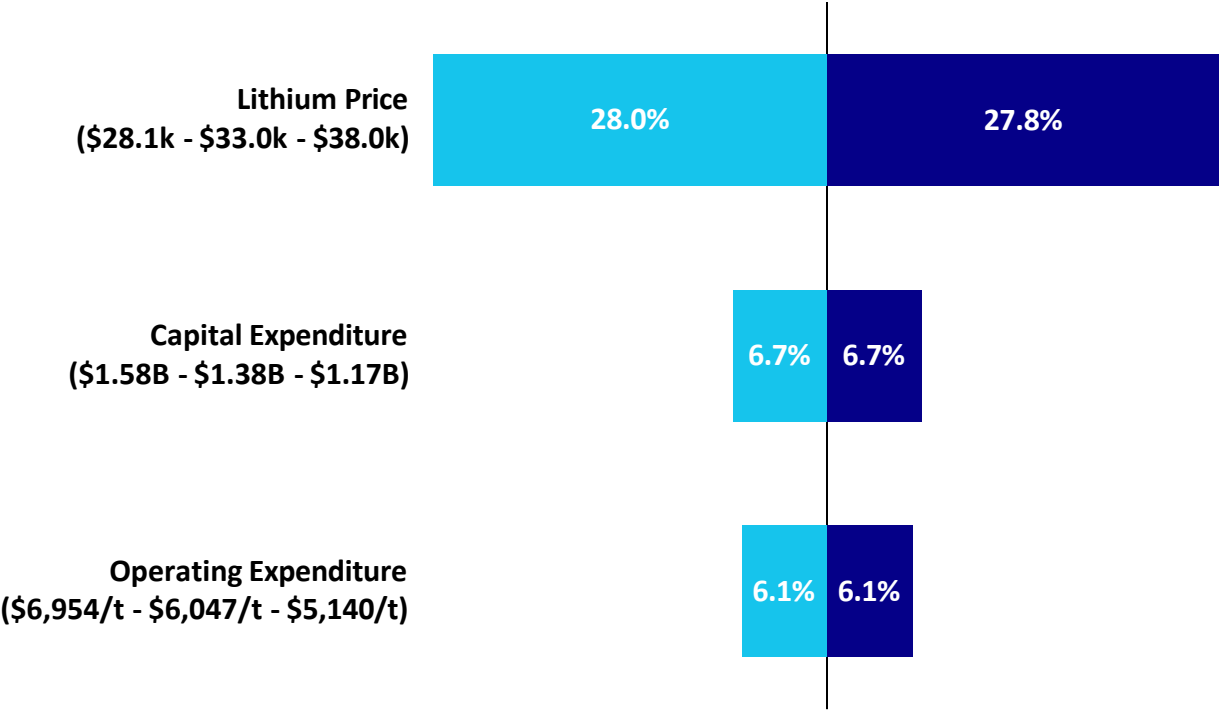
Operating costs include labor, maintenance, materials, supplies, raw materials, outside services, among others.

2. See the Company's JORC technical report dated effective December 19, 2023, "Kachi Lithium Brine Definitive Feasibility Study" for full details regarding material assumptions relied upon. Lake confirms the material assumptions in that announcement continue to apply and have not materially changed.

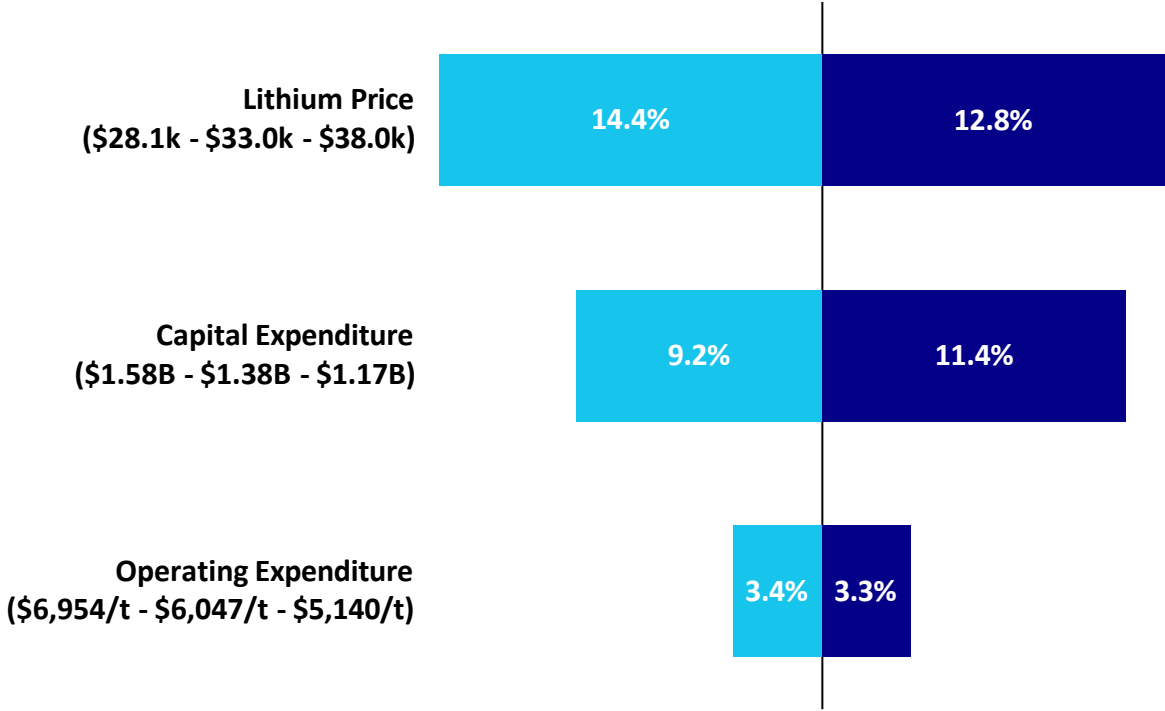
3. Please see "Non-GAAP Financial Measures" in the appendix.

