

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LAKE RESOURCES NL

ABN

49 079 471 980

Quarter ended ("current quarter")

31 December 2025

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (6.<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                        |
| 1.1                                  | Receipts from customers                               |                            |                                        |
| 1.2                                  | Payments for                                          |                            |                                        |
|                                      | (a) exploration & evaluation                          |                            |                                        |
|                                      | (b) development                                       |                            |                                        |
|                                      | (c) production                                        |                            |                                        |
|                                      | (d) staff costs                                       |                            |                                        |
|                                      | (e) administration and corporate costs                | (4,620)                    | (10,494)                               |
| 1.3                                  | Dividends received (see note 3)                       |                            |                                        |
| 1.4                                  | Interest received                                     | 139                        | 192                                    |
| 1.5                                  | Interest and other costs of finance paid              |                            |                                        |
| 1.6                                  | Income taxes paid                                     |                            |                                        |
| 1.7                                  | Government grants and tax incentives                  |                            |                                        |
| 1.8                                  | Other (provide details if material)                   | 324                        | 784                                    |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(4,157)</b>             | <b>(9,518)</b>                         |

|           |                                                        |       |         |
|-----------|--------------------------------------------------------|-------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b>            |       |         |
| 2.1       | Payments to acquire or for:                            |       |         |
|           | (a) entities                                           |       |         |
|           | (b) tenements                                          |       |         |
|           | (c) property, plant and equipment                      | -     | -       |
|           | (d) exploration & evaluation                           | (666) | (1,711) |
|           | (e) investments (Net or gross receipt MEP transaction) | 39    | 82      |
|           | (f) other non-current assets                           |       |         |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (6.<br/>months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|-------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                 |
|                                             | (a) entities                                          |                                    |                                                 |
|                                             | (b) tenements                                         | -                                  | -                                               |
|                                             | (c) property, plant and equipment                     | -                                  | -                                               |
|                                             | (d) investments                                       |                                    |                                                 |
|                                             | (e) other non-current assets                          |                                    |                                                 |
| 2.3                                         | Cash flows from loans to other entities               |                                    |                                                 |
| 2.4                                         | Dividends received (see note 3)                       |                                    |                                                 |
| 2.5                                         | Other (provide details if material)                   |                                    |                                                 |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(627)</b>                       | <b>(1,629)</b>                                  |

|             |                                                                                         |              |               |
|-------------|-----------------------------------------------------------------------------------------|--------------|---------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |               |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 2,562        | 15,906        |
| 3.2         | Proceeds from issue of convertible debt securities                                      |              |               |
| 3.3         | Proceeds from exercise of options                                                       |              |               |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (396)        | (1,554)       |
| 3.5         | Proceeds from borrowings                                                                |              |               |
| 3.6         | Repayment of borrowings                                                                 | (275)        | (548)         |
| 3.7         | Transaction costs related to loans and borrowings                                       |              |               |
| 3.8         | Dividends paid                                                                          |              |               |
| 3.9         | Other (provide details if material)                                                     |              |               |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,891</b> | <b>13,804</b> |

|           |                                                                              |                |              |
|-----------|------------------------------------------------------------------------------|----------------|--------------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> | <b>(2,893)</b> | <b>2,657</b> |
| 4.1       | Cash and cash equivalents at beginning of period                             | 18,002         | 12,371       |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (4,157)        | (9,518)      |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (627)          | (1,629)      |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 1,891          | 13,804       |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date (6.<br>months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|----------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | 217                        | 298                                    |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>15,326</b>              | <b>15,326</b>                          |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 15,326                     | 18,002                      |
| 5.2 | Call deposits                                                                                                                                                        |                            |                             |
| 5.3 | Bank overdrafts                                                                                                                                                      |                            |                             |
| 5.4 | Other (provide details)                                                                                                                                              |                            |                             |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>15,326</b>              | <b>18,002</b>               |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 326                        |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 |                            |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                     |                                            |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                     |                                            |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 75,764                                              |                                            |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 75,764                                              |                                            |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                     | 75,764                                     |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                     |                                            |
|     | <p>The Company entered into a Controlled Placement Agreement (also referred to as an At-The-Market ("ATM") facility) ("the Agreement") in August 2018 with Acuity Capital Investment Management Pty Ltd &lt;Acuity Capital Holdings A/C&gt; ("Acuity Capital"), which was later extended to 31 January 2023 and has been further extended to 31 January 2031. As at 31 December 2025, the Company has utilised the facility to raise a total of \$52.20 million and the remaining notional amount under the ATM is \$199.80 million (the "Maximum Option Size"). However, the Maximum Option Size cannot be exercised in full if it requires the Company to issue more than the Maximum Option Shares. Maximum Option Shares is such number of the Company's shares as are permitted to be issued: (i) without approval of the Company's shareholders under Listing Rule 7.1 and 7.1A from time to time (i.e. the Company's placement capacity); or (ii) where the Company has received shareholder approval at a meeting of its shareholders to issue in excess of that allowable placement capacity under Listing Rule 7.1 and 7.1A, the number of shares allowable in accordance with the approval obtained at that meeting.</p> <p>The Company has determined that the total unused amount available under the Agreement at 31 December 2025 is approximately \$75.3 million as follows. Standby equity capital available under the Agreement without issuing further shares to Acuity of approximately \$10.80 million based on shares held as collateral by Acuity pursuant to the terms of the Agreement, at a prevailing share price on 31 December 2025 of \$0.12. The maximum standby equity capital available under the Agreement without requirement of shareholder approval is approximately \$64.5 million based on the prevailing share price of \$0.12 on 31 December 2025. There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. There are equally no requirements on the Company to utilise the Agreement at any time and it may terminate the Agreement at any time, without cost or penalty.</p> <p>Subsequent to the end of the quarter, the Company has received proceeds from the exercise of Options of \$0.5 million.</p> <p>The standby equity capital available under the Agreement of \$75.3 million and the proceeds from the exercise of Options of \$0.5 million is \$75.8 million and is reflected in 7.5 above, unused financing facilities available at quarter end.</p> |                                                     |                                            |

