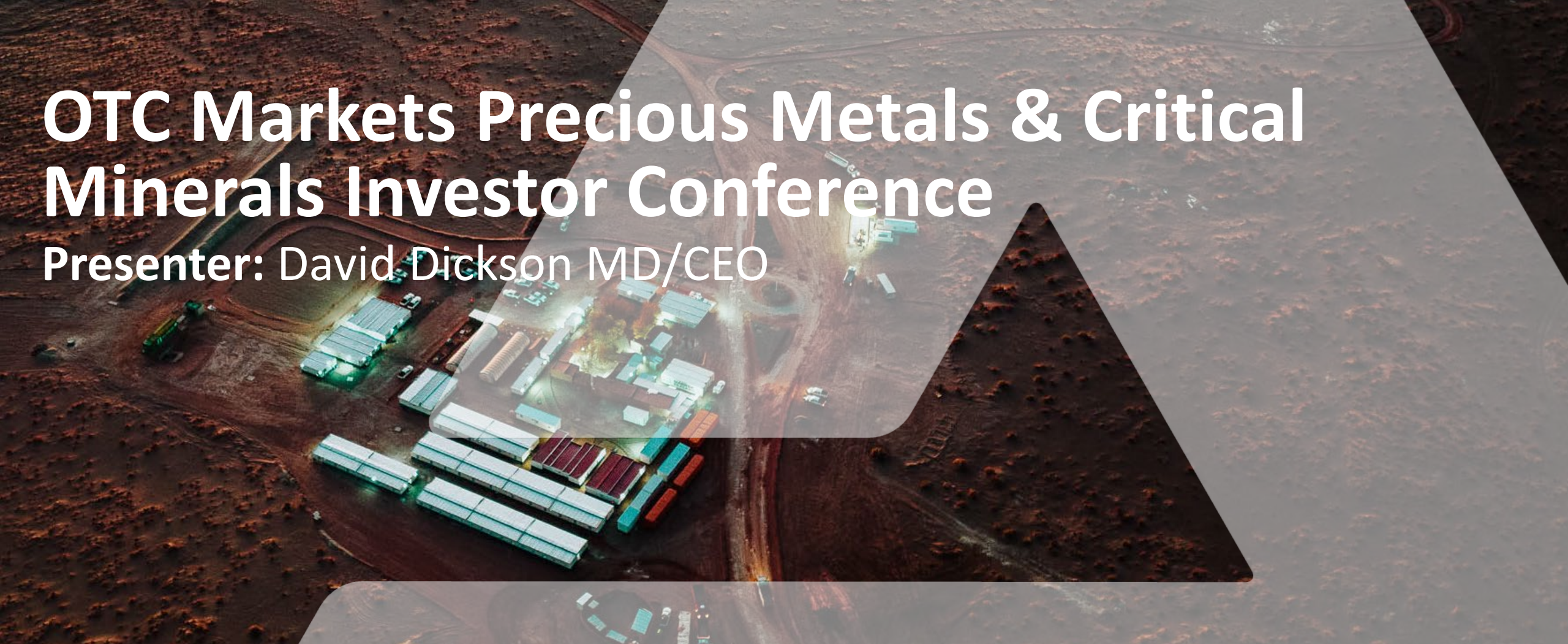




OTC Markets Precious Metals & Critical Minerals Investor Conference

Presenter: David Dickson MD/CEO

10-12 February 2026

LAKE
RESOURCES

General Statement and Cautionary Statement

This presentation has been prepared by Lake Resources N.L. (Lake) for information purposes and not any particular party. The information in this presentation is based upon public information and internally developed data and reflects prevailing conditions and views as of this date, all of which are accordingly subject to change. The information contained in this presentation is of general nature and is not intended to address the circumstances of any particular individual or entity. There is no guarantee that the information is accurate as of the date it is received or that it will continue to be accurate in the future. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. Lake Resources NL accepts no responsibility or liability to any party in connection with this information or views and Lake disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. The information regarding projects described in this presentation are based on exploration targets, apart from the Kachi project's resource statement. The potential quantity and grade of an exploration target is conceptual in nature, with insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that potentially economic quantities of lithium will be discovered.

Forward Looking Statements

Certain statements contained in this presentation, 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.