## The Kachi Project is resilient to Opex and Capex factors

Post-Tax NPV<sub>8</sub> Sensitivities Chart (-15% / +15%; Base \$2,333M) (\$USD)



Post-Tax IRR Sensitivities Chart (-15% / +15%; Base 20.9%) (\$USD)



<b>Strategic Partner Process for Kachi Project</b>	<ul style="list-style-type: none"><li>■ Process initiated, led by Goldman Sachs</li></ul>
<b>Offtake</b>	<ul style="list-style-type: none"><li>■ Commencement of negotiations to secure binding offtake agreements, in tandem with strategic partnering process</li></ul>
<b>EIA</b>	<ul style="list-style-type: none"><li>■ The submission of the Environmental and Social Impact Assessment (“EIA”) in early 2024, in support of the Catamarca Province development permit application</li></ul>
<b>FEED/EPCM</b>	<ul style="list-style-type: none"><li>■ Selection of FEED/EPCM contractor for the Process Plant</li></ul>
<b>Power</b>	<ul style="list-style-type: none"><li>■ Selection of an Independent Power Producer (“IPP”) for the Power Purchase Agreement (“PPA”)</li></ul>
<b>Project Financing</b>	<ul style="list-style-type: none"><li>■ Continued support of Export Credit Agencies and Citibank and J.P. Morgan as joint coordinators for the proposed debt financing for Kachi</li></ul>



# Appendix A – Supporting Materials



# >10.6 million tonnes LCE Mineral Resource

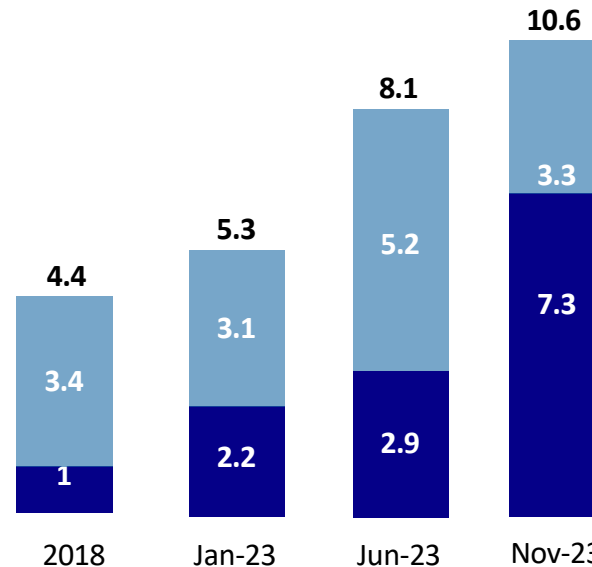
## Kachi M&I resource estimate increased 250% since June 2023

### Resource expansion from June 2023 update<sup>1</sup>:

- Measured resource has increased **from 2.2 to 3.0 million tonnes LCE**
- Indicated resource has increased **from 0.72 to 4.3 million tonnes LCE**
- Inferred resource has decreased **from 5.2 to 3.3 million tonnes LCE**