| 8.                                                                                                                                                                                                                                  | Estimated cash available for future operating activities                                                                                                                                                         | \$A'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 8.1                                                                                                                                                                                                                                 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                        | (4,157) |
| 8.2                                                                                                                                                                                                                                 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                         | (666)   |
| 8.3                                                                                                                                                                                                                                 | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                   | (4,823) |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | 15,326  |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    | 75,764  |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                    | 91,090  |
| 8.7                                                                                                                                                                                                                                 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                    | 18.88   |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                                                                                                                                                                                                                  |         |
| 8.8                                                                                                                                                                                                                                 | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                          |         |
| 8.8.1                                                                                                                                                                                                                               | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                      |         |
|                                                                                                                                                                                                                                     | <div style="border: 1px solid black; padding: 5px; min-height: 40px;">           Answer:         </div>                                                                                                          |         |
| 8.8.2                                                                                                                                                                                                                               | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |         |
|                                                                                                                                                                                                                                     | <div style="border: 1px solid black; padding: 5px; min-height: 40px;">           Answer:         </div>                                                                                                          |         |
| 8.8.3                                                                                                                                                                                                                               | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?                                                                                      |         |
|                                                                                                                                                                                                                                     | <div style="border: 1px solid black; padding: 5px; min-height: 40px;">           Answer:         </div>                                                                                                          |         |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>                                                                                                                |                                                                                                                                                                                                                  |         |

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

---

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**


---

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

# Quarterly Report

For Period Ended  
December 31, 2025

ASX: LKE; OTC: LLKKF  
[lakeresources.com.au](http://lakeresources.com.au)

# Executive Update

## Quarterly Highlights

- Lake Resources (“Lake” or the “Company”) continued to advance the approval of the Exploitation Environmental Impact Assessment (“Exploitation EIA”) for its Kachi Lithium Brine Project (“Kachi”) from the Catamarca Ministries of Environment and Mining.<sup>1</sup>
- During the quarter, the Ramsar site zonification was received,<sup>2</sup> marking another key milestone as Lake continues to move towards delivering Kachi as a “shovel-ready” project.
- Argentina’s October 2025 election outcome was a strong endorsement of President Milei’s reform agenda and provided momentum for continued foreign direct investment in Argentina.
- Prioritized developing an attractive power solution to further de-risk and reduce Kachi’s operating costs, advancing Kachi’s position as a tier-one asset with first quartile operating costs.
- During the quarter, Lilac Solutions (“Lilac”), Kachi’s 20% owner and technology partner released its fifth-generation ion exchange technology (“Gen 5 Lilac IX”) and white paper; Gen 5 Lilac IX is expected to have a positive direct impact on Kachi’s capital and operating costs.<sup>3</sup>
- Lilac and Lake welcomed the Hon. Alexander Downer AC to Lilac’s Oakland facility to review Lilac’s advancements in direct lithium extraction (“DLE”) technology; Lake’s partnership with Lilac positions Kachi to be an environmental leader in lithium extraction.<sup>4</sup>
- Materially reduced calendar year 2025 cash outgoings by ~45% as compared to calendar year 2024. Lake will continue to evaluate and execute on opportunities to further right-size the business in calendar year 2026.
- Lake ended the quarter with strong liquidity of \$15.3 million including the benefit of ~\$2.5 million received during the quarter associated with the August 2025 capital raise.<sup>5</sup>

<sup>1</sup>Refer to ASX announcement dated 26 March 2024

<sup>5</sup>Refer to ASX announcement dated 18 August 2025

<sup>2</sup>Refer to ASX announcement dated 18 December 2025

<sup>3</sup>Refer to ASX announcement dated 30 October 2025

<sup>4</sup>Refer to media release dated 3 October 2025

# Operational Update

## Kachi

### Exploitation Environmental Impact Assessment

- In December 2025, the Ramsar site zonification was formally approved, with the Carachi Pampa lagoon designated as Zone 3 (Z3), allowing for regulated productive use within the applicable environmental framework.<sup>1</sup>
- During the quarter, Lake continued to materially advance the Exploitation EIA approval process through close and ongoing coordination with the Catamarca Ministries of Environment and Mining. While timing of the final approval of the Exploitation EIA is controlled by the government of Catamarca, current timeline for final approval is 1H2026.