Compliance Statement

The information contained in this presentation relating to financial forecasts, production targets, exploration targets, exploration results, Measured, Indicated and Inferred resource estimates, project execution, infrastructure and testing work, has been derived from the information in Lake's Kachi Project Phase One Definitive Feasibility Update Study Results ("DFS Addendum") and Lake's Updated Ore Reserve Statement ("Ore Reserve Update") both announced on ASX on 4 August 2025 and mineral resource update announced on ASX on 3 June 2025. Lake confirms that it is not aware of any information that materially affects the information included in the DFS Addendum or the Ore Reserve Update both announced on ASX on 4 August 2025 and mineral resource update announced on ASX on 3 June 2025 and all material assumptions contained in those announcements continue to apply and have not materially changed, including all material assumptions underpinning the production targets or forecast information derived from production target, and all technical parameters underpinning the estimates of mineral resource and ore reserves. On this basis, Lake confirms that the findings of Mr. Andrew Fulton, the Competent Person, in the DFS Addendum and the Ore Reserve Update both announced on ASX on 4 August 2025 and, in respect of Lake's mineral resource, in the mineral resource update announced on 3 June 2025, have not changed nor been modified in any material respects since those announcements.

Developing a world class global lithium asset in Argentina – the largest, independent development project across the lithium triangle with significant expansion potential

Kachi Project¹ Highlights

Location	Catamarca Province, Argentina
Project Stage	■ Phase 1 DFS completed in December 2023 ■ Phase 1 DFS Addendum completed in August 2025 ■ Exploitation EIA approval now expected in 2026
Products	Battery Grade Lithium Carbonate (>99.5% purity)
Resources ²	■ 11.1 Mt LCE — Measured and Indicated: 8.2 Mt LCE — Inferred: 2.9 Mt LCE ■ DFS Update Design basis: 249mg/L² — Average brine concentration: 268mg/L³
Project Execution Approach	■ Phase 1 – 25 ktpa target plant capacity ■ Potential Phase 2 – construction of second plant with additional total capacity of 25 ktpa (including additional expansion in subsequent phases)
Mine Life	25 years ²



Strong commitment to responsible lithium development



Clear strategy with significant upside



Experienced leadership strongly aligned to shareholder value creation



Strong relationship with the provincial government of Catamarca

¹Kachi is owned 80% by Lake Resources and 20% by Lilac Solutions. ²Refer to ASX announcement 4 August 2025 – Kachi Project Definitive Feasibility Study Addendum. ³Refer to ASX announcement dated 4 August 2025 – Updated Lithium Ore Reserve.

Major Milestones Achieved in 2025

De-Risking Kachi Through Strategic Advancement

Completed
Kachi Phase One
DFS Addendum¹

JORC Update Increased Total
Resource To
11.1Mt LCE²

Ore Reserve Statement
Confirmed Lithium Grade Of
268 mg/L³

Completed
**Power Supply
FEED⁴**

Continue To Engage With
**Offtake and
Strategic Partners**

Achieved Key EIA Milestone
**Ramsar Site
Zonification⁵**

¹ Refer to ASX announcement dated 4 August 2025. ² Refer to ASX announcement dated 3 June 2025. ³ Refer to ASX announcement 4 August 2025 – Updated Lithium Ore Reserve. ⁴ Refer to ASX announcement dated 2 July 2025. ⁵ Refer to ASX announcement dated 18 December 2025. FEED = Front End Engineering Design

Transformational Project Improvements: Significantly Enhanced Economics & Operational Efficiencies¹

US\$ 1.16B
Capex

US\$ 5,895/t
Opex

US\$ 1.5B
Pre-Tax NPV₁₀

22.5%
Pre-Tax IRR

249mg/L
Plant Design Basis

Resource Excellence & De-risking

- ✓ **8.2 Mt LCE** Measured & Indicated resource (+12% vs. Original DFS)
- ✓ **11.1 Mt LCE** Total Resource (+5% vs. Original DFS)
- ✓ **~22%** reduction in well count (vs. Original DFS)
- ✓ **15-20%** reduction in plant footprint (vs. Original DFS)
- ✓ **Completion of FEED** marks achievement of critical de-risking milestone for grid power

Technology and Cost Optimization

- ✓ Lilac Gen 4 IX technology improvements
 - **~90%** recovery rate (+13% vs. Original DFS)
 - **50%** reduction in number of DLE modules
 - **39%** lower DLE Capex and **40%** lower DLE Opex
 - Greater throughput and longer IX media cycle
- ✓ Further Capex and Opex reduction possible due to improved brine concentration of 268 mg/L and Lilac Gen5 Ion Exchange technology²

¹ Refer to ASX announcement dated 4 August 2025. ²Refer to Lilac announcement dated 28 October 2025.