### Exploration Target<sup>1</sup>:

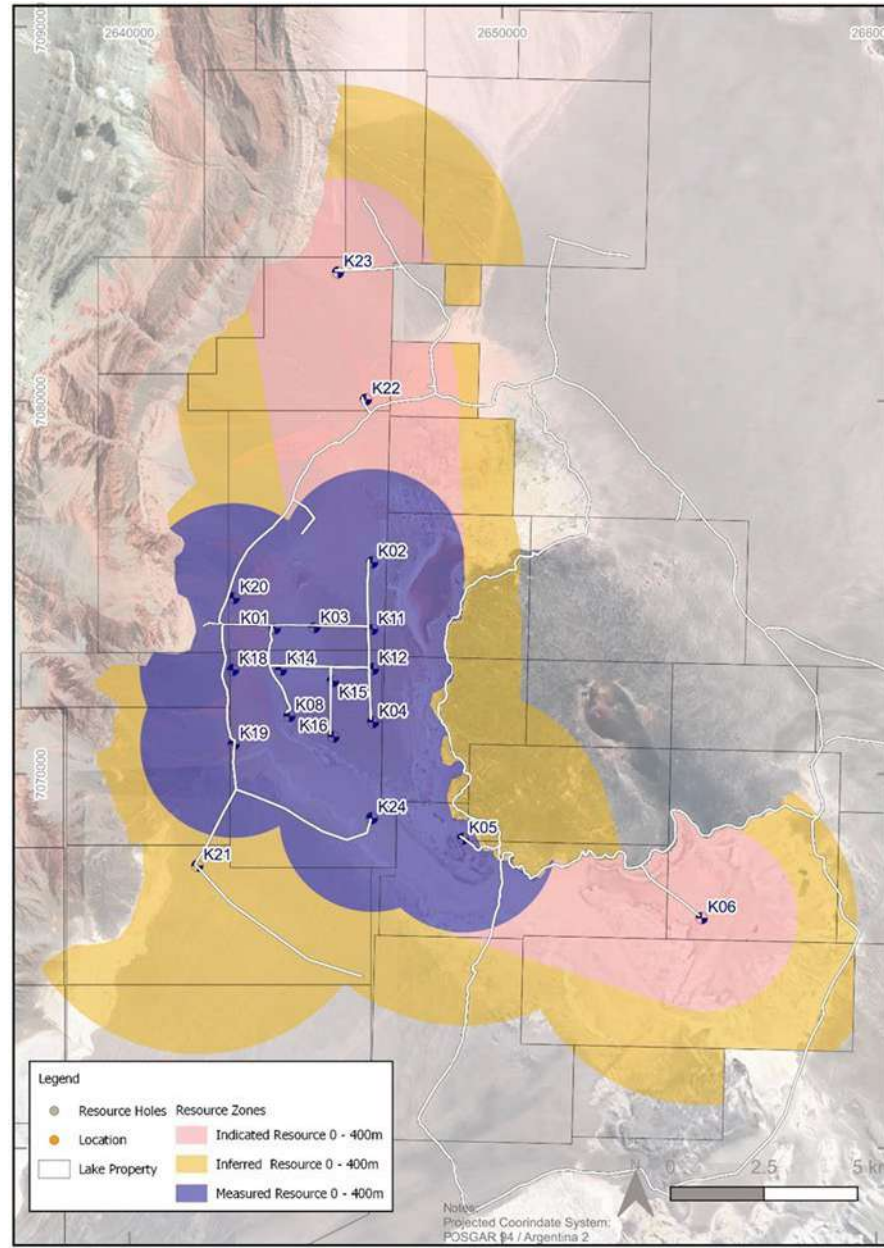
- High: 14.8 million tonnes LCE;  
Low: 3.7 million tonnes LCE



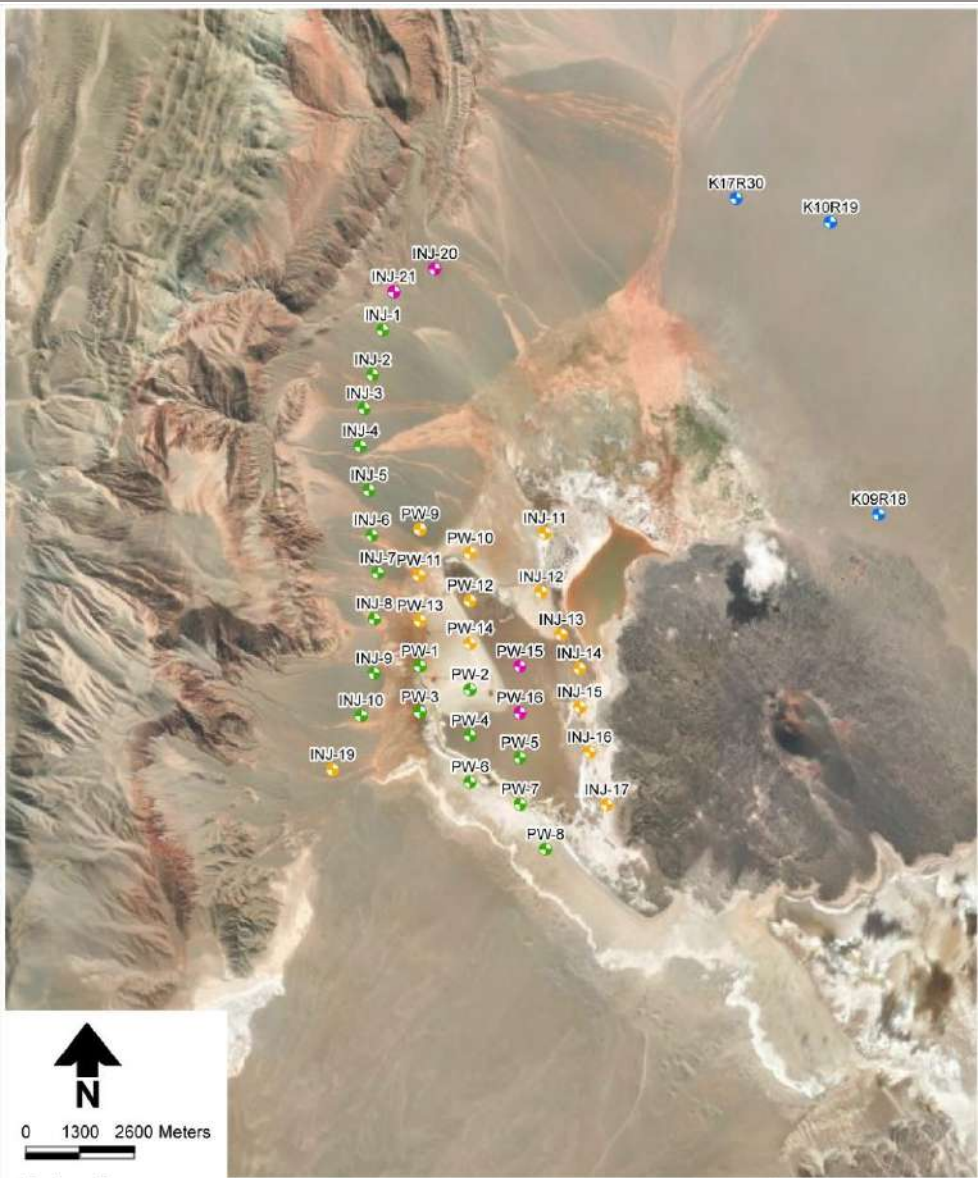
■ Measured & Indicated ■ Inferred  
Resources in Million Tonnes LCE