### Power Supply

- Lake continued to engage with power provider YPF Luz on the “Northern Power-Line” Option.
- In an effort to further reduce Kachi’s operating costs via lower power costs, the Company continues to explore alternative power solutions.

<sup>1</sup>Refer to ASX announcement dated 18 December 2025

# Operational Update (cont'd)

## Kachi

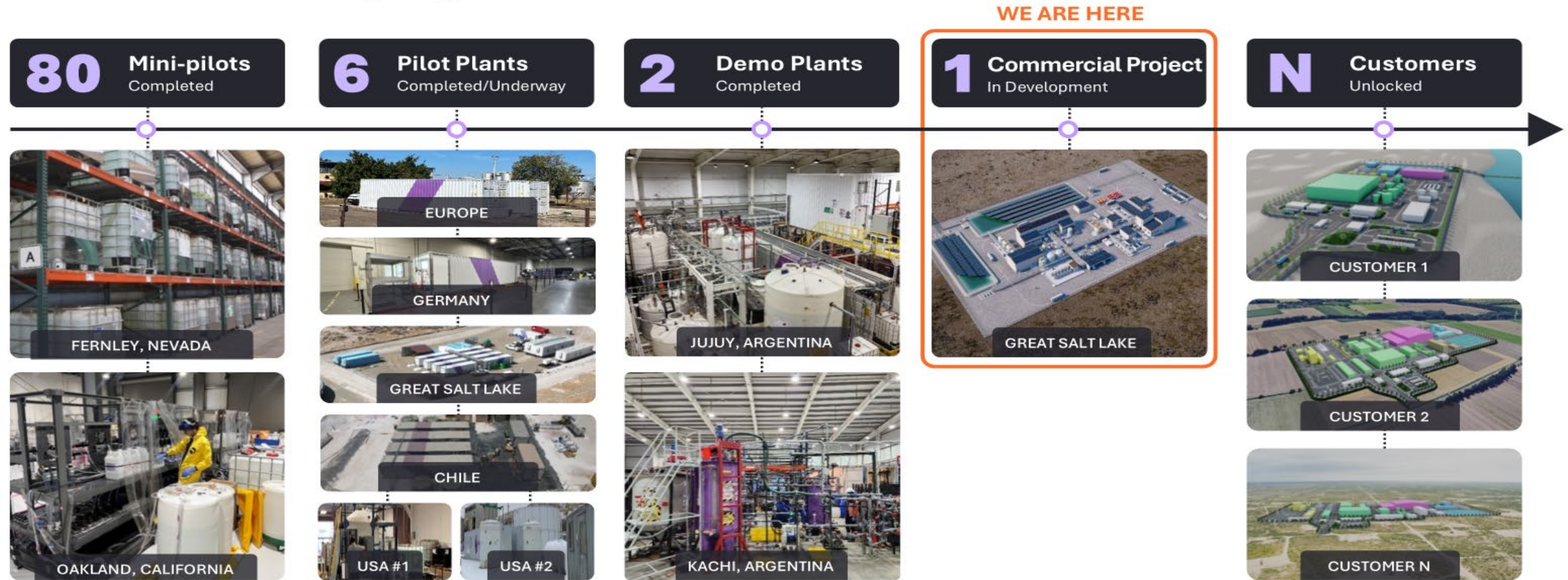
### **Lilac's fifth-generation ion exchange technology**

- During the quarter, Lilac released its white paper for its Gen 5 Lilac IX technology which is expected to benefit Kachi by lowering brine pretreatment requirements and delivering improvements in media productivity, cycle life, and eluate quality, driving down capital and operating costs and simplifying project flowsheets while maintaining recovery rates of over 96%.<sup>1</sup>
- Post quarter end, Lilac announced two important advancements:
  - Completed construction of Lilac's commercial-scale ion exchange media ("IXM") manufacturing line in Fernley, Nevada. The facility will initially produce 200 tonnes of IXM per year, sufficient to support up to 100,000 tonnes per annum ("tpa") of lithium carbonate equivalent ("LCE") production globally.
  - A binding 10-year offtake agreement with Traxys North America for lithium carbonate produced at Lilac's planned Great Salt Lake facility in Utah; the project leverages proven Gen 5 Lilac IX technology, which achieved 87% lithium recovery on the lake's ultra-low-grade brine (69 mg/L lithium) during successful pilot plant operations completed in 2025.

