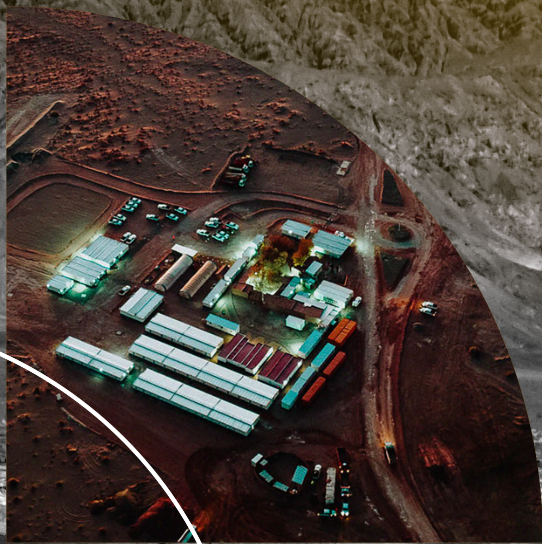
LAKE RESOURCES



2026 ANNUAL REPORT

lakeresources.com.au

CORPORATE DIRECTORY

DIRECTORS

Stuart Crow
Non-Executive Chairman

David Dickson
Managing Director and Chief Executive Officer

Robert Trzebski
Non-Executive Director

MANAGEMENT

Don Miller
Chief Financial Officer

Justin Olson
Chief Legal, Compliance & Risk Officer and General Counsel

PRINCIPAL REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Sydney NSW 2000
Tel: +61 2 9299 9690

SHARE REGISTRY

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Sydney, NSW, 2000
Tel: +61 2 9698 5414

AUDITOR

BDO Audit Pty Ltd
Level 18, 360 Queen Street,
Brisbane, QLD, 4000

SOLICITOR

White & Case
Level 32, 525 Collins Street
Melbourne VIC 3000

BANKERS

Citi

STOCK EXCHANGE LISTINGS

Australian Securities Exchange
(ASX code: LKE)
OTCQB: LLKKF

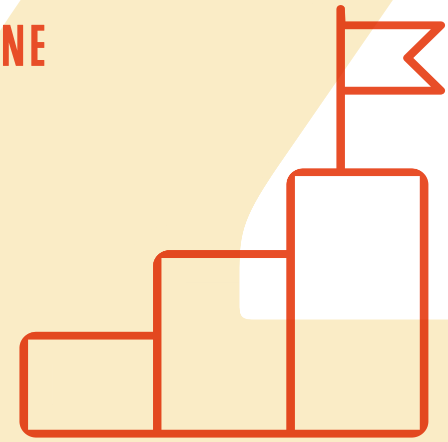
WEBSITE ADDRESS

www.lakeresources.com.au

FY2026 HIGHLIGHTS

UPDATED KACHI DFS RESULTS IN MATERIAL CAPEX AND OPEX REDUCTIONS

UPDATED LITHIUM ORE RESERVE SUPPORTS 25,000 TONNES PER ANNUM OPERATION OVER 25-YEAR LIFE OF MINE



COMPLETION OF FEED STUDY FOR KACHI POWER DELIVERY

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ABOUT LAKE RESOURCES

Lake Resources NL (ASX:LKE; OTC:LLKKF) is a responsible lithium developer utilising state-of-the-art ion exchange extraction technology for the 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 a low carbon footprint and significant ESG benefits.

Decarbonisation will continue to drive significant lithium demand growth through the rapid adoption of renewable electricity generation and electric vehicles. Lake is building its business to meet the growing demand for high-quality lithium needed to meet the world's decarbonisation ambitions.

INNOVATIVE TECHNOLOGY PRODUCING HIGH PURITY LITHIUM

Lake's technology partner, California-based Lilac Solutions Inc, has developed efficient and disruptive clean technology to produce sustainable high purity lithium. This approach comes with a small environmental footprint, both physically and by returning almost all brine to its source.

Lilac and Lake are continuing to work closely together to set a new standard for project development in the lithium industry. The demonstration plant has proven highly successful – independent testing of lithium carbonate produced from the Kachi Project in Argentina has confirmed grades and purity greater than 99.8%.

This is a proven and more efficient way to refine and produce battery-grade lithium carbonate. The ion exchange technology produces a lithium-rich solution without long lead-time and environmentally disruptive evaporation pond concentration – allowing Lake to produce high-quality lithium sustainably and at scale.

Lilac and Lake are strategically aligned through Lilac's current 20% ownership position, and by a further 5% project earn-in on the completion of technology testing, demonstration plant validation and end-product qualification.

Lake announced on 4 August 2025 an addendum (DFS Addendum) to its 19 December 2023 Definitive Feasibility Study (DFS) for Phase One of the globally significant Kachi lithium brine project in Argentina, showing material capital and operating cost estimate reductions.

The Original DFS and DFS Addendum demonstrate that Kachi is a top tier project, backed by a significant resource and strong economics positioning it competitively within the growing lithium market.

LOCATED IN ARGENTINA'S LITHIUM TRIANGLE

Lake's flagship Kachi Project is in Catamarca Province within the Lithium Triangle in Argentina, one of the world's key lithium regions – half of all global lithium resources are found in the Lithium Triangle.

MESSAGE FROM THE CEO

To my fellow shareholders

Welcome to Lake's 2026 Annual Report.

Your Company achieved significant operational milestones during the past year, positioning Lake for further growth ahead.

Notable among these milestones was the release of an updated Definitive Feasibility Study ("DFS") for Lake's flagship Kachi Project.

KACHI UPGRADED

Lake has continued to enhance the Kachi Project, with the latest updates only further highlighting its cost competitiveness and environmental sustainability amid growing global demand for battery-grade lithium carbonate.

In July 2025, Lake announced the successful completion of the Front-End Engineering Design ("FEED") study by Argentina's YPF Luz for Kachi's power supply. Initiated in May 2024, the FEED study marked another key milestone in Kachi's infrastructure roadmap.

The completed power-related FEED study provides a solution for Kachi's electrical interconnection to the Argentine national grid, including proposed infrastructure routing, system specifications, and integration options tailored to Kachi's projected power demands.

Lake is continuing talks with proposed power providers with a view to ensuring the most economical solution with the smallest environmental footprint.

In August 2025, Lake reported an updated lithium Ore Reserve based on higher direct lithium extraction ("DLE") recovery rates associated with Lilac Solutions' improved technology. An optimised mine plan can deliver a 25,000 tonnes per annum ("tpa") operation with fewer wells, higher lithium grades and increased recovery rates, based on a lithium grade of 268 mg/L over a 25-year Life of Mine. By operating fewer wells (11 production wells and 14 injection wells), Lake has also reduced Kachi's environmental footprint, further enhancing its sustainability.

Lake also announced an updated DFS for Phase One of the Kachi Project ("DFS Addendum") showing material capital and operating cost reductions. The DFS Addendum confirmed Kachi as a tier one project, backed by a significant resource with strong economics, positioning it competitively within the growing lithium market.

Among the highlights of the DFS Addendum were a US$220 million improvement in estimated CAPEX, down 16% to US$1,157 million; OPEX down 3% to $5,895/t LCE, one of the lowest on the industry cost curve; an NPV10 of US$1,469 million pre-tax and US$1,011 million post-tax based on an average price of $20,500/t for battery-grade lithium carbonate; and an estimated IRR of 22.5% pre-tax and 19.7% post-tax.

These numbers were based on conservative assumptions regarding lithium pricing, while further reductions in CAPEX and OPEX are achievable, particularly if the plant design basis is upgraded to reflect 268 mg/L, as per the updated Ore Reserve.

Highlighting the potential for further enhancements, Lilac Solutions announced in October 2025 the release of its fifth-generation ion exchange technology ("Gen 5 Lilac IX"), which is expected to deliver performance and cost improvements while maintaining recovery rates of over 96% for Kachi. Lilac continues to improve its technology, with the California-based company also recently benefitting from a US$100 million award from the US Department of Energy to support construction of its Phase 1 lithium production facility on the Great Salt Lake in Utah, USA.

Lake congratulates Lilac on the award of this US funding and looks forward to seeing its DLE technology maintaining industry leadership in the lithium sector.

ENVIRONMENTAL APPROVALS

Kachi's development took a further step forward in December 2025, with the Government of Catamarca completing the Management Plan and Strategic Environmental Assessment ("Management Plan") for the Ramsar North Subsite, in which Kachi is located.

Completion of the Management Plan strengthened the regulatory framework for the Kachi Project, with its DLE technology eliminating evaporation ponds, slashing freshwater use by over 90% and ensuring zero discharge to sensitive ecosystems.

The Ramsar endorsement underscores Kachi's leadership in low-impact lithium development, with Lake setting an industry standard for responsible lithium extraction which supports the energy transition without compromising Argentina's precious wetlands.

Post-balance date, in August 2026 the Kachi Project entered the final stage of environmental approvals with the commencement of the public consultation phase, the final administrative process preceding the compilation of the evaluation report and the issuance of the Environmental Impact Declaration ("DIA"). Having completed the public consultation phase in August 2026, we are now awaiting issuance of the DIA by the Catamarca authorities, which will be the final major regulatory milestone for the Kachi Project.

Once Lake receives the DIA, the next steps for Kachi include executing the construction FEED for the process plant, further progressing a power solution, and securing the necessary debt and equity financing and offtake agreements, including continuing the global strategic partnering process. As these workstreams are progressed, the Company is also continuing to refine our application to the Argentina Incentive Regime for Large Investments ("RIGI") with a plan for submission in advance of the July 2027 filing deadline.

Finally, I would like to thank shareholders, Directors, management, employees, contractors and all associated with Lake for your support over the past year and beyond.

With the lithium market now on a stronger footing and investor confidence returning, Lake is well placed to capitalise as we advance our flagship project towards commercial production and ultimately delivering increased returns for shareholders.

David Dickson

Managing Director & CEO


LAKE
RESOURCES

MESSAGE FROM THE CHAIR

To my fellow shareholders

Exciting times are returning for Lake Resources as both the lithium market and the broader geopolitical environment move decisively in our favour.

Firstly, lithium prices have recovered strongly in 2026. From a low of around US$8,000 per tonne in mid-2025, the lithium carbonate price (CIF Asia) recovered to levels around US$18,000–US$20,000 per tonne through August and early September 2026, according to industry data from Benchmark Mineral Intelligence ("BMI") and other sources. This represents a substantial rebound driven by aggressive supply discipline, robust demand growth from the battery energy storage sector, and improving electric vehicle ("EV") sales.

Analysts including BMI, Canaccord, Barrenjoey and Goldman Sachs have lifted their medium-term price forecasts, citing the energy storage boom and a lagging supply response. BMI projects global lithium demand could increase by more than 200% by 2040. From total annual global demand of around 250,000 tonnes of lithium carbonate equivalent ("LCE") a decade ago, annual demand reached approximately 1.5 million tonnes in 2025 and is widely expected to approach 2.5 million tonnes per annum by 2030.

Importantly, demand is broadening beyond EVs and stationary storage into drones, heavy trucks, robotics and other applications. New, low-cost projects such as Kachi will be essential to help meet this growing supply requirement.

Secondly, the geopolitical and investment landscape for critical minerals — and for Argentina specifically — has become highly supportive.

The United States continues to prioritise domestic and allied supply of critical minerals. Notably, our technology partner Lilac Solutions was selected for a significant US government award to develop a commercial direct lithium extraction and refining facility on the Great Salt Lake in Utah, using the same DLE technology that underpins Kachi. We congratulate Lilac on this recognition and look forward to the continued technology improvements that will benefit our project.

In Argentina, President Javier Milei's economic reforms have delivered tangible results, including a sharp reduction in inflation, successful debt management, deregulation, and the introduction of the RIGI large-investment incentive regime that provides 30 years of fiscal stability. The US–Argentina Reciprocal Trade and Investment agreement and the bilateral Critical Minerals Framework have further strengthened the investment environment.

Major global mining companies have responded decisively. Rio Tinto has made Argentina a cornerstone of its lithium strategy, committing multibillion-dollar investments through the acquisition of Arcadium Lithium and the development of the Rincon project (supported by a US$1.175 billion financing package from international lenders including Export Finance Australia). More recently, Liontown Resources announced a staged farm-in agreement to earn up to 100% of the Centenario lithium brine project in Salta Province — a clear signal that even established hard-rock producers now see Argentine brine assets as strategically important for long-term, low-cost production.

These developments validate the quality and potential of Argentina's Lithium Triangle and underscore the strategic value of advanced, independent projects such as Kachi.

Lake has matched these positive external thematics with solid operational progress. We completed the DFS Addendum and, following an exhaustive multi-year environmental approvals process, successfully navigated the public consultation phase and are now awaiting receipt of the Environmental Impact Declaration ("DIA"), which will represent the final major regulatory milestone and position Kachi as one of the few large-scale independent lithium projects that is truly shovel-ready.

We now enter a busy and important period as we optimise technical and commercial power solutions, continue discussions with potential offtake and strategic partners, initiate front-end engineering design, and advance towards a Final Investment Decision.

After navigating the challenges of the recent market downturn, Lake is well positioned for a period of sustained progress. With a strengthened market outlook, an improving investment climate in Argentina, and a high-quality, low-cost project, the opportunity ahead is significant. I look forward to reporting further material progress towards first production in the year ahead.

Stuart Crow

Non-Executive Chairman

Review of operations

1 KACHI PROJECT

During FY2026, Lake's technical team remained highly active on the Kachi Project ("Kachi" or the "Project"), advancing engineering and permitting activities required for the next stage of Kachi's development. Key milestones included the Kachi Phase One Definitive Feasibility Study Addendum ("DFS Addendum"), an updated Ore Reserve statement, an expanded Mineral Resource estimate, and advancement of the Project's power-supply solutions including the Front-End Engineering Design ("FEED") study with YPF Luz.

During the year, day-to-day field operations at the Kachi Project site remained consistent with the prior year at an intentionally reduced capacity. However, Lake advanced its community engagement and environmental permitting activities, reinforcing the Company's commitment to responsible development and long-term environmental stewardship. The Company's most recent milestone was achieved with the commencement of the public consultation phase in August 2026.

Together, these activities strengthened Kachi's technical and economic foundations and support the Project's advancement towards financing, construction and production.

ORE RESERVE STATEMENT AND MINERAL RESOURCE ESTIMATE

During FY2026 Lake Resources announced an updated JORC-compliant Ore Reserve for the Project of 626,760 tonnes of lithium carbonate equivalent ("LCE") over a 25-year life of mine ("LOM"), comprising 174,230 tonnes LCE classified as Proved for the first seven years and 452,540 tonnes LCE as Probable for years 8–25.

This followed the announcement of an updated JORC-compliant Mineral Resource Estimate ("MRE") for the Project of 11.1 million tonnes ("Mt") LCE, comprising 8.2 Mt LCE in the Measured and Indicated categories and 2.9 Mt LCE in the Inferred category.

Measured Resources increased by more than 1.1Mt to 4.2 Mt LCE, a gain of over 25%, while total Measured and Indicated Resources rose about 10% from the previous published MRE.

The updated Ore Reserve reflects an optimised wellfield development plan and improved direct lithium extraction ("DLE") recovery rates from Lilac Solutions' Generation 4 ("Lilac Gen 4") ion-exchange technology. The revised development plan comprises 11 production and 14 injection wells, compared with 16 production and 21 injection wells in the previous plan. Modelled average lithium concentration increased to 268 mg/L with approximately 98% of LOM production expected to be sourced from Measured Resources, supporting strong confidence in the long-term production profile.

Higher recovery rates and strategic elimination of lower-grade wells have resulted in lower capital and operating costs. The updated mine plan is expected to deliver ~US$49 million in capital savings and ~US$6.7 million in annual operating savings versus the original 2023 Definitive Feasibility Study, while providing additional safety margins with wellfield pumping capacity that exceeds plant requirements.

Wellfield capital savings were driven by the optimised wellfield design, which reduced the required number of production and injection wells, together with the adoption of more efficient oilfield Super Single drilling and customised site well completion methods. Kachi's processing plant remains the limiting factor at a nameplate capacity of ~25,000 tonnes per annum ("tpa") LCE, ensuring that the reserve is defined by processing capability rather than brine availability.

The Ore Reserve estimate is underpinned by a calibrated hydrogeological model incorporating extensive drilling, pumping, and injection tests. Modelling indicates minimal dilution (<3 %) of brine grade over the mine life and effective maintenance of aquifer pressures through reinjection, supporting the objective of minimising potential impacts to sensitive wetlands and other environmental receptors. Proved Reserves remain conservatively limited to the first seven years, with further conversion from Probable to Proved expected as operational data confirms model forecasts.

This updated Ore Reserve provides a strong foundation for the DFS Addendum and underscores Lake's ability to deliver a long-life, low-impact, and economically robust lithium supply to the global battery market.

PHASE ONE DEFINITIVE FEASIBILITY STUDY ADDENDUM

In August 2025, Lake Resources released its DFS Addendum to capture value-engineering outcomes and updated resource data. The DFS Addendum reinforces Kachi's position as a globally significant lithium brine project and demonstrates improvements in estimated Project economics and execution.

Estimated capital cost is reduced by ~US$220 million (16%) to US$1.16 billion, and operating costs lowered to US$5,895 per tonne of LCE, placing Kachi near the low end of the global cost curve. Financial metrics remain robust, with a pre-tax NPV10 of US$1.47 billion and IRR of 22.5% based on a long-term lithium carbonate price of ~US$20,500/t.

The DFS Addendum uses a design-basis lithium concentration of 249 mg/L. The subsequently updated Ore Reserve modelling indicates an average plant-feed concentration of 268 mg/L, providing potential for further optimisation beyond the DFS Addendum.

The improved economics are also supported by Lilac Gen 4 ion-exchange technology, with higher lithium recovery and lower reagent and water use, and a streamlined single-phase construction plan that delivers near the full 25,000 tpa nameplate capacity from first production. Additional savings stem from fewer wells, a simplified brine-gathering network, reduced power demand, and modular off-site construction, collectively lowering capital intensity and execution risk.

The DFS Addendum also strengthens Kachi's environmental and operational profile, including lower freshwater consumption, a reduced construction workforce, and optimised power supply through a potential grid-connected solution. These enhancements, combined with the expanded Mineral Resource and updated Ore Reserve, provide a strong, de-risked platform for the Final Investment Decision and financing, ensuring Kachi remains well positioned to supply sustainable, battery-grade lithium carbonate to the global market.

EXPLOITATION ENVIRONMENTAL IMPACT ASSESSMENT

Lake Resources continued to advance the Exploitation Environmental Impact Assessment ("EIA") for the Project throughout FY2026. Subsequent to the year-end, the Company announced a significant milestone as it entered the final stage of the environmental approvals process.

The Catamarca Ministry of Mining commenced the statutory public consultation phase for the Project, which concluded on 31 August 2026. The public consultation process represented the final administrative stage of the EIA approval process, prior to issuance of the Environmental Impact Declaration ("DIA"), which will be the formal decision issued by the mining authority approving the Project from an environmental perspective and establishing the conditions and requirements for its development.

Lake has diligently progressed the EIA with the Catamarca Government authorities including the Catamarca Ministries of Environment and Mining through the completion of an inter-agency technical evaluation and public consultation phase, by providing hydrogeological, ecological, and socio-environmental data to ensure that all environmental factors were properly evaluated, documented and understood by regulatory authorities and local stakeholders. This collaborative approach underscores Lake's commitment to transparent environmental management and to securing a long-term social licence to operate in Catamarca.

In recognition of the Ramsar designation and Lake's commitment to the environment and local stakeholders, a 200 m surficial buffer surrounding the lagoon shoreline was proposed as part of the Project's environmental management framework to define the spatial and operational boundary between project activities and the lagoon ecosystem, accounting for shoreline variability (defined from Landsat imagery) and the broader ecological and hydrogeological setting of the lagoon.

If adopted by the Catamarca Ministries of Environment and Mining as part of the EIA, Lake expects the mineral resource to be adjusted to reflect the surficial exclusion zone. Based on current assessments, if adopted, the exclusion zone will not affect the existing Ore Reserve Estimate or the wellfield development plan supporting the planned 25,000 tpa LCE production profile.

POWER SOLUTION

During FY2026, the Company announced that YPF Luz completed a FEED study for a potential grid power connection to the Project and established a technically feasible connection concept. Lake is also evaluating alternative power-supply options, including potential grid-connection alternatives approaching Kachi from the south, associated with the Alumbrera corridor. These alternatives remain at an early evaluation stage.

Lake will continue to assess available options with the objective of identifying a reliable, cost-effective and lower-carbon power solution appropriate for the Project's long-term requirements.

ADDITIONAL PROPERTY UPDATES

Ancasti

Lake continues to maintain ownership of its Ancasti hard-rock lithium assets in Catamarca Province. No material exploration or development activities were undertaken during FY2026, reflecting the Company's focus on advancing Kachi, Lake's flagship asset. Lake continues to review strategic options for Ancasti as part of its broader portfolio management strategy.

Figure 1. *Change in M&I and Inferred Lithium Resource since 2018.*

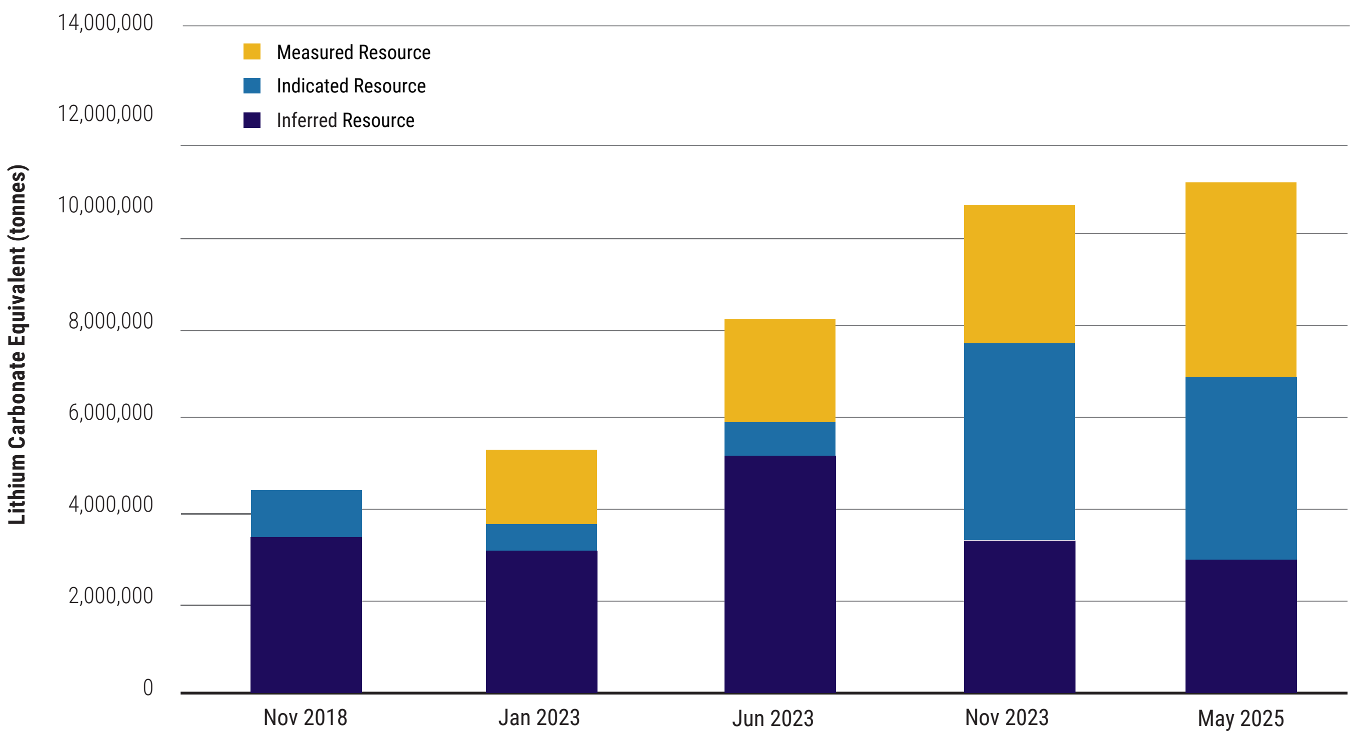


Table 1. *Updated Resource Summary*

Resource Category	Lithium (Tonnes)	LCE (Tonnes)
Measured (M)	788,000	4,191,000
Indicated (I)	751,000	3,998,000
M&I	1,539,000	8,189,000
Inferred	542,000	2,885,000
Total Resource	**2,082,000**	**11,074,000**

