

ASX ANNOUNCEMENT

23 July 2025

\$2.1 Million At-the-Market Facility Raise

Lake Resources N.L. (ASX: LKE; OTC: LLKKF) ("Lake" or "the Company") is pleased to announce that it has utilised its At-the-Market Subscription Agreement ("ATM") (previously referred to as a Controlled Placement Agreement) with Acuity Capital (see ASX announcements on 31 July 2018, 1 September 2020, 22 September 2020, 27 November 2020, 19 January 2021, 4 June 2021, 5 November 2021, 7 March 2022, 21 April 2022, 27 January 2023, 25 July 2024, 16 August 2024 and 11 April 2025) to raise \$2,100,000 (inclusive of costs) by agreeing to issue 65,000,000 fully paid ordinary LKE.ASX shares to Acuity Capital at an issue price of 3.23c per share.

The 65,000,000 LKE.ASX shares will be issued out of the Company's LR7.1A capacity. The issue price of 3.23c represents a discount of 2.1% to the 15 trading day VWAP of 3.30c to 22 July 2025 (inclusive). The funds will be used to strengthen the Company's balance sheet as it continues progressing the strategic alternatives process for the Kachi Project as well as for working capital.

In addition, Lake is pleased to announce that it has agreed with Acuity Capital to extend the expiry date of its ATM by an additional five years to 31 January 2031. Lake has previously utilised the ATM to raise a total of \$50.625 million and the remaining standby equity capital available under the ATM is \$199.375 million (see announcement dates above).

The Company has also agreed to increase the shares held as security by Acuity Capital under the ATM to a total of 90,000,000 through the issue of an additional 25,000,000 shares out of its LR7.1 capacity ("Collateral Shares"). The Company may at any time cancel the ATM, including buying back and cancelling the Collateral Shares for nil cash consideration (subject to shareholder approval).

Please note there is no requirement on Lake to utilise the ATM and there were no fees or costs associated with the increase in the ATM limit.

An Appendix 2A will follow.

For investor or media queries, please contact:

InvestorRelations@lakeresources.com.au or log onto Investor Hub through Lake's public website.

About Lake Resources N.L. (ASX: LKE, OTC: LLKKF)

Lake Resources N.L. (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.

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 and the Company, 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.