

Nov 30 2023

Lake Resources Chairman Opening Address at the Annual General Meeting

Good morning Ladies and Gentlemen.

2023 has been a critical year for Lake Resources as we continue to develop one of the world's leading lithium resource projects at Kachi.

David Dickson has put in place a world-class team and driven the company transformation required for a significant resources business to move from exploration and development to construction and project delivery. David will cover this in more detail in his operational update – but key steps on resource and project definition, pilot testing and a bankable DFS with robust project economics are in place.

A stellar achievement for one year.

At the same time the board has undertaken significant steps on corporate governance in the past year. We have undertaken a number of measures, including resetting the board - adding business leaders with the skill sets and experience critical to our business and putting in place a range of committees, all of which are chaired by independent directors. We have established our offices in Houston, enabling us to take advantage of the skillset and talent available in the market. These are key steps to position Lake Resources for the future.

I am pleased this has been recognised by specialists in the market. There is also more to do as we grow our company, but again these have been significant achievements in board structure and governance in just one year.

It was also a busy and complex year in the context of lithium markets developments.

On the lithium price, it is my firm belief that the bulk commodity price, so often quoted in supplying lithium to China, is not an accurate reflection of the private market (excluding China) that exists between lithium producers and long-term offtakers.

It is in this private market, where security of long-term supplies is being evaluated and here the real price points are being negotiated.

What we do know is that battery manufacturing plants take two to three years to build, yet projects that produce battery-grade lithium carbonate take longer. From the remarks made at earnings announcements over the last few months from major lithium producers, they have forecast delays and cost overruns in these projects. This places Lake in the key position of bringing on supply in 2027 when supplies will be tight and those long-term private supply contracts will be much sought after.

The outlook for lithium prices is expected to average a little over \$US30,000 per metric ton from 2023, according to Morningstar Research. Whilst Benchmark estimates that demand for lithium is expected to more than triple by 2030 to 3.1 million metric tons and outpace supply by nearly 400,000 tons.

I shouldn't miss the opportunity to highlight the ringing endorsement that Exxon Mobil gave to direct lithium extraction technology last week. In line with what we have been saying for many years, Exxon Mobil announced that they will be using conventional oil and gas drilling methods to access lithium rich salt water, and will use direct lithium extraction technology to extract lithium from that salt water. That remaining water will be reinjected into underground reservoirs –a process Lake has proved in one of the world's largest field testings.

The DLE process produces fewer carbon emissions than hard rock mining and requires significantly less land. With DLE being a critical part of the forecast global battery grade lithium carbonate supply in 2030, we are pleased to be part of the future of sustainable lithium supply.

So reflecting on where Lake is now, compared to where it was last year, it has been a year of significant progress.

ENDS

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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.

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