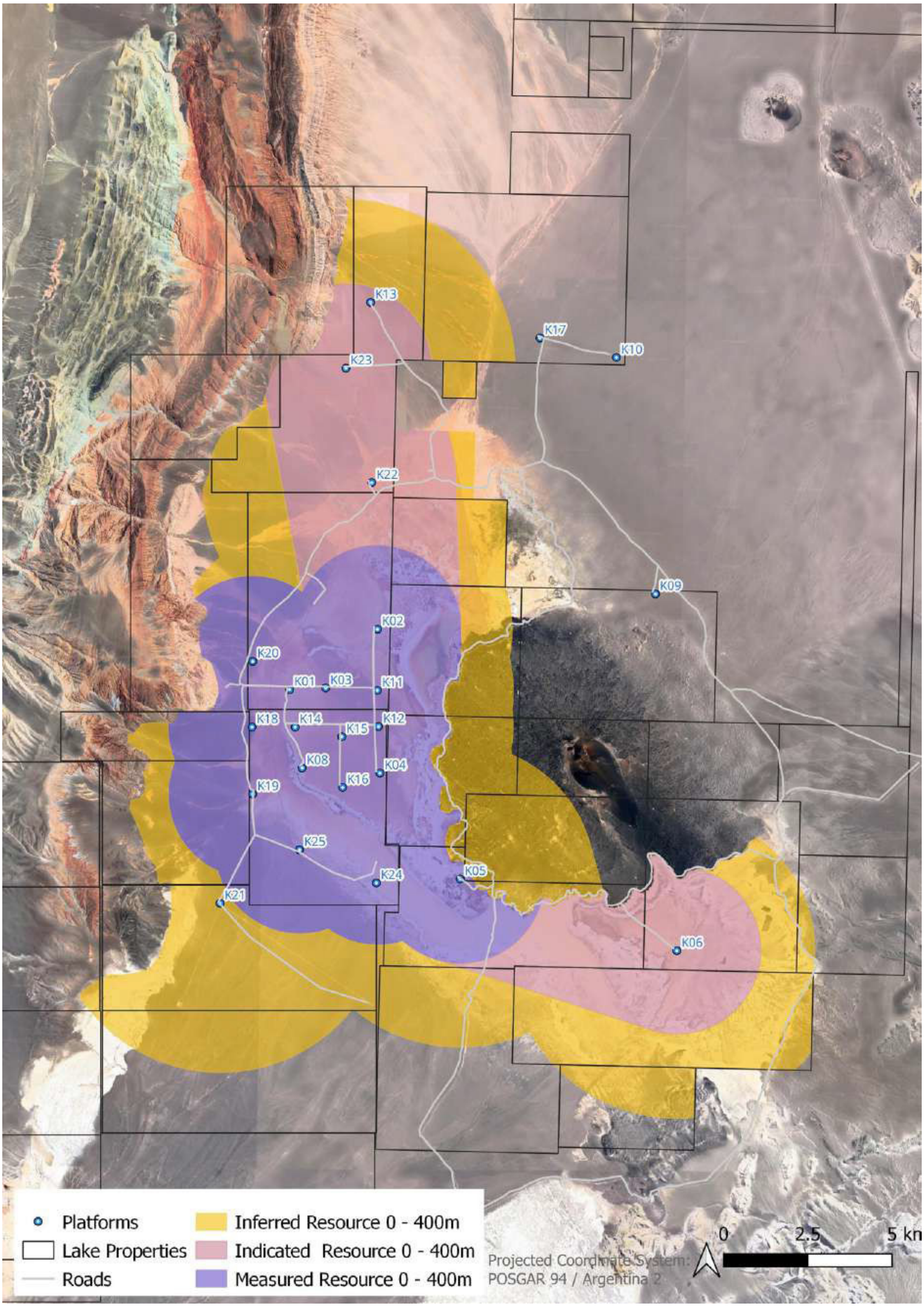


Figure 2. *Diagram showing the Measured (purple) and Indicated Resources (pink), with the surrounding area of Inferred Resource (orange) for 0 to 400m.*

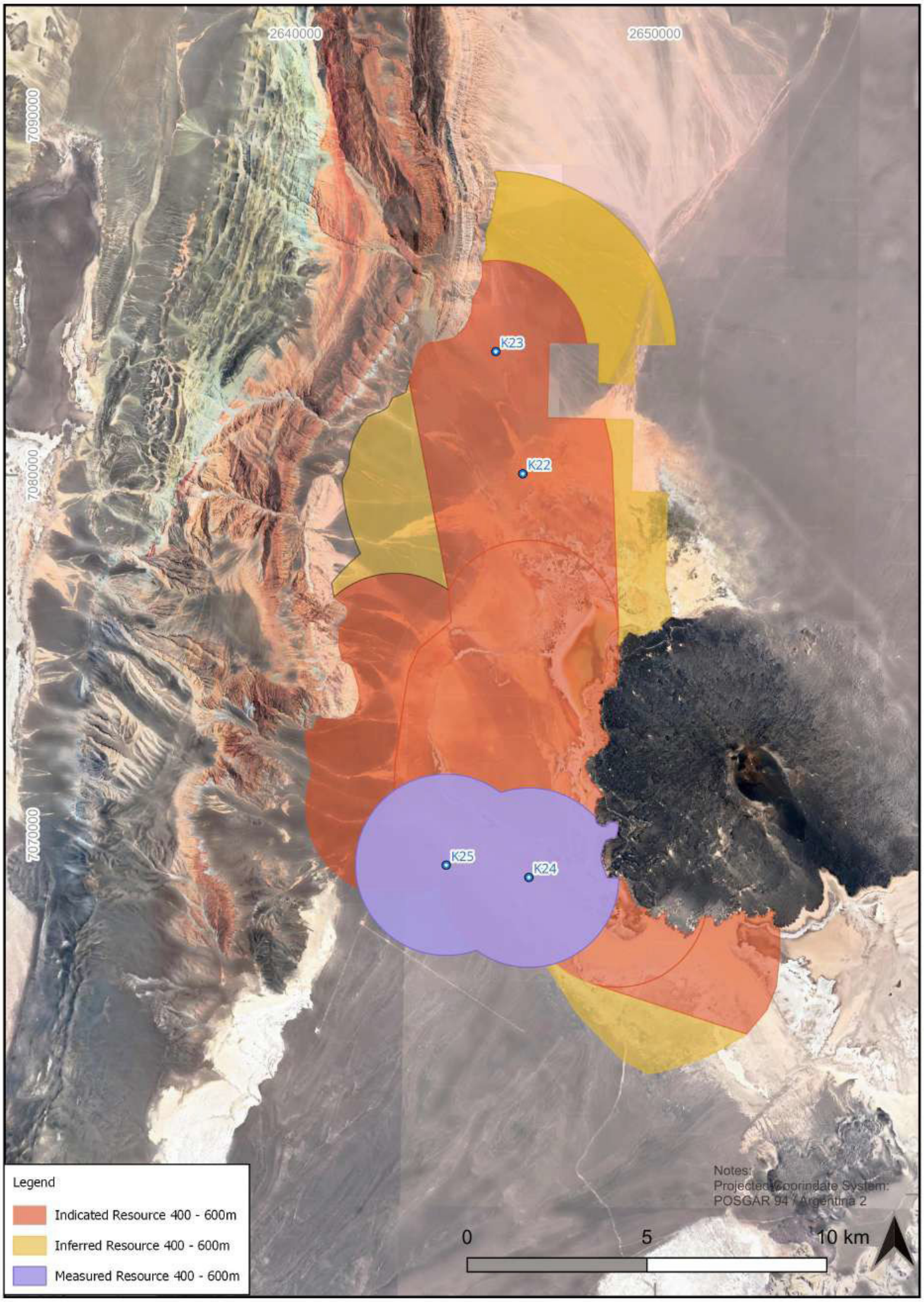


Figure 3. *Plan view map showing the Measured Resource (purple), Indicated Resource (red) and surrounding Inferred Resource (orange) at depths of 400–600 m. The Mineral Resource classifications shown are consistent with those reported in the 04 June 2025 ASX announcement and have not materially changed since that date.*

Table 2. *Updated resource estimate of contained lithium*

Unit	Sediment Volume (m³)	Specific Yield (%)	Brine Volume (m³)	Brine Volume (L)	Li (mg/L)	Li (grams)	Li (tonnes)	LCE (tonnes)
Measured Mineral Resource – May 2025 (to 600 m depth)								
A	10,339,000,000	7.8%	806,442,000	806,442,000,000	210	169,352,820,000	169,000	901,000
B	4,385,500,000	8.8%	385,740,000	385,740,248,000	229	88,334,517,000	88,000	470,000
C to 400	7,561,800,000	6.8%	514,202,000	514,202,400,000	230	118,266,552,000	118,000	629,000
Fan West to 400	11,088,000,000	9.5%	1,053,360,000	1,053,360,000,000	220	231,739,200,000	232,000	1,233,000
K24–K25 below 400	7,744,200,000	9.3%	720,211,000	720,210,600,000	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 Mineral Resource – May 2025 (to 600 m depth)								
A South	3,694,300,000	7.6%	278,924,000	278,924,453,000	181	50,485,326,000	50,000	269,000
B South	1,489,000,000	7.5%	111,544,000	111,543,670,000	179	19,927,611,000	20,000	106,000
C South	4,434,492,000	6.7%	297,111,000	297,110,964,000	182	54,076,275,000	54,000	288,000
A North	3,075,200,000	9.5%	292,144,000	292,144,000,000	232	67,776,824,000	68,000	361,000
B North	4,294,400,000	10.2%	438,029,000	438,028,800,000	241	105,431,342,000	105,000	561,000
C North	4,115,300,000	10.2%	419,761,000	419,760,600,000	182	76,396,429,000	76,000	406,000
D North	5,073,100,000	10.2%	517,456,000	517,456,200,000	182	94,177,028,000	94,000	501,000
K21	8,304,500,000	6.5%	541,394,000	541,393,608,000	192	103,822,511,000	104,000	552,000
Under Measured ABC 400–600	7,453,100,000	6.7%	501,818,000	501,817,968,000	242	121,529,774,000	122,000	647,000
Under Measured Fan 400–600	3,775,900,000	6.3%	239,343,000	239,343,351,000	242	57,850,485,000	58,000	308,000
Total	**45,709,292,000**	**–**	**3,637,524,000**	**3,637,523,614,000**	**–**	**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**
Inferred Mineral Resource – May 2025								
A	**3,870,500,000**	**8.0%**	**309,640,000**	**309,640,000,000**	**185**	**57,283,400,000**	**57,000**	**305,000**
B	1,569,100,000	7.9%	123,959,000	123,958,900,000	191	23,676,150,000	24,000	126,000
C	5,446,470,000	7.4%	404,338,000	404,338,308,000	218	88,218,532,000	88,000	469,000
Fan North	9,109,970,000	10.2%	929,217,000	929,216,940,000	232	215,578,330,000	216,000	1,147,000
Fan South	2,767,500,000	9.3%	257,378,000	257,377,500,000	239	61,513,223,000	62,000	327,000
Under volcano	6,718,700,000	7.4%	500,187,000	500,187,059,000	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**

Notes to the Mineral Resource estimate:

- JORC definitions were followed for Mineral resources.
- The Mineral Resource Estimate was originally prepared by previous Competent Person Andy Fulton, MAIG. The estimate and the supporting information have subsequently been reviewed by Mr. Michael Gabora, MAIG, the current Competent Person, who considers the estimate and the underlying assumptions to remain reasonable and appropriate based on the available information. Mr. Gabora has approved the Mineral Resources statement as a whole for inclusion in this Annual Report and consents to its inclusion in the form and context in which it appears.
- No internal cut-off concentration has been applied to the resource estimate. The resource is reported at a 100 mg/L cut-off.
- Numbers may not add due to rounding.
- Specific Yield (Sy) = Drainable Porosity.
- Lithium is converted to lithium carbonate (Li2CO3) with a conversion factor of 5.32. Sediment volume, brine volume, litres, grams, lithium tonnes and tonnes LCE rounded to nearest thousand.
- For details on the lithology units please refer to the 22 November 2023 ASX announcement.

Table 3. *Proved and Probable Lithium Reserves*

Reserve Category	Years	Lithium (Tonnes)	LCE (Tonnes)	Average Lithium (mg/L)
Proved	1	4,380	23,310	270
Proved	2-7	28,360	150,850	270
Probable	8-25	85,060	452,540	267
Total	**1-25**	**117,800**	**626,700**	

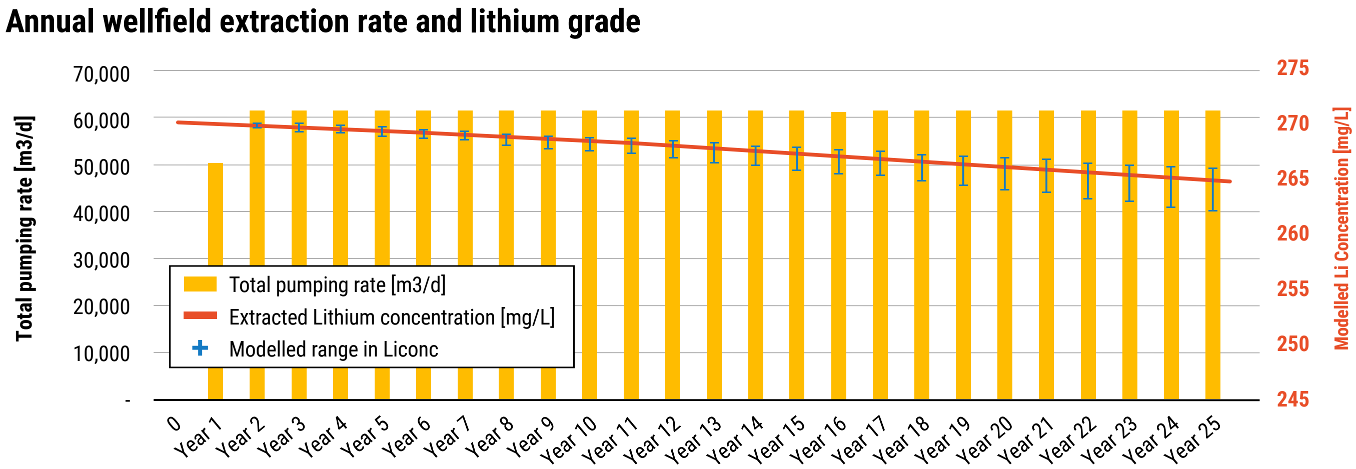
Notes to the Reserve Estimate:

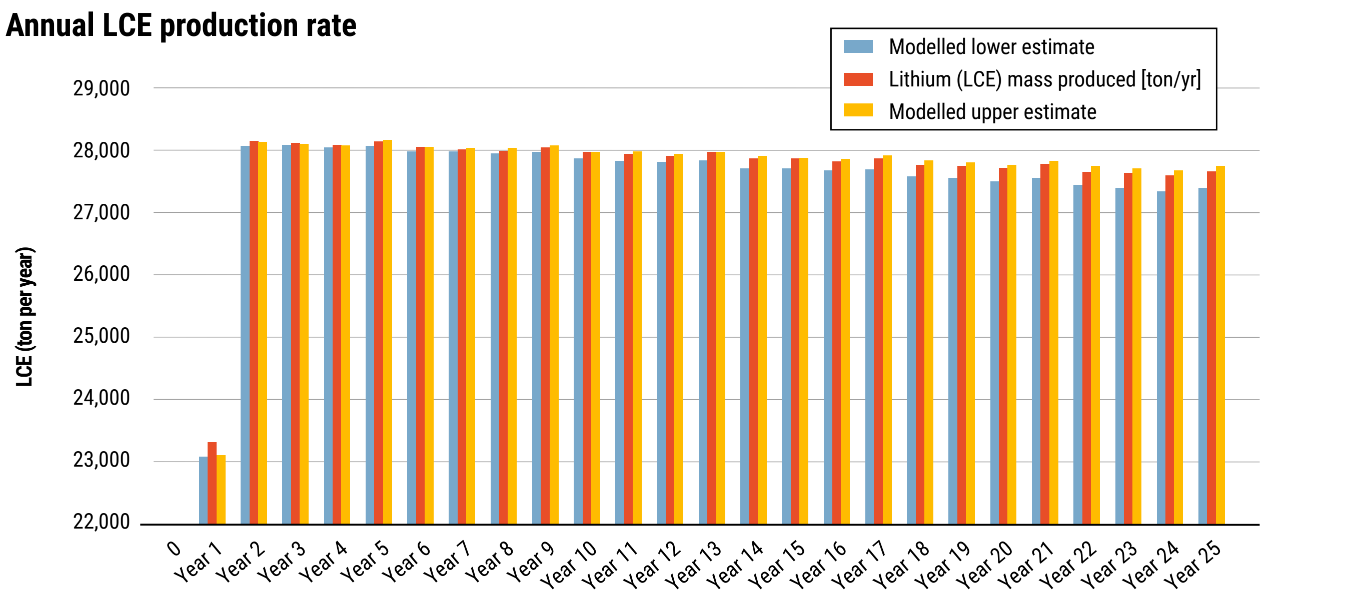
- Lithium is converted to lithium carbonate (Li2CO3) equivalent with a conversion factor of 5.32.
- The effective date for the Ore Reserve Estimate is based on the Mineral Resource Estimate update from 3 June 2025.
- The reserve above includes processing losses in the plant and transfer ponds.
- Projected processing is based on first year rate of 23,310 tonnes LCE from the Model, representing the final 12 months of the 18-month ramp up period. No credit to reserve is given for the first 6 months of ramp up and it is not simulated in the Model.
- Year 1 throughput estimated at 23,310 t LCE and projected processing for Years 2 – 25 at rate of 25,141 tonnes battery grade LCE, the name plate capacity of the plant based on updated design work by Hatch.
- The Ore Reserve statement was originally prepared by Andy Fulton, MAIG. The estimate and the supporting information have subsequently been reviewed by Mr. Michael Gabora, MAIG, who considers the estimate and the underlying assumptions to remain reasonable and appropriate based on the available information. Mr. Gabora has approved the Ore Reserve statement as a whole for inclusion in this Annual Report and consents to its inclusion in the form and context in which it appears.
- Numbers may not add due to rounding to nearest 10 t.

Table 4. *Lithium source by Resource Classification*

Resource Zone	Resource Classification	% sourced from zone after 5 years	% sourced from zone after 7 years	% sourced from zone after 25 years
Shallower than 400 m	Measured	100%	100%	96%
	Indicated	0%	0%	0%
Deeper than 400 m	Measured	0%	0%	2%
	Indicated	0%	0%	2%

Figure 4. *Predicted lithium extraction and theoretical annual LCE production from wellfield development plan.*





Lake Resources NL
Directors' report
for the year ended 30 June 2026

The Directors present their report, together with the financial statements, on the Consolidated entity (referred to hereafter as "Lake", the "Company" or "Consolidated entity") consisting of Lake Resources NL (referred to hereafter as "Parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Lake during the whole of the reporting period and up to the date of this report:

S. Crow, Non-Executive Chairman
D. Dickson, Managing Director and Chief Executive Officer
R. Trzebski, Non-Executive Director

Principal activities

During the year, the principal continuing activities of the Consolidated entity consisted of:

(a) Exploration and development of lithium brine projects in Argentina; and

(b) Exploration for minerals.

Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

Review of operations

The loss from ordinary activities after income tax amounted to $23,520,051 (2025 loss: $21,067,377).

During the year, the continuing activities of the Consolidated entity consisted of:

- Completed the Kachi Project ("Kachi", "Kachi Project" or "Project") Phase One Definitive Feasibility Study ("DFS") Addendum ("DFS Addendum") with Hatch Engineering which resulted in lower Capex and Opex estimates driven by the completion of an internal value engineering study, improved Direct Lithium Extraction ("DLE") technology, optimised well plan and reagent use, and higher brine grades, reaffirming a robust financial NPV for the Kachi Project with a 22.5% pre-tax IRR and a 4.5 year payback[1];
- Completed an Updated Lithium Ore Reserve ("Updated Ore Reserve") estimate[2] for the Kachi Project to deliver a Phase One 25,000 tonnes per annum ("tpa") operation with fewer wells, higher lithium grades and higher lithium recovery rates, with 98% of production derived from Measured Resources, which followed a Resource Update[3] in the prior reporting period that included materially increased Measured and Indicated Resources by approximately 10% or 0.9 million tonnes ("Mt") lithium carbonate equivalent ("LCE") to 8.2 Mt LCE from 7.3 Mt LCE and updated total resource of 11.1 Mt[4] of LCE over 275 square kilometers, which ranks as one of the largest lithium assets in the Lithium Triangle in Argentina;
- Continued to engage with local officials and in close coordination with the Catamarca Environmental and Mining Ministries in Argentina, achieving a significant milestone with the commencement of the public consultation phase for the Kachi Project, which represents the final administrative stage of the Environmental Impact Assessment ("EIA") approval process prior to the issuance of the Environmental Impact Declaration ("DIA"), which is the formal decision issued by the mining authority approving the Project from an environmental perspective and establishing conditions and requirements for its development[5];
- Received Ramsar site zonification formal approval, with the Carachi Pampa lagoon designated as Zone 3 ("Z3"), allowing for regulated productive use within the applicable environmental framework[6];
- Successful completion of the Front-End Engineering Design ("FEED") study by YPF Luz for the delivery of power to Kachi showing that grid power is a viable solution to meeting Kachi's power demands and a critical de-risking milestone[7] and continued to evaluate other potential power solutions to further reduce Kachi's operating costs through lower power costs; and
- Completed a strongly supported capital raise of approximately $12.0 million[8], excluding costs, and raised $3.7 million through utilization of the Company's ATM subscription which significantly increased liquidity and financial flexibility to advance the Kachi Project[9].

Lake Resources NL
Directors' report
for the year ended 30 June 2026

Review of operations (continued)

[1]Refer to ASX Announcement dated 4 August 2025.
[2]Refer to ASX Announcement dated 4 August 2025.
[3]Refer to ASX Announcement dated 14 May 2025.
[4]See pages 12 - 17 for full breakdown of Measured, Indicated and Inferred Resources and Ore Reserves.
[5]Refer to ASX Announcement dated 3 August 2026
[6]Refer to ASX Announcement dated 18 December 2025
[7]Refer to ASX Announcement dated 2 July 2025.
[8]Refer to ASX Announcement dated 18 August 2025.
[9]Refer to ASX Announcements dated 23 July 2025 and 18 August 2025.

Corporate Strategy

Lake continues to make significant operational progress on its flagship Kachi Project. Recently, the Company announced a significant milestone as it entered the final stage of the Kachi Environmental Approvals Process. The Catamarca Ministry of Mining commenced the statutory public consultation phase for the flagship Kachi Project, which concluded on 31 August 2026. The public consultation process represented the final administrative stage of the EIA approval process, prior to issuance of the DIA, which will be the formal decision issued by the mining authority approving the Project from an environmental perspective and establishing the conditions and requirements for its development.

This exciting milestone was achieved as Lake diligently progressed the EIA with the Catamarca Government authorities including the Catamarca Ministries of Environment and Mining through the completion of an inter-agency technical evaluation and public consultation phase. Lake has participated in multiple engagement sessions with the Catamarca Government authorities with respect to their evaluation of the EIA application and supported the Catamarca Mining Ministry by providing hydrological, ecological, and socio-environmental data to ensure that all environmental factors were properly evaluated, documented and understood by regulatory authorities and local stakeholders. Technical collaboration during the reporting period included independent subject matter experts sourced by the Catamarca Government authorities to align environmental baselines and mitigation strategies with provincial expectations, particularly in relation to Ramsar-designated wetland zonification within Kachi. During the reporting period, the Ramsar site zonification was also received (refer to ASX announcement dated 18 December 2025), marking another key milestone. Following receipt of the DIA, these milestones allow the Company to progress to the next steps of its project timeline, including the FEED related to the Project construction.

Other milestones during the reporting period and through the date of this report included completion of FEED related to power delivery feasibility (refer to ASX announcement dated 2 July 2025), release of an Updated Lithium Ore Reserve statement (refer to ASX announcement dated 4 August 2025), and completion of the Kachi Phase One DFS Addendum (refer to ASX announcement dated 4 August 2025).

Lake has continued advancing power supply planning for Kachi as well as evaluating alternative solutions to ensure long-term reliability, cost efficiency, and sustainability of site operations. Engagement with provincial authorities and local communities remains a priority to ensure that the selected power strategy aligns with regional development goals, environmental standards, and community energy needs, reinforcing Lake’s commitment to responsible and inclusive infrastructure development in Catamarca.

The Company, in conjunction with Goldman Sachs, is continuing to actively conduct a global outreach to a wide array of potential strategic partners and offtakers to support the strategic delivery and maximize value of Kachi. Post the lithium price lows, of the second and third quarters of calendar 2025, the outlook for the lithium sector is positive and the Company will continue efforts to secure equity investments and offtake agreements. The timeline for awarding engineering, construction, power and other agreements to finalise the design and construction program for Kachi may be influenced by the timing and outcome of the strategic partnering process, given that the type of strategic partner ultimately selected could influence these decisions. Final investment decision (“FID”) would be expected to follow approximately nine to twelve months thereafter.

Operational results and Financial position

The Consolidated statement of financial position remains strong and positioned to support Lake's exploration, exploitation and development agenda with cash and cash equivalents of $6,667,735 as at 30 June 2026, with no debt, and pro-forma cash of $11,567,735 as at 30 June 2026 (unaudited) considering funds raised of $4,900,000 through the issuance of ordinary shares subsequent to the end of the reporting period through the utilisation of the Company At-the-Market ("ATM") subscription (refer to ASX announcements dated 27 July 2026 and 12 August 2026).

During the reporting period, the Company utilised its ATM subscription in which proceeds of $2,100,000 were received on 24 July 2025 (refer to ASX Announcement dated 23 July 2025) for the issuance of 65,000,000 ordinary shares to Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/C> ("Acuity Capital") and proceeds of $1,575,000 were received on 15 August 2025 (refer to ASX Announcement dated 18 August 2025) for the issuance of 41,000,000 ordinary shares to Acuity Capital, inclusive of costs.

Lake Resources NL
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for the year ended 30 June 2026

Operational results and Financial position (continued)

Also during the reporting period, the Company announced a capital raise of approximately $12,000,000 ("Placement") (refer to ASX announcement dated 18 August 2025), with proceeds of $9,546,302 that were received on 25 August 2025 and proceeds of $2,453,578 that were received on 13 October 2025, before costs. Investors participating in the Placement were offered one (1) Option for every two (2) shares acquired in the Placement. The Company also rewarded existing shareholders with the issue of Bonus Loyalty Options based on one (1) Option for every ten (10) shares held at a record date of 17 October 2025.

Lithium prices have experienced a significant increase of approximately 70% since the last reporting period and through the date of this report, driven by a combination of aggressive supply cuts and a surge in demand from the energy storage sector. While new projects and investments have been curtailed across the sector, several analysts expect the market to rebalance from the fall in prices since their 2022 peak, with mid-to long-term price forecasts from several analysts remaining positive with a robust future lithium demand remaining intact. Benchmark Mineral Intelligence projects that the lithium market needs over US$60 billion of investment simply to meet the anticipated 2040 demand. Lithium demand is expected to grow on the back end of sustained electric vehicles (“EV”) adoption as well as an increase in deployment of battery energy stationary storage (“BESS”). Recent geopolitical and macroeconomic movements including a Critical Minerals Framework between the United States and Argentina also lay the groundwork to collaborate on pricing challenges, spur development, create fair markets, secure critical minerals supply chains, and expand access to financing.

The key near-term objectives of the Company are to progress multiple activities for Kachi including executing the construction FEED for the process plant, and the optimization of commercial power solutions, as well as to ensure Lake preserves its financial flexibility by continuing to right-size the Company's cost structure and successfully completing the Goldman Sachs-led strategic partnering process.

Operations

Overview of Operations for the Year

Kachi Lithium Brine Project - Catamarca Province, Argentina

During the year, Lake has primarily focused on its engagement with the Catamarca Mining Authority (“CMA”) and advancement of the EIA for the Kachi Project, engagement with YPF Luz resulting in completion of the FEED study for the delivery of power to Kachi and continued evaluation of alternative power solutions, and finalizing evaluations and efforts leading to the announcements of a mineral resource update, the DFS Addendum, and an updated lithium ore reserve for the Kachi Project.