Lilac continues to mark important achievements including unveiling its Gen 5 ion exchange DLE technology, completing construction of commercial scale manufacturing facility and signing a binding offtake agreement

Released Gen 5 DLE ion exchange technology¹

- ✓ Delivers improvements in brine pre-treatment requirements, media productivity, cycle life, recovery rates and eluate quality
- ✓ Simplifies flowsheets
- ✓ Potentially reduces Kachi's capital and operating costs

Completed construction of Lilac's commercial-scale ion exchange media (IXM) manufacturing line in Nevada, USA

- ✓ To produce 200 tonnes of IXM per annum
 - Sufficient to support production of up to 100,000 tonnes of lithium carbonate equivalent per annum

Signed 10-year binding offtake agreement with Traxys NA for lithium carbonate at Lilac's planned facility in Utah, USA

- ✓ Project leverages proven Gen 5 Lilac ion exchange technology which achieved 87% lithium recovery for 69 mg/L lithium concentration

¹Refer to ASX announcement dated 30 October 2025.

Kachi continues to achieve key milestones on its path to becoming “shovel-ready”



Exploitation Environmental Impact Assessment

- Ramsar site zonification was formally approved¹
 - Carachi Pampa lagoon designated as Zone 3 (Z3), allowing for regulated productive use
- Continued close coordination with Catamarca Ministries of Environmental and Mining
- **Estimated timeline for EIA final approval is 1H2026²**

Power Supply

- Continued engagement with YPF Luz on Northern Power-Line option
- Ongoing effort to explore alternative power solutions

¹ Refer to ASX announcement dated 18 December 2025. ²Timing of final approval of the Exploitation EIA is controlled by the government of Catamarca.

Following President Milei's Party's decisive victory in October 2025, the political and economic landscape continues to improve

	Events	Summary	Implications for Lake
Inflation Drop	35% annual inflation for 2025	Staggering drop in inflation from the 117% seen in 2024	Positive
Debt Repayments	\$4.2 billion debt maturity	- The government successfully made the payment in January 2026 - Boosted by a \$3 billion repurchase agreement ("repo") with six int'l banks	Positive
EU-Mercosur Deal	Signed historic EU deal after 25 years	Historic, long-awaited Free-Trade Agreement between Mercosur¹ and the European Union was signed January 17, 2026	Positive
Reforms	Continued reform due to Milei congressional control	- Catalyst for push through of "Second Stage" reforms including - Aggressive deregulation of labor markets - Overhaul of tax laws and spending cuts - Privatization of major state assets	Likely Positive
Financial Markets	Investors betting on new wave of reforms	- Sovereign risk hit a seven-year low - Argentine Global bonds have seen a 12-15% price increase since December - Continued Peso resilience	Positive

Continued optimism and positive momentum for foreign direct investment in Argentina

¹Mercosur members are Argentina, Brazil, Paraguay & Uruguay.

Last week's meetings in Washington, D.C. represent the most significant realignment in US-Argentina relations in decades

Major Headlines from Washington DC (Feb 4 – 6)

1. Reciprocal Trade & Investment Agreement (ARTI)

- **Tariff elimination on 1,675 Argentine products** and Argentina scrapping barriers on **200+ US categories**
- Argentine **beef import quota expansion – 20K to 100K tonnes**
- **Argentina regulatory fast track** for US FDA approved items
- **“No digital tax” policy** and **cross-border data sharing**

2. Financial and Security Cooperation

- **US reaffirmed support for \$20B credit line** to Argentina
- **Export controls on dual-use technology** (AI, quantum, sensitive hardware) to prevent access by US adversaries via South America

3. Project Vault (US Critical Minerals Strategic Reserve)

- **\$12B funding to stockpile** globally sourced **critical minerals – lithium, copper, cobalt, nickel and rare earth elements** in secure US facilities
- Major companies including GM, Boeing, GE Vernova and Google signed on as “offtakers” for the reserve