<sup>1</sup>Refer to ASX announcement dated 30 October 2025

# Lilac DLE Technology Update

## Lilac IX Has Undergone Extensive Scale-Up and is Ready for Commercial Deployment at the Great Salt Lake



# Lithium Market Update

Lithium prices have experienced an explosive rally between mid-November 2025 and mid-January 2026, driven by a combination of supply cuts and a surge in demand from the energy storage sector, marking a definitive end to the "lithium winter" of 2023–2024

## Lithium Carbonate (Li<sub>2</sub>CO<sub>3</sub> EXW China, BG)<sup>1</sup>

**Latest Price (15 Jan)** **\$21,025**

**Change from Nov 25  
– Jan 26** **+\$9,775/t  
(+87%)**

## Lithium Hydroxide (LiOH EXW China, BG)<sup>1</sup>

**Latest Price (15 Jan)** **\$18,775**

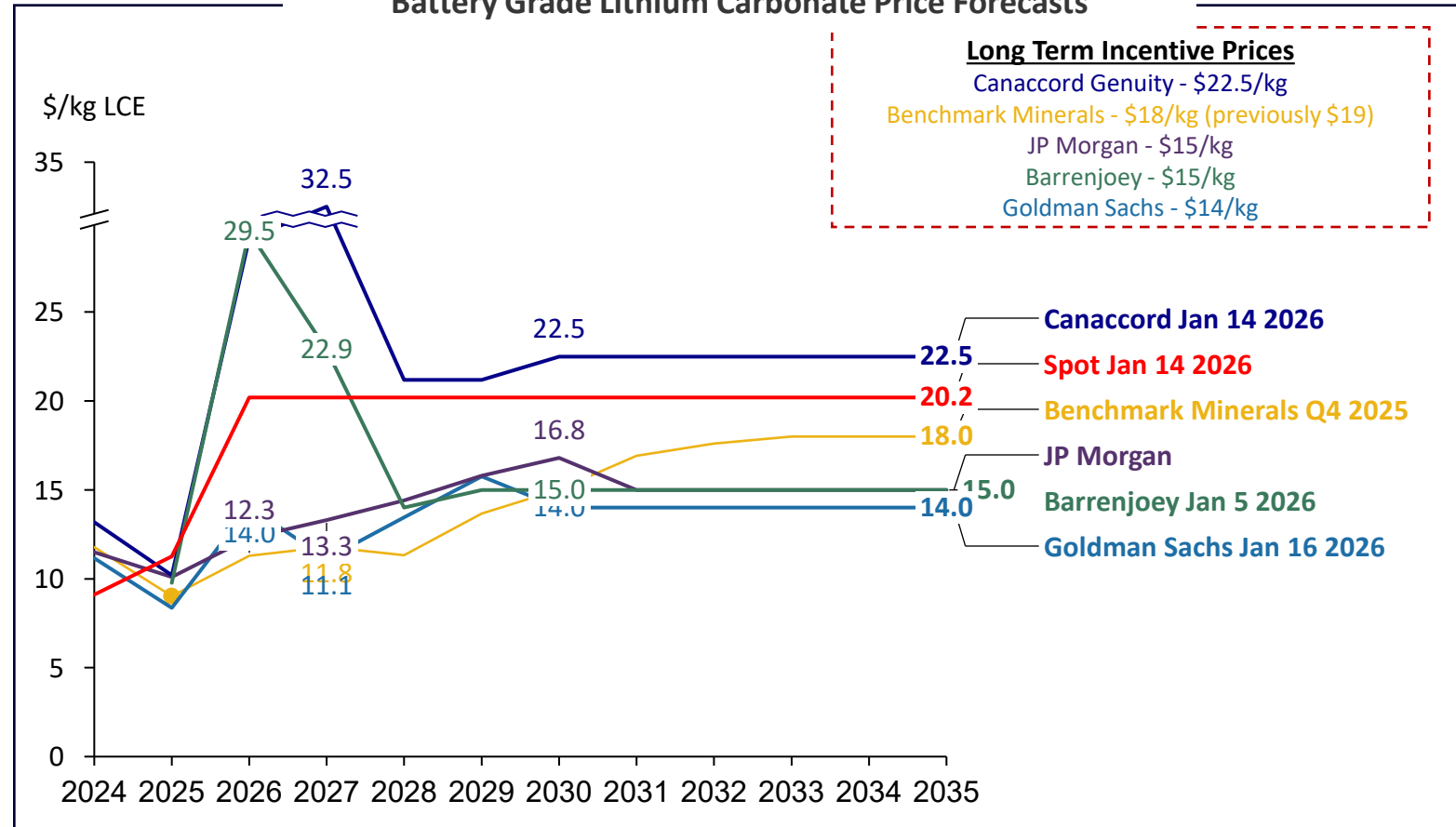
**Change from Nov 25  
– Jan 26** **+\$8,200/t  
(+78%)**