Environmental Impact Study for Phase One Operations

During the period, Lake has continued to advance the EIA approval process with the CMA. Recently, the Company announced a significant milestone with the commencement of the statutory public consultation phase, which represents the final administrative stage of the EIA approval process, prior to the issuance of the DIA by the Catamarca Ministry of Mining, which was the formal decision issued by the mining authority approving the Project from an environmental perspective and establishing the conditions and requirements for its development. This exciting milestone was achieved as Lake diligently progressed the EIA with the Catamarca Government authorities including the Catamarca Ministries of Environment and Mining through the completion of an inter-agency technical evaluation and public consultation phase. Lake has participated in multiple engagement sessions with the Catamarca Government authorities with respect to their evaluation of the EIA application and supported the Catamarca Mining Ministry by providing hydrogeological, ecological, and socio-environmental data to ensure that all environmental factors were properly evaluated, documented and understood by regulatory authorities and local stakeholders. Technical collaboration during the reporting period included independent subject matter experts sourced by the Catamarca Government authorities to align environmental baselines and mitigation strategies with provincial expectations, particularly in relation to Ramsar-designated wetland zonification within Kachi. During the reporting period, the Ramsar site zonification was also received (refer to ASX announcement dated 18 December 2025), marking another key milestone.

Updated Ore Reserve Statement

In August 2025, an Updated Ore Reserve for the Kachi Project was announced. The operational mine plan was updated to include 11 production wells and 14 injection wells with a lithium grade of 268 mg/L over the 25-year Life-of-Mine (“LoM”), which decreased from prior plans for 16 production wells and 21 injection wells (refer to ASX announcement 4 August 2025). The Ore Reserve continues to be constrained by currently planned Phase One plant capacity of the 25,000 tpa mine plan. 98% of the 25-year LOM production is derived from measured resources.

The Updated Ore Reserve reflected the most recent Mineral Resource Estimate, previously announced in May 2025, and wellfield development plan used to evaluate lithium recovery rates at the planned well field through time. To remain consistent with the environmental permitting, the well locations have not been moved or eliminated. Planned wells with lower lithium grades will be held only as contingency wells, as well as some of the injection wells that are also no longer necessary as a result of pumping less brine.

Operations (continued)

Overview of Operations for the Year (continued)

Kachi Lithium Brine Project - Catamarca Province, Argentina (continued)

Updated Ore Reserve Statement (continued)

Kachi wellfield layout was optimised using a numerical hydrogeologic model to maximise lithium grade recovered, maximise Proved Ore Reserve and minimise environmental impacts.

Improved recovery rates achieved with upgrades from Lilac Solutions Inc.'s ("Lilac") Gen3 to Gen4 media significantly increased lithium recovery rates, as announced in Lilac's September 2024 technical white paper – Unlocking lithium brine production with ion exchange, have allowed us to strategically concentrate production in higher-grade lithium zones, and allowed for fewer extraction and injection wellfields, resulting in significantly enhanced outcomes for the Project. With an average feed grade of 268 mg/L, and by operating fewer wells, we are also reducing the Project's environmental footprint. Lilac's Gen 5 DLE ion exchange technology discussed below could lead to additional improvements and cost reduction for Kachi.

Kachi Project DFS Addendum

In August 2025, the Company announced the results of its DFS Addendum. The Kachi Project continues to be a tier-one project with strong economics and a significant resource, positioning it competitively within the growing lithium market with pre-tax NPV of US$1.5 billion and post-tax NPV of US$1.0 billion, and a pre-tax IRR of 22.5% and post-tax IRR of 19.7%, with a 4.5-year payback period.

The financial highlights of the DFS Addendum include an approximate 22% reduction in the number of wells, representing 35% improvement in well Capex and 44% improvement in well Opex, reducing the plant footprint by approximately 15%-20%, reducing power consumption by approximately 20%-30%, reducing the number of DLE modules by 50%, reducing brine pumping requirements, and reducing reagent consumption.

Revised wellfield development plan with average brine grades of 249mg/L utilizes advanced oilfield drilling and completion technologies to reduce execution time and costs. This results in approximately US$49.3 million in estimated Capex savings and approximately US$6.7 million in annual estimated Opex savings compared with the wellfield development plan in the original DFS, which had a design basis of 205 mg/L.

Relative to the DFS Addendum with a 249 mg/L design basis, the updated wellfield plan described in this Updated Ore Reserve has the potential to further reduce Capex and Opex estimates on a per well basis beyond what is described in the DFS Addendum.

Mineral Resources from the resource update in May 2025 were used in the updated hydrogeologic modelling analysis for the DFS Addendum. Measured and Indicated Resources were previously reported to have increased by approximately 10% from 7.3 to 8.2 Mt LCE. Measured Resource has grown by more than 1.1 Mt LCE to 4.2 Mt LCE, which was more than a 25% increase, defined to a depth of 600 meters over 83 sq km. The updated total resource is 11.1 Mt LCE over 275 sq km which was an increase from 10.6 Mt LCE, The Kachi Project has shown continual increases in mineral resource estimates since the maiden resource estimate of 4.4 Mt of contained LCE in Inferred and Indicated categories was announced in November 2018.

Power Solution

Lake announced on 2 July 2025 the successful completion of the FEED study by YPF Luz. YPF Luz is a leading Argentine sustainable electric power generation company. The completion of the FEED study marks a key milestone in the development of Kachi's infrastructure. The completed FEED study provides a solution for Kachi's electrical interconnection to the Argentine national grid, including proposed infrastructure routing, system specifications, and integration options tailored to Kachi's projected power demands and is an important step for Lake and the Kachi Project showing that grid power is a viable solution to meet the Project's power demands.

The Company is also evaluating other power solutions to ensure long-term reliability, cost efficiency, and sustainability of Kachi's operations.

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Operations (continued)

Overview of Operations for the Year (continued)

Kachi Lithium Brine Project - Catamarca Province, Argentina (continued)

Lilac Solutions Inc.

Lilac continues to mark important achievements including unveiling its Gen 5 DLE ion exchange technology in October 2025, completing construction of commercial scale manufacturing facility and signing a binding offtake agreement for its planned 5,000 tpa battery-grade lithium carbonate operation at its Great Salt Lake facility in Utah. The Gen 5 ion exchange DLE technology delivers improvements in brine pre-treatment requirements, media productivity, cycle life, recovery rates, eluate quality and simplified flowsheets. The Gen 5 DLE technology achievements will potentially further reduce capital and operating costs of Kachi.

Lilac completed construction of a 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 or lithium carbonate equivalent per annum. An emerging consideration for Lake is that Lilac manufactures its patented ion exchange media in the United States, ensuring that Kachi's supply of DLE media is not affected by current geopolitical pressures or trade restrictions that may impact foreign DLE media product supply.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Consolidated entity during the financial year were as follows:

On 24 July 2025, the Company received $2,100,000 in proceeds through the use of its ATM. inclusive of costs, by agreeing to issue 65,000,000 ordinary shares to Acuity Capital (refer to ASX Announcement dated 23 July 2025). On 15 August 2025, the Company received $1,575,000 in proceeds through the use of its ATM, inclusive of costs, by agreeing to issue 41,000,000 ordinary shares to Acuity Capital (refer to ASX Announcement dated 18 August 2025).

On 18 August 2025 the Company announced the Placement of approximately $12,000,000 (excluding costs) to be conducted in two tranches, with proceeds of $9,546,302 before costs, that were received on 25 August 2025 for the issuance of ordinary shares using the Company's available placement capacity subject to rules 7.1 and 7.1A of the ASX Listing Rules, and proceeds of $2,453,578 before costs, for the issuance of shares that were approved by shareholders at an Extraordinary General Meeting ("EGM") held on 7 October 2025, that were received on 13 October 2025. Investors participating in the Placement were offered one (1) Option for every two (2) shares acquired in the Placement which was approved by shareholders at the EGM. The Company also rewarded existing shareholders with the issuance of Bonus Loyalty Options based on one (1) Option for every ten (10) shares held at a record date of 17 October 2025.

Additionally, Lake continues its rigorous approach to cost structure optimisation and will continue to right size its business as the Company progresses into the next development phase of the Kachi Project.

Matters subsequent to the end of the financial year

On 27 July 2026, the Company announced that it has utilised its ATM subscription to raise $3,800,000, inclusive of costs, by agreeing to issue 63,500,000 fully paid ordinary shares to Acuity Capital. On 12 August 2026, the Company announced that it utilised its ATM subscription to raise $1,100,000, inclusive of costs, by agreeing to issue 26,500,000 fully paid ordinary shares to Acuity Capital.

Subsequent to the end of the reporting period, additional principal activities consisted of:

- Appointment of Mr. Michael Gabora as the Company’s Competent Person[1].
- Announcement of a significant milestone for the final stage of the Kachi environmental approvals process as the Catamarca Ministry of Mining commenced the public consultation phase for the Project, representing the final administrative stage of the EIA approval process prior to issuance of the Environmental Impact Declaration (“DIA”), which will be the formal decision issued by the mining authority approving the Project from an environmental perspective and establishing the conditions and requirements for its development[2].

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

[1]Refer to ASX Announcement dated 9 July 2026.
[2]Refer to ASX Announcement dated 3 August 2026.

Material Business Risks

Our exploration and mining operations will be subject to the normal risks of mining, and any future revenues will be subject to numerous factors beyond our control. The material business risks that may affect us are summarised below.

Future Capital Raisings and Financial Risk

Our ongoing activities may require substantial further financing, in addition to prior capital raisings. We will also require additional funding to bring the Kachi Project into commercial production. Any additional equity financing may be dilutive to shareholders and may be undertaken at prices lower than the current market price. Debt financing, if available, may involve restrictive covenants which could limit our operations and business strategy. Although we believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to us or at all. If we are unable to obtain additional financing as needed, we may be required to reduce, delay or suspend our operations which could have a material adverse effect on our activities and could affect our ability to continue as a going concern. Additionally, if the level of operating expenditure required is higher than expected, our financial position may be adversely affected. We may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Where the issue of new shares or other securities requires the approval of the Company’s shareholders, there is a risk that the Company’s shareholders do not approve the issue, which may result in the Company not raising a portion of the proceeds under the capital raising. In such instances, we may need to seek alternative sources of finance to continue developing the Kachi Project, which could have an adverse effect on our share price.

Equity Market Conditions Risk

Any shares listed on a stock exchange can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of our shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. General factors that may affect the market price of our shares include the macroeconomic conditions which are discussed further below, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices including, but not limited to, lithium prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, and changes in exchange rates. As discussed in the Future Capital Raisings and Financial Risk section above, the market price of our shares heavily influences the amount of capital we are able to raise to fund activities to bring the Kachi Project into commercial production. As the market price of lithium commodities directly impacts the market price of our shares, reduced lithium commodity prices may contribute to our inability to raise sufficient capital to fund our activities.

Exploration Risk

Our success depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to our tenements and maintaining all consents and approvals necessary for the conduct of our exploration activities. Exploration on our existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in our cash reserves and possible relinquishment of the tenements. Our exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect our viability.

Feasibility and Development Risks

We may not always be able to exploit successful discoveries which may be made in areas in which we have an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed with further exploitation may require participation of other companies whose interests and objectives may not be the same as ours. Although a DFS on the Kachi Project has been produced, there is a risk that it will not achieve the results expected, or that the project may not be successfully developed for commercial, financial or other reasons.

Lake Resources NL
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Material Business Risks (continued)

Occupational Health and Safety Risk

Given our exploration activities, we will face the risk of workplace injuries which may result in workers’ compensation claims, related claims under applicable law and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities can be dangerous. We have, and intend to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for our employees, visitors and the community which will minimise but cannot eliminate this risk.

Regulatory Risk

Our operations are subject to various laws and plans in the jurisdictions in which we work, including those relating to mining, prospecting, development permitting and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that we will be successful in obtaining such authorisations or maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not obtained or maintained in a timely manner or at all, our operations may be curtailed or prohibited from continuing or proceeding with production and exploration. Our business and results of operations could be adversely affected if applications lodged for applicable licences or permits are not granted. Maintenance of our mining and exploration tenements are subject to compliance with certain ongoing and periodic conditions. Our inability to meet those conditions may adversely affect our operations, financial position and/or performance.

Limited Operating History of the Company

We have limited operating history on which we can base an evaluation of our future prospects. If our business model does not prove to be profitable, investors may lose their investment. Our historical financial information is of limited value because of our lack of operating history and the emerging nature of our business. Our prospects must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.

Key Personnel Risk

In formulating our exploration programs, feasibility studies and development strategies, we rely to a significant extent upon the experience and expertise of our current management. Many of our key personnel are important to attaining our business goals. One or more of these key employees could leave their employment, and this may adversely affect our ability to conduct our business and, accordingly, affect our financial performance and our share price. Recruiting and retaining qualified personnel is important to our success. This risk has been heightened due to our recent headcount rationalisation initiatives. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. We attempt to mitigate these risks by ensuring we offer competitive compensation packages and by implementing retention incentives, where appropriate.

Litigation Risk

We are exposed to possible litigation risks including, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, we may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on our operations, reputation, financial performance and financial position. With the exception of various minor vendor disputes, none of which are material to the Company, we are not currently engaged in any litigation. We are exposed to possible class action litigation for historical share price drops; however, no claims have been made on any threat of litigation. We cannot guarantee that any threat of litigation will not result in proceedings being filed or the outcome of any proceeding if a claim is made.

Force Majeure Risk

We may be adversely affected by risks outside our control including labour unrest, community or social unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, abnormal weather at the Kachi Project site, epidemics or quarantine restrictions now and in the future.

Material Business Risks (continued)

Resource Estimate Risk

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect our future plans and ultimately our financial performance and value. Lithium price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental Risk

Our operations and activities are subject to the environmental laws and regulations in the jurisdictions in which we operate. As with most exploration projects and mining operations, our operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. We attempt to conduct our operations and activities to the highest standards of environmental obligation, including compliance with all environmental laws and regulations. We are unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase our cost of doing business or affect our operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige us to incur significant expenses and undertake significant investments which could have a material adverse effect on our business, financial condition and performance. We are subject to and compliant with all aspects of environmental regulation of our exploration and mining activities. We are not aware of any environmental law that is not being complied with.

Availability of Equipment and Contractors

Ongoing geopolitical tensions, regional conflicts and labour shortages mean that appropriate goods, materials, supplies and equipment, including drill rigs, remain in short supply. There also remains high demand for contractors providing other services to the mining industry. Consequently, there is a risk that we may not be able to source all the goods, materials, supplies, equipment and contractors to perform required scopes of work to fulfil our proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of our activities. Once in the construction phase for the Kachi Project, we will attempt to mitigate this risk by entering into procurement contracts for critical items (i.e., long-lead items) well in advance of when the item is needed on site in order to best ensure that the overall construction schedule can be maintained.

Climate Change Risk

Our operations and activities are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact us and our profitability. While we will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that we will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that we cannot predict, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which we operate.

Macro-Economic Risks

Global supply chain constraints, labour unavailability and equipment shortages are material risks to our operations. Supply chain constraints continue to be exacerbated because of various regional conflicts throughout the world.

Hyperinflationary pressures in Argentina for appropriately skilled labour and capital items are being seen across many industries, including mining. While lessening, current domestic and international inflation is still a concern, resulting in persisting elevated interest rates globally. These conditions could have material adverse impact to our cost of doing business and financial performance.

Lithium chemicals commodity pricing is a large concern to our business. Economic viability of the Kachi Project and the business as a whole depends in large part on stable and increased lithium chemicals commodity prices. Depressed pricing environments could lead to inability of the business to proceed with FID for the Kachi Project, inability to sell offtake at commercially-reasonable pricing levels or inability to raise capital necessary for continued operation of the business.

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Material Business Risks (continued)

Argentina Political Risk

Our operations can be affected by changing political, regulatory and economic environments in the countries in which we operate. Our exploration activities are entirely focused in Argentina, which underwent elections in 2023, resulting in material changes to the business and financial climate of the country. While these changes have largely been positive, resulting in improved ability to conduct our business, it is possible that many of the proposed changes may not be fully realised, which could impact our financial performance and ability to develop our projects.

Argentina Financial Risks

Argentina, the jurisdiction in which we focus our operations, maintains capital controls which have the effect of restricting our access to foreign exchange markets and repatriation of profits. These measures have been implemented and maintained sporadically in Argentina for multiple decades with the most recent implementation occurring in 2019. These controls restrict our ability to convert Argentinian Pesos into U.S. Dollars or other currency and may restrict our ability in the future to export from Argentina profits we earn from our operations. Argentina occasionally modifies its capital controls frameworks, any changes to which, could have a material negative impact on our future operations. For example, capital controls may impact our ability to pay for imports into Argentina in U.S. Dollars or other hard currency. Additionally, our lenders may restrict our ability to use a portion of debt funds for in-country operations. Argentina also maintains a robust import program which restricts importation of certain products we may need from the international market. Compliance with Argentina's import restrictions often results in delays and the need to attempt to source needed products locally, either of which could cause delays to our operations.

Metallurgy and Hydrometallurgy Risk

We have completed significant test work on the Kachi Project as reported in the Phase 1 DFS, including the DFS Addendum released in August 2025, and have engaged expert third parties to conduct engineering and testing.

However, metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.

Volatility of Lithium Price Risk

If we achieve success leading to mineral production, the revenue we will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond our control, including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macroeconomic factors.

Tenure Risk

Securing and maintaining tenure over mining licences is critical to the future development of the Kachi Project. There is no guarantee that any pending concessions will be granted and, if granted, whether any conditions will be imposed (although the Company is currently not aware of any reasons against the approval). Renewal of titles is made by way of application to the provincial governments. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable local legislation and whether any conditions will be imposed.

Third Party Risk

We rely and will rely in the future significantly on strategic relationships with other entities, including through the Company's strategic processes, and also on a good relationship with regulatory and provincial governments and other interest holders. We will also rely on third parties to provide essential contracting services. There can be no assurance that our existing relationships will continue to be maintained or that new ones will be successfully formed. We could be adversely affected by changes to such relationships or difficulties in forming new ones.

Insurance Risk

Insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high. The Company maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs at this time. The occurrence of an event that is uninsurable, not covered, or only partially covered by insurance could have a material adverse effect on the Company's business and financial position.

Material Business Risks (continued)

Competition Risk

We will compete with other companies, including major mining companies in Australia and internationally (including in Argentina). Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities, such as for offtake contracts or partnering opportunities. There can be no assurance that we can compete effectively with these companies.

Information on Directors

Name	Mr. Stuart Crow
Title	Non-Executive Chairman, Non-Executive Director
Experience and expertise	Mr. Crow has over 40 years' experience in financial services, corporate finance, investor relations, international markets, stock broking and critical minerals supply chains. He is passionate about assisting emerging listed companies to attract investors and capital. He has owned and operated his own businesses in financial services and served on a number of company boards for over 17 years with mineral exploration companies operating in Australia, Africa and in North and South America.
Other current Directorships	Non-Executive Chairman, Ricca Resources Limited (unlisted) - appointed 19 August 2021 Non-Executive Director, DGR Global (ASX: DGR) - appointed 30 July 2026
Former Directorships (last 3 years)	Non-Executive Director, Pulsar Lithium (TSXV: PLSR) - resigned May 2026 Senior Non-Executive Director, Atlantic Lithium Limited (AIM & ASX) - resigned 13 July 2023 Non-Executive Chairman, Trinex Minerals Resources Ltd (ASX:TX3) - resigned 11 July 2025

Name	Mr. David Dickson
Title	Managing Director and CEO
Experience and expertise	Mr. Dickson was appointed Managing Director and CEO of Lake Resources in September 2022. He is an industry leader with over 30 years' experience in process technology, engineering, construction and EPC cost management, across the energy sector. He has a proven track record in delivering multi-billion-dollar resource projects. Mr. Dickson spent over seven years as CEO of global engineering and construction firm McDermott International, building a strong leadership team that steered the company into profitable new markets. He ultimately grew the business to over 30,000 employees across 54 international markets. Prior to McDermott he was President of Technip USA, overseeing marketing and operations in North, Central, and South America. Mr. Dickson also serves on the Advisory Board of private equity firm, Quantum Energy Partners, a leading global provider of private capital to the responsibly sourced energy, energy transition and decarbonization sectors. Additionally, he has served as Executive Advisor to strategic investment firm, The Chatterjee Group and is a former Board member of the U.S. National Safety Council. Mr. Dickson also serves on the Advisory Board of Argent LNG.
Other current Directorships	None
Former Directorships (last 3 years)	None

Lake Resources NL
Directors' report
for the year ended 30 June 2026

Information on Directors (continued)

Name	Dr. Robert Trzebski
Title	Non-Executive Director
Experience and expertise	Dr. Trzebski is an international mining executive bringing substantial operational, commercial and technical experience in global mining markets to Lake Resources. He has over 35 years' experience in mineral exploration, strategic advisory, project management and technology innovation. He is currently Director, International Business of Austmine and leads large-scale industry collaboration projects in the space of decarbonisation and electrification. In previous roles, he held executive positions with key mining industry players, such as Rio Tinto, WMC, Inco, Falconbridge, Schlumberger and Phelps Dodge, having worked across the globe with a long professional track record in Argentina. Dr. Trzebski holds a degree in Geology, PhD in Geophysics, Masters in Project Management and is a fellow of the Australian Institute of Mining and Metallurgy (AusIMM). He is fluent in English, Spanish, French and German.
Other current Directorships	Austral Gold (ASX: AGD) - appointed 10 April 2007
Former Directorships (last 3 years)	None

Note

- Other current Directorships quoted above are current Directorships for listed entities only and exclude Directorships of all other types of entities, unless otherwise stated.
- Former Directorships (last 3 years) quoted above are Directorships held in the last 3 years for listed entities only and exclude Directorships of all other types of entities, unless otherwise stated.

Company secretaries

Ms. Nkechi Ezimah was appointed Senior Finance Manager and Company Secretary on 26 September 2024. Ms. Ezimah has been a critical part of Lake's finance team since November 2022. Prior to joining Lake, she held manager and senior level positions at BDO, Findex, PricewaterhouseCoopers LLP, and Deloitte, where she primarily serviced clients in the mining industry.

Ms. Ezimah is a senior finance professional with 19 years of finance and accounting experience in both public accounting and in-house corporate practice. She has extensive experience with ASX listed companies. Ms. Ezimah is a Chartered Accountant and holds qualifications of M.Sc. Corporate Finance from the University of Liverpool. Ms. Ezimah is a Fellow of the Institute of Chartered Accountants of Nigeria and an Associate of Certified Public Accountants of Australia.

Meetings of Directors

The number of meetings of the Consolidated entity's Board of Directors held during the year ended 30 June 2026, and the numbers of meetings attended by each Director were:

	Board Meeting	
	Held	**Attended**
S. Crow	11	11
D. Dickson	11	11
R. Trzebski	11	11

"Held" represents the number of meetings held during the time the Director held office and was eligible to attend.

Remuneration Report (audited)

OVERVIEW OF THE REMUNERATION REPORT

The following pages describing the Remuneration Report have been prepared in accordance with the requirements of Section 300A of the Corporations Act 2001 and audited as required by Section 308(3C) of the Corporations Act 2001.

1 KMP covered by the Remuneration Report
2 Remuneration Governance
3 Executive Remuneration Framework
4 Non-Executive Director Remuneration
5 Statutory Remuneration Disclosures
6 Service Agreements
7 Share-Based Compensation
8 Additional Disclosures Relating to KMP
9 Related Party Transactions

KMP COVERED BY THE REMUNERATION REPORT

The Remuneration Report outlines the compensation paid to personnel who held Key Management Personnel ("KMP") positions during FY26 comprising its Non-Executive Directors (“NED”), Managing Director / CEO (“MD / CEO”), and Chief Financial Officer (“CFO”), a detailed list of which can be found in Table 1 below.

Table 1: FY26 Key Management Personnel*

Name	Position	Term as KMP in FY26
NON-EXECUTIVE DIRECTORS		
Stuart Crow	Chair of the Board	Full year
Dr. Robert Trzebski	Director	Full year
EXECUTIVE KMP		
David Dickson	Managing Director & CEO	Full year
Don Miller	Chief Financial Officer	Full year

* KMP are identified based on the definitions of paragraph 9 of Accounting Standard AASB 124 (“Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity”).

REMUNERATION GOVERNANCE

Remuneration governance supports the effective design and delivery of the Remuneration Report, to achieve alignment with shareholder interests. The below outlines the remuneration governance structure to determine the remuneration of KMP and employees.

Remuneration Strategy Principles

The Board’s policy is to remunerate KMP at reasonable and appropriate market rates for their time, commitment, responsibilities and overall performance. The Board determines payments to KMP and reviews their remuneration annually. The review is based on an assessment of relevant market practice relative to the duties and accountabilities of each individual and refers to the guiding principles for KMP Remuneration as adopted by the Board. The Board recognises the need for market competitive KMP and executive remuneration strategies to remain a key consideration of the Board when reviewing and determining compensation structures that attract and retain exceptional talent at Lake. The maximum total remuneration provided to executive KMP is reviewed on an annual basis with reference to the market practices of relevant market competitors for the applicable position and responsibilities. The Board continues to review market competitive total remuneration mix as part of enhancements to the existing remuneration framework.

Lake Resources NL
Directors' report
for the year ended 30 June 2026

Remuneration Report (audited) (continued)

REMUNERATION GOVERNANCE (continued)

Link Between Remuneration and Performance

During the year, the Consolidated entity has generated losses from its principal activity of exploring and developing lithium projects. As the Consolidated entity is operating the business in a pre-production phase, the link between remuneration, performance and shareholder wealth is difficult to define. Share prices are subject to the influence of fluctuation in the world market price for lithium and general market sentiment towards the sector, and, as such, increases or decreases may occur independently from KMP performance. Additionally, while share price performance has fluctuated, the Company's management is actively working towards achieving development and production goals. As such, compensation has been set to ensure the Company can retain its key talent on its road to achieving its operational goals and enhance shareholder value. Given the nature of the Consolidated entity's activities and the consequential operating results, no dividends have been paid. There have been no returns of capital in the current or previous financial periods.

