

ASX ANNOUNCEMENT

12 March 2024

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Up to A\$20 Million Equity Raising to Provide Liquidity and Flexibility to Explore Strategic Partnerships for the Kachi Project

Highlights

- Lake Resources N.L. (ASX:LKE; OTCQB: LLKKF) (“**Lake**” or the “**Company**”) has received firm commitments in an Institutional Placement (“**Placement**”) to raise A\$15 million at A\$0.07 per share
- Strong support received from offshore and domestic institutional and sophisticated investors leading to introduction of new high-quality investors to Lake’s register
- In addition to the Placement, Lake will offer all eligible shareholders the opportunity to participate in a SPP to raise up to approximately A\$5 million at the same price as the Placement
- Funds will be used for working capital to extend runway, in addition to the recently announced cost saving measures, until the completion of the strategic partnership process
- Upon settlement of the Placement, Lake will have a strong pro-forma 31 December 2023 cash balance of A\$46.3 million to advance the strategic partnership process for Kachi

Lake is pleased to announce that it has received firm commitments for an approximately A\$15 million institutional placement (“**Placement**”) through the issue of approximately 213.6 million new fully ordinary shares (“**New Shares**”) at an offer price of A\$0.07 per New Share (“**Offer Price**”).

In addition to the Placement, Lake will also be undertaking a Share Purchase Plan (“**SPP**”) at the same price as the Placement, to raise up to A\$5 million. The Placement and SPP (together the “**Offer**”) will raise total gross proceeds of up to approximately A\$20 million.

The Offer enhances Lake’s balance sheet by providing additional working capital and financial flexibility during the strategic partnership selection process for Kachi. Lake is actively conducting outreach to a wide array of potential strategic partners including car and battery manufacturers, lithium producers, oil and gas companies, sovereign wealth funds and private equity. The strategic partnership process is scheduled to conclude in the second half of the year (2H CY24).

Commenting on the Offer, Lake’s CEO, David Dickson said: “We are pleased with the level of support shown for Lake from both existing and new shareholders. The equity raising will provide funding capacity to support the delivery of the strategic partnership process. We are pleased to offer our existing retail shareholders the ability to participate in the capital raising via the SPP.”

Placement

Under the Placement, the Company will issue approx. 213.6 million fully paid ordinary shares in the Company, representing approximately 15% of issued capital, at A\$0.07 per New Share, raising a total of A\$15 million (before costs), to institutional, sophisticated and professional investors.

The issue price of A\$0.07 per share, represents a 39.1% discount to the last closing price of A\$0.115 on 8 March 2024 and a 42.3% discount to the 5-day VWAP of A\$0.121 as at the same date.

The New Shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1. The Placement is not underwritten.

Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Bookrunners to the Placement. Morgans Corporate Limited is acting as Co-Manager to the Placement.

Share Purchase Plan

In addition to the Placement, the Company will offer all eligible existing shareholders with a registered address in Australia or New Zealand who were holders of Lake shares at 7:00pm (AEDT) on Monday, 11 March 2024 ("**Record Date**") ("**Eligible Shareholders**"), the opportunity to apply for new Lake shares, at the same issue price and same terms and conditions as the Placement. The issue price will be \$0.07 per share.

Lake intends to raise up to A\$5 million and retains discretion over the allocation of shares per investor. The SPP will allow Eligible Shareholders to apply for the maximum allowed of A\$30,000 of new fully paid ordinary shares, per shareholder, recognising the ongoing value and support of Lake's shareholders.

The SPP is not underwritten. An SPP booklet containing further terms and conditions of the SPP is expected to be provided to Eligible Shareholders on the 18th of March.

Lake intends to apply for a waiver under ASX Listing Rule 7.1 as a consequence of the issue price of shares under the SPP being less than 80% of the 5-day VWAP prior to the date of this announcement. If the ASX does not grant this waiver, the SPP will not be exempt from the Company's placement capacity calculation, and therefore the SPP may require shareholder approval at an EGM. If so, the indicative timetable below will be affected accordingly.

Indicative Timetable

Event	Date
Record date for the SPP	Monday, 11 March 2024
Trading halt lifted and announcement of completion of Placement	Tuesday, 12 March 2024
Settlement of New Shares issued under the Placement	Monday, 18 March 2024
SPP Offer open date	Monday, 18 March 2024

Allotment, quotation and trading of New Shares under the Placement	Tuesday, 19 March 2024
SPP closing date*	Thursday, 4 April 2024
Announcement of SPP Participation Results	Tuesday, 9 April 2024
Allotment of New Shares under the SPP	Wednesday, 10 April 2024
Normal trading of SPP shares and dispatch of holding statements	Thursday, 11 April 2024

The above timetable is indicative only and subject to change. Lake reserves the right to amend any or all of these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

**The Company intends to apply for a waiver under ASX Listing Rule 7.1 from the requirement that the issue price of shares under the SPP be no lower than 80% of the 5 day VWAP. If the ASX does not grant this waiver, the SPP may require shareholder approval at an EGM and the above timeline will be affected accordingly.*

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

Lake Resources N.L. 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.

Not an offer in the United States

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