## Spodumene (Li<sub>2</sub>O FOB Australia)<sup>1</sup>

**Latest Price (15 Jan)** **\$2,207**

**Change from Nov 25  
– Jan 26** **+\$1,260/t  
(+133%)**

Battery Grade Lithium Carbonate Price Forecasts



Source: Canaccord Genuity (CGF) EV Materials Equity Research Jan 2026, Benchmark Minerals Lithium Price Assessment, Benchmark Minerals Q4 2025 Lithium Forecast, Goldman Sachs Australian Lithium & Gold Coverage January 16 2026, Barrenjoey Research November, 2025. Spot Price as of January 16, 2026 per Goldman Sachs Australian Lithium & Gold Coverage. Figures in USD, real prices.

<sup>1</sup>Li<sub>2</sub>CO<sub>3</sub> EXW China (Battery Grade), LiOH EXW China (Battery Grade) and Li<sub>2</sub>O FOB Australia prices as of 14 January 2026.

Note: The Company does not verify the accuracy of information derived from BMI or from other company presentations or reports.

## Cash Position and Finance

- Lake held cash of \$15.3 million (US\$10.2 million) at 31 December 2025 (including currencies in AUD, USD and Argentine Pesos) with no debt.
- Quarterly payments to related parties of the entity and their associates:
  - Amounts paid to related parties of Lake and their associates during the quarter were \$0.33 million. These amounts relate to fees / salaries (including superannuation) paid to directors during the quarter.
- As expected, Lake's cash expenditures for the quarter ending 31 December 2025 were approximately 25% lower than the prior quarter primarily reflecting the impact of working capital and payment of accrued current liabilities during the prior quarter.
  - The Company materially reduced year-over-year cash outlays, achieving total cash expenditures approximately 45% lower in calendar year 2025, as compared to calendar year 2024.<sup>1, 2</sup>

<sup>1</sup> Refer to ASX announcement dated 30 January 2025

<sup>2</sup> Excluding impact of foreign exchange; refer to ASX announcement dated 30 January 2025

# Corporate (cont'd)

## Cash Position and Finance

- During the quarter, Lake further enhanced its liquidity with capital inflows of \$2.5 million (pre-expenses) associated with the successful August 2025 \$12.0 million placement<sup>1</sup>, excluding costs.
  - Lake had pro-forma liquidity of ~\$15.8 million at 31 December 2025 including the benefit of option exercise proceeds of ~\$0.5 million received in January 2026.
  - Lake will continue to evaluate opportunities for organizational right-sizing in calendar 2026 as it pursues final approval of the Exploitation EIA in 1H2026.
  - Following shareholder approval at the Company's AGM for Additional Placement Facility prescribed by Listing Rule 7.1A in addition to Listing Rule 7.1, Lake has significant financial flexibility to provide capital for Kachi's operational priorities including engaging with Kachi's interested strategic partners and lithium carbonate off-takers.
- The Company continues to closely monitor its available cash balance and actively minimise, to the extent possible, total relevant outgoings.

<sup>1</sup>Refer to ASX announcement dated 18 August 2025



ASX: LKE; OTC: LLKKF  
[lakeresources.com.au](http://lakeresources.com.au)