Name	2026	2025	2024	2023	2022
	AUD	AUD	AUD	AUD	AUD
Losses for the year attributable to owners of Lake Resources NL	23,485,527	19,545,920	52,455,552	45,754,115	5,683,093
Total comprehensive loss for the year attributable to owners of Lake Resources NL	29,592,836	17,476,743	40,107,123	54,207,712	5,606,761
Net Assets	136,600,090	144,444,154	154,573,319	176,324,488	218,832,462
Share Price at year end (cents)	4.30	2.60	3.60	30.00	79.00

EXECUTIVE REMUNERATION FRAMEWORK

Remuneration Framework

The Company aims to incentivise KMP consistent with our Remuneration Strategy Principles with a specific focus on retaining executive level talent in addition to considering the relevant KMP position, responsibilities and performance. The components of the Remuneration Framework are shown in Table 2.

Table 2: FY26 Remuneration Framework

	Fixed Remuneration	Performance-based Variable Components	
	Fixed Annual Remuneration ("FAR")	Short-term Variable Remuneration ("STVR")	Long-term Variable Remuneration ("LTVR")
Description	Base salary, post-employment benefits, and medical benefits, to the extent they are statutorily required and could otherwise be variable based on Company discretion.	Short-term incentive awards recognise both business and individual performance, taking into consideration each individual's contributions and behaviours over the year.	The conditional grant of Company shares.
Purpose	To provide basic remuneration for the services of executive KMP, consistent with each role's scope of responsibility and the individual's background, experience and performance in addition to retaining key talent that are in the best position to achieve strategic milestones.	Short-term incentives are discretionary and intended to incentivise the achievement of financial and operational goals relative to the annual business plan. A maximum award is set for each KMP, and payouts can range from nil to 200% of the maximum STVR based on performance.	To create clear alignment between executive pay and achievement of long-term business objectives, to retain critical talent, and to create a clear link between executive wealth and long-term shareholder returns.
Our Approach	FAR is generally reviewed by the Board annually and is intended to be market competitive. The Board believes it should be a portion of total pay combined with Short-term Variable Remuneration and Long-term Variable Remuneration.	STVR is awarded through cash and/or shares as determined by the Board to incentivise performance toward pre-defined strategic targets. Targets may include operational targets, project targets, financial targets, safety targets, and individual targets that contribute to the achievement of the Company's strategic goals. Non-financial goals, including addressing sustainability, are reflected in the individual targets of the KMP.	Depending on the specific terms of each LTVR award, shares vest based on either achievement of Company share price targets or time-based vesting.

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Remuneration Framework (continued)

Other benefits to KMP are aligned with the broader employee population and are designed to meet local regulations and practices. Table 3 represents the base remuneration payable to Executive KMP based on the remuneration elements set to align with compensation practices in relevant markets, including the US and to ensure retention of talent in critical functions required to achieve strategic and operational goals.

Base Remuneration Mix

Table 3: Base Remuneration Mix for Incumbent Executive KMP
CEO annual remuneration mix beginning 1 January 2024:

Fixed (25%) US$1,000,000	STVR (25%) US$1,000,000	LTVR (50%) US$2,000,000
	At Risk (75%)	

CFO annual remuneration mix from employment commencement of 8 December 2023:

Fixed (33.3%) US$500,000	STVR (33.3%) US$500,000	LTVR (33.3%) US$500,000
	At Risk (66.6%)	

In addition to the standard elements of remuneration for Executive KMP, sign-on awards may be provided on a case-by-case basis and is not a guaranteed element of the Company's Remuneration Framework. No sign-on awards were made during the reporting period.

Fixed Annual Remuneration ("FAR")

In FY26, base salaries (excluding fringe benefits and non-monetary benefits) for Executive KMP during FY26 were set as follows:

Table 4: Details of Base Salary

KMP	Base salary
David Dickson	US$1,000,000
Don Miller	US$500,000

Lake Resources NL
Directors' report
for the year ended 30 June 2026

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Short-term Variable Remuneration ("STVR") Plan

In FY26, the STVR was on a performance cycle based on the calendar year. Subject to the terms of their service contract or employment agreement, Executive KMP are eligible for participation in the STVR Plan which is awarded based on annual performance against defined performance objectives or other Board discretion. The performance metrics for assessing the performance of Executive KMP (MD/CEO and CFO) during the 2026 financial year are set out below, consistent with those approved by the Board for the prior year period.

All STVR awards are subject to discretionary adjustments that are to be approved by the Board. Details of the STVR opportunity are set for each KMP as follows:

Table 5: Details of STVR Award

<table>
<tr><th>KMP</th><th>Unit type</th><th>Base award</th><th>Performance Metrics (Cash Component)</th></tr>
<tr><td>D. Dickson</td><td>Cash (100%)</td><td>US$1,000,000</td><td rowspan="2">For any calendar year performance cycles, STVR awards, ranging from nil to 200%, will be approved by the Board based on an evaluation of personal and Company performance including safety, financial and operating outcomes.

STVR Performance Metrics for the calendar year ending 31 December 2025, included maintaining a rigorous safety system with no recordable incidents, obtaining EIA approval from the Catamarca government authorities, completion of power FEED and Power Purchase Agreement, completion of DFS bridging study with CAPEX and OPEX updates reported in the DFS Addendum, completion of capital injection initiatives for financial runway, and cost reductions from financial cost management. The Board reviewed a measurement of these metrics and approved STVR awards of 89% of base targets during the reporting period.</td></tr>
<tr><td>D. Miller</td><td>Cash (100%)</td><td>US$500,000</td></tr>
</table>

Long-term Variable Remuneration ("LTVR") Plan

Subject to service contracts or employment agreements, Executive KMP are eligible for the LTVR Plan as an incentive to participate in the Company's growth that is directly aligned with the creation of shareholder value.

The primary purpose of granting restricted and performance-based stock awards is to align the interests of management with the interests of shareholders while ensuring retention of KMP critical to the achievement of strategic goals.

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Long-term Variable Remuneration ("LTVR") Plan (continued)

Calculation method for number of Restricted Stock Units and Performance Stock Units awarded under LTVR

Consistent with the principles of the Board’s remuneration strategy, levels and mix of Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs") distribution for KMP under the Employee Award Plan was based on relevant market practice relative to the duties and accountabilities of each individual. The calculation of the actual number of RSUs and PSUs to be distributed to KMP was based on a percentage of annual salary and was consistent with market remuneration practice.

Details of the LTVR opportunity is set for each KMP as follows:

Table 6: Details of LTVR Award

<table>
<tr><th>KMP</th><th>Unit type</th><th>Number of units</th><th>Vesting terms</th><th>Weight</th><th>Grant date</th><th>Expiry date</th></tr>
<tr><td>D. Dickson</td><td>Restricted Stock Units (RSUs)</td><td>11,688,462</td><td rowspan="2">Continuous service goal:
Tranche 1: 50% vests 3 years from the Grant Date subject to continued employment through the vesting date.
Tranche 2: 50% vests 4 years from the Grant Date subject to continued employment through the vesting date.

Upon vesting these are converted to shares as soon as practicable, but in any case, within:
(1) 2½ months after the end of the calendar year in which the RSUs vest; or, if later
(2) 2½ months after the end of the Company’s fiscal year in which the RSUs vest.</td><td>50%</td><td rowspan="2">11 December 2023</td><td rowspan="2">N/A</td></tr>
<tr><td>D. Miller</td><td>Restricted Stock Units (RSUs)</td><td>3,506,538</td><td>50%</td></tr>
<tr><td>D. Dickson</td><td>Restricted Stock Units (RSUs)</td><td>8,756,992</td><td>RSU will vest in 25% increments on the first four anniversaries of the Commencement date subject to continued employment through the vesting date.</td><td>25%</td><td>31 December 2023</td><td>N/A</td></tr>
<tr><td>D. Dickson</td><td>Restricted Stock Units (RSUs)</td><td>19,230,769</td><td rowspan="2">Continuous service goal:
Tranche 1: 50% vests 3 years from the Grant Date subject to continued employment through the vesting date.
Tranche 2: 50% vests 4 years from the Grant Date subject to continued employment through the vesting date.

Upon vesting these are converted to shares as soon as practicable, but in any case, within:
(1) 2½ months after the end of the calendar year in which the RSUs vest; or, if later
(2) 2½ months after the end of the Company’s fiscal year in which the RSUs vest.</td><td>50%</td><td rowspan="2">18 December 2024</td><td rowspan="2">N/A</td></tr>
<tr><td>D. Miller</td><td>Restricted Stock Units (RSUs)</td><td>4,807,692</td><td>50%</td></tr>
<tr><td>D. Dickson</td><td>Restricted Stock Units (RSUs)</td><td>15,567,010*</td><td rowspan="2">Continuous service goal:
Tranche 1: 50% vests 3 years from the Grant Date subject to continued employment through the vesting date.
Tranche 2: 50% vests 4 years from the Grant Date subject to continued employment through the vesting date.

Upon vesting these are converted to shares as soon as practicable, but in any case, within:
(1) 2½ months after the end of the calendar year in which the RSUs vest; or, if later
(2) 2½ months after the end of the Company’s fiscal year in which the RSUs vest.</td><td>50%</td><td rowspan="2">18 December 2025</td><td rowspan="2">N/A</td></tr>
<tr><td>D. Miller</td><td>Restricted Stock Units (RSUs)</td><td>3,891,753</td><td>50%</td></tr>
</table>

Lake Resources NL
Directors' report
for the year ended 30 June 2026

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Long-term Variable Remuneration ("LTVR") Plan (continued)

Calculation method for number of Restricted Stock Units and Performance Stock Units awarded under LTVR (continued)

Table 6: Details of LTVR Award (continued)

<table>
<tr><th>KMP</th><th>Unit type</th><th>Number of units</th><th>Vesting terms</th><th>Weight</th><th>Grant date</th><th>Expiry date</th></tr>
<tr><td>D. Dickson</td><td>Performance Stock Units (PSUs)</td><td>11,688,462</td><td rowspan="2">Share Price Goal determined by the 10-day Volume-weighted Average Price ("VWAP")

Tranche 1: Share price VWAP reaches AUD 0.33
Tranche 2: Share price VWAP reaches AUD 0.52
Tranche 3: Share price VWAP reaches AUD 0.65
Tranche 4: Share price VWAP reaches AUD 0.98

While the Tranche vests upon achievement of the share price goal, shares are restricted from being converted to ordinary shares for three years from the grant date. In addition to the share price goal above, vesting of each Tranche is subject to the KMP remaining in continuous employment with the Company through the relevant vesting date. Achievement of the applicable VWAP share price goal does not, of itself, result in vesting.

Upon vesting these are converted to shares as soon as practicable, but in any case, within:
(1) 2½ months after the end of the calendar year in which the PSUs vest; or, if later
(2) 2½ months after the end of the Company's fiscal year in which the PSUs vest.</td><td rowspan="2">25%
25%
25%
25%</td><td rowspan="2">11 December 2023</td><td rowspan="2">11 December 2028 being 5 years from grant date</td></tr>
<tr><td>D. Miller</td><td>Performance Stock Units (PSUs)</td><td>3,506,538</td></tr>
<tr><td>D. Dickson</td><td>Performance Stock Units (PSUs)</td><td>19,230,769</td><td rowspan="2">Share Price Goal determined by the 10-day Volume-weighted Average Price ("VWAP")

Tranche 1: Share price VWAP reaches AUD 0.33
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Tranche 3: Share price VWAP reaches AUD 0.65
Tranche 4: Share price VWAP reaches AUD 0.98

While the Tranche vests upon achievement of the share price goal, shares are restricted from being converted to ordinary shares for three years from the grant date. In addition to the share price goal above, vesting of each Tranche is subject to the KMP remaining in continuous employment with the Company through the relevant vesting date. Achievement of the applicable VWAP share price goal does not, of itself, result in vesting.

Upon vesting these are converted to shares as soon as practicable, but in any case, within:
(1) 2½ months after the end of the calendar year in which the PSUs vest; or, if later
(2) 2½ months after the end of the Company's fiscal year in which the PSUs vest.</td><td rowspan="2">25%
25%
25%
25%</td><td rowspan="2">18 December 2024</td><td rowspan="2">18 December 2029 being 5 years from grant date</td></tr>
<tr><td>D. Miller</td><td>Performance Stock Units (PSUs)</td><td>4,807,692</td></tr>
</table>

Lake Resources NL
Directors' report
for the year ended 30 June 2026

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Long-term Variable Remuneration ("LTVR") Plan (continued)

Calculation method for number of Restricted Stock Units and Performance Stock Units awarded under LTVR (continued)

Table 6: Details of LTVR Award (continued)

KMP	Unit type	Number of units	Vesting terms	Weight	Grant date	Expiry date
D. Dickson	Performance Stock Units (PSUs)	15,567,010*	Share Price Goal determined by the 10-day Volume-weighted Average Price ("VWAP") **Tranche 1:** Share price VWAP reaches AUD 0.33 **Tranche 2:** Share price VWAP reaches AUD 0.52 **Tranche 3:** Share price VWAP reaches AUD 0.65 **Tranche 4:** Share price VWAP reaches AUD 0.98 While the Tranche vests upon achievement of the share price goal, shares are restricted from being converted to ordinary shares for three years from the grant date. In addition to the share price goal above, vesting of each Tranche is subject to the KMP remaining in continuous employment with the Company through the relevant vesting date. Achievement of the applicable VWAP share price goal does not, of itself, result in vesting. Upon vesting these are converted to shares as soon as practicable, but in any case, within: (1) 2½ months after the end of the calendar year in which the PSUs vest; or, if later (2) 2½ months after the end of the Company's fiscal year in which the PSUs vest.	25% 25% 25% 25%	18 December 2025	18 December 2030 being 5 years from grant date
D. Miller	Performance Stock Units (PSUs)	3,891,753				

* These are yet to be issued as they remain subject to shareholder approval at the Company's Annual General Meeting.

Use of Other Remuneration Elements

To recruit top executive talent or to replace benefits or compensation forfeited when newly hired executives left their previous employer to join Lake, some newly hired executives are provided sign-on bonuses. To ensure alignment with shareholders, these bonuses are typically made in the form of stock options or restricted stock units and are designed to comply with all relevant ASX listing rules. The Company did not agree to pay or grant any sign-on bonuses to KMP in the reporting period. The primary purpose of granting stock-based awards is to provide an incentive to meet all critical project milestones and to ensure the value of the awards is based on the Company's share price in addition to ensuring retention of executives critical to the achievement of strategic goals. Where sign-on bonuses are not performance based, the intention is for KMP to hold a certain amount of Company stock to enhance interests with shareholders. Of the current Executive KMP, the following stock-based compensation has been provided as sign-on awards:

Table 7: Other Remuneration Elements

KMP	Grant date	Type of Grant	Number of units	Performance measure	Vesting	Expiry date
D. Dickson	15 September 2022	Stock Options	4,000,000	Continuous service of 4 years	The Stock options will vest in 25% increments on the first four anniversaries of the commencement date, subject to employment through to the applicable vesting date.	15 September 2027
D. Dickson	15 September 2022	(RSUs)	1,000,000	Continuous service of 4 years	The RSU will vest in 25% increments on the first four anniversaries of the Commencement Date subject to continued employment through the vesting date.	N/A
D. Miller	8 December 2023	(RSUs)	584,423	Continuous service of 4 years	The RSU will vest in 25% increments on the first four anniversaries of the Commencement date subject to continued employment through the vesting date.	N/A

For details regarding the specific shareholdings and movements in the past year, please refer to pages 42 - 43 of this report.

Lake Resources NL
Directors' report
for the year ended 30 June 2026

Remuneration Report (audited) (continued)

EXECUTIVE REMUNERATION FRAMEWORK (continued)

Other remuneration considerations

In addition to the elements outlined in the Remuneration Framework above, the Board also considers the following elements when making remuneration decisions, including when establishing pay levels for KMP and other executives.

Table 8: Other Considerations

	Overview	Considerations
Fringe Benefits and Allowances	In addition to statutory benefits such as superannuation, reasonable benefits and allowances will be provided for expenses required for business purposes and to undertake the relevant executive's role. These may include reimbursement of home office costs, reasonable travel allowances and appropriate relocation allowances.	Benefits beyond statutory benefits such as superannuation, post-retirement benefits, and annual leave are provided within the limits of local laws and regulations and considers market practice and are only provided where they address business needs.
Sustainability and Risk in Pay	While Sustainability and Risk are not formulaically reflected in current incentive plans, these matters are considered by the Board when establishing the business plan, setting performance goals, and assessing corporate and executive performance for compensation purposes.	The Board acknowledges the heightened environmental risk that the Company faces due to the nature of its business. As a part of the Company's strategy, several Sustainability and Risk matters have been identified as particularly material to the business which will be considered in the design of incentive plans and in remuneration decisions.
Our view on KMP Share Ownership	The Board expects that all Company directors, KMP and senior executives should have substantial ownership of Company stock. The Board has approved stock ownership guidelines (minimum shareholding requirement) that took effect in January 2024.	The share ownership guidelines will require the relevant KMP to accumulate a minimum shareholding level (as indicated below), over a maximum 5-year period (starting from January 2024 or the date of appointment as KMP): • **MD/CEO:** 200% of base salary • **Executive KMP:** 100% of base salary • **NED:** 100% of base fees
Use of Discretion and Clawback	Where necessary, the Board may, in its absolute discretion, adjust pay outcomes of KMP and other executives, both downward or upward based on any material event or other considerations that the Board believes should be reflected in the assessment of performance for the Company, individual business units, or individual executives. In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board may in its discretion cancel or defer performance-based remuneration and may also clawback performance-based remuneration paid in previous financial years. These malus and clawback provisions apply to both cash and equity awards, vested or unvested equity and whether or not employment is ongoing.	As the Company remains in the developmental and exploration phase, there are significant challenges setting meaningful quantitative goals for the purposes of remuneration. As such, the Board retains the ability to apply discretion to the incentive awards when considering the performance of the Company or individual executives in any given performance period to recognise achievements that are not necessarily reflected in financial or quantitative metrics.

Remuneration Report (audited) (continued)

NON-EXECUTIVE DIRECTOR REMUNERATION

Remuneration Policy

Fees and payments to Non-Executive Directors are set considering the demands, time commitment and responsibilities expected of their role. The Board reviews fees payable to Non-Executive Directors on an annual basis with consideration of market practice and any changes to the expectations of their respective roles.

Where considered necessary, the Board may engage external remuneration consultants that are independent of the Board, the Company, and management to procure market information regarding the pay levels of Non-Executive Directors and determine whether fees offered to Lake's Non-Executive Directors are in line with the market.

Non-Executive Directors are not provided with retirement or termination benefits other than statutory superannuation for Australia resident Directors.

FY26 Non-Executive Director Fee Pool

In its review of Non-Executive Director fees, the Company may consider amending the maximum aggregate amount payable in fees to Non-Executive Directors. The maximum aggregate amount payable in fees to Non-Executive Directors is $2.3 million per annum.

Table 9: FY26 Board Fees

Fee	Description	FY26 Fee (per annum)	Comments
Board Fees	Chairman of the Board	$250,399	No other changes were made during the year.
	Other Non-Executive Directors	$169,506	

Restricted Stock Units for Non-Executive Directors

The Company believes that Directors should hold stock in the Company to increase alignment with shareholder interests. Accordingly, in addition to fees, Non-Executive Directors are granted RSUs on an annual basis, further subject to shareholder approval. The RSU's vest one-year from the date of grant. There is no additional performance condition attached to these grants, vesting is service-based only.

Table 10: Restricted Stock Units issued to Non-Executive Directors

Name	Grant Date	Vesting Date	Number of RSUs Granted	Converted to shares
S. Crow	18-Dec-24	18-Dec-25	2,884,615	2,884,615
R.Trzebski	18-Dec-24	18-Dec-25	2,884,615	2,884,615
S. Crow	18-Dec-25	18-Dec-26	2,335,052*	
R. Trzebski	18-Dec-25	18-Dec-26	2,335,052*	

* RSUs granted to Directors in December 2025 have not yet been issued, as their issue remains subject to shareholder approval.

Lake Resources NL
Directors' report
for the year ended 30 June 2026

Remuneration Report (audited) (continued)

STATUTORY REMUNERATION DISCLOSURES

The following tables set out the statutory disclosures for the KMP of the Company as required under the Corporations Act 2001 in accordance with the Australian Accounting Standards.

FY26 KMP Remuneration

Table 11: Statutory remuneration of KMP in FY26 (AUD)

Key Management Personnel	Director's fees and/or salary	Post-retirement benefits	Other-employment benefits[2]	Short-term employee benefits[1]	Share based payments			Change in value upon settlement of STI[3]	Total	Statutory % At-Risk
					Performance Stock Units	Restricted Stock Units	Stock Options			
2026										
Non-Executive Directors										
S. Crow	250,399	-	-	-	-	322,930	339,926	-	913,255	73%
R. Trzebski	169,506	-	-	-	-	322,930	203,955	-	696,391	76%
Executive Directors										
D. Dickson	1,472,033	15,674	54,281	1,396,370	717,789	909,778	706,795	-	5,272,720	71%
Executive Management										
D. Miller	736,017	15,674	38,013	658,832	200,114	316,000	-	242,124	2,206,774	64%
Total	**2,627,955**	**31,348**	**92,294**	**2,055,202**	**917,903**	**1,871,638**	**1,250,676**	**242,124**	**9,089,140**	**70%**

[1]"Short-term employee benefits" include bonus accruals during the financial year.

[2]"Other employment benefits" include medical benefits paid during the financial year.

[3]"Change in value upon settlement of STI" refers to the settlement FY24 STI awards, representing the difference between the amount accrued in FY24 and the value recognised on settlement.

FY25 KMP Remuneration

Table 12: Statutory remuneration of KMP in FY25 (AUD)

Key Management Personnel	Director's fees and/or salary	Cash in lieu of shares[3]	Other-employment benefits	Short-term employee benefits[2]	Share based payments			Total	Statutory % At-Risk
					Performance Stock Units	Restricted Stock Units	Stock Options		
2025									
Non-Executive Directors									
S. Crow	262,276	77,455	-	-	-	-	-	339,731	-
R. Trzebski	177,422	77,445	-	-	-	-	-	254,867	-
C. Bo-Linn[1]	11,745	62,704	-	-	-	-	-	74,449	-
H. Atkins[1]	12,256	62,704	-	-	-	-	-	74,960	-
A. Gomez Chapman[1]	11,745	62,704	-	-	-	-	-	74,449	-
Executive Directors									
D. Dickson	1,548,158	-	-	1,548,158	504,235	470,286	496,441	4,567,278	66%
Executive Management									
D. Miller	773,847	-	-	1,149,301	146,641	218,632	-	2,288,421	66%
Total	**2,797,449**	**343,012**	**-**	**2,697,459**	**650,876**	**688,918**	**496,441**	**7,674,155**	**24%**

[1]These Directors ceased their positions on 25 July 2024.

[2]"Short-term employee benefits" include cash and bonus accruals during the financial year.

[3]"Cash in lieu of shares" – In December 2023, the Company agreed to issue RSUs to Directors S. Crow and R. Trzebski as part of Director remuneration, conditional on shareholder approval. As shareholder approval was not obtained, the entitlement was settled in cash, with the payment measured at the fair value of the shares, determined by reference to the market price as at 25 September 2024.
In December 2023, the Company agreed to issue RSUs to Directors Bo-Linn, Atkins and Chapman as part of Director remuneration, subject to shareholder approval. As the Directors resigned prior to shareholder approval being sought, and such approval was not obtained, the Company paid cash in lieu of the RSUs. The cash payment was determined with reference to the fair value of the shares, based on the market price as at 25 July 2024.

Lake Resources NL
Directors' report
for the year ended 30 June 2026

Remuneration Report (audited) (continued)

STATUTORY REMUNERATION DISCLOSURES (continued)

Table 13: Percentages of Remuneration that are Performance Based

	Fixed remuneration		At risk - STVR		At risk - LTVR	
Non-Executive Directors	***2026***	***2025***	***2026***	***2025***	***2026***	***2025***
S. Crow	27%	77%	73%	23%	0%	0%
R. Trzebski	24%	70%	76%	30%	0%	0%
Executive Directors						
D. Dickson	29%	34%	40%	34%	31%	32%
Executive Management						
D. Miller	36%	34%	41%	50%	23%	16%

SERVICE AGREEMENTS

Non-Executive Directors

Non-Executive Directors' service to the Company is formalised through an appointment letter and appointments are subject to the provisions of the Company's constitution and ratification of appointments by shareholder vote at the Company's Annual General Meeting ("AGM") as required by the relevant ASX listing rules. Non-Executive Directors may terminate their directorship at any time through notifying the Board of the effective date for resignation. Directors are remunerated through a basic retainer for services to the Board. Fees are set by the Board to reflect the demands and responsibilities of their roles. In addition, new Directors may be granted RSUs in the Company at the time of appointment with a view to increase alignment of interests with shareholders, further subject to shareholder approval, if necessary. Please refer to the Non-Executive Directors' Remuneration section of this report for details regarding the fees and other awards payable to Non-Executive Directors.

Executive KMP

Remuneration of Executive KMP referenced within the Remuneration Report are formalised through service or employment agreements. Key terms from the service or employment agreements as required in the Corporations Act of personnel that held Executive KMP positions during FY26 are summarised below:

Table 14: Key Service Agreement Terms

Executive KMP	Commencement date	Contract term	Executive Notice	Company Notice[1]
David Dickson[2]	15 September 2022	4-years from date of commencement[3]	60 days	60 days
Don Miller[4]	8 December 2023	Until terminated	0 days	0 days

[1]Lake may elect to terminate the contract immediately by making a payment calculated in proportion to the Executive KMP's base salary and benefits for any period of short notice in lieu of notice.

[2]Mr. Dickson's service agreement provides that, in the case of termination without cause or following resignation for good reason outside of a Change in Control, subject to him signing a release of claims provided by Company, the Executive is entitled (subject to any restrictions under applicable law and the requirements of the ASX Listing Rules) to the amount of the Annual Bonus for the previous calendar year to the extent such Annual Bonus is earned as set forth in the performance metrics, agreed to by the Board, and was not paid prior to such termination, in a lump sum payable at the time that annual bonuses for such calendar year are paid to actively employed Executives; and an amount in cash equal to eighteen (18) months base salary payable in equal instalments in accordance with the Company's standard payroll practices over an 18-month period.

In the case of termination without cause or resignation for good reason (in either case, other than a termination due to the executives death or disability) during the employment term during the Change in Control Protection Period subject to him signing a release of claims provided by Company, the executive is entitled (subject to any restrictions under applicable law and the requirements of the ASX Listing Rules), to the amount of the Annual Bonus for the previous calendar year to the extent such Annual Bonus is earned as set forth in the performance metrics, agreed to by the Board, and was not paid prior to such termination in a lump sum payable at the time that annual bonuses for such calendar year are paid to actively employed executives; a cash lump sum payment equal to two and one-half times (2.5X) the executives annual base salary; and the full vesting of all outstanding Options, PSUs and RSUs. Lake acknowledges that such payments are subject to the requirements of the ASX Listing Rules and may be in excess of the limits prescribed by the Corporations Act 2001 (Cth),and would thereby seek shareholder approval for any termination benefit payable in excess of these limits.

