

ASX ANNOUNCEMENT

15 December 2025

BREACH OF LISTING RULE 7.1

Lake Resources N.L. (ASX:LKE) ("**Lake**" or the "**Company**") wishes to advise that it has become aware of an inadvertent breach of Listing Rule 7.1 which occurred in respect of 41,000,000 fully paid ordinary shares issued pursuant to the utilisation of its At-the-Market Subscription Agreement with Acuity Capital (**Acuity Issue**) as announced by the Company on 18 August 2025 and detailed in an Appendix 3B lodged with the ASX on the same date.

The breach, which does not affect the validity of recent share and option issues, was reported to Lake by the ASX, and the ASX has confirmed that the issue of the 41,000,000 shares to Acuity on 10 October 2025 cannot now be ratified by security holders under Listing Rule 7.4, given ratification under Listing Rule 7.4 is only available where the securities are issued or agreed to be issued without breaching Listing Rule 7.1.

Further details of the circumstances of the breach are as follows:

- On 18 August 2025:
 - 218,962,460 new fully paid ordinary shares were proposed to be issued pursuant to the capital raise undertaken by the Company and announced to the ASX (the **August Placement**), which was disclosed as having been carried out using the Company's 15% capacity under Listing Rule 7.1 (**LR 7.1 Capacity**); and
 - 41,000,000 new fully paid ordinary shares were proposed to be issued to Acuity in respect of the utilisation of its At-the-Market Subscription Agreement, subject to shareholder approval.
- However, on reviewing the Company's calculation of its LR 7.1 Capacity, the available placement capacity on 18 August 2025 was 229,187,574 securities, after deducting an issue of 6,856,430 shares issued on 31 January 2025 and 25,000,000 shares issued on 24 July 2025.
- The Company correctly issued 218,962,460 shares for the August Placement, deducting this amount from the Company's available placement capacity; however, the Company inadvertently suggested in its announcement on 18 August 2025 that the issue of the 41,000,000 shares to Acuity would be subject to shareholder approval, and therefore did not deduct the 41,000,000 shares from the Company's available LR 7.1 Capacity on 18 August 2025 (and rather did so on the date they were issued, being 10 October 2025).
- If the 41,000,000 shares had been deducted from the Company's LR 7.1 Capacity on 18 August 2025, rather than the issue date of 10 October 2025, the Company would have been 30,774,886 shares short of its LR 7.1 Capacity on 18 August 2025.

The breach occurred due to an administrative error, primarily resulting from deducting the 41,000,000 shares from the Company's LR 7.1 Capacity on the issue date of those shares, rather than the date on which the Company was taken to have agreed to issue those shares (being 18 August 2025).

The Company confirms that it has established procedures to ensure compliance with the ASX

Listing Rules, including Listing Rule 7.1. The Company's officers work with its external share registrar to ensure compliance with Listing Rule 7.1 and also seeks advice from external advisors as appropriate prior to any share issues under these rules. The Company has reviewed its corporate governance policies and procedures and considers them adequate to ensure ongoing compliance. However, it recognises the seriousness of the breach and has taken appropriate remedial action and further steps to mitigate any future breaches of the ASX Listing Rules, such as reviewing past practice with external advisors, and reviewing template placement capacity worksheets, to mitigate administrative errors in the future. The Company calculates available placement capacity in accordance with ASX-compliant templates but, following the recent inadvertent breach, will introduce additional measures, including refreshed training by external advisors on Listing Rule 7.1, and in particular the exceptions to Listing Rule 7.1 and 7.1A, and reviewing the template placement capacity worksheets, to ensure miscalculations do not occur in the future.

This announcement was approved for release to the ASX by the Board of Directors of Lake.



Nkechi Ezimah
Company Secretary

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About Lake Resources NL (ASX:LKE OTC:LLKKF)

Lake Resources N.L. (ASX:LKE, OTC:LLKKF) is a responsible lithium developer utilising state-of-the-art ion exchange extraction technology for production of sustainable, high purity lithium from its flagship Kachi Project in Catamarca Province within the Lithium Triangle in Argentina.

This ion exchange extraction technology delivers a solution for two rising demands – high purity battery materials to avoid performance issues, and more sustainable, responsibly sourced materials with low carbon footprint and significant ESG benefits.

Forward Looking Statements:

Certain statements contained in this announcement, including information as to the future financial performance of the projects, 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.