4. Critical Minerals Framework (aligned with Project Vault)

- Argentina committed to **prioritize the US and its allies for exports of lithium and copper**
- **Priority mining projects** in Argentina **to receive direct US government support via Project Vault** to be jointly identified within next six months

Upcoming Events

Event	Date	Details
Private Gala @ Mar-a-Lago	Feb 10	President Milei to attend as guest and may give a speech
Argentina Week in New York	March 9 – 11	President Milei to participate in three-day event organized by JPMorgan, Bank of America and other financial institutions to position Argentina as attractive investment destination
US Foreign Policy Conference	April 2	Major international conference on US-Global relations is scheduled to take place in Mendoza, Argentina

Source: US Government public announcements, news sources.

Lithium Price Rally

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

Lithium Carbonate (Li₂CO₃ EXW China, BG)¹

Latest Price (5 Feb)

\$21,924

Change from Nov 25 –
Feb 26

**+\$9,489/t
(+79%)**

Lithium Hydroxide (LiOH EXW China, BG)¹

Latest Price (5 Feb)

\$17,138

Change from Nov 25 –
Feb 26

**+\$7,238/t
(+73%)**

Spodumene (Li₂O FOB Australia)¹

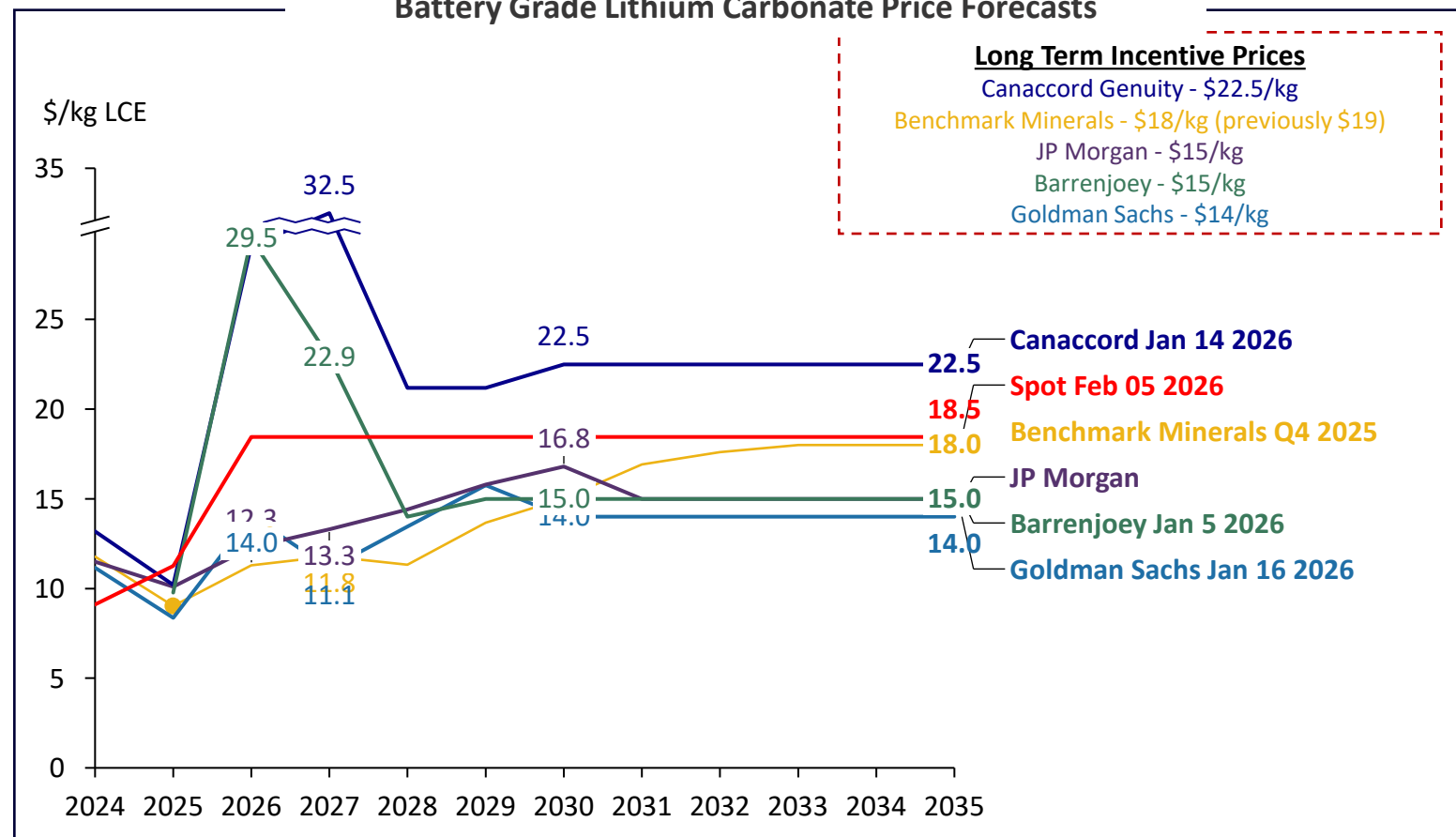
Latest Price (5 Feb)