[3]The initial term of Mr. Dickson's contract is four years, however beginning on the four-year anniversary of the commencement date, and on each subsequent anniversary of the commencement date, the term shall automatically be extended by an additional one-year period, unless the Company or Mr. Dickson provides no less than sixty days' notice in advance of the termination in contract date. As of the date of this report, the term has been extended by one year reflecting 5-years from commencement date.

[4]Mr. Miller's service agreement provides that if the Company terminates his employment without Cause, subject to him signing a release of claims provided by Company, he will continue to receive one (1) times his annual base salary, payable over 12 months pursuant to the Company's standard payroll procedures.

KMP have no entitlement to termination benefit payments in the event of removal for misconduct.

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Remuneration Report (audited) (continued)

SERVICE AGREEMENTS (continued)

Executive KMP (continued)

Service agreements for incumbent Executive KMP

Name	D. Dickson
Position	Managing Director/Chief Executive Officer
Agreement commenced	15 September 2022
Terms of agreement	**Term:** 4 years from date of appointment, annual extension thereafter **Base Salary:** As compensation for Mr. Dickson's services and in consideration of the Executive's employment agreement, during the Employment Term, the Company shall pay the Executive a base salary, payable in equal instalments in accordance with Company payroll procedures, an annual rate of US$1,000,000. The Executive's annual base salary is subject to possible increase in its sole discretion as approved by the Board, from time to time. **Sign-on bonus:** Effective on the Commencement Date, the Executive shall be granted 1,000,000 RSUs and 4,000,000 Options with respect to the common shares of Lake. Each of the RSUs and the Options shall vest in 25% increments on each of the first four anniversaries of the Commencement Date, subject to the Executive's employment through the applicable vesting date. **STVR:** Effective beginning of the calendar year ending 31 December 2024, the annual target incentive for STVR was adjusted to 100% of base pay. **LTVR:** Effective beginning of the calendar year ending 31 December 2024, the annual incentive for LTVR was adjusted to 200%, payment in RSUs or PSUs. **Termination:** Table 14 Key Service Agreement Terms on page 39.
Name	Don Miller
Position	Chief Financial Officer
Agreement commenced	8 December 2023
Terms of agreement	**Term:** Until terminated **Base Salary:** As compensation for Mr. Miller's services and in consideration of the Executive's employment agreement, during the Employment Term, the Company shall pay the Executive a base salary, payable in equal instalments in accordance with Company payroll procedures, an annual rate of US$500,000. The Executive's annual base salary is subject to possible increase in its sole discretion as approved by the Board, from time to time. **Sign-on Bonus**: Effective on the Commencement Date, the Executive was granted US$50,000 in the form of RSUs. The grant was awarded using the share price listed on the Australian Securities Exchange the day prior to the Commencement Date which in this case was December 8, 2023. Each of the RSUs shall vest in 25% increments on each of the first four anniversaries of the Commencement Date, subject to the Executives employment through the applicable vesting date. **STVR:** The annual target STVR for the Executive is 100% of base pay. **LTVR:** The Executive's LTVR incentives will follow the same award cycle as the Executive team. The value and long-term incentive mix will be determined and in line with Executive team participants. Incentives are subject to the terms of Lake's Long-term Incentive program and the Executive's execution of grant agreements for each long-term incentive provided by the Company. **Termination:** Refer to Table 14 on page 39.

Remuneration Report (audited) (continued)

SHARE-BASED COMPENSATION

The establishment of the Employee Award Plan was approved by shareholders at the 2025 Annual General Meeting. The Employee Award Plan is designed to provide long-term incentives for senior managers and above (including Directors) to deliver long-term shareholder returns.

Terms and Conditions of the Share-Based Payment Arrangements

Options

Options as opposed to ordinary shares have historically been issued to KMP. The terms and conditions of each grant of options affecting remuneration of KMP in this financial year or future reporting years are as follows:

Name	Number of Options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair value at grant date	% vested
D. Dickson	4,000,000	15-Sep-2022	15-Sep-2026*	15-Sep-2027	$1.13	$1.095	75%
D. Dickson	35,000,000	14-Oct-2025	14-Oct-2028	14-Oct-2028	$0.05	$0.033	0%
S. Crow	25,000,000	14-Oct-2025	14-Oct-2028	14-Oct-2028	$0.05	$0.033	0%
R. Trzebski	15,000,000	14-Oct-2025	14-Oct-2028	14-Oct-2028	$0.05	$0.033	0%
Total	**79,000,000**						

* Options vest in one-fourth increments on each anniversary of the grant date.

The options will be recognised over the relevant vesting period for all KMP. Of the options granted, none have been exercised or expired during the year.

Performance Stock Units

PSUs granted under the Employee Award Plan are for no consideration and carry no dividend or voting rights. No PSUs vested at 30 June 2026.

PSU terms and conditions of the share-based payment arrangements on issue as of 30 June 2026 affecting remuneration of KMP in this financial period or reporting period are as follows and disclosed in Table 6:

Name	Number of performance stocks granted	Grant date	Expiry date	Vested	Converted to Shares	Expired	Fair value at grant date (AUD)
D. Dickson	2,922,116	11-Dec-2023	11-Dec-2028	-	-	-	$0.1230
	2,922,115	11-Dec-2023	11-Dec-2028	-	-	-	$0.1140
	2,922,115	11-Dec-2023	11-Dec-2028	-	-	-	$0.1120
	2,922,116	11-Dec-2023	11-Dec-2028	-	-	-	$0.0990
D. Miller	876,635	11-Dec-2023	11-Dec-2028	-	-	-	$0.1230
	876,634	11-Dec-2023	11-Dec-2028	-	-	-	$0.1140
	876,635	11-Dec-2023	11-Dec-2028	-	-	-	$0.1120
	876,634	11-Dec-2023	11-Dec-2028	-	-	-	$0.0990
D. Dickson	4,807,693	18-Dec-2024	18-Dec-2029	-	-	-	$0.0325
	4,807,692	18-Dec-2024	18-Dec-2029	-	-	-	$0.0282
	4,807,692	18-Dec-2024	18-Dec-2029	-	-	-	$0.0249
	4,807,692	18-Dec-2024	18-Dec-2029	-	-	-	$0.0231
D. Miller	1,201,923	18-Dec-2024	18-Dec-2029	-	-	-	$0.0325
	1,201,923	18-Dec-2024	18-Dec-2029	-	-	-	$0.0282
	1,201,923	18-Dec-2024	18-Dec-2029	-	-	-	$0.0249
	1,201,923	18-Dec-2024	18-Dec-2029	-	-	-	$0.0231
D. Dickson	3,891,752	18-Dec-2025	18-Dec-2030	-	-	-	$0.0820
	3,891,753	18-Dec-2025	18-Dec-2030	-	-	-	$0.0720
	3,891,752	18-Dec-2025	18-Dec-2030	-	-	-	$0.0690
	3,891,753	18-Dec-2025	18-Dec-2030	-	-	-	$0.0620
D. Miller	972,938	18-Dec-2025	18-Dec-2030	-	-	-	$0.0820
	972,939	18-Dec-2025	18-Dec-2030	-	-	-	$0.0720
	972,938	18-Dec-2025	18-Dec-2030	-	-	-	$0.0690
	972,938	18-Dec-2025	18-Dec-2030	-	-	-	$0.0620
Total	**58,692,224**			**-**	**-**	**-**	

Where a change in control occurs while still employed by the Company, any then un-vested PSUs shall immediately vest. Settlement of PSUs may be settled in the form of an Ordinary Share or cash at the sole discretion of the Board.

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Remuneration Report (audited) (continued)

SHARE-BASED COMPENSATION (continued)

Terms and Conditions of the Share-Based Payment Arrangements (continued)

Restricted Stock Units

RSUs granted under the Employee Award Plan are for no consideration and carry no dividend or voting rights. During the year 9,084,334 RSUs were exercised and converted to shares.

RSU terms and conditions of the share-based payment arrangements on issue as of 30 June 2026 affecting remuneration of Directors and other KMP in this financial period or reporting period are as follows and disclosed in Table 6 and Table 10:

Name	Grant date	Vesting date	Number of units allotted	Fair value price
David Dickson	15-Sept-23	15-Sept-26	250,000	$0.130
		8-Dec-26	146,106	$0.130
Don Miller	8-Dec-23	8-Dec-27	146,106	$0.130
		11-Dec-26	5,844,231	$0.410
David Dickson	11-Dec-23	11-Dec-27	5,844,231	$0.410
		11-Dec-26	1,753,269	$0.130
Don Miller	11-Dec-23	11-Dec-27	1,753,269	$0.130
David Dickson	31-Dec-23	31-Dec-26	2,918,997	$0.041
		18-Dec-27	9,615,385	$0.078
David Dickson	18-Dec-24	18-Dec-28	9,615,384	$0.078
Don Miller		18-Dec-27	2,403,846	$0.078
	18-Dec-24	18-Dec-28	2,403,846	$0.078
David Dickson		18-Dec-27	7,783,505	$0.097
	18-Dec-25	18-Dec-28	7,783,505	$0.097
Don Miller		18-Dec-27	1,945,876	$0.097
	18-Dec-25	18-Dec-28	1,945,877	$0.097
Robert Trzebski	18-Dec-25	18-Dec-26	2,335,052	$0.097
Stuart Crow	18-Dec-25	18-Dec-26	2,335,052	$0.097
Total			**66,823,537**	

Where a change in control occurs while still employed by the Company, any then un-vested RSUs shall immediately vest. Settlement of RSUs may be settled in the form of an Ordinary Share or cash at the sole discretion of the Board.

ADDITIONAL DISCLOSURES RELATING TO KMP

FY26 Ordinary Share Holdings

Movements in the number of ordinary shares in the Consolidated entity held during the financial year by each Director and KMP, including their personally related parties, are set out below:

Name	Balance at the start of the year	Shares in lieu of cash[1]	Purchase of Ordinary Shares	Conversion of RSUs to Ordinary shares[2]	Balance at the end of the year
S. Crow	10,000,000	-	12,000,000	2,884,615	24,884,615
D. Dickson	2,338,203	-	10,800,000	2,020,633	15,158,836
D. Miller	100,261	6,947,046	-	112,886	7,160,193
R. Trzbeski	-	-	-	2,884,615	2,884,615
Total	**12,438,464**	**6,947,046**	**22,800,000**	**7,902,749**	**50,088,259**

[1] Ordinary share issued in lieu of cash to settle STVR entitlements accrued in prior periods.

[2]As part of the conversion of RSUs to Ordinary Shares, 1,181,585 shares were withheld and subsequently sold on behalf of KMPs to satisfy statutory tax withholding requirements.

Remuneration Report (audited) (continued)

ADDITIONAL DISCLOSURES RELATING TO KMP (continued)

Performance Stock Units

Movements in the number of PSUs over Ordinary Shares in the Consolidated entity held during the financial year by each Director and KMP of the Consolidated entity, including their personally related parties, are set out below:

Name	Balance at the start of the year	Granted as remuneration	Converted to shares	Expired	Balance at the end of the year
D. Dickson	30,919,230	15,567,012	-	-	46,486,242
D. Miller	8,314,230	3,891,752	-	-	12,205,982
Total	**39,233,460**	**19,458,764**	**-**	**-**	**58,692,224**

Restricted Stock Units

Movements in the number of RSUs unit over Ordinary Shares in the Consolidated entity held during the financial year by each Executive KMP of the Consolidated entity, including their personally related parties, are set out below:

Name	Balance at start of the year	Granted as remuneration	Converted to shares*	Expired	Balance at end of the year
S. Crow	-	5,219,667	(2,884,615)	-	2,335,052
R.Trzebski		5,219,667	(2,884,615)	-	2,335,052
D. Dickson	37,257,227	15,567,010	(3,168,998)	-	49,655,239
D. Miller	8,752,547	3,891,753	(146,106)	-	12,498,194
Total	**46,009,774**	**29,898,097**	**(9,084,334)**	**-**	**66,823,537**

* As part of the conversion of RSUs to Ordinary Shares, 1,181,585 shares were withheld and subsequently sold on behalf of KMPs to satisfy statutory tax withholding requirements.

Listed and Unlisted Options

Movements in the number of Listed and Unlisted Options over Ordinary Shares in the Consolidated entity held during the financial year by each Director or Executive KMP of the Consolidated entity, including their personally related parties, are set out below:

Name	Balance at start of the year	Granted as remuneration	Placement related Options*	Purchase Options	Net change other	Balance at end of the year
D. Dickson	4,000,000	35,000,000	251,232	-	-	39,251,232
S.Crow	-	25,000,000	-	5,000,000	-	30,000,000
R.Trzebski	**-**	15,000,000	-	**-**	**-**	15,000,000
D.Miller	**-**	-	10,026	**-**	**-**	10,026
Total	**4,000,000**	**75,000,000**	**261,258**	**5,000,000**	**-**	**84,261,258**

* As part of the Placement, listed Options were issued to Directors.

RELATED PARTY TRANSACTIONS

(i) Purchases from entities controlled by key management personnel

	2026 $	2025 $
Payment for services		
Consultancy services provided by companies associated with Mr. Stuart Crow (Director)	121,403	-

During the year, the Company engaged Salaris Fleet Pty Ltd, an entity associated with Stuart Crow (KMP), to provide investor relations and other services outside the scope of his KMP responsibilities. The engagement commenced on 1 November 2025 and is ongoing, with either party able to terminate on one week's written notice. Fees of US$10,433 per month (exclusive of GST) were payable under the arrangement, which was entered into on normal commercial terms and on an independent contractor basis.

There were no outstanding receivables from KMP as at 30 June 2026. Outstanding payables to KMP as at 30 June 2026 totaled $4,085,564, relating to accrued STVR for the 2024, 2025 and 2026 financial years.

End of Audited Remuneration Report

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Directors' report
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Shares under option

Unlisted securities

Unlisted securities of Lake Resources NL under Option at the date of this report are as follows:

Grant Date	Expiry date	Exercise price	Number under Option
15-Sep-22	15-Sep-27	$1.13	4,000,000
01-Jan-23 - 11-Aug-23	01-Jan-27 - 11-Aug-27	$0.21 - $0.84	982,784
Total			**4,982,784**

Each unlisted Option is convertible to one ordinary share. Option holders do not have the right to participate in any other share issue of the Consolidated entity. For details of Options issued to Directors and other KMP as remuneration, refer to the Remuneration Report.

Ordinary Shares issued on the exercise of Options

During or since the end of the financial year, no Ordinary Shares of the Consolidated entity were issued as a result of the exercise of Options.

Listed securities

Listed securities of Lake Resources NL under Option at the date of this report are as follows:

Grant Date	Expiry date	Exercise price	Number under Option
24-Oct-25	14-Oct-28	0.05	478,136,676
Total			**478,136,676**

Each Option is convertible into one Ordinary Share. Option holders do not have voting rights or the right to receive dividends until the Options are exercised. The Options are otherwise subject to the terms and conditions set out in the Prospectus related to the Placement and applicable ASX Listing Rules.

Performance Stock Units

At the date of this report there were 58,692,224 unlisted securities of the Consolidated entity under PSUs. During the financial year ended 30 June 2026, no PSUs have expired in relation to Directors. No PSUs have been issued or converted to shares since 30 June 2026. Information on the issue of PSUs to Directors is provided in the Remuneration Report.

Restricted Stock Units

At the date of this report there were 66,823,537 unlisted securities of the Consolidated entity under RSUs. During the financial year ended 30 June 2026, no RSUs have expired in relation to Directors. No RSUs have been issued since 30 June 2026. Information on the issue of RSUs to Directors is provided in the Remuneration Report and 9,084,334 were converted to ordinary shares during the year.

Indemnity and insurance of Officers

The Consolidated entity has given an indemnity or entered into an agreement to indemnify Directors and Officers of the Consolidated entity against liabilities for costs and expenses incurred in defending legal proceedings arising from conduct while acting in the capacity as a Director or Officer of the Consolidated entity, other than conduct involving a willful breach.

During the financial year, the Consolidated entity paid a premium in respect of a contract to insure the Directors and Officers of the Consolidated entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Consolidated entity or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated entity or any related entity.

Lake Resources NL
Directors' report
for the year ended 30 June 2026

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Consolidated entity, or to intervene in any proceedings to which the Consolidated entity is a party, for the purpose of taking responsibility on behalf of the Consolidated entity for all or part of those proceedings.

Non-audit services

BDO provided non-audit services relating to tax compliance of $123,792 during the financial year ended 30 June 2026. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services did not compromise the auditor independence requirements of the Corporations Act 2001 because none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Officers of the Consolidated entity who are former partners of BDO Audit Pty Ltd

There are no Officers of the Consolidated entity who are former partners of BDO Audit Pty Ltd.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 46.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest dollar.

Directors’ Interests in the Consolidated entity

At the date of this report the interests of the Directors in the PSUs, RSUs, and Unlisted and Listed Options of the Consolidated entity were:

	Ordinary Shares	Options	Listed Options	Performance Stock Units	Restricted Stock Units
S. Crow (Non-Executive Chairman)	24,884,615	-	30,000,000	-	2,335,052
R. Trzebski (Non-Executive Director)	2,884,615	-	15,000,000	-	2,335,052
D. Dickson (Managing Director and Chief Executive Officer)	15,158,836	4,000,000	35,251,232	46,486,241	49,655,239

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

S. Crow
Non-Executive Chairman

23 September 2026

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DECLARATION OF INDEPENDENCE BY M TAYLOR TO THE DIRECTORS OF LAKE RESOURCES NL

As lead auditor of Lake Resources NL for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Lake Resources NL and the entities it controlled during the period.

M Taylor
Director

BDO Audit Pty Ltd

Brisbane, 23 September 2026

Lake Resources NL
Consolidated statement of profit or loss and other comprehensive income
for the year ended 30 June 2026

	Note	2026 $	2025 $
Other Income			
Gain on Electronic Payment Market (MEP Dollar)	5(h)	190,245	1,201,747
Interest income		362,523	505,285
Sub-lease revenue		984,999	1,049,129
Gain on sale of exploration and evaluation assets	5(g)	-	3,425,679
		1,537,767	6,181,840
Expenses			
Administrative expenses	5(a)	(1,624,960)	(2,218,163)
Consultancy and legal costs	5(e)	(2,664,017)	(4,057,981)
Corporate expenses	5(b)	(3,456,429)	(2,937,354)
Employee benefits expense	5(c)	(9,445,236)	(14,304,425)
Depreciation and amortisation expense		(610,285)	(858,641)
Share-based payments expense	20	(6,105,520)	(3,656,782)
Foreign exchange loss	4	(714,131)	(222,450)
Loss on sale of property, plant and equipment		(116,109)	(148,048)
(Loss)/Gain on remeasurement of VAT receivable	9(b)	(235,688)	1,590,012
Finance costs, net	5(f)	(85,443)	(435,385)
Loss before income tax expense		(23,520,051)	(21,067,377)
Income tax expense	6	-	-
Loss after income tax expense for the year		(23,520,051)	(21,067,377)
Other comprehensive income/(loss) for the year, net of tax			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(7,634,137)	2,586,471
Total other comprehensive (loss)/income for the year		(31,154,188)	(18,480,906)
Loss after income tax expense for the year attributable to:			
Owners of Lake Resources NL		(23,485,527)	(19,545,920)
Non-controlling interests	27	(34,524)	(1,521,457)
		(23,520,051)	(21,067,377)
Total comprehensive loss for the year is attributable to:			
Owners of Lake Resources NL		(29,592,836)	(17,476,743)
Non-controlling interests	27	(1,561,352)	(1,004,163)
		(31,154,188)	(18,480,906)
		Cents	Cents
Basic loss per share	18	(1.06)	(1.13)
Diluted loss per share	18	(1.06)	(1.13)

The above Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying Notes.

Lake Resources NL
Consolidated statement of financial position
as at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	6,667,735	12,370,731
Trade and other receivables	8	1,399,839	1,738,371
Other current assets	9(a)	583,171	739,314
Total current assets		8,650,745	14,848,416
Non-current assets			
Property, plant and equipment	12	3,036,521	3,642,134
Right-of-use assets	11(a)	-	562,196
Other financial assets	9(b)	2,467,386	3,095,648
Exploration and evaluation	10	136,763,552	140,836,515
Total non-current assets		142,267,459	148,136,493
Total assets		150,918,204	162,984,909
Liabilities			
Current liabilities			
Trade and other payables	13	2,494,413	2,567,204
Lease liabilities	11(a)	289,541	977,469
Employee benefit obligations	14	9,991,181	13,206,406
Total current liabilities		12,775,135	16,751,079
Non-current liabilities			
Lease liabilities	11(a)	207,839	542,870
Employee benefits	14	1,175	782
Provision for rehabilitation and restoration	15	1,333,965	1,246,024
Total non-current liabilities		1,542,979	1,789,676
Total liabilities		14,318,114	18,540,755
Net assets		136,600,090	144,444,154
Equity			
Issued capital	16	262,070,404	248,409,911
Reserves	17	8,550,349	9,632,274
Accumulated losses		(132,875,053)	(114,013,772)
Total equity attributable to owners of the parent		137,745,700	144,028,413
Non-controlling interests	27	(1,145,610)	415,741
Total equity		136,600,090	144,444,154

The above Consolidated statement of financial position should be read in conjunction with the accompanying Notes.

Lake Resources NL
Consolidated statement of changes in equity
for the year ended 30 June 2026

	Note	Issued capital $	Reserves $	Accumulated Losses $	Total equity attributable to owners of the parent $	Non-controlling interests $	Total equity $
		Attributable to owners of Lake Resources NL					
Balance at 1 July 2024		243,371,941	23,216,316	(113,434,842)	153,153,415	1,419,904	154,573,319
Loss for the year		-	-	(19,545,920)	(19,545,920)	(1,521,457)	(21,067,377)
Other comprehensive loss		-	2,069,177	-	2,069,177	517,294	2,586,471
Total comprehensive income for the year		**-**	**2,069,177**	**(19,545,920)**	**(17,476,743)**	**(1,004,163)**	**(18,480,906)**
Transactions with owners in their capacity as owners:							
Contributed equity	16(b)	5,037,970	-	-	5,037,970	-	5,037,970
Transfer from equity instrument reserve to accumulated losses on Options expired	17	-	(18,966,990)	18,966,990	-	-	-
Share-based payment expenses - Options		-	263,559	-	263,559	-	263,559
Share-based payments expenses - RSU		-	1,627,942	-	1,627,942	-	1,627,942
Share-based payment expenses - PSU		-	1,422,270	-	1,422,270	-	1,422,270
Balance at 30 June 2025		**248,409,911**	**9,632,274**	**(114,013,772)**	**144,028,413**	**415,741**	**144,444,154**

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying Notes.

Lake Resources NL
Consolidated statement of changes in equity
for the year ended 30 June 2026

	Note	Issued capital $	Reserves $	Accumulated Losses $	Total equity attributable to owners of the parent $	Non-controlling interests $	Total equity $
		Attributable to owners of Lake Resources NL					
Balance at 1 July 2025		248,409,911	9,632,274	(114,013,772)	144,028,413	415,741	144,444,154
Loss for the year		-	-	(23,485,527)	(23,485,527)	(34,524)	(23,520,051)
Other comprehensive loss		-	(6,107,310)	-	(6,107,310)	(1,526,827)	(7,634,137)
Total comprehensive income for the year		**-**	**(6,107,310)**	**(23,485,527)**	**(29,592,837)**	**(1,561,351)**	**(31,154,188)**
Transactions with owners in their capacity as owners:							
Contributed equity	16(b)	16,292,682	-	-	16,292,682	-	16,292,682
Transaction costs on Placement of Issued capital		(1,438,737)	-	-	(1,438,737)	-	(1,438,737)
Transfer from equity instrument reserve to accumulated losses on Options expired	17	-	(5,444,363)	5,444,363	-	-	-
Transfer from RSU reserve to Issued capital on conversion of RSUs	16(b)	2,484,743	(1,664,626)	(820,117)	-	-	-
Share-based payment expenses - Options	20(a)(i)	-	1,294,170	-	1,294,170	-	1,294,170
Issue of listed Options to Placement investors and existing shareholders	20(b)	(5,620,943)	5,620,943	-	-	-	-
Issue of listed Options to Brokers	20(b)	(407,911)	407,911	-	-	-	-
Share-based payment expenses - RSU	20(a)(ii)	-	3,437,375	-	3,437,375	-	3,437,375
Share-based payment expenses - PSU	20(a)(iii)	-	1,373,975	-	1,373,975	-	1,373,975
Equity-settlement of STI to Employee	16(h)	2,350,659	-	-	2,350,659	-	2,350,659
Balance at 30 June 2026		**262,070,404**	**8,550,349**	**(132,875,053)**	**137,745,700**	**(1,145,610)**	**136,600,090**

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying Notes.

Lake Resources NL
Consolidated statement of cash flows
for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees (Inclusive of GST)		(18,843,019)	(27,053,500)
Interest received		362,205	505,285
Interest paid		-	(268,163)
Sub-lease revenue		1,011,553	1,049,129
Net cash (outflow) from operating activities	30	(17,469,261)	(25,767,249)
Cash flows from investing activities			
Payments for property, plant and equipment		(97,743)	(5,521)
Payments for exploration and evaluation		(3,367,372)	(5,116,498)
Proceeds from sale of exploration & evaluation assets	5(g)	-	13,622,128
Proceeds from sale of property, plant and equipment		69,227	1,089,652
Receipt from Electronic Payment Market (MEP) transactions		190,245	1,201,747
Net cash (outflow) inflow from investing activities		(3,205,643)	10,791,508
Cash flows from financing activities			
Proceeds from issued capital	16	16,292,682	4,750,000
Transaction costs on placement of issued capital	16	(1,438,737)	-
Principal payments of lease liabilities		(810,518)	(908,763)
Net cash inflow from financing activities		14,043,427	3,841,237
Net (decrease) in cash and cash equivalents		(6,631,477)	(11,134,504)
Cash and cash equivalents at 1 July		12,370,731	22,902,013
Effects of exchange rate changes on cash and cash equivalents		928,481	603,222
Cash and cash equivalents at end of 30 June	7	6,667,735	12,370,731

The above Consolidated statement of cash flows should be read in conjunction with the accompanying Notes.