<sup>1</sup> Numbers are based on information in Lake's JORC update announced on 22 November 2023. Refer to the Appendix for details of individual categories of the mineral resource. All material assumptions contained in that announcement continue to apply and have not materially changed

Note: The potential quantity and grade of an exploration target is conceptual in nature, there has been 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 the exploration target itself will be realized.



# Maiden Ore Reserve Statement



Reserve Category	Years	Lithium (Tonnes)	LCE (Tonnes)	Average Lithium (mg/l)
Proved	1	3,600	18,900	259
Proved	2-7	28,500	151,400	257
Probable	8-25	85,400	454,100	245
Total	1-25	117,400	624,400	

- Globally Significant Resource: The mine plan produces 806k tonnes LCE (allowing for a factor of safety), this is less than 12% of the Measured and Indicated Resource
- High level of confidence: More than 85% of production is derived from Measured Resource, remainder from Indicated
- Wellfield layout (16 Production Wells and 21 Injection Wells) designed to:
  - Maximize lithium grade recovered;
  - Maximize Proved Ore Reserve; and
  - Minimize environmental impacts
- Modelling supports reinjection strategy; maintaining reservoir pressures and minimizing potential environmental impacts

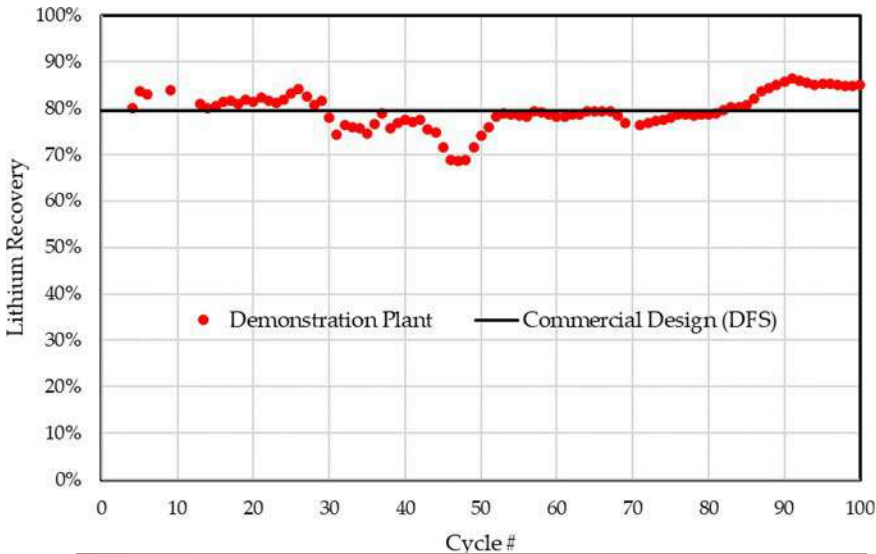
**Ore Reserve constrained by plant capacity**



DLE – Lilac Solutions Ion Exchange

- On-site demo plant operated in campaigns from October 2022 to November 2023
  - Over 5.2 million litres of Kachi brine successfully processed
  - During continuous operations >90% uptime
  - 200,000 litres of lithium chloride eluate produced (~2,280 mg/L)
- Independent witness & validation reviews completed for DFS data**

Key Results	Oakland Mini Pilot	Kachi Demo Plant	Validation
Lithium Recovery	80%	80%	Matches DFS design. Best in class performance
Product Lithium Concentration (mg/L)	2300	2280	Matches DFS design. Best in class performance
Impurity Rejection	100%	100%	Matches DFS design. Best in class performance
Acid Consumption (tHCl/tLCE)	1.5	1.5	Matches DFS design. Best in class performance





## Balance of Plant – Saltworks Technologies

- 120,000 litres processed in 3 batches in Canada
  - All batches achieved battery grade lithium purity target (>99.5%)
  - Up to 99.9% purity achieved
  - Independent validation of results
  - Data produced to support DFS completion
  - >1,300 kg of samples created for offtake testing

**Figure 7-6: Summary results Saltworks for Kachi Demonstration Plant Eluate**

Batch		1	2	3
DLE Eluate Processed	m <sup>3</sup>	32.1	46.0	40.2
Average DLE Lithium Concentration (mg/L)	mg/L	3,097	3,468	4,392
Lithium Carbonate Produced	kg	350	411	578
Lithium Purity <sup>Note1</sup>	%	99.7%	99.8%	99.9%