## SCHEDULE OF TENEMENTS - CATAMARCA

TOTAL NUMBER OF RESOURCES: 81

KACHI - ANTOFAGASTA DE LA SIERRA. - CATAMARCA

| TENEMENT NA       | NUMBER - GDE                          | AREA H    | INTEREST | PROVINCE  | STATUS      | MINING CONCESSION |
|-------------------|---------------------------------------|-----------|----------|-----------|-------------|-------------------|
| MARIA I           | EX - 2021 - 00362285 - CAT (140/2018) | 1260.0736 | 100      | CATAMARCA | GRANTED     | 15/11/2018        |
| MARIA II          | EX - 2021 - 00373528 - CAT (14/2016)  | 546.9333  | 100      | CATAMARCA | GRANTED     | 24/8/2017         |
| MARIA III         | EX - 2021 - 00293511 - CAT (15/2016)  | 834.7969  | 100      | CATAMARCA | GRANTED     | 24/8/2017         |
| KACHI INCA        | EX - 2021 - 00361579 - CAT (13/2016)  | 857.7131  | 100      | CATAMARCA | GRANTED     | 24/8/2017         |
| KACHI INCA I      | EX - 2021 - 00432837 - CAT (16/2016)  | 2880.4365 | 100      | CATAMARCA | GRANTED     | 24/8/2017         |
| KACHI INCA II     | EX - 2021 - 00221521 - CAT (17/2016)  | 2822.7403 | 100      | CATAMARCA | GRANTED     | 24/8/2017         |
| KACHI INCA III    | EX - 2121 - 00321200 - CAT (47/2016)  | 3355.3649 | 100      | CATAMARCA | GRANTED     | 24/8/2016         |
| KACHI INCA V      | EX - 2021 - 00208240 - CAT (45/2016)  | 306.5300  | 100      | CATAMARCA | GRANTED     | 10/10/2017        |
| KACHI INCA VI     | EX - 2021 - 00294250 - CAT (44/2016)  | 109.7870  | 100      | CATAMARCA | GRANTED     | 24/8/2016         |
| DANIEL ARMANDO    | EX - 2021 - 00208733 - CAT (23/2016)  | 2115.5500 | 100      | CATAMARCA | GRANTED     | 24/8/2017         |
| DANIEL ARMANDO II | EX - 2021 - 00331263 - CAT (97/2016)  | 1589.664  | 100      | CATAMARCA | GRANTED     | 7/10/2016         |
| MORENA 1          | EX - 2021 - 00328638 - CAT (72/2016)  | 3338.6100 | 100      | CATAMARCA | GRANTED     | 7/10/2016         |
| MORENA 2          | EX - 2021 - 00390312 - CAT (73/2016)  | 2989.4290 | 100      | CATAMARCA | GRANTED     | 7/10/2016         |
| MORENA 3          | EX - 2021 - 00361695 - CAT (74/2016)  | 3174.7900 | 100      | CATAMARCA | GRANTED     | 7/10/2016         |
| MORENA 4          | EX - 2021 - 00293790 - CAT (29/2019)  | 2930.3000 | 100      | CATAMARCA | GRANTED     | 18/9/2020         |
| MORENA 5          | EX - 2021 - 00221381 - CAT (97/2017)  | 2214.1900 | 100      | CATAMARCA | GRANTED     | 29/11/2019        |
| MORENA 6          | EX - 2021 - 00208283 - CAT (75/2016)  | 1606.1445 | 100      | CATAMARCA | GRANTED     | 7/10/2016         |
| MORENA 7          | EX - 2021 - 00259078 - CAT (76/2016)  | 2804.9561 | 100      | CATAMARCA | GRANTED     | 7/10/2016         |
| MORENA 8          | EX - 2021 - 00294310 - CAT (77/2016)  | 2961.0131 | 100      | CATAMARCA | GRANTED     | 7/10/2016         |
| MORENA 9          | EX - 2021 - 00368898 - CAT (30/2019)  | 2821.5762 | 100      | CATAMARCA | GRANTED     | 29/11/2019        |
| MORENA 10         | EX - 2022 - 00508476 - CAT            | 2712.9283 | 100      | CATAMARCA | APPLICATION |                   |
| MORENA 12         | EX - 2021 - 00259022 - CAT (78/2016)  | 2443.3000 | 100      | CATAMARCA | GRANTED     | 7/10/2016         |
| MORENA 13         | EX - 2021 - 00258895 - CAT (79/2016)  | 3285.6800 | 100      | CATAMARCA | GRANTED     | 7/10/2016         |