Lake Resources NL
Notes to the consolidated financial statements
30 June 2026

1 Material accounting policies

The material accounting policies adopted in the preparation of the financial statements of the Consolidated entity ("Lake", the "Company" or "Consolidated entity") consisting of Lake Resources NL ("Parent entity") are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Lake is a for-profit entity for the purpose of preparing the consolidated financial statements.

(i) Compliance with International Financial Reporting Standards

The consolidated financial statements of Lake Resources NL have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention.

(iii) New or amended Accounting Standards and Interpretations

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Certain new accounting amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting year and have not been early adopted by the Consolidated entity. AASB 18 replaces AASB 101 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027. The Consolidated entity is currently assessing the impact.

Going concern
The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Consolidated entity has incurred net losses after tax of $23,520,051 and net cash outflows from operating and investing activities of $20,674,904 for the year ended 30 June 2026. At 30 June 2026, the Company had net current liabilities of $4,124,390.

The ability of the Consolidated entity to continue as a going concern is principally dependent upon the ability of the Consolidated entity to secure funds by raising additional capital and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated entity to continue as a going concern. In the event the below matters are not achieved, the Consolidated entity will be required to raise funds for working capital from debt or other equity sources.

Based upon the Consolidated entity's existing cash resources, the Directors consider there are reasonable grounds to believe that the Consolidated entity will be able to continue as a going concern after consideration of the following factors:

- The Consolidated entity has Cash and cash equivalents of $6,667,735.00 at 30 June 2026;
- The Consolidated entity has no loans or borrowings;
- The Consolidated entity has the ability to adjust its expenditure outlays subject to its development timeline and the Consolidated entity's funding position;
- Lake's At-the-Market ("ATM") facility with Acuity Capital Investment Management Pty Ltd < Acuity Capital Holdings A/C> ("Acuity Capital") provides an additional potential source for raising capital and can be utilised by the Consolidated entity; and
- The Consolidated entity has previously raised funds through share placements and capital raisings from new and existing shareholders.

The Directors expect that the above indicators demonstrate that the Consolidated entity will be able to mitigate its risks and be able to pay its debts as and when they fall due and continue as a going concern. Therefore, the Directors believe it is appropriate to adopt the going concern basis for the preparation of the Consolidated entity's annual financial report. Consistent with the factors above, the Consolidated entity will be required to raise funds for working capital from debt or other equity sources.

1 Material accounting policies (continued)

Going concern (continued)
Should the Consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated entity be unable to continue as a going concern.

Principles of consolidation
The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent entity and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in Note 28.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Consolidated entity from the date on which control is obtained by the Consolidated entity. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between consolidated entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Consolidated entity.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Consolidated entity has control. The Consolidated entity controls an entity where the Consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated entity. They are deconsolidated from the date when control ceases.

Intercompany transactions, balances and unrealised gains on transactions between subsidiaries of the Consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated entity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated statement of profit or loss and other comprehensive income, Statement of comprehensive income, Statement of changes in equity and Statement of Financial Position, respectively.

(ii) Changes in ownership interests

The Consolidated entity treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Consolidated entity. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Lake Resources NL.

Foreign currency translation
(i) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars.

The functional currency of each of the entities in the Consolidated entity is measured using the currency of the primary economic environment in which the entity operates. The Consolidated entity’s financial statements are presented in Australian dollars which is the functional and presentation currency of the parent entity.

(ii) Transactions and balances

Foreign currency transactions are initially recognised at the functional currency using the exchange rates prevailing at the date of the transaction. Transactions measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

(iii) Foreign operations

The functional currency of the Consolidated entity’s foreign operations in Argentina is US Dollars ("USD"). From 1 July 2018, Argentina was declared a hyperinflationary economy due to the significant devaluation of the Argentine Peso ("ARS"). However, the functional currency of the Argentine subsidiaries is USD. The requirements of AASB 129 *Financial Reporting in Hyperinflationary Economie*s are not applicable to these subsidiaries and no hyperinflation adjustment has been recognised in respect of the translation of the Argentine operations.

Lake Resources NL
Notes to the consolidated financial statements
30 June 2026

1 Material accounting policies (continued)

Foreign currency translation (continued)
(iii) Foreign operations (continued)

The beginning period balance of assets and liabilities of foreign operations are translated into Australian dollars ("AUD", the presentation currency) using the exchange rates at the reporting date and all resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. Foreign exchange differences on revenue and expense transactions recognised during the reporting period are translated into AUD using the average exchange rates, which approximate the rates at the dates of the transactions, for the period, and are recognised in profit and loss. Foreign exchange differences on asset and liability transactions recognised during the reporting period are translated into AUD using the exchange rates at the reporting date, which approximate the rates at the dates of the transactions, and are recognised in profit and loss for the period.

Income tax
The income tax expense or benefit for the year is based on the current year's taxable income and on the applicable income tax rates for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Consolidated entity measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and non-current classification
Assets and liabilities are presented in the Consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the Consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in the Consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

1 Material accounting policies (continued)

Exploration and evaluation expenditure
Exploration and evaluation expenditure incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using current estimates of costs to rehabilitate such areas, current legal requirements, and technology discounted to their present value, based on expected future cashflows.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Impairment of non-financial assets
At each reporting date, the Consolidated entity assesses whether there is any indication that assets may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value, less costs to sell and value in-use, to the assets carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Property, plant and equipment
Property, plant and equipment is stated at the lower of historical cost or current recorded amount, less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

The depreciation methods and years used by the Consolidated entity are disclosed in Note 12.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is the Consolidated entity's policy to transfer any amounts included in other reserves in respect of those assets to Accumulated losses.

Employee benefits
(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave, expected to be settled wholly within 12 months of the reporting date, are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and consultants.

Equity-settled transactions are awards of Stock Options ("Options"), Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs") that are provided to employees and consultants in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Lake Resources NL
Notes to the consolidated financial statements
30 June 2026

1 Material accounting policies (continued)

Employee benefits (continued)
(ii) Share-based payments (continued)

The cost of equity-settled transactions are measured at fair value on the grant date. Fair value is determined using either the Binomial, Black-Scholes or Monte Carlo pricing model that takes into account the exercise price, the term of the grant, the impact of dilution, the share price on the grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the grant and market conditions, together with non-vesting conditions that determine whether the Consolidated entity receives the services that entitle the employees to receive payment.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is determined initially, and at each reporting date until vested, by applying either the Binomial or Black-Scholes pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; or
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

If equity-settled awards are modified, an additional expense is recognised over the remaining vesting period for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated entity or employee, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled or forfeited, the recognised equity and expense on the awards are reversed. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if there were a modification.

Provisions

The Consolidated entity records the present value ("PV") of the estimated cost of legal and constructive obligations to rehabilitate locations where activities have occurred which have led to a future obligation. The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and re-vegetation of affected areas.

This obligation arises when the asset is installed, or the environment is disturbed at the development location. The provision excludes the impact of future disturbance that is planned to occur during the life of mine, so that it represents only existing disturbance as at 30 June 2026.

When the liability is initially recorded, the PV of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. The initial restoration provision is capitalised within “Exploration and evaluation asset”. Subsequent movements in the restoration provision for ongoing operations are treated as an adjustment to cost within “Exploration and evaluation asset”.

Over time, the discounted liability is increased for the change in the present value based on the discount rates that reflect the current market assessments and the risks specific to the liability, changes to the estimated lives of operations, or changes to the timing of closure activities. Additional disturbances or changes in decommissioning costs, will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

Although the ultimate cost to be incurred is uncertain, the Consolidated entity has estimated its costs based on feasibility and engineering studies using current restoration standards and techniques.

The amortisation related to the time value of cash flows increases the liability with cost recognised under finance costs in the Statement of profit or loss and other comprehensive income.

1 Material accounting policies (continued)

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or Options are shown in equity as a deduction, net of tax, from the proceeds.

Comparative figures
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Share-based payment transactions
The Consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a valuation model deemed appropriate taking into account the terms and conditions upon which the instruments were granted, including Binomial, Black-Scholes, or Monte Carlo models.

The fair value of Options and PSUs granted are adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of RSUs that are expected to vest and become exercisable. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Refer to Note 21 for the disclosures on inputs used in the fair value measurement of share-based payments granted during the year.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources.

Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised in accordance with AASB 6. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices.

To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. For the basis of determination the following was considered:

(i) the entity's right to explore in the specific area expired during the period or will expire in the near future, and is not expected to be renewed;

(ii) substantive expenditure on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;

(iii) exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and

(iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from the successful development or by sale.

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2 Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs (continued)
A Final Investment Decision ("FID") to develop the exploration area is expected to be made after considering the following key factors: required permits are in place, engineering has reached construction ready status, adequate offtake agreements have been signed, and the project is fully funded through a mix of equity and debt.

Once FID has been made, all past and future exploration and evaluation assets in respect of the area of interest are tested for impairment and transferred to the cost of development. To date, no FID has been made.

3 Operating segments

Reportable Segments
The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources.

Management currently identifies the Consolidated entity as having only one reportable segment, being exploration and evaluation for minerals in Argentina. The financial results and position from this segment are equivalent to the financial statements of the Company with any difference being corporate for which the group does not identify as a separate segment as it supports the Argentina segment.

4 Foreign exchange loss

	2026 $	2025 $
Realized loss*	(6,489)	(93,550)
Unrealized loss*	(707,642)	(128,900)
	(714,131)	(222,450)

* Relates to foreign currency changes from ARS to USD and AUD on realised monetary transactions and unrealised non-monetary transactions.

5 Loss before income tax

Loss before income tax includes the following specific expenses:

	2026 $	2025 $
(a) Administrative expenses		
Office expenses	87,525	220,322
Short-term lease expenses	125,754	235,070
Other expenses	399,444	617,632
Computer/Software licence fees	332,145	404,685
Argentina property taxes	680,092	740,454
	1,624,960	2,218,163
(b) Corporate expenses		
Travel	532,071	501,856
Insurance	1,043,864	1,600,756
Auditors fees	201,931	284,733
Investor relations	859,865	352,264
IT support service cost	110,923	(301,631)
Share registry maintenance	698,635	490,457
Marketing expenses - advertising	9,140	8,919
	3,456,429	2,937,354
(c) Employee benefit expenses		
Superannuation	58,473	49,230
Wages, salary and other benefits	9,386,763	14,255,195
	9,445,236	14,304,425

5 Loss before income tax (continued)

(d) Share based payment		
Share-based Payments - Options	1,294,170	263,559
Share-based Payments - PSU	1,373,975	1,422,270
Share-based Payments - RSU	3,437,375	1,970,953
	6,105,520	3,656,782

(e) Consultancy and legal costs		
Directors fees	419,906	475,444
Other	432,125	1,149,161
Consulting Fee	1,101,679	1,445,843
Legal expenses	710,307	987,533
	2,664,017	4,057,981

(f) Finance costs, net		
Interest and finance charges payable for lease liabilities	48,944	64,022
Interest expense	317	204,140
Interest and finance charges amortising on rehabilitation provisions	36,182	167,223
	85,443	435,385

(g) Gain on sale of exploration and evaluation assets

	2026 $	2025 $
Gain on sale of non-core asset	-	3,425,679

In the prior year, a wholly owned subsidiary of Lake (Minerales Australes SA) entered into an asset sale agreement with Austroid Corporation for the sale of three of its non-core lithium brine assets in Argentina for $13,622,128 (USD$9,000,000 at the then current exchange rate). The sales price exceeded the net book value of the assets, resulting in a gain on sale.

(h) Gain on Electronic Payment Market ("MEP Dollar")
The Argentine government has instituted exchange controls restricting the purchase of foreign currencies. As a result of these exchange controls, the Consolidated entity uses a legal trading mechanism commonly known as the MEP Dollar in which the Argentinian subsidiaries, Morena Del Valle SA and Minerales Australes SA buy Argentinian bonds in USD, and then sell the bonds, via a local banking broker in Argentina, for ARS. This is to enable the Consolidated entity to fund working capital needs in its Argentinian operations. The MEP Dollar exchange rate diverges from Argentina's official exchange rate resulting in the Consolidated entity recognising a gain from MEP Dollar bond transactions.

MEP Dollar mechanism requires a 24-hour holding period on the USD denominated security that is purchased, therefore exposing the Company to substantive market risk during the holding period and the exact amount of USD cannot be reliably obtained until the holding period has expired.

The MEP Dollar bonds are classified as financial assets at fair value through profit and loss, where the gain or loss associated with the trading of these financial instruments are treated as other income or other expenses. A gain of $190,245 was recognised in the year (2025: $1,201,747). Gains decreased primarily as a result of reduced operations in Argentina and lower working capital needs, as well as a smaller divergence between the MEP Dollar exchange rate and Argentina's official exchange rate.

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6 Income tax expense

(a) Reconciliation

	2026 $	2025 $
Current tax on profits for the year	(3,512,252)	(7,856,160)
Deferred income tax benefit	3,512,252	7,856,160
Aggregated Income tax (benefit)/expense	-	-

(b) Numerical reconciliation of income tax expense

	2026 $	2025 $
The prima facie income tax on the loss is reconciled to the income tax expense as follows:	(23,520,051)	(21,067,377)
Prima facie tax benefit 30% (2025 - 30%) on loss before income tax	(7,056,015)	(6,320,214)
Add tax effect of:		
Tax rate differential	-	(2,067,646)
Non deductible expenses	2,071,028	1,378,751
Deferred tax asset not recognised	3,512,252	7,856,160
Argentinian tax inflation adjustment	1,472,735	(847,051)
Income tax expense	-	-

The Consolidated entity has unrecouped, unconfirmed carry forward tax losses of approximately $154,397,856 (2025: $139,923,355).

A deferred income tax asset arising from carry forward tax losses will only be recognised to the extent that:

(a) it is probable that the Consolidated entity will derive future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for the losses to be realised;

(b) the Consolidated entity continues to comply with the conditions for deductibility imposed by the law; and

(c) no changes in tax legislation adversely affect the Consolidated entity in realising the benefit from the losses.

6 Income tax expense (continued)

(c) Deferred tax assets

	2026 $	2025 $
The balance comprises temporary differences attributable to:		
Accrued expenses	103,930	105,699
Employee provisions	18,006	12,080
Business related costs (s 40-880)	-	8,032
Unrealised foreign exchange losses/(gain)	(2,017,188)	(206,074)
Carry forward losses	46,319,357	41,977,007
	44,424,105	41,896,744
Deferred tax assets not recognised in equity:		
Capital raising expenses	388,955	348,671
Total Deferred tax assets	44,813,060	42,245,415
Set-off of deferred tax liabilities pursuant to set-off provisions	(10,979,358)	(3,120,148)
Deferred tax assets not recognised	(33,833,702)	(39,125,267)
Net Deferred tax assets	-	-

(d) Deferred tax liabilities

	2026 $	2025 $
The balance comprises temporary differences attributable to:		
Exploration expenditure	(10,979,358)	(3,120,148)
Total Deferred tax liabilities	(10,979,358)	(3,120,148)
Set-off of deferred tax liabilities pursuant to set-off provisions	10,979,358	3,120,148
Net Deferred tax liabilities	-	-

Lake Resources NL
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7 Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash and cash equivalents	6,667,735	12,370,731

8 Trade and other receivables

	2026 $	2025 $
Current assets		
Other receivables	397,398	489,753
Advances to suppliers	563,715	595,180
Security deposit	438,726	653,438
	1,399,839	1,738,371

Other receivables relate to recoverable General Sales Taxes paid.

9 Other assets

(a) Other current assets

	2026 $	2025 $
Prepayments	572,560	710,310
Payroll tax asset	10,277	20,712
Current tax asset	334	8,292
	583,171	739,314

(b) Non-current assets

	2026 $	2025 $
Other financial assets	2,467,386	3,095,648

Other financial assets relates to Value Added Tax ("VAT") receivable.

9 Other assets (continued)

(b) Non-current assets (continued)

Movement in VAT receivable

	2026 $	2025 $
Opening balance	3,095,648	1,706,598
Additions	350,628	409,342
(Loss)/Gain on remeasurement	(235,688)	1,590,012
Exchange differences	(743,202)	(610,304)
Closing balance	2,467,386	3,095,648

The Consolidated entity has a total of $2,467,386 (2025: $3,095,648) of non-current VAT recoveries due from the Argentina Revenue Authority. The Consolidated entity records VAT at fair value due to the hyperinflationary economy in Argentina and the highly devaluing local currency. Fair value has been determined using a discounted cash flow valuation technique based on the forecast timing of recovery.

Fair value adjustment on re-measurement during the year was $235,688 resulting from a reduction in inflation projected in Argentina (2025: ($1,590,012)).

10 Exploration and evaluation

	2026 $	2025 $
Exploration and evaluation asset		
Opening net book amount	139,736,367	142,861,807
Additions - direct exploration cost	3,891,460	5,235,726
Transfers to property, plant and equipment	-	(631,384)
Disposal	-	(10,165,333)
Effect of foreign currency translation	(8,052,008)	2,435,551
	135,575,819	139,736,367
Provision for rehabilitation and restoration		
Opening balance	1,100,148	2,735,981
Additions	48,133	-
Remeasurement of provision	101,940	(1,049,892)
Effect of foreign currency translation	(62,488)	(585,941)
	1,187,733	1,100,148
	136,763,552	140,836,515

The Provision for rehabilitation and restoration will continue to be remeasured every financial year. Refer to Note 15 for liabilities associated with the Provision for rehabilitation and restoration.

The ultimate recoupment of exploration and evaluation expenditure in respect of an area of interest is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas, or alternatively, sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

The Consolidated entity determined no indicators of impairment were identified during the period, hence no provision for impairment was recorded in the financial statements for the year ended 30 June 2026 (2025: nil).

11 Right-of-use asset and Lease liabilities

(a) Amounts recognised in the Consolidated statement of financial position

The Consolidated statement of financial position shows the following amounts relating to leases:

	2026 $	2025 $
Right-of-use assets		
Cost	-	1,799,027
Accumulated depreciation	-	(1,236,831)
Total Right-of-use assets	-	562,196

	2026 $	2025 $
Right-of-use assets		
Opening net book balance	562,196	1,212,662
Depreciation charge	(545,343)	(687,605)
Exchange differences	(16,853)	41,340
Asset write-off	-	(4,201)
Net book amount	-	562,196
Lease liabilities		
Current	289,541	977,469
Non-current	207,839	542,870
	497,380	1,520,339

(b) Amounts recognised in the statement of profit or loss and other comprehensive income

	2026 $	2025 $
Depreciation charge of Right-of-use assets	545,343	687,605
Interest expense	48,944	64,022
	594,287	751,627

(c) The Consolidated entity's leasing activities and how these are accounted for

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Consolidated entity, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the Right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Consolidated entity uses that rate as a starting point to determine the incremental borrowing rate. 5.97% was the incremental borrowing rate for leases held in US.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Consolidated entity is reasonably certain to exercise a purchase option, the Right-of-use asset is depreciated over the underlying asset’s useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

12 Property, plant and equipment

	Consolidated	
	30 June 2026 $	30 June 2025 $
Plant and equipment		
Cost	1,484,232	1,611,873
Accumulated depreciation	(5,255)	(17,439)
Total Plant and equipment	1,478,977	1,594,434
Furniture, fittings and equipment		
Cost	108,688	145,704
Accumulated depreciation	(2,558)	(11,840)
Total Furniture, fittings and equipment	106,130	133,864
Machinery and vehicles		
Cost	702,455	626,592
Accumulated depreciation	(26,069)	(28,774)
Total Machinery and vehicles	676,386	597,818
Building improvements		
Cost	73,465	78,947
Accumulated depreciation	(5)	(1,108)
Total Building improvements	73,460	77,839
Other property, plant and equipment		
Cost	810,643	1,369,597
Accumulated depreciation	(109,075)	(131,418)
Total Other property, plant and equipment	701,568	1,238,179
Total Property, plant and equipment	3,036,521	3,642,134

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Notes to the consolidated financial statements
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12 Property, plant and equipment (continued)

	Plant and equipment $	Furniture, fittings and equipment $	Machinery and vehicles $	Building improvements $	Other property, plant and equipment $	Total $
30 June 2026						
Carrying amount at 1 July 2025	1,594,434	133,864	597,818	77,839	1,238,179	3,642,134
Exchange differences	(46,141)	(1,844)	(2,551)	(1,056)	(42,889)	(94,481)
Additions	-	-	93,077	-	-	93,077
Disposals	(63,921)	(22,145)	(881)	(3,300)	(449,020)	(539,267)
Depreciation charge	(5,395)	(3,745)	(11,077)	(23)	(44,702)	(64,942)
Carrying amount at 30 June 2026	1,478,977	106,130	676,386	73,460	701,568	3,036,521

	Plant and equipment $	Furniture, fittings and equipment $	Machinery and vehicles $	Building improvements $	Other property, plant and equipment $	Total $
30 June 2025						
Carrying amount at 1 July 2024	1,685,475	151,148	475,713	87,237	1,157,404	3,556,977
Exchange differences	13,683	(7,720)	132,776	(1,137)	136,788	274,390
Additions	-	-	-	-	5,459	5,459
Disposals	(92,568)	(7,133)	(1,246)	(554,042)	(50)	(655,039)
Transfers from exploration and evaluation	29,046	4,250	-	598,088	-	631,384
Depreciation charge	(41,202)	(6,681)	(9,425)	(52,307)	(61,422)	(171,037)
Carrying amount at 30 June 2025	1,594,434	133,864	597,818	77,839	1,238,179	3,642,134

(a) Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

- Building improvements — 25 - 40 years
- Plant and equipment — 10 - 20 years
- Machinery and vehicles — 3 - 5 years
- Furniture, fittings and equipment — 3 - 8 years
- Other property, plant and equipment — 3 - 8 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

All other property, plant and equipment is recognised at historical cost, less depreciation.

13 Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	967,169	834,087
Accrued expenses	931,174	929,987
Other statutory liabilities	21,788	-
Other payables	574,282	803,130
	2,494,413	2,567,204

14 Employee benefit obligations

	2026		2025	
	Current $	Non-current $	Current $	Non-current $
Annual leave	261,725	-	372,374	-
Retention bonus	-	-	1,164,532	-
Provision for Short-term Incentive	7,276,815	-	7,455,713	-
Other benefits payable	79,723	1,175	114,886	782
Severance payable	2,372,918	-	4,098,901	-
Closing balance at 30 June	9,991,181	1,175	13,206,406	782

Short-term incentive
Short-term incentive ("STI") awards were recognised for certain employees based on individual performance and the Company's overall business activities. The balance comprises unpaid entitlements of $1,453,994 (FY24), $2,376,654 (FY25), and accrual estimates of $3,446,167 for the financial year ended 30 June 2026.

Severance payable
Severance payable reflects separation costs associated with termination of certain executives. During the financial year, $761,021 was paid and reversal of previously recognised accrual of $784,166 that was no longer required. The remaining balance of $2,372,918 relates to contingent amounts payable upon the achievement of a change in control event, FID in respect of the Project, or a significant liquidity event.

15 Provision for rehabilitation and restoration

Provisions are made for the estimated cost of rehabilitation, restoration and dismantling relating to areas disturbed during operations up to the reporting date, but not yet rehabilitated. Provision has been made in full for all the disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas. Undiscounted current estimates of approximately $15,000,000, were adjusted for inflation of 2.9% and discounted to their present value at a rate of 8.55%, over period of 60 years, based on expected future cashflows.

Movements in the Provision for rehabilitation and restoration during the financial year are set out below:

	2026 $	2025 $
Carrying amount at 1 July	1,246,024	2,735,981
Charged/credited to profit or loss	48,489	145,876
Movements in economic assumptions and timing of cashflows	101,940	(1,049,892)
Exchange differences	(62,488)	(585,941)
Carrying amount at year end	1,333,965	1,246,024

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16 Equity

(a) Issued capital

	2026 Ordinary Shares	2025 Ordinary Shares	2026 $	2025 $
Ordinary shares - fully paid	2,325,170,102	1,803,149,789	262,070,404	248,409,911

(b) Movements in Issued capital

Details	Notes	Date	Number of Ordinary Shares	Issue price $	$
Opening balance 1 July 2024			1,663,125,143	-	243,371,941
Share issue - Acuity Capital		25/10/2024	65,000,000	0.039	2,500,000
Share issue - Acuity Capital		05/07/2024	5,395,685	-	-
Shares issued under capital raising		14/04/2025	56,000,000	0.040	2,250,000
Issue of shares (Employee Award Plan - RSUs)*		03/02/2025	3,167,366	-	-
Share issue - Acuity Capital		14/10/2024	3,605,165	-	-
Shares issued under capital raising		31/01/2025	6,856,430	0.042	287,970
Balance 30 June 2025			1,803,149,789	-	248,409,911
Share issue - Acuity Capital		24/07/2025	65,000,000	0.032	2,100,000
Share issue - Acuity Capital		24/07/2025	25,000,000	-	-
Shares issued under capital raising		25/08/2025	265,175,053	0.036	9,546,302
Issue of shares (Employee Award Plan - RSUs)*	16(f)	30/10/2025	406,147	-	276,562
Share issue - Acuity Capital		10/10/2025	41,000,000	0.041	1,575,000
Shares issued under capital raising		13/10/2025	68,154,947	0.036	2,453,578
Issue of shares (Employee Award Plan - RSUs)*	16(f)	30/10/2025	4,423,880	-	469,667
Issue of shares (Employee Award Plan - STI)*	16(h)	17/12/2025	20,293,743	0.090	1,826,437
Issue of shares (Employee Award Plan - RSUs)*	16(f)	18/12/2025	10,639,973	-	744,799
Issue of shares (Employee Award Plan - RSUs)*	16(f)	26/02/2026	3,108,853	-	173,599
Issue of shares (Employee Award Plan - STI)*	16(h)	19/05/2026	6,471,878	0.080	524,222
Bonus Loyalty Options exercised (Various)		30/06/2026	12,345,839	0.050	617,801
RSUs exercised in Prior year reclassified to Issued capital		25/10/2024	-	-	820,117
Balance at 30 June 2026			**2,325,170,102**		**269,537,995**
Less: Transaction costs arising on Placement (Cash)			-	-	(1,438,737)
Less: Transaction cost arising on Options issued to Brokers	20(b)		-	-	(407,911)
Less: Value of placement, directors and loyalty options issued as part of placement	20(b)		-	-	(5,620,943)
Balance 30 June 2026			**2,325,170,102**	**-**	**262,070,404**

* The number of shares issued on conversion of RSUs, reflects the gross number of shares that vested and became freely tradeable. Of the shares issued, 10,377,330 were subsequently withheld and sold on behalf of employees to satisfy statutory tax withholding obligations, of which 1,181,585 relate to KMP (refer to the Remuneration Report, page 42).