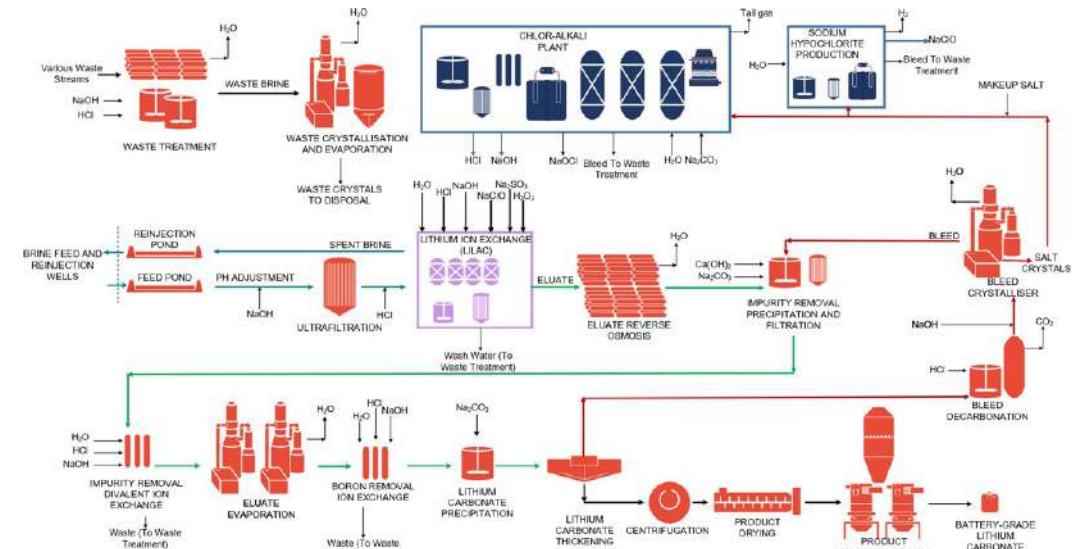
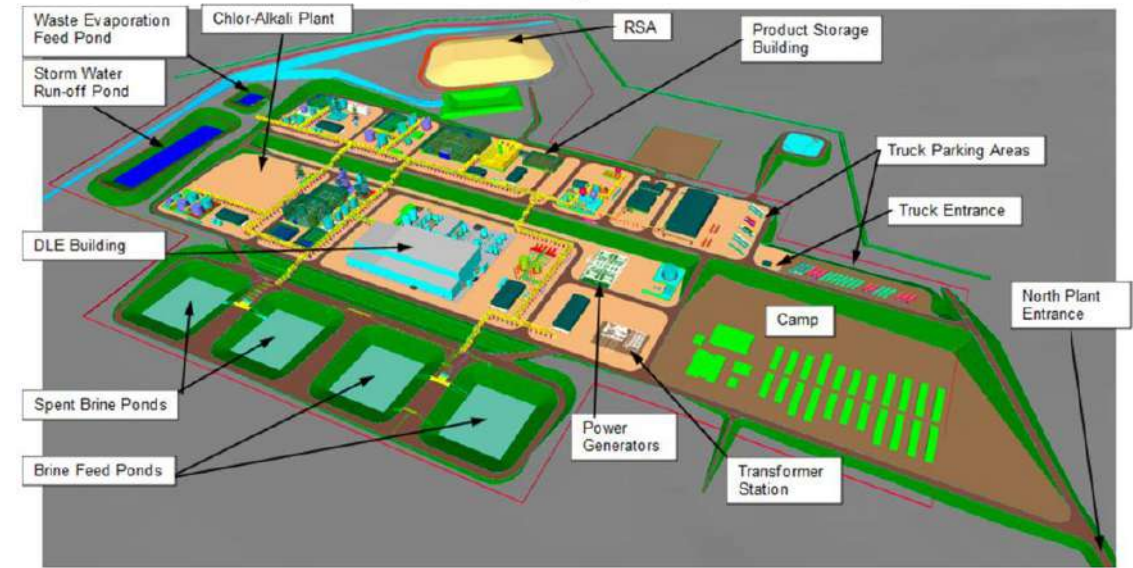
<sup>Note1</sup> Purity as calculated based on sum of measured impurities above detection limit. |



# Scope of the Phase One DFS

## Work Completed

- Basis of Design
  - Conservative assumptions (205 mg/L vs. 245 mg/L minimum average)
- Heat & Material Balance (HMB)
  - Confirmed >75% lithium recovery
- Process flowsheet
- Process plant 3-D model
- Wellfield layout and well design
- Numerical reservoir model
- Power transmission system
- Process validation reports
- Logistics & transportation assessment
- AACE<sup>1</sup> Class 3 estimate (+/- 15%)





# Strong Community and Government Engagement

- Looking forward to building relationship with recently elected Federal government.
- Continued strong relationship with Catamarca government.
- Monthly meetings with local government and community to provide status updates of Kachi Project.
- Emphasis on training directly related to the future construction phase.
- Creating Scholarship Program, inclusive of financial aid, for students of tertiary and university level in El Peñón and Antofagasta de la Sierra.
- Educational activities in primary and secondary schools related to Kachi Project.
- Providing assistance to community with access to diesel, water and other necessary items, as well as improving communications and access to information.