\$2,065

Change from Nov 25 –
Feb 26

**+\$1,020/t
(+98%)**

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 February 5, 2026, per Benchmark Minerals International. Figures in USD, real prices.

¹Li₂CO₃ EXW China (Battery Grade), LiOH EXW China (Battery Grade) and Li₂O FOB Australia prices as of 14 January 2026.

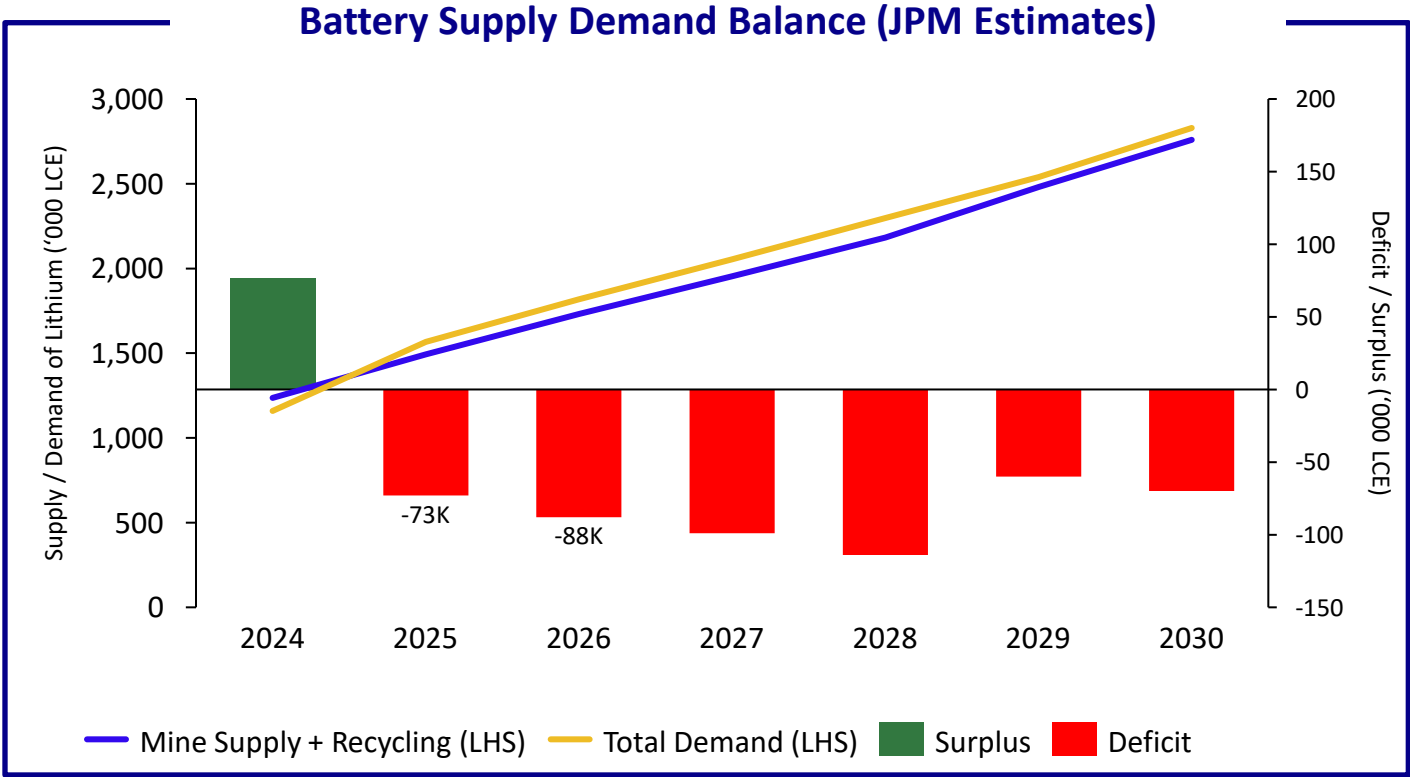
Note: The Company does not verify the accuracy of information derived from BMI or from other company presentations or reports.