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Consolidated entity in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Consolidated entity does not have a limited amount of authorised capital.

16 Equity (continued)

(d) Share-based payment transactions in issued capital movements

Issued capital during the year, together with certain issuance costs, included equity-settled share-based payment transactions for the payment of fees and of services as detailed in Note 20.

(e) Options

Movements in unlisted Options were as follows:

Nature of Options	Grant date	Expiry date	Exercised price	Balance at 1 July 2025	Issued	Forfeited	Expired	Balance at 30 June 2026
Option issued to employees	20-Jul-22	20-Jul-25	$0.70	1,000,000	-	-	(1,000,000)	-
Option issued to employees	16-Jan-23	16-Jan-28	$0.83	100,000	-	(100,000)	-	-
Option issued to employees	22-Aug-22	22-Aug-25	$1.50	1,000,000	-	-	(1,000,000)	-
Option issued to employees	15-Sep-22	15-Sep-27	$1.13	4,000,000	-	-	-	4,000,000
Option issued to employees	24-Oct-22	24-Oct -25	$1.00	1,500,000	-	-	(1,500,000)	-
Option issued to employees	24-Oct-22	24-Oct -25	$1.00	1,500,000	-	-	(1,500,000)	-
Option issued to employees	10-Oct-22	10-Oct-27	$0.99	125,000	-	-	(125,000)	-
Option issued to employees	14-Nov-22	14-Nov-27	$1.18	18,750	-	-	(18,750)	-
Option issued to employees	11-Oct-22	11-Oct-27	$0.99	75,000	-	-	(75,000)	-
Option issued to employees	21-Nov-22	21-Nov-27	$1.06	12,500	-	-	(12,500)	-
Option issued to employees	1-Jan-23	1-Jan-28	$0.80	202,437	-	-	(202,437)	-
Option issued to employees	9-Jan-23	9-Jan-28	$0.83	1,000,000	-	-	(1,000,000)	-
Option issued to employees	11-Jan-23	11-Jan-28	$0.84	18,750	-	-	(18,750)	-
Option issued to employees	1-Feb-23	1-Feb-28	$0.82	632,942	-	-	(357,940)	275,002
Option issued to employees	1-Apr-23	1-Apr-28	$0.45	37,500	-	-	(37,500)	-
Option issued to employees	20-Jun-23	20-Jun-28	$0.31	632,783	-	-	-	632,783
Option issued to employees	11-Aug-23	11-Aug-28	$0.21	75,000	-	-	-	75,000
Total				11,930,662	-	(100,000)	(6,847,877)	4,982,785

(i) The status of the outstanding unlisted Options balance at 30 June 2026 is as follows:

	Grant date	Expiry date	Exercise Price	Balance at 30 June 2026	Options Vested	Options Exercisable	Options unvested	Options Unexercisable
Option issued to Director	15-Sep-22	15-Sep-27	$1.13	4,000,000	3,000,000	3,000,000	1,000,000	1,000,000
Option issued to employee	1-Feb-23	1-Feb-28	$0.82	275,002	137,500	137,500	137,502	137,502
Option issued to employee	20-Jun-23	20-Jun-28	$0.31	632,783	316,392	316,392	316,391	316,391
Option issued to employee	11-Aug-23	11-Aug-28	$0.21	75,000	37,500	37,500	37,500	37,500
				4,982,785	**3,491,392**	**3,491,392**	**1,491,393**	**1,491,393**

(ii) Movements in listed Options were as follows:

	30 June 2026
Opening balance	-
Loyalty Bonus Options issued	218,816,515
Options issued to Directors	75,000,000
Options issued to Broker	30,000,000
Placement Options issued	166,666,000
Options exercised during the period	(12,345,839)
Options expired during the period	-
Closing balance	478,136,676

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16 Equity (continued)

(e) Options (continued)

During the period, the Company issued 490,482,515 listed Options (ASX: LKEO) as part of the Placement, these included Bonus Loyalty Options issued to existing shareholders as at the record date of 17 October 2025, Director Options issued to the Company's directors, Broker Options issued to the broker of the Placement, and Placement Options issued to investors participating in the Placement. The Options were issued for nil consideration, are exercisable at $0.05, and expire on 14 October 2028. The potential exercise of these Options represents a potential future source of funding for the Company.

12,345,839 Options have been exercised as at 30 June 2026.

Nature of Options	Grant date	Expiry date	Exercise price	Balance at 1 July 2025	Issued	Forfeit	Expired	Exercised	Balance at 30 June 2026
Listed Options	24-Oct-25	14-Oct-28	$0.05	-	490,482,515	-	-	(12,345,839)	478,136,676
Total				-	490,482,515	-	-	(12,345,839)	478,136,676

(f) Restricted Stock Units

Movements in Restricted Stock Units were as follows:

Grant date	Expiry date	Exercise Price	Balance at 1 July 2025	Issued	Converted to shares	Vested	Forfeited	Balance at 30 June 2026
15-Sep-22	15-Sep-27	$0.00	500,000	-	(250,000)	-	-	250,000
14-Nov-22	14-Nov-27	$0.00	25,000	-	(25,000)	-	-	-
1-Feb-23	1-Feb-28	$0.00	87,500	-	(43,750)	-	-	43,750
20-Jun-23	20-Jun-28	$0.00	355,940	-	(118,647)	-	-	237,293
11-Aug-23	11-Aug-28	$0.00	112,500	-	(37,500)	-	-	75,000
11-Dec-23	11-Dec-28	$0.00	26,990,117	-	(2,381,524)	-	-	24,608,593
31-Dec-23	31-Dec-28	$0.00	5,837,995	-	(2,918,997)	-	-	2,918,998
18-Dec-24	18-Dec-29	$0.00	41,315,385	10,639,973	(12,803,435)	-	-	39,151,923
18-Dec-25	18-Dec-30	$0.00	-	36,362,980	-	-	-	36,362,980
Total			**75,224,437**	**47,002,953**	**(18,578,853)**	**-**	**-**	**103,648,537**

Movement on the prior year include:

Grant date	Expiry date	Exercise Price	Balance at 1 July 2024	Issued	Converted to shares	Vested	Forfeited	Balance at 30 June 2025
15-Sep-22	15-Sep-27	$0.00	750,000	-	(250,000)	-	-	500,000
14-Nov-22	14-Nov-27	$0.00	56,250	-	(56,250)	-	-	-
1-Jan-23	1-Jan-28	$0.00	331,776	-	(56,250)	-	(275,526)	-
16-Jan-23	16-Jan-28	$0.00	37,500	-	(12,500)	-	-	25,000
1-Feb-23	1-Feb-28	$0.00	530,121	-	(89,762)	-	(352,859)	87,500
1-Apr-23	1-Apr-28	$0.00	112,500	-	(112,500)	-	-	-
20-Jun-23	20-Jun-28	$0.00	355,940	-	-	-	-	355,940
11-Aug-23	11-Aug-28	$0.00	150,000	-	(37,500)	-	-	112,500
11-Dec-23	11-Dec-28	$0.00	42,316,217	-	(8,634,457)	-	(6,691,643)	26,990,117
31-Dec-23	31-Dec-28	$0.00	-	8,756,992	(2,918,997)	-	-	5,837,995
18-Dec-24	18-Dec-29	$0.00	-	41,315,385	-	-	-	41,315,385
Total			**44,640,304**	**50,072,377**	**(12,168,216)**	**-**	**(7,320,028)**	**75,224,437**

16 Equity (continued)

(g) Performance Stock Units

The movements in Performance Stock Units were as follows:

Grant date	Expiry date	Balance at 1 July 2025	Granted	Expired	Forfeited	Vested	Balance at 30 June 2026
11-Dec-23	11-Dec-28	29,871,145	-	-	-	-	29,871,145
18-Dec-24	18-Dec-29	41,315,385	-	-	-	-	41,315,385
18-Dec-25	18-Dec-30	-	31,692,876	-	-	-	31,692,876
		71,186,530	**31,692,876**	**-**	**-**	**-**	**102,879,406**

Movement in the prior year include :

Grant date	Expiry date	Balance at 1 July 2024	Granted	Expired	Forfeited	Vested	Balance at 30 June 2025
11-Dec-23	11-Dec-28	35,971,001	-	-	(6,099,856)	-	29,871,145
18-Dec-24	18-Dec-29	-	41,315,385	-	-	-	41,315,385
		35,971,001	**41,315,385**	**-**	**(6,099,856)**	**-**	**71,186,530**

(h) Ordinary Shares issued to employees

	2026 $	2025 $
Loss on settlement of financial liabilities	730,890	-

During the year, the Company issued Ordinary Shares to eligible employees in two tranches in satisfaction of short-term incentive entitlements previously recognised as financial liabilities and otherwise payable in cash. The number of shares issued in each tranche was determined by reference to a discounted share price of $0.054 and $0.079 per share, representing a 15% discount to the 20-day VWAP of $0.064 and $0.093 respectively, in accordance with the terms approved by the Company's Board and accepted by the relevant employees. The discounted share price was used solely to determine the number of shares issued and is distinct from the fair value of the shares for accounting purposes.

The shares issued to extinguish the financial liabilities were measured at fair value by reference to the quoted market price of the Company's shares on the respective issue dates. The first tranche comprised 20,293,743 shares issued on 17 December 2025 at a fair value of $0.09 per share, resulting in a total fair value of $1,826,437. The second tranche comprised 6,471,878 shares issued on 19 May 2026 at a fair value of $0.081 per share, resulting in a total fair value of $524,222.

Both tranches have been accounted for as the issue of equity instruments in settlement of existing employee financial liabilities, rather than as equity-settled share-based payment arrangements. The financial liabilities were derecognised upon the issue of the shares in accordance with AASB 9 Financial Instruments, with the equity instruments issued recognised as consideration paid to extinguish those liabilities.

The aggregate fair value of $2,350,659, based on the Company's closing share price on each issue date, was recognised as an increase in share capital. The related financial liabilities were derecognised on settlement, with any difference between the carrying amount of the liabilities extinguished and the fair value of the shares issued recognised in profit or loss.

(i) Capital risk management

Exploration companies such as the Consolidated entity are funded primarily by issued capital.

Management controls the Issued capital of the Consolidated entity to ensure it can fund its operations and continue as a going concern. No dividend will be paid whilst the Consolidated entity is in its exploration stage. There are no externally imposed capital requirements.

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17 Equity - reserves

Movements in Reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Capital profit reserve $	Option reserve $	Performance Stock Units and Restricted Stock Units reserve $	Change in proportionate interest reserve $	Foreign currency translation reserve $	Total other reserves $
At 1 July 2024	**4,997**	**24,385,123**	**2,930,345**	**(8,464,134)**	**4,359,985**	**23,216,316**
Share-based payment expenses	-	263,559	3,050,212	-	-	3,313,771
Transfer from equity instrument reserve to accumulated losses on expired Option and PSU	-	(16,672,901)	(2,294,089)	-	-	(18,966,990)
Other comprehensive income	-	-	-	-	2,069,177	2,069,177
At 30 June 2025	**4,997**	**7,975,781**	**3,686,468**	**(8,464,134)**	**6,429,162**	**9,632,274**

	Capital profit reserve $	Option reserve $	Performance Stock Units and Restricted Stock Units reserve $	Change in proportionate interest reserve $	Foreign currency translation reserve $	Total other reserves $
At 1 July 2025	**4,997**	**7,975,781**	**3,686,468**	**(8,464,134)**	**6,429,161**	**9,632,273**
Share-based payment expenses	-	1,294,170	4,811,350	-	-	6,105,520
Transfer from equity instrument reserve to accumulated losses on expired Option and PSU	-	(5,364,753)	(79,610)	-	-	(5,444,363)
Issue of listed Options to existing shareholders and Placement investors	-	5,620,943	-	-	-	5,620,943
Other comprehensive income	-	-	-	-	(6,107,309)	(6,107,309)
Transfer from equity instrument reserve to issued capital on conversion of RSUs	-	-	(1,664,626)	-	-	(1,664,626)
Issue of listed Options to Brokers	-	407,911	-	-	-	407,911
At 30 June 2026	**4,997**	**9,934,052**	**6,753,582**	**(8,464,134)**	**321,852**	**8,550,349**

(a) Option reserve

The Option reserve is to recognise the grant date fair value of Options issued for share based payment to employees and service providers in relation to the supply of goods or services. Once Options in a series have all been exercised or have expired, the reserve related to those Options is transferred to accumulated losses.

(b) Restricted Stock Units reserve

The Restricted Stock Units reserve is to recognise the grant date fair value of Restricted Stock Units issued for share based payment to employees and service providers in relation to the supply of goods or services. Once Restricted Stock Unit in a series have all been vested or have expired, the reserve related to those Restricted Stock Unit is transferred to accumulated losses.

(c) Performance Stock Units reserve

The Performance Stock Units reserve is to recognise the grant date fair value of Performance Stock Units for share-based payment issued to employees and service providers in relation to the supply of goods or services. Once Performance Stock Units in a series have all been vested or have expired, the reserve related to those Performance Stock Units is transferred to accumulated losses.

(d) Change in proportionate interest reserve

The Change in proportionate interest reserve is used to recognise differences between the amount by which non-controlling interests are adjusted and any consideration paid or received which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

17 Equity - reserves (continued)

(e) Capital profits reserve

The Capital profits reserve records non-taxable profits on sale of investments.

(f) Foreign currency translation reserve

The Foreign currency translation reserve recognises exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

18 Earnings per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Lake Resources NL	(23,485,527)	(19,545,920)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	2,215,828,460	1,731,076,517
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,215,828,460	1,731,076,517
	Cents	**Cents**
Basic earnings per share	(1.06)	(1.13)
Diluted earnings per share	(1.06)	(1.13)

Options, PSUs and RSUs are considered potential Ordinary shares. For the year ended 30 June 2026 and 2025, their conversion to Ordinary shares would have had the effect of reducing the loss per share. Accordingly, they were not included in the determination of diluted earnings per share for the year as they are anti-dilutive.

Details relating to equity instruments are set out at Notes 16 and 21. Earnings per share for the year ended are not adjusted for transactions occurring after the end of the year as the transactions do not affect the amount of capital used to produce profit or loss for the period.

19 Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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20 Share-based payments

The costs associated with equity-settled share-based payment transactions with its Directors, employees and external service providers (brokers and consultants), are as follows:

	2026 $	2025 $
Expensed to profit or loss - Options (Note 20(a)(i))	1,294,170	263,559
Expensed to profit or loss - PSUs (Note 20 (a)(iii))	1,373,975	1,422,270
Expensed to profit or loss - RSUs (Note 20(a)(ii))	3,437,375	1,627,942
Cash in lieu of shares (Note 20 (a)(ii))	-	343,011
Shares issued to suppliers	-	287,970
Capitalised as equity transaction cost (Note 20(b))	6,028,854	-
Total	12,134,374	3,944,752
Adjusted to equity		
Reserves (Note 17)	6,105,520	3,313,771
Issued Capital	-	287,970
Capitalised as equity transaction cost (Note 20(b))	6,028,854	-
Total	12,134,374	3,601,741

(a) Consolidated statement of profit or loss and other comprehensive income

(i) Options issued to Directors and employees

	2026 $	2025 $
Options issued to employees and Directors	1,294,170	263,559

Refer to details of Options issued in Note 21.

(ii) Restricted Stock Units issued to employees

	2026 $	2025 $
Restricted Stock Units issued (expensed)	3,437,375	1,627,942
Cash in lieu of shares	-	343,011
	3,437,375	1,970,953

Refer to details of Restricted Stock Units issued in Note 21.

The fair value of an Ordinary Share as of the grant date was factored into the grant date fair valuation and are not reassessed. The expense calculation recognizes the grant date fair value over the vesting term.

(iii) Performance Stock Units issued to employees

	2026 $	2025 $
Performance Stock Units issued (expensed)	1,373,975	1,422,270

Market based conditions were factored into the grant date fair value valuation and are not reassessed. The expense calculation recognises the probability of the performance hurdles being achieved.

Details of Performance Stock Units issued during the year are detailed in Note 21.

20 Share-based payments (continued)

(a) Consolidated statement of profit or loss and other comprehensive income (continued)

(iv) Ordinary Shares issued to suppliers

	2026 $	2025 $
Ordinary shares issued	-	287,970

In the prior year, the Company issued 6,856,430 Ordinary Shares at a deemed issue price of $0.04 per share to a supplier in settlement of services provided. The fair value of $287,970 was recognised as Consultancy and legal costs in the Consolidated statement of profit and loss and other comprehensive income, with a corresponding increase in Issued capital.

(b) Options issued in connection with the placement and related equity transactions

The Company issued 490,482,515 Options in connection with the Placement, these were issued for nil consideration, are exercisable at $0.05 each, and expire on 14 October 2028. See details below:

	Grant date	Expiry date	Exercise price	Number of Options Issued	Fair Value Adjustment	Purpose
Directors Options	14-Oct-25	14-Oct-28	$0.05	75,000,000	1,019,777	Issued to Directors as remuneration
Broker Options	14-Oct-25	14-Oct-28	$0.05	30,000,000	407,911	Issued to the broker(s)/lead manager as consideration for arranging the Placement
Placement Options	14-Oct-25	14-Oct-28	$0.05	166,666,000	2,266,148	Issued to shareholders who participated in the Placement
Loyalty Options	24-Oct-25	14-Oct-28	$0.05	218,816,515	3,354,795	Issued to existing shareholders as a retention/loyalty incentive
Total				490,482,515	7,048,631	

21 Employee Options, Restricted Stock Units and Performance Stock Units

The Employee Award Plan ("Plan") was approved by shareholders at the 2025 Annual General Meeting. The Plan is designed to provide long-term incentives for senior managers and above (including Directors) to deliver long-term shareholder return.

(a) Options

Options granted under the Plan are for no consideration and carry no dividend or voting rights.

The terms and conditions of Options on issue at 30 June 2026 affecting remuneration of Directors and employees in this financial period or reporting period are as follows:

Vesting conditions typically include:

- Participants continuing as an employee of Lake through the applicable vesting date and where a change in control occurs while still employed by the company, any then un-vested options shall immediately vest. Settlement of an Option may be settled in the form of a share or cash at the sole discretion of the Board.
- Options granted under the Plan are for no consideration and carry no dividend or voting rights.

Under the Plan, participants are granted Options which vest in 25% increments on each of the first four anniversaries of the commencement date. These Options have been valued using the Black-Scholes model with the following assumptions:

- The fair value of Options granted is determined using the Black-Scholes model, which considers the exercise price, expected term, dilution, share price at grant date, expected volatility, dividend yield, risk-free interest rate and relevant non-vesting conditions.

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21 Employee Options, Restricted Stock Units and Performance Stock Units (continued)

(a) Options (continued)

Expenses recognised during the current year include:

Grant date	Number of Options granted	Vesting date	Expiry date	Exercise price	Fair value	Expensed $
15-Sept-22	4,000,000	15-Sept-26	15-Sep-27	$1.130	$1.130	230,899
16-Jan-23	-	16-Jan-27	16-Jan-28	$0.825	$0.825	(23,184)
1-Feb-23	275,002	1-Feb-27	1-Feb-28	$0.815	$0.815	19,651
20-Jun-23	632,783	20-Jun-27	20-Jun-28	$0.310	$0.310	45,648
11-Aug-23	75,000	11-Aug-27	11-Aug-28	$0.210	$0.195	1,379
14-Oct-25	75,000,000	14-Oct-28	14-Oct-28	$0.05	$0.033	1,019,777
	79,982,785					**1,294,170**

Expenses recognised during the prior year include:

Grant date	Number of Options granted	Vesting date	Expiry date	Exercise price	Fair value	Expensed $
15-Sept-22	4,000,000	15-Sep-26	15-Sep-27	$1.130	$1.130	496,441
1-Jan-23	202,438	1-Jan-27	1-Jan-28	$0.800	$0.800	(198,092)
16-Jan-23	100,000	16-Jan-27	16-Jan-28	$0.825	$0.825	13,878
1-Feb-23	632,942	1-Feb-27	1-Feb-28	$0.815	$0.815	(147,546)
1-April-23	37,500	1-April-27	1-April-28	$0.445	$0.445	10,583
20-Jun-23	632,942	20-Jun-27	20-Jun-28	$0.310	$0.310	85,118
11-Aug-23	75,000	11-Aug-27	11-Aug-28	$0.210	$0.210	3,168
	5,680,822					**263,550**

(b) Restricted Stock Units

RSUs granted under the Plan are for no consideration and carry no dividend or voting rights.

The terms and conditions of Restricted Stock Units on issue at 30 June 2026 affecting remuneration of Directors and other KMP in this financial period or reporting period are as follows:

Vesting conditions typically include:

- Participants continuing as an employee of Lake through the applicable vesting date and where a change in control occurs while still employed by the Company, any then un-vested RSUs shall immediately vest. Settlement of an RSU may be settled in the form of a share or cash at the sole discretion of the Board of Directors.
- RSUs vest in ½ increments in year three and four.
- RSUs granted under the Plan are for no consideration and carry no dividend or voting rights.

21 Employee Options, Restricted Stock Units and Performance Stock Units (continued)

(b) Restricted Stock Units (continued)

Unvested RSUs include:

Grant date	Vesting date	Number of units granted	Fair value price	Valuation $
15-Sep-22	15-Sep-26	250,000	$0.930	232,500
1-Feb-23	1-Feb-27	43,750	$0.815	35,656
20-Jun-23	20-Jun-26	118,647	$0.460	54,578
	20-Jun-27	118,647	$0.460	54,578
11-Aug-23	11-Aug-26	37,500	$0.210	7,875
	11-Aug-27	37,500	$0.210	7,875
11-Dec-23	11-Dec-26	146,106	$0.13	18,263
	11-Dec-27	146,106	$0.13	18,263
11-Dec-23	11-Dec-26	6,313,960	$0.130	820,815
	11-Dec-27	6,313,960	$0.130	820,815
11-Dec-23	11-Dec-26	5,844,231	$0.041	239,613
	11-Dec-27	5,844,231	$0.041	239,613
31-Dec-23	31-Dec-26	2,918,997	$0.041	119,679
18-Dec-24	18-Dec-27	19,575,962	$0.078	1,526,924
	18-Dec-28	19,575,962	$0.078	1,526,924
18-Dec-25	18-Dec-28	18,181,490	$0.097	1,763,605
	18-Dec-29	18,181,490	$0.097	1,763,605
Total		**103,648,537**		**9,251,182**

Expenses recognised during the current year include:

Grant date	Number of RSUs granted	Vesting date	Fair value	Expensed $
15-Sept-22	250,000	15-Sep-27	0.93	72,776
16-Jan-23	-	16-Jan-28	0.83	5,870
1-Feb-23	43,750	1-Feb-28	0.82	15,935
20-Jun-23	237,294	20-Jun-28	0.46	20,762
11-Aug-23	75,000	11-Aug-28	0.21	4,924
11-Dec-23	24,608,593	11-Dec-28	0.13	794,015
31-Dec-23	2,918,998	31-Dec-28	0.04	69,326
18-Dec-24	39,151,922	18-Dec-29	0.08	1,733,184
18-Dec-25	36,362,980	18-Dec-30	0.10	720,584
	103,648,537			**3,437,376**

Expenses recognised during the prior year include:

Grant date	Number of RSUs granted	Vesting date	Fair value	Expensed $
15-Sept-22	500,000	15-Sep-27	0.93	163,876
1-Jan-23	-	1-Jan-28	0.80	(119,845)
16-Jan-23	25,000	16-Jan-28	0.83	8,832
1-Feb-23	87,500	1-Feb-28	0.82	(96,249)
1-April-23	-	1-April-28	0.45	13,751
20-Jun-23	355,940	20-Jun-28	0.31	38,666
11-Aug-23	112,500	11-Aug-28	0.21	9,189
11-Dec-23	26,551,799	11-Dec-28	0.13	919,776
11-Dec-23	438,318	11-Dec-28	0.13	27,399
31-Dec-23	5,837,995	31-Dec-28	0.04	160,872
18-Dec-24	41,315,385	18-Dec-29	0.08	501,674
	75,224,437			**1,627,941**

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21 Employee Options, Restricted Stock Units and Performance Stock Units (continued)

(c) Performance Stock Units

PSUs granted under the Plan are for no consideration and carry no dividend or voting rights.

The terms and conditions of PSUs on issue at 30 June 2026 affecting remuneration of Directors and employees in this reporting period are as follows:

Vesting conditions typically include:

Participants continue as an employee of Lake through the applicable vesting date and where a change in control occurs while still employed by the Company, any then un-vested PSUs shall immediately vest.

PSUs issued as at 30 June 2024 vest in tranches based on achievement of share price targets. These market-based awards vest in 25% increments when the 10-day volume-weighted average share price increases from $0.13 by 250%, 400%, 500%, 750%.

PSUs issued during the year ended 30 June 2025 vest in tranches based on achievement of share price targets. These market-based awards vest in 25% increments when the 10-day volume-weighted average share price increases from $0.078 by 420%, 670%, 830%, 1280%.

PSUs issued during the year ended 30 June 2026 vest in tranches based on achievement of share price targets. These market-based awards vest in 25% increments when the 10-day volume-weighted average share price increases from $0.097 by 340%, 536%, 670%, 1010%.

PSU conversions are subject to a minimum three (3) year lock from the grant date.