## Credible, Achievable and De-risked

### Compelling Project Economics

- Robust and competitive NPV and IRR
- Completion of Phase One DFS allows Lake to open a data room and engage with strategic investors, potential offtakers, and debt providers

### Globally Significant Resource

- Ore Reserve constrained by plant capacity
- Mine Plan represents less than 12% of Measured and Indicated Resource over the 25-year Life of Mine

### Further Optimization

- Opportunities for increasing Capex and Opex efficiencies between now and start of production, targeted for 2027
- Optimization opportunities already identified



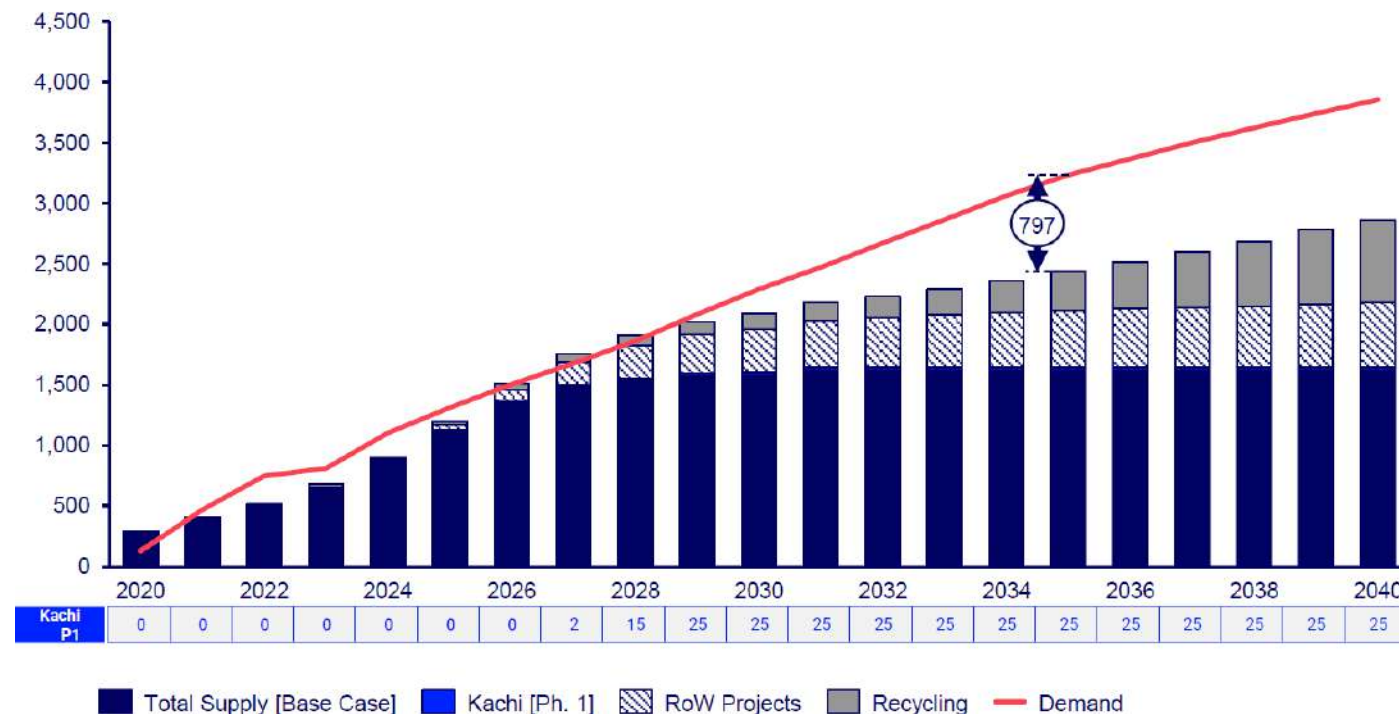
Measured November 2023 (to 400 m depth)								
Unit	Sediment Volume m <sup>3</sup>	Specific Yield %	Brine volume m <sup>3</sup>	Liters	Li mg/l	Li grams	Li Tonnes	Tonnes LCE
A	11,001,000,000	0.078	858,078,000	858,078,000,000	210	179,783,644,000	180,000	956,000
B	4,366,100,000	0.081	352,090,000	352,090,162,000	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
<b>Total</b>	<b>32,207,500,000</b>	<b>-</b>	<b>2,593,806,000</b>	<b>2,593,806,362,000</b>	<b>-</b>	<b>570,449,393,000</b>	<b>570,000</b>	<b>3,035,000</b>
Indicated November 2023 to 600 m								
Unit	Sediment Volume m <sup>3</sup>	Specific Yield %	Brine volume m <sup>3</sup>	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
<b>Total</b>	<b>43,212,070,000</b>		<b>3,484,197,000</b>	<b>3,484,197,358,000</b>		<b>800,438,203,000</b>	<b>800,000</b>	<b>4,258,000</b>
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 <sup>3</sup>	Specific Yield %	Brine volume m <sup>3</sup>	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
<b>Total</b>	<b>39,578,080,000</b>		<b>2,901,314,000</b>	<b>2,901,314,485,000</b>		<b>630,162,237,000</b>	<b>630,000</b>	<b>3,352,000</b>

Note: This table has been directly extracted from the JORC update announced on 22 November 2023. Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in Lake's JORC update announced on ASX on 22 November 2023 and all material assumptions contained in that announcement continue to apply and have not materially changed.