*Barrenjoey, Canaccord, Goldman, and BMI have significantly increased their 2026-2030 lithium price forecasts from Nov 2025, driven by **ESS demand growth**, and a **slow supply response** due to prolonged China restarts*

2026 Price Revisions – Nov ‘25 vs. Jan ‘26

Li2CO3 2026 Forecast Nov Jan (US\$/kg)	
Canaccord	12.3 32.5
Goldman	8.6 14.0
Barrenjoey ¹	11.5 29.5
BMI	8.9 11.3

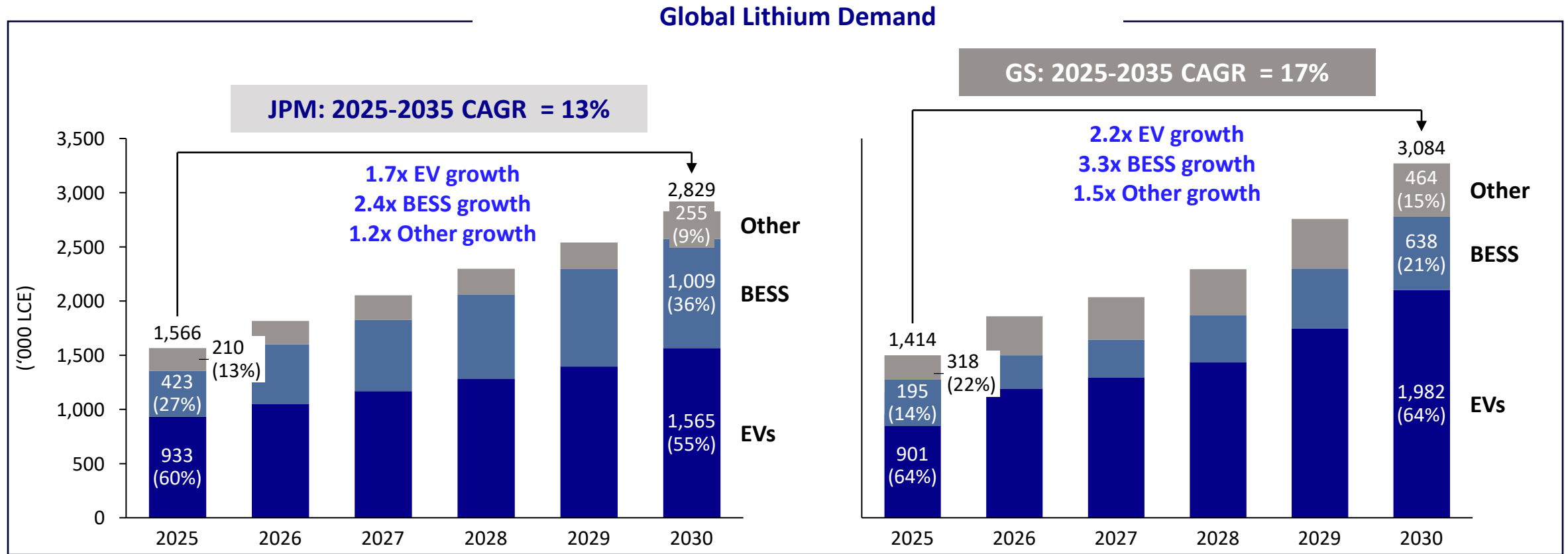
Spodumene 2026 Forecast Nov Jan (US\$/kg)	
Canaccord	0.9 2.8
Goldman	0.8 1.7
Barrenjoey ²	1.0 3.3
BMI	0.9 1.0