| TENEMENT NA          | NUMBER - GDE                          | AREA H    | INTEREST | PROVINCE  | STATUS  | MINING CONCESSION |
|----------------------|---------------------------------------|-----------|----------|-----------|---------|-------------------|
| MORENA 15            | EX - 2021 - 00360876 – CAT (162/2017) | 2559.0852 | 100      | CATAMARCA | GRANTED | 30/8/2018         |
| PAMPA I              | EX - 2021 - 00233741 – CAT (129/2013) | 690.0000  | 100      | CATAMARCA | GRANTED | 8/2/2017          |
| PAMPA II             | EX - 2021 - 00430058 - CAT (128/2013) | 1053.1500 | 100      | CATAMARCA | GRANTED | 8/2/2017          |
| PAMPA III            | EX - 2021 - 00429001 - CAT (130/2013) | 600.0000  | 100      | CATAMARCA | GRANTED | 8/2/2017          |
| PAMPA 11             | EX - 2021 - 00372498 – CAT (201/2018) | 814.7000  | 100      | CATAMARCA | GRANTED | 7/2/2020          |
| PAMPA IV             | EX - 2021 - 00322433 – CAT (78/2017)  | 2156.1100 | 100      | CATAMARCA | GRANTED | 22/3/2018         |
| IRENE                | EX - 2021 - 00212993 – CAT (28/2018)  | 2052.2562 | 100      | CATAMARCA | GRANTED | 6/9/2018          |
| PARAPETO 1           | EX - 2021 - 0153746 – CAT (133/2018)  | 2504.2000 | 100      | CATAMARCA | GRANTED | 24/9/2018         |
| PARAPETO 2           | EX - 2021 - 00235750 – CAT (134/2018) | 1729.7160 | 100      | CATAMARCA | GRANTED | 24/9/2018         |
| PARAPETO 3           | EX - 2121 - 00261195 – CAT (132/2018) | 3266.4200 | 100      | CATAMARCA | GRANTED | 28/11/2018        |
| PARAPETO III         | EX - 2021 - 00854749 – CAT            | 1949.1255 | 100      | CATAMARCA | GRANTED | 23/8/2022         |
| PARAPETO 4           | EX - 2021 - 01651926 – CAT            | 1980.1200 | 100      | CATAMARCA | GRANTED | 23/8/2022         |
| GOLD SAND I          | EX - 2021 - 00376209 – CAT (238/2018) | 853.6020  | 100      | CATAMARCA | GRANTED | 24/4/2019         |
| TORNADO VII          | EX - 2021 - 00208328 – CAT (48/2016)  | 6628.8420 | 100      | CATAMARCA | GRANTED | 24/11/2016        |
| DEBBIE I             | EX - 2021 - 00196977 – CAT (21/2016)  | 1742.8500 | 100      | CATAMARCA | GRANTED | 24/8/2017         |
| DOÑA CARMEN          | EX - 2021 - 00321876 – CAT (24/2016)  | 873.1146  | 100      | CATAMARCA | GRANTED | 24/8/2017         |
| DIVINA VICTORIA I    | EX - 2021 - 00368383 – CAT (25/2016)  | 2420.1000 | 100      | CATAMARCA | GRANTED | 24/8/2017         |
| DOÑA AMPARO I        | EX - 2021 - 00294138 – CAT (22/2016)  | 2695.2986 | 100      | CATAMARCA | GRANTED | 24/8/2017         |
| ESCONDIDITA          | EX - 2021 - 00143141 – CAT (131/2018) | 373.4346  | 100      | CATAMARCA | GRANTED | 24/9/2018         |
| GALAN OESTE          | EX - 2021 - 00153718 – CAT (43/2016)  | 3166.9356 | 100      | CATAMARCA | GRANTED | 14/10/2016        |
| MARIA LUZ            | EX - 2021 - 00153678 – CAT (34/2017)  | 2424.9638 | 100      | CATAMARCA | GRANTED | 22/3/2018         |
| NINA                 | EX - 2021 - 00360751 – CAT (106/2020) | 3125.0644 | 100      | CATAMARCA | GRANTED | 30/09/2022        |
| PADRE JOSE MARIA I   | EX - 2021 - 00432843 – CAT (95/2012)  | 650.0094  | 100      | CATAMARCA | GRANTED | 04/12/2024        |
| PADRE JOSE MARIA II  | EX - 2021 - 00432950 - CAT (96/2012)  | 1523.1476 | 100      | CATAMARCA | GRANTED | 04/12/2024        |
| PADRE JOSE MARIA III | EX - 2021 - 00433095 – CAT (94/2012)  | 1523.1476 | 100      | CATAMARCA | GRANTED | 04/12/2024        |
| PADRE JOSE MARIA IV  | EX - 2021 - 00433149 – CAT (93/2012)  | 1528.6905 | 100      | CATAMARCA | GRANTED | 04/12/2024        |
| PADRE JOSE MARIA V   | EX - 2021 - 00647090 – CAT (92/2012)  | 1584.3384 | 100      | CATAMARCA | GRANTED | 06/07/2024        |

| TENEMENT NA             | NUMBER - GDE                         | AREA H           | INTEREST | PROVINCE  | STATUS  | MINING CONCESSION |
|-------------------------|--------------------------------------|------------------|----------|-----------|---------|-------------------|
| PADRE JOSE MARIA VI     | EX - 2021 - 00647273 – CAT (91/2012) | 1507.3002        | 100      | CATAMARCA | GRANTED | 04/12/2024        |
| PADRE JOSE MARIA VII    | EX - 2021 - 00647377 – CAT (90/2012) | 1499.7985        | 100      | CATAMARCA | GRANTED | 04/11/2024        |
| PADRE JOSE MARIA VIII   | EX - 2021 - 00647631 – CAT (89/2012) | 515.0332         | 100      | CATAMARCA | GRANTED | 18/04/2024        |
| <b>TOTAL HECTAREAS:</b> |                                      | <b>105953.06</b> |          |           |         |                   |