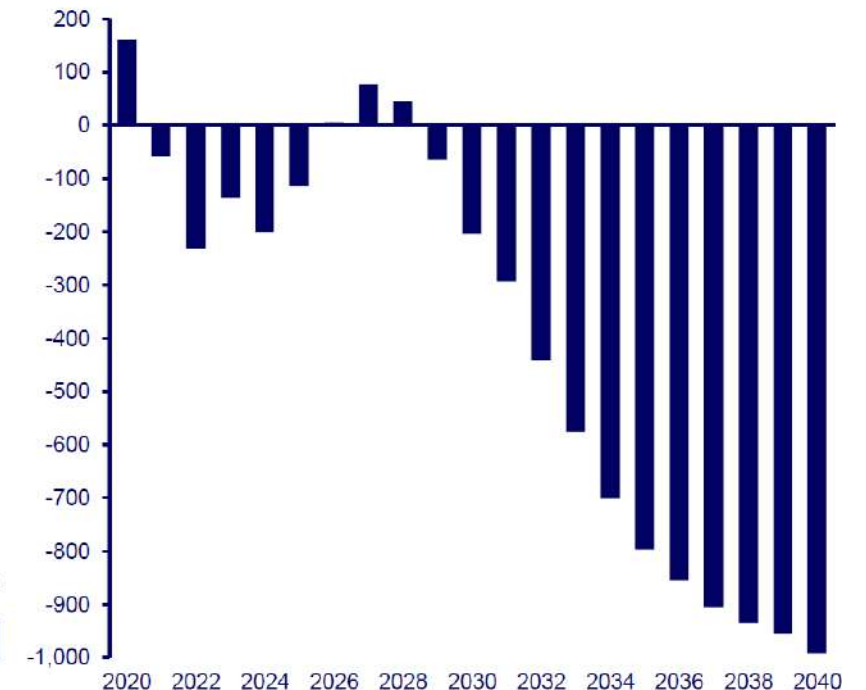
## While the lithium market as a whole may not reach sustained deficit until 2031, the battery grade market is anticipated to be significantly tighter

- Deficits could emerge in the near term, and extend to ~1Mt LCE by 2040, with Kachi's anticipated ~25Ktpa of Phase One battery grade carbonate production likely to have sufficient demand headroom in the long-term

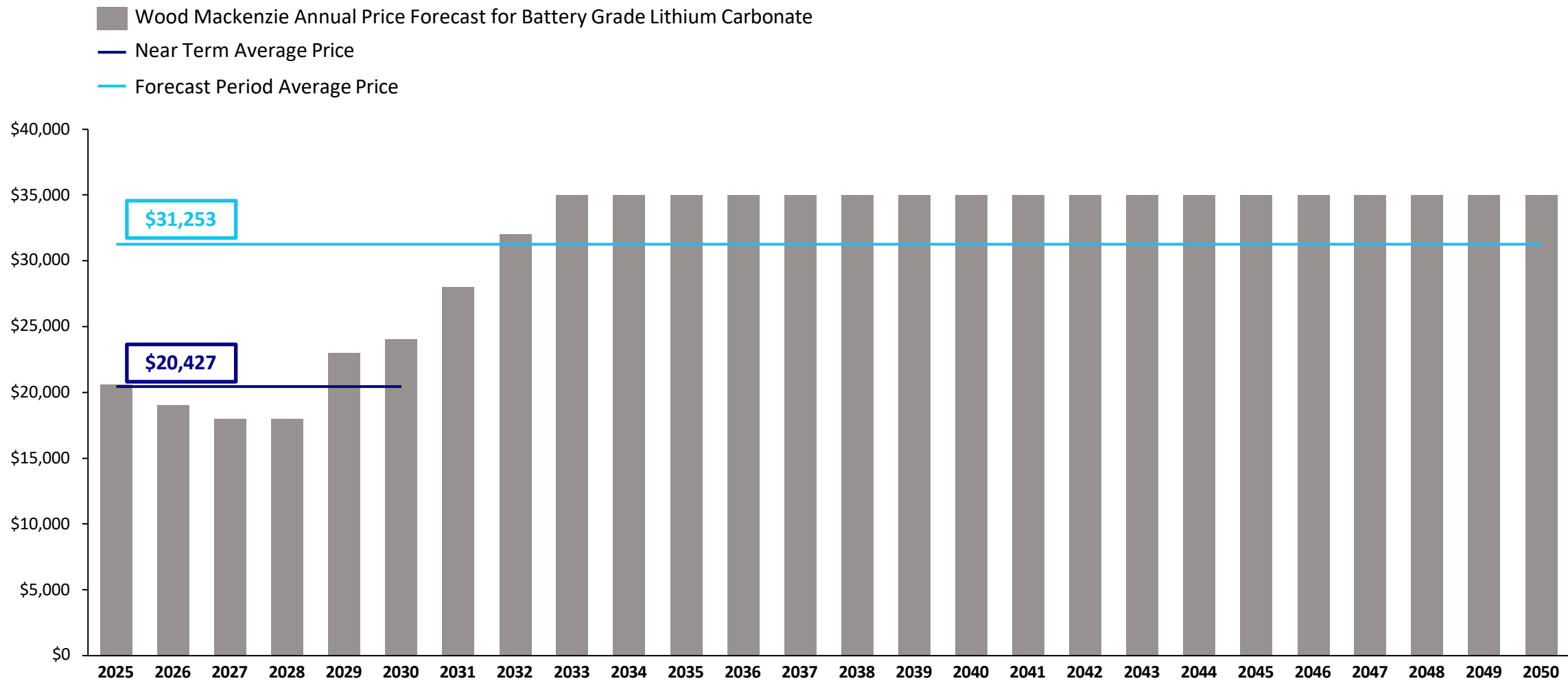
**Battery Grade Lithium Chemical Balance (All Projects, Kt LCE)**