Broker Sentiment – Prices have bottomed, the upcycle is HERE

Source: Canaccord Genuity (CGF) EV Materials Equity Research Jan 2026, Barrenjoey Research Jan 2026, Benchmark Mineral Intelligence Dec 2025, Goldman Sachs Australian Lithium & Gold Scenarios Jan 2026, and JPMorgan Lithium Outlook October 2025. Note: The Company does not verify the accuracy of information derived from, Canaccord, Benchmark Mineral, Barrenjoey Goldman Sachs and JPMorgan or from other company presentations or reports. ¹ Barrenjoey Research dated 12 November 2025 indicated revised 2026 and 2027 Lithium Carbonate/Hydroxide prices of \$29,500/t and \$22,875/t respectively. ² Barrenjoey Research dated 12 November 2025 indicated revised 2026 and 2027 Spodumene prices of \$3,250/t and \$2,325/t respectively.

*Lithium demand expected to double between 2025 and 2030, driven by the **BESS boom** and continued strong EV demand in Asia and Europe*



BESS is the new EV, but baseline EV demand is still growing strongly

Strong Balance Sheet and Disciplined Capital Management



Financial Position & Liquidity

- Cash position of **A\$15.3M** at 31 December 2025 with zero debt
- Pro-forma quarter-end liquidity of **~A\$15.8M**, including option exercise proceeds of **~A\$0.5M** ATM proceeds received post-quarter



Cost Management

- **45% reduction** in 2025 cash expenditures vs. 2024, exceeding projections
- Actively monitoring cash balance and minimizing outgoings



Capital Allocation

- Funds allocated to finalize Exploitation EIA, evaluate power options and advance strategic alternatives
- Business right-sizing improves liquidity outlook



Outlook

- Continue to evaluate opportunities for organizational right-sizing in CY 2026
- Significant financial flexibility to provide capital for operational priorities including securing strategic partners and offtakers

¹ Refer to ASX announcement dated 4 February 2026.

Key areas of focus in 2026 and beyond



Obtain EIA Approval



Continue to optimize technical and commercial power solutions



Engage with Offtake and Strategic Partners



Continue to optimize cost structure and extend financial runway



Work towards FID

Lake Resources Leadership Team



Experienced, well-credentialed and highly motivated leadership team ready to deliver on Lake’s strategy and accelerate the Company’s next phase of Kachi development

Board of Directors



Stu Crow
Non-Executive Chairman



David Dickson
Managing Director / CEO



Robert Trzebski
Non-Executive Director



Don Miller
Chief Financial Officer



Justin Olson
Chief Legal Officer



Barbara Cozzi
Country Manager, Argentina

Leadership experience acquired across technical, financial and project execution





Thank You

Appendix

Higher performance than any competing DLE technology featuring lower costs with first quartile economics

- Lilac Solutions has developed Gen 5 lithium extraction technology that significantly outperforms conventional methods and addresses key industry challenges around cost, sustainability, and scalability
- The Gen 5 technology delivers breakthrough performance improvements across the following critical areas:
 - ✓ **Media productivity** is 20x higher than alumina adsorbents
 - ✓ **Lithium recovery rates** increased from 90% (Gen 4) to 95%+
 - ✓ **Extended IX media durability** delivers up to 10,000 cycles before replacement
 - ✓ **Impurity rejection of 99.9%+** (like Gen 4 IX)
 - ✓ **Solids tolerance allows passage of 70x** larger particles and avoids expensive ultrafiltration versus alumina adsorbents
 - ✓ **10x lower water consumption** compared to alumina adsorbents
 - ✓ **Eluate quality: 7x higher lithium concentration** and higher purity with **100x lower Li:B ratio** than alumina adsorbents

LILAC	Gen 3 Lilac IX (Original DFS)	Gen 4 Lilac IX (DFS Addendum)	Gen 5 Lilac IX
Lithium Recovery	80%	90%	>95%
Media Productivity (kg LCE/day/m ³)	550	800	1,500
IXM Cycle Life	2,200+	4,000+	10,000+

Potential incremental Kachi Capex / Opex savings with Gen 5 IX vs. Gen 4 IX

Mineral Resource Estimate Table

Measured May 2025 (to 600 m depth)

