

ASX ANNOUNCEMENT

6 May 2024

Lake Resources Signs Letter of Intent with Argentine Energy Infrastructure Company YPF Luz for Kachi Power Supply

Lake Resources N.L. (ASX: LKE; OTC: LLKKF) (“Lake” or “the Company”) is pleased to announce the next milestone for the Kachi lithium brine project (“Kachi” or the “Project”) in Catamarca Province, Argentina, having today signed a Letter of Intent (“LOI”) with YPF Luz, a leading Argentine sustainable electric power generation company.

Under the LOI, Lake and YPF Luz will engage in exclusive non-binding discussions to evaluate and negotiate agreements relating to:

- The construction of the high voltage line by YPF Luz for power capacity for Kachi
- Delivery of the power supply by YPF Luz for Kachi

To support the power solution and create a binding commercial agreement, YPF Luz will perform the Front-End Engineering Design (“FEED”) work for the proposed power delivery system. The FEED will be progressed through the remainder of 2024.

“After running a thorough process for the Kachi power solution, we are very pleased to enter into exclusive negotiations with YPF Luz,” David Dickson, CEO of Lake, said.

“Establishing the delivery of a power solution for Kachi is a critical milestone for the development of this Project.

“We look forward to working together with YPF Luz, which has demonstrated expertise in bringing power to remote areas of Argentina and shares our commitment to sustainability.

“Both federal and state governments in Argentina are keen to see the responsible development of lithium exports to help with Argentina’s balance of payments and foreign reserves, and getting power into the resource-rich provinces is a key part of this,” Mr. Dickson said.

YPF Luz is co-owned by YPF, Argentina’s largest energy company, and General Electric (“GE”), a global diversified industrial company. With a focus on renewable energy and social and environmental sustainability, YPF Luz is now the third largest generator of power in Argentina.

The signing of the LOI continues Lake’s momentum following:

- The successful Equity Placement and Share Purchase Plan which strengthened Lake’s balance sheet by providing additional working capital and financial flexibility to complete the strategic partner process (“the Process”)¹.

¹ Refer to ASX Announcement on 29 November 2023.

- The 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 Process is expected to conclude in the second half of the year (2H CY24)².
- Submission of the Production Environmental Impact Assessment (“EIA”) for Kachi Phase One to the Catamarca Mining Authority. This is an important milestone for Kachi, and the culmination of extensive field work and community engagement completed over the past three years³.

“We are also pleased with the strong institutional support we received during the recent capital raising, demonstrating their appreciation for our track record of delivering on our milestones, as well as their recognition of Kachi as a world class resource and globally significant project,” Mr. Dickson said.

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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. 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.

About YPF Luz

YPF Luz (YPF Energía Eléctrica S.A.) is an electric power generation company that has been leading the energy transition since 2013. Its mission is to generate profitable, efficient and sustainable energy, optimizing natural resources for the production of thermal and renewable energy. The company has reached an installed capacity of 3.2GW that supplies the wholesale market and Argentine industries. It is currently building a 155 MW wind farm in the province of Cordoba.

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

² Refer to ASX Announcement on 4 March 2024.

³ Refer to ASX Announcement on 26 March 2024.

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.