**Net Balance (All Projects, Kt LCE)**



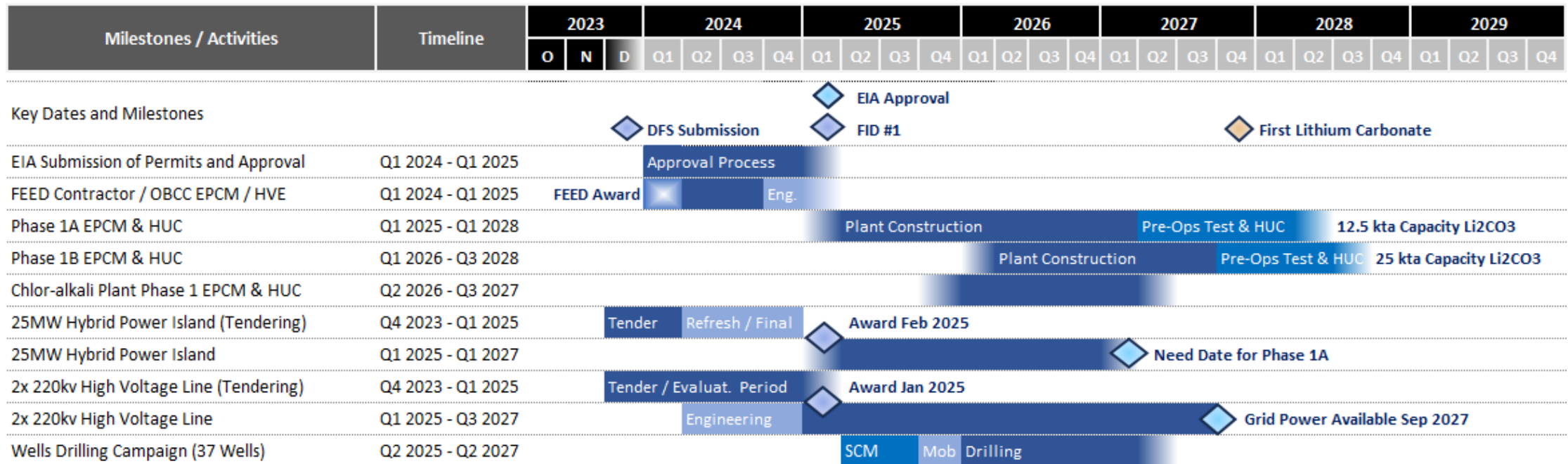
## Wood Mackenzie Battery Grade Lithium Carbonate Price (\$USD/tonne)



Source: Wood Mackenzie. Refer to Lake's Kachi Project Phase One Definitive Feasibility Study Results announced on ASX on 19 December 2023. Weighted average for DFS Phase One model \$33,000 / tonne over the LoM,

# Kachi Development Timeline

## Kachi Development Timeline - Overall Schedule





# Lake Resources Leadership Team



Experienced, well-credentialed and highly motivated management team ready to deliver on Lake’s strategy



David Dickson, Managing Director / CEO

## Our Leadership Team



Scott Munro  
SVP, Technology,  
Strategy and Risk



Sean Miller  
SVP, Field Development  
and Evaluation



Amalia Saenz  
SVP, Argentina  
Corporate Affairs



Don Miller  
Chief Financial Officer



Karen Greene  
SVP, Investor Relations  
and Communications



Mark Anning  
Head of Legal, Australia  
and Company Secretary



John Freeman  
Chief Legal Officer  
and General Counsel



Gentry Brann  
Chief People and  
Administration Officer

Executive  
experience  
acquired across  
technical, financial  
and project execution



GLENCORE



## Definitions

Note: These financial definitions are alternative performance measures that are not defined or specified under IFRS or AASC standards and for which there are no generally accepted reporting formats

EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization

IRR = Internal Rate of Return

NPV<sub>8</sub> = Net Present Value calculated using 8% WACC

WACC = Weighted Average Cost of Capital

This presentation includes certain non-GAAP financial measures or ratios, including the average annual EBITDA regarding the results of the internal preliminary analysis. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. The Company believes these measures and ratios provide investors with an improved ability to evaluate the Company's prospects, and in particular, the Kachi Project. As the Kachi Project is not in production, the prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measures or ratios discussed herein is nil.



# Bell Potter Unearthed 2024

## Investor Presentation



**LAKE**  
RESOURCES

14 February 2024