Unit	Sediment Volume (m ³)	Specific Yield %	Brine Volume (m ³)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A	10,339,000,000	0.078	806,442,000	806,442,000,000	0.210	169,352,820,000	169,000	901,000
B	4,385,500,000	0.088	385,740,000	385,740,248,000	0.229	88,334,517,000	88,000	470,000
C to 400	7,561,800,000	0.068	514,202,000	514,202,400,000	0.230	118,266,552,000	118,000	629,000
Fan West to 400	11,088,000,000	0.095	1,053,360,000	1,053,360,000,000	0.220	231,739,200,000	232,000	1,233,000
K24 – K25 below 400	7,744,200,000	0.093	720,211,000	720,210,600,000	0.250	180,132,593,000	180,000	958,000
Total	41,118,500,000		3,479,955,000	3,479,955,248,000		787,825,682,000	788,000	4,191,000

Indicated May 2025 (to 600 m depth)

Unit	Sediment Volume (m ³)	Specific Yield %	Brine Volume (m ³)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A (South)	3,694,300,000	0.076	278,924,000	278,924,453,000	0.181	50,485,326,000	50,000	269,000
B (South)	1,489,000,000	0.075	111,544,000	111,543,670,000	0.179	19,927,611,000	20,000	106,000
C (South)	4,434,492,000	0.067	297,111,000	297,110,964,000	0.182	54,076,275,000	54,000	288,000
A (North)	3,075,200,000	0.095	292,144,000	292,144,000,000	0.232	67,776,824,000	68,000	361,000
B (North)	4,294,400,000	0.102	438,029,000	438,028,800,000	0.241	105,431,342,000	105,000	561,000
C (North)	4,115,300,000	0.102	419,761,000	419,760,600,000	0.182	76,396,429,000	76,000	406,000
D (North)	5,073,100,000	0.102	517,456,000	517,456,200,000	0.182	94,177,028,000	94,000	501,000
K21	8,304,500,000	0.065	541,394,000	541,393,608,000	0.192	103,822,511,000	104,000	552,000
Under Measured ABC 400 – 600	7,453,100,000	0.067	501,818,000	501,817,968,000	0.242	121,529,774,000	122,000	647,000
Under Measured Fan 400 – 600	3,775,900,000	0.063	239,343,000	239,343,351,000	0.242	57,850,485,000	58,000	308,000
Total	45,709,292,000		3,637,524,000	3,637,523,614,000	0	751,473,605,000	751,000	3,998,000

Combined Measured + Indicated

86,827,792,000	7,117,478,861	7,117,478,861,140	1,539,299,286,959	1,539,299	8,189,000
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Inferred May 2025

Unit	Sediment Volume (m ³)	Specific Yield %	Brine Volume (m ³)	Liters	Li (mg/l)	Li (Grams)	Li (Tonnes)	Tonnes LCE
A	3,870,500,000	0.08	309,640,000	309,640,000,000	0.185	57,283,400,000	57,000	305,000
B	1,569,100,000	0.079	123,959,000	123,958,900,000	0.191	23,676,150,000	24,000	126,000
C	5,446,470,000	0.074	404,338,000	404,338,308,000	0.218	88,218,532,000	88,000	469,000
Fan North	9,109,970,000	0.102	929,217,000	929,216,940,000	0.232	215,578,330,000	216,000	1,147,000
Fan South	2,767,500,000	0.093	257,378,000	257,377,500,000	0.239	61,513,223,000	62,000	327,000
Under volcano	6,718,700,000	0.074	500,187,000	500,187,059,000	0.193	96,425,185,000	96,000	513,000
Total	29,482,240,000	-	2,522,621,000	2,522,620,663,000	-	542,294,093,000	542,000	2,885,000

Note: This table has been directly extracted from the JORC update announced on 3 June 2025. Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in Lake's JORC update announced on ASX on 3 June 2025 and all material assumptions contained in that announcement continue to apply and have not materially changed.

Reserve Statement

Reserve Category	Years	Lithium (Tonnes)	LCE (Tonnes)	Average Lithium (mg/L)
Proved	1	4,390	23,310	270
Proved	2 – 7	28,360	150,850	270
Probable	8 – 25	85,060	452,540	267
Total	1 – 25	117,810	626,760	

Note: This table has been directly extracted from the Updated Ore Reserve statement announced on ASX on 4 August 2025. Lake Resources N.L. confirms that it is not aware of any information that materially affects the information included in the Updated Ore Reserve statement announced on ASX on 4 August 2025 and all material assumptions contained in that announcement continue to apply and have not materially changed.