#### ANCASTI - CATAMARCA

| TENEMENT NA    | NUMBER - GDE                          | AREA H    | INTEREST | PROVINCE  | STATUS        | MINING CONCESSION |
|----------------|---------------------------------------|-----------|----------|-----------|---------------|-------------------|
| PETRA II       | EX - 2021 - 00145689 - CAT (51/2016)  | 9499.4500 | 100      | CATAMARCA | CATEO GRANTED | 31/03/2017        |
| CATEO 2        | EX - 2021 - 00145782 - CAT (94/2016)  | 7699.2200 | 100      | CATAMARCA | CATEO GRANTED | 17/05/2017        |
| CATEO 4        | EX - 2021 - 00145516 - CAT (98/2016)  | 9849.5700 | 100      | CATAMARCA | CATEO GRANTED | 17/05/2017        |
| LA AGUADA 1    | EX - 2021 - 00145356 - CAT (116/2016) | 2498.5093 | 100      | CATAMARCA | MINE GRANTED  | 17/04/2017        |
| LA AGUADA 2    | EX - 2021 - 00145468 - CAT (117/2016) | 2949.6582 | 100      | CATAMARCA | MINE GRANTED  | 17/04/2017        |
| LA AGUADA 4    | EX - 2021 - 00145863 - CAT (173/2016) | 2928.5403 | 100      | CATAMARCA | MINE GRANTED  | 9/11/2017         |
| LA AGUADA 5    | EX - 2021 - 00145839 - CAT (172/2016) | 2866.1500 | 100      | CATAMARCA | MINE GRANTED  | 9/11/2017         |
| LA AGUADA 6    | EX - 2021 - 00145928 - CAT (174/2016) | 2999.1500 | 100      | CATAMARCA | MINE GRANTED  | 9/11/2017         |
| LA AGUADA 7    | EX - 2021 - 00169048 - CAT (137/2016) | 2919.4760 | 100      | CATAMARCA | MINE GRANTED  | 14/06/2018        |
| LA AGUADA 8    | EX - 2021 - 00168791 - CAT (139/2016) | 1731.7200 | 100      | CATAMARCA | MINE GRANTED  | 14/06/2018        |
| LA HERENCIA 1  | EX - 2024 - 00624962 – CAT            | 3000.0000 | 100      | CATAMARCA | APPLICATION   |                   |
| LA HERENCIA 2  | EX - 2024 - 00625035 – CAT            | 3000.0000 | 100      | CATAMARCA | APPLICATION   |                   |
| LA HERENCIA 3  | EX - 2024 - 00624819 – CAT            | 3000.0000 | 100      | CATAMARCA | APPLICATION   |                   |
| LA HERENCIA 4  | EX - 2024 - 00624890 – CAT            | 502.0000  | 100      | CATAMARCA | APPLICATION   |                   |
| LA HERENCIA 5  | EX - 2024 - 00885309 – CAT            | 3036.7300 | 100      | CATAMARCA | APPLICATION   |                   |
| LA HERENCIA 6  | EX - 2024 - 00885613 – CAT            | 3107.1100 | 100      | CATAMARCA | APPLICATION   |                   |
| LA HERENCIA 7  | EX - 2024 - 00885954 – CAT            | 2929.7600 | 100      | CATAMARCA | APPLICATION   |                   |
| LA HERENCIA 8  | EX - 2024 - 01031333 – CAT            | 3000.0000 | 100      | CATAMARCA | APPLICATION   |                   |
| LA HERENCIA 9  | EX - 2024 - 01031427 – CAT            | 3000.0000 | 100      | CATAMARCA | APPLICATION   |                   |
| LA HERENCIA 10 | EX - 2024 - 01031713 – CAT            | 3000.0000 | 100      | CATAMARCA | APPLICATION   |                   |

| TENEMENT NA     | NUMBER - GDE               | AREA H    | INTEREST | PROVINCE  | STATUS      | MINING CONCESSION |
|-----------------|----------------------------|-----------|----------|-----------|-------------|-------------------|
| LA HERENCIA 11  | EX - 2024 - 01031820 - CAT | 838.0000  | 100      | CATAMARCA | APPLICATION |                   |
| LA HERENCIA 12  | EX - 2024 - 01399303 – CAT | 3000.0000 | 100      | CATAMARCA | APPLICATION |                   |
| LA HERENCIA 13  | EX – 2024 - 01399436 – CAT | 2938.6400 | 100      | CATAMARCA | APPLICATION |                   |
| LA HERENCIA 14  | EX - 2024 - 01399570 - CAT | 3000.0000 | 100      | CATAMARCA | APPLICATION |                   |
| LA HERENCIA 15  | EX - 2024 - 02205496 - CAT | 2381.0000 | 100      | CATAMARCA | APPLICATION |                   |
| LA HERENCIA 16  | EX - 2024 - 02205786 – CAT | 2381.0000 | 100      | CATAMARCA | APPLICATION |                   |
| LA HERENCIA 17  | EX - 2024 - 02206120 – CAT | 2381.0000 | 100      | CATAMARCA | APPLICATION |                   |
| LA HERENCIA 18  | EX - 2024 - 02206380 - CAT | 2381.0000 | 100      | CATAMARCA | APPLICATION |                   |
| TOTAL HECTAREAS |                            | 92817.68  |          |           |             |                   |