PSUs granted during the year ended 30 June 2026 have been valued using Monte Carlo simulation with the following assumptions:

Grant date	18-Dec-25
Vesting Date	18-Dec-29
Share Price at grant date	$0.10
Exercise (Strike) Price	$0.000
Time to Maturity (in years)	5
Annual Risk-Free Rate	4.258%
Annualised Volatility	93.251%

Unvested PSUs include:

Name	Number of PSUs allotted	Performance measure	Fair value	Valuation $
11-Dec-23	7,467,786	250% of share price goal $0.13	$0.12	918,538
	7,467,786	400% of share price goal $0.13	$0.11	851,328
	7,467,786	500% of share price goal $0.13	$0.11	836,392
	7,467,786	750% of share price goal $0.13	$0.10	739,311
18-Dec-24	10,328,846	420% of share price goal $0.078	$0.03	330,323
	10,328,846	670% of share price goal $0.078	$0.03	291,273
	10,328,846	830% of share price goal $0.078	$0.02	257,188
	10,328,846	1280% of share price goal $0.078	$0.02	238,596
18-Dec-25	7,923,219	340% of share price goal $0.097	$0.08	649,704
	7,923,219	536% of share price goal $0.097	$0.07	570,472
	7,923,219	670% of share price goal $0.097	$0.07	546,702
	7,923,219	1010% of share price goal $0.097	$0.06	491,240
	102,879,406			**6,721,067**

21 Employee Options, Restricted Stock Units and Performance Stock Units (continued)

(c) Performance Stock Units (continued)

Expenses recognised during the current year include:

Grant date	Number of PSUs granted	Expiry date	Fair value range	Expensed $
11-Dec-23	29,871,145	11-Dec-28	$0.10 -$0.12	705,744
18-Dec-24	41,315,385	18-Dec-29	$0.02 -$0.03	403,027
18-Dec-25	31,692,876	18-Dec-30	$0.06 - $0.08	265,204
	102,879,406			**1,373,975**

Expenses recognised during the prior year include:

Grant date	Number of PSUs granted	Expiry date	Fair value range	Expensed $
11-Dec-23	29,871,145	11-Dec-28	$0.10 -$0.12	1,223,354
18-Dec-24	41,315,385	18-Dec-29	$0.02 -$0.03	198,916
	71,186,530			**1,422,270**

22 Financial instruments

Financial risk management objectives

The Consolidated entity's activities expose it to a variety of financial risks including: market risk (foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated entity. The Consolidated entity uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Board. These policies include identification and analysis of the risk exposure of the Consolidated entity and appropriate procedures, controls and risk limits.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

(a) Foreign currency risk

The Consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the Consolidated entity's functional currency.

The Consolidated entity uses a legal trading mechanism reported as the Gain on Electronic Payment Market (MEP Dollar) in which the Argentinian subsidiaries, Morena Del Valle SA and Minerales Australes SA buy Argentinian bonds in USD, and then sell the bonds, via local banking broker in Argentina, for ARS following a 24-hour holding period, during which the Consolidated entity is exposed to market risk on the US Dollar denominated security. This is to be used by the Consolidated entity to fund working capital and exploration activities in its Argentinian operations. See Note 5 for further information.

The carrying amount of the Consolidated entity's foreign currency denominated financial instruments at the reporting date were as follows, expressed in AUD:

	Assets		**Liabilities**	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
US Dollars	322,157	333,638	315,778	336,974
Canadian Dollars	6,351	-	6,225	-
Argentina Pesos	33,954	56,679	33,282	57,246
Total	362,462	390,317	355,285	394,220

Lake Resources NL
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30 June 2026

22 Financial instruments (continued)

(a) Foreign currency risk (continued)

A sensitivity analysis of the movement in exchange rate (based on the closing balance of the asset) is presented below:

	AUD strengthen by 1%		AUD weaken by 1%	
	Impact on		Impact on	
2026	**Profit before tax $**	**Equity $**	**Profit before tax $**	**Equity $**
USD assets	(42,097)	153,379	42,948	(150,341)
USD liabilities	(3,158)	(153,379)	3,222	150,341
CAD liabilities	(62)	-	64	-
ARS liabilities	(4,731)	-	4,826	-
ARS assets	(333)	-	340	-
Total	(50,381)	-	51,400	-
2025				
USD assets	(35,513)	170,233	36,231	(166,862)
USD liabilities	(3,336)	(170,233)	3,404	166,862
GBP liabilities	-	(90,319)	-	88,531
ARS liabilities	(567)	(45)	578	45
ARS assets	(434)	45	443	(45)
Total	(39,850)	(90,319)	40,656	88,531

(b) Price risk

The Consolidated entity is not exposed to any significant price risk.

(c) Interest rate risk

Currently the Consolidated entity does not have any external borrowings subject to variable rates and therefore has minimal interest rate risk.

(d) Credit risk

Generally, other receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Consolidated entity deemed its credit risk to be minimal as its financial assets are mainly cash held at financial institutions with credit risk ratings of Aa3 (Moody's) and A+ (Standard and Poor's). The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of financial position and Notes to the financial statements. The Consolidated entity does not hold any collateral.

(e) Liquidity risk

Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Consolidated entity manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. The Consolidated entity only deposits its cash and cash equivalent with highly rated reputable financial institutions.

22 Financial instruments (continued)

(e) Liquidity risk (continued)

(i) Remaining contractual maturities

The following tables detail the Consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the Consolidated statement of financial position.

Contractual maturities of financial liabilities	**Weighted average interest rate**	**<1 year**	**1 - 2 years**	**3 - 5 years**	**> 5 years**	**Remaining contractual maturities**
30 June 2026	%	$	$	$	$	$
Non-derivatives						
Trade and Other payables	-	2,494,413	-	-	-	2,494,413
Lease liabilities	5.97	311,727	212,738	-	-	524,465
Total non-derivatives	5.97	2,806,140	212,738	-	-	3,018,878
30 June 2025						
Non-derivatives						
Trade and Other payables	-	2,050,531	-	-	-	2,050,531
Lease liabilities	4.65	645,008	358,654	-	-	1,003,662
Total non-derivatives	4.65	2,695,539	358,654	-	-	3,054,193

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

23 Key Management Personnel disclosures

	2026	**2025**
	$	**$**
Directors fees and/or salary	2,627,955	2,797,449
Cash in lieu of shares	-	343,012
Short-term benefits	2,055,202	2,697,459
Other-employment benefits	92,294	-
STI settlement movement	242,124	-
Total Short-term Benefits	5,017,575	5,837,920
Post-retirement benefits	31,348	-
Share-based payments	4,040,217	1,836,235
Total Long-term Benefits	4,071,565	1,836,235
Total Remuneration	9,089,140	7,674,155

Lake Resources NL
Notes to the consolidated financial statements
30 June 2026

24 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Consolidated entity.

(a) Audit services

	2026 $	2025 $
Audit and review of financial statements		
BDO Audit Pty Ltd Australia	122,884	108,037
Becher Y Asociados Sociedad De Responsabilidad Limitada, BDO Argentina	75,930	123,892
Total audit and review of financial reports	198,814	231,929
Other services		
Tax compliance services	123,792	153,603

25 Related party transactions

(a) Parent entities
Lake Resources NL is the parent entity.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 28.

(c) Key Management Personnel
Disclosures relating to Key Management Personnel ("KMP") are set out in Note 23 and the Remuneration Report included in the Directors' report.

(d) Transactions with other related parties
There were no transactions during the year other than KMP.

(i) Purchases from entities controlled by Key Management Personnel

	2026 $	2025 $
Payment for services		
Consultancy services provided by companies associated with Mr. Stuart Crow (Director)	121,403	-

The Company engaged an entity associated with Mr.Crow to provide investor relations consultancy services during the year.

26 Parent entity financial information

(a) Summary financial information

	2026 $	2025 $
Statement of financial position		
Current assets	45,335,387	107,303,977
Total assets	130,647,505	141,982,539
Current liabilities	382,433	36,650,143
Total liabilities	383,609	36,650,925
Shareholders' equity		
Issued capital	262,568,602	248,908,110
Reserves		
Options reserve	9,934,052	7,975,880
Capital profits reserve	4,997	4,997
Performance Stock Units reserve	2,685,613	1,391,151
Restricted Stock Units reserve	4,067,969	2,295,219
Accumulated losses	(148,997,338)	(155,243,743)
	130,263,895	105,331,614

	2026 $	2025 $
Statement of profit or loss for the year	(6,246,405)	(38,134,699)
Total comprehensive income	(6,246,405)	(38,134,699)

(b) Guarantees entered into by the Parent entity in relation to the debts of its subsidiaries
The Parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

(c) Contingent liabilities
The parent entity had no contingent liabilities recognised as at 30 June 2026 and 30 June 2025. Refer to Note 32 for additional information regarding potential contingencies.

(d) Capital commitments - Property, plant and equipment
The Parent entity had no capital commitments for Property, plant and equipment as at 30 June 2026 and 30 June 2025.

(e) Significant accounting policies
The accounting policies of the Parent entity are consistent with those of the Consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent entity;
- Investments in associates are accounted for at cost, less any impairment, in the Parent entity; and
- Dividends received from subsidiaries are recognised as other income by the Parent entity.

Lake Resources NL
Notes to the consolidated financial statements
30 June 2026

27 Non-controlling interests

	2026 $	2025 $
Interest in:		
Reserves	(1,145,610)	415,741

Name	Proportion of ownership interest and voting rights held by the NCI		Total comprehensive income allocated to NCI		Accumulated NCI	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Kachi Lithium Pty Ltd	20%	20%	(1,561,352)	(1,004,163)	(1,145,610)	415,741

There have been no changes as at 30 June 2026 related to the details of the relevant phases key milestones and Lilac's additional earn-in potential highlighted below:

	Event	KPI	Status
1	Commitment to provide funds	Phase 1 will commence on the "Effective Date" under the Shareholders Agreement and end the day prior to the day on which Phase 2 commences.	KPI has been achieved. Lilac earned 10% stake in KLPL.
2	Preparation of the Oakland Chloride Product	The Oakland Chloride Product will be a "Lithium Carbonate Feed," meaning that, in each case as reported by Lilac and confirmed via sample analysis by SGS S.A., ALS Limited, or a similar high quality Third Party analytical lab selected by Lilac (an "Independent Lab"), it will have: 1. lithium content above 1 g/L; 2. total sodium, magnesium, calcium, and potassium ("Other Metal Cations") content less than 3x higher than lithium content (e.g., if lithium at 2 g/L, total Other Metal Cations must be less than 6 g/L); and 3. iron and boron content each less than 1/10th the lithium content (e.g. if lithium at 2 g/L, iron and boron must each be below 0.2 g/L).	Achieved KPI for production of 2,500 kg lithium carbonate equivalent in April 2023. Lilac ownership moved from 10% to 20% of KLPL at that time (Refer to ASX announcement dated 17 April 2023).
	Lilac Test-Work in Oakland to Support DFS	An Oakland Pilot Work test must demonstrate, in each case as reported by Lilac and confirmed via sample analysis by an Independent Lab: 1. lithium recovery above 80% for a brine containing at least 250 mg_Li/L (if test is done on a brine provided by Lake with less than 250 mg_Li/L, the required lithium recovery for this KPI shall be reduced by 0.5% for every 1 mg_Li/L below 250 mg_Li/L of the brine); and 2. production of a lithium chloride solution that is a Lithium Carbonate Feed, as defined in the specifications in 1 above.	
	Lilac Test-Work On-Site	1. Lilac completes at least 1,000 hours of operations (including uptime, maintenance, monitoring, and other work that constitutes operations as determined by Lilac in its reasonable discretion) of the Lilac Pilot Unit onsite at Kachi provided, however that this will be deemed achieved if Lake fails to facilitate operation of the Pilot Unit pursuant to clause 8.4; and 2. produces a Lithium Carbonate Feed (as defined in the specifications in KPI 1 above) totalling at least 2,500 kg of lithium carbonate equivalents from onsite operations (storage of this product will be Lake's sole responsibility and at Lake's sole cost).	
3	Product Qualification	Phase 3 will commence on the date on which the Class B Shareholder satisfies the Phase 3 (obtain Tier 1 Product Qualification) and ends on the date of conversion of the Class A Shares into Class A-1 Shares.	Acceptance of the Tier 1 Product Qualification is ongoing. In the event of confirmation of Tier 1 Product Qualification Lilac would earn a further 5% ownership stake in KLPL.

27 Non-controlling interests (continued)

Summarised financial information for Kachi Lithium Pty Ltd ("KLPL"), before intra-group eliminations, is set out below:

	2026 $	2025 $
Current asset	1,124,882	966,226
Non-current assets	111,271,706	112,629,086
Total assets	112,396,588	113,595,312
Current liabilities	(94,543,179)	(93,941,813)
Non-current liabilities	(1,333,965)	(1,246,024)
Total liabilities	(95,877,144)	(95,187,837)
Equity attributable to owners of the parent entity	16,519,444	18,407,475
Non-controlling interests	(3,842,180)	(3,876,705)
Loss for the period attributable to owners of the parent entity	(127,305)	(7,294,564)
Loss for the period attributable to NCI	(34,524)	(1,521,457)
Loss for the year	(161,829)	(8,816,021)
Total comprehensive loss for the period attributable to the owners of the parent entity	(7,695,127)	(4,641,778)
Total comprehensive loss for the period attributable to NCI	(1,561,352)	(1,004,163)
Total comprehensive loss for the year	(9,256,479)	(5,645,941)

28 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in Note 1:

Name of entity	**Principal place of business/ Country of incorporation**	**Ownership interest held by the group** 2026 %	2025 %
Lith NRG Pty Ltd	Australia	100	100
Minerales Australes SA	Argentina	100	100
Morena del Valle Minerals SA*	Argentina	80	80
Lake Resources CRN Pty Ltd	Australia	100	100
Kachi Lithium Pty Ltd*	Australia	80	80
Lake Corporate Inc	USA	100	100
Lake Corporate FL LLC	USA	100	100
Lake Mining Pakistan (Pvt) Limited	Pakistan	100	100

* Refer to Note 27 for details on the non-controlling interest in KLPL which owns Morena del Valle Minerals SA.

Lake Resources NL
Notes to the consolidated financial statements
30 June 2026

29 Events after the reporting period

On 27 July 2026, the Company announced that it has utilised its ATM to raise $3,800,000, inclusive of costs, by agreeing to issue 63,500,000 fully paid Ordinary Shares to Acuity Capital. On 12 August 2026, the Company announced that it has utilised its ATM to raise $1,100,000, inclusive of costs by agreeing to issue 26,500,000 fully paid Ordinary Shares to Acuity Capital. 90,000,000 shares were issued to Acuity Capital on 13 August 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

30 Cash flow information

(a) Reconciliation of loss after income tax to net cash used in Operating activities

	Note	2026 $	2025 $
Loss for the year		(23,520,051)	(21,067,377)
Adjustments for:			
Depreciation and amortisation		610,285	858,641
Rehab provision amortisation	5(f)	36,182	167,223
Share-based payments (non-cash)		6,105,520	3,601,731
Net proceeds from foreign exchange	5(h)	(190,245)	(1,201,747)
Gain on disposal of Non-core asset	5(g)	-	(3,425,679)
Loss on sale of property, plant and equipment		-	148,048
Remeasurement of other financial asset	9(b)	235,688	(1,590,012)
Unwinding lease interest expense		48,944	-
Unrealized gain or loss	4	707,642	128,900
Realized gain or loss	4	6,482	93,549
Loss on STI share settlement		730,890	-
Change in Operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		904,269	(1,486,160)
Increase in other current assets		166,421	292,454
Increase/(decrease) in trade and other payables		(92,467)	(790,956)
Increase in employee benefits		(3,218,821)	(1,495,864)
Net cash outflow from operating activities		(17,469,261)	(25,767,249)

(b) Non-cash Investing and Financing activities

(i) During the year the Consolidated entity had non-cash Financing transactions:

	2026 $	2025 $
Issuance of Ordinary Shares on conversion of RSUs	1,664,626	820,118
Issuance of Ordinary Shares on exercise of Options (Bonus Loyalty Options)	617,801	-
Issuance of Ordinary Shares in lieu of cash to settle STVR entitlements	2,350,659	-
Subtotal — non-cash share issuances	4,633,086	820,118
Options issued to Placement investors and existing shareholders — as part of placement	5,620,943	-
Options issued to Brokers settled as transaction cost of capital raising	407,911	-
Total non-cash financing activities	10,661,940	820,118

30 Cash flow information (continued)

(b) Non-cash Investing and Financing activities (continued)

(ii) Reconciliation of net debt:

	2026 $	2025 $
Opening balance	1,473,150	2,379,532
Write off of partial liability due to no billing on expired lease	23,249	-
Loan service fee, interest, discount	(42,483)	-
Repayments - cash	(802,066)	(970,405)
Lease payments offset against security deposits	(123,377)	-
Interest and finance cost	48,944	64,022
Closing balance	**577,417**	**1,473,149**

31 Commitments

(a) Tenement Expenditure Commitments

The Consolidated entity has no annual spending commitments required in order to maintain the standing of our Argentinian tenements. However, the Consolidated entity is required to pay annual mining fees to keep the tenement rights in good standing, the approximate annual cost is $174,012.

32 Contingencies

The Company received correspondence from a plaintiff law firm indicating its intention to commence representative proceedings against the Company and former Managing Director and Chief Executive Officer, Mr Stephen Promnitz, in the Federal Court of Australia.

The Company understands the threatened proceeding relates to allegations that the Company failed to comply with its continuous disclosure obligations and engaged in misleading or deceptive conduct in connection with representations made with respect to the progress, timeline, economics and financing of its Kachi Lithium Brine Project in Argentina during the period 17 March 2021 to 19 June 2023.

As at the date of this report, proceedings have not commenced. The Company intends to vigorously defend the proceedings if commenced. Given the preliminary stage of the matter, the financial effect, if any, cannot presently be reliably estimated.

No other contingent liabilities have arisen since 30 June 2026 (2025: nil).

Lake Resources NL
Consolidated Entity Disclosure Statement
as at 30 June 2026

AS AT 30 JUNE 2026						
Name of entity	**Type of entity**	**Trustee, partner or participant in JV**	**% of share capital**	**Place of incorporation**	**Australian resident or foreign resident**	**Foreign jurisdiction(s) in which the entity is a resident for tax purposes**
Kachi Lithium Pty Ltd	Body Corporate	-	80%	Australia	Australian	N/A
Lake Resources NL	Body Corporate	-	N/A	Australia	Australian	N/A
Lith NRG Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Minerales Australes SA	Body Corporate	-	100%	Argentina	Australian	Argentina
Morena del Valle Minerals SA* ("MVM")	Body Corporate	-	80%	Argentina	Australian	Argentina
Lake Resources CRN Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Lake Corporate FL LLC	Body Corporate	-	100%	USA	Foreign	USA
Lake Corporate Inc	Body Corporate	-	100%	USA	Foreign	USA
Lake Mining Pakistan (Pvt) Limited	Body Corporate	-	100%	Pakistan	Foreign	Pakistan

* MVM is 100% owned by KLPL, however, as Lake owns 80% of KLPL, Lake Resources NL economic interest is reflected.

Basis of preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295(3B)(a) of the Corporation Act 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the Consolidated entity has applied the following interpretations:

Australian tax residency
The Consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Lake Resources NL
Directors' declaration
30 June 2026

In the Directors' opinion:

(a) the Consolidated financial statements and Notes set out on pages 47 to 87 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

   (ii) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

(c) the Consolidated entity disclosure statement on page 88 is true and correct.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

S. Crow
Director

23 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Lake Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lake Resources NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
At 30 June 2026, we note that the carrying value of the exploration and evaluation asset is significant to the financial statements, as disclosed in Note 10 of the financial report. The carrying value of these assets is dependent on the Group's ability to continue to hold its exploration rights, undertake planned exploration and evaluation activities, and ultimately determine whether commercially viable mineral resources exist. Management applies judgement in assessing the carrying value of exploration and evaluation expenditure for impairment in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, including whether facts and circumstances exist to indicate that the carrying amount may exceed its recoverable amount. Given the significance of the balance and the judgement involved in assessing indicators of impairment under AASB 6, we considered this to be a key audit matter.	Our procedures included, but were not limited to the following: • Obtaining an understanding of the current status of the tenements/projects including key activities undertaken during the period; • Making enquiries of management with respect to whether any impairment indicators in accordance with AASB 6 have been identified across the Group's exploration project, including consideration of ongoing exploration programmes and budgets; • Assessing management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined through discussions with management and review of ASX announcements and other relevant documentation; • On a sample basis, verifying capitalised exploration expenditure during the period for compliance with the recognition criteria under AASB 6; and • Ensuring that the group has the rights to tenure and maintains the exploration tenements in good standing.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 43 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Lake Resources NL, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

M Taylor
Director

Brisbane, 23 September 2026

2026 Corporate Governance Statement

This Corporate Governance Statement sets out the corporate governance policies and practices in place throughout the reporting period and/or which are current in accordance with 4th edition of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

This Corporate Governance Statement is current as at 23 September 2026 and has been approved by the Board. It is available on the Company’s website at www.lakeresources.com.au.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight		
1.1. A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has adopted a Board Charter which sets out the roles and responsibilities of the Board, the Chairman, senior management (including the Managing Director and Chief Executive Officer), and the Company Secretary. The Board Charter also sets out the matters expressly reserved to the Board and those delegated to management. The Board is responsible for the performance and overall corporate governance of the Company including the strategic direction, selection of executive directors, establishing goals for management and monitoring the achievement of those goals and approval of budgets. Day to day management of the Company's affairs and implementation of the corporate strategy are delegated by the Board to the Managing Director and Chief Executive Officer and senior management; however, the Board continues to be responsible for ensuring that management's objectives and activities are aligned with the Company's values and risk appetite, as set by the Board from time to time. A copy of the Board Charter is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.
1.2. A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board considers, amongst other things, undertaking appropriate checks before appointing a candidate as a director or a senior executive, or putting forward to security holders a candidate for election as a director, including checks in respect of character, experience, education, criminal record and bankruptcy history. The Board is also responsible for ensuring that it has an appropriate mix of skills and experience to be an effective decision-making body, and that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance. The Board is also responsible for ensuring all material information relevant to a decision on whether or not to elect or re-elect a director is provided to security holders. Therefore, the Notice of Meeting each year dispatched to all security holders prior to the AGM includes all such material information obtained by the Company to enable security holders to make an informed decision in respect of the re-election of directors at the AGM. Although no separate committee of the Board exists, the Board has kept the Nomination and Governance Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein. A copy of the Nomination and Governance Committee Charter is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.
1.3. A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has written agreements in place with all directors and senior executives setting out the terms of their appointment.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight (Continued)		
1.4. The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Board Charter provides for the Company Secretary to be accountable directly to the Board through the Chair, on all matters to do with the proper functioning of the Board.
1.5. A listed entity should: (a) Have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executive and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equity Indicators", as defined in and published under that Act. If the entity was in the SP and ASX 300 index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	No	The Company has adopted a Diversity Policy which is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au. In this reporting period, the Company has no female board members. In this reporting period, the Company has three female senior executives, representing 50% of senior executives (3 of 6). As of the end of the reporting period, the Company had 11 female employees representing 44% of the total number of employees. While the Board remains committed to the goal of gender diversity at all levels, given the size and stage of development of the Company, it has not yet set "measurable objectives" for achieving gender diversity in the composition of its board, senior executive or workforce generally. However, the Board will continually monitor this position pursuant to the Company's Diversity Policy and will implement measurable objectives as and when it deems the Company to require them. The future implementation of any measurable objectives will be disclosed to security holders via the Company's website and outcomes following the implementation of measurable objectives will be disclosed in its annual report.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight (Continued)		
1.6. A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board is responsible for overseeing the annual evaluations of the Board and individual directors, as appropriate. Although no separate committee of the Board exists the Board has kept the Compensation Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein. A copy of the Company's Compensation Committee Charter and Performance Evaluation Policy is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au. Performance evaluations of the Board and individual directors did take place during the reporting period.
1.7. A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	The Board is responsible for overseeing the annual evaluations of its senior executives, including the Managing Director and Chief Executive Officer, as appropriate. Although no separate committee of the Board exists, the Board has kept the Compensation Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein. As above, a copy of the Company's Compensation Committee Charter and Performance Evaluation Policy is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au. The Chairman is responsible for undertaking the evaluation of the Managing Director and Chief Executive Officer, and this evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. The Managing Director and Chief Executive Officer is responsible for evaluating the performance of the senior executives in each reporting period. Performance evaluations did take place during this reporting period in accordance with the process disclosed in the Company's Performance Evaluation Policy.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
2. Structure the board to be effective and add value		
2.1. The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	All duties related to the former Nomination and Governance Committee have been assumed by the full constituted Board of Directors. Although no separate committee of the Board exists, the Board has kept the Nomination and Governance Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein. The Board is responsible for ensuring that it has an appropriate mix of skills and experience to be an effective decision-making body, and that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance. The Board considers regularly succession issues and whether it has an appropriate mix of skills and experience.
2.2. A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	During the reporting period the Company did disclose a Board Skills Matrix. A copy of the Board Skills Matrix is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au. On a collective basis, the Board considers that it currently has the right mix of forward-looking perspective, and relevant skills, experience and expertise necessary, to successfully further the development of the Company. The board skills matrix reflects the Board's objective to have an appropriate mix of recent and meaningful and specific industry and professional experience, including relevant skills, experience and expertise in key focus areas such as mineral exploration, project development leadership, governance, strategy, finance, risk management, Government and community engagement and international business operations.
2.3. A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	During the reporting period, the following is a list of directors considered by the Board to be independent and their length of service: • Robert Trzebski (6 years). During the reporting period, Robert Trzebski (6 years) is considered by the Board to be independent. The Board has not been informed by any of the directors of any conflicts of interest that may compromise the independence of that director.
2.4. A majority of the board of a listed entity should be independent directors.	No	During the reporting period, the Board had 1 independent director on the Board, which constitutes 33% (1/3) of the Board being independent directors.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
2. Structure the board to be effective and add value (Continued)		
2.5. The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Chairman, Mr Stuart Crow, is not considered at the date of this report to be an independent director, given his additional duties in connection with investor relations consulting services during this reporting period. Additionally, Mr Crow served during a prior reporting period as Executive Chairman. The Company appointed Mr Crow as Executive Chairman on 20 June 2022 and he held that role until 5 January 2023. This appointment was to facilitate the transition from the former Managing Director and Chief Executive Officer to Mr David Dickson, who was appointed Managing Director and Chief Executive Officer with effect from 15 September 2022. Although three years has passed since Mr Crow served as Executive Chairman, the Board considers that this alone is insufficient to consider Mr Crow to be an independent director given his additional duties in connection with investor relations consulting services. Prior to his appointment as Executive Chairman, the Board considered Mr Crow to be an independent Director. The Chairman and the Managing Director and Chief Executive Officer are no longer, since 15 September 2022, the same person.
2.6. A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Upon appointment to the Board, the Company requires new Directors to be provided with access to Company policies and procedures and have access to senior executives and other members of the Board to discuss and gain an understanding of the Company's operations and activities. Site visits to the Company's operations are also made available where appropriate. Directors are encouraged to attend seminars and industry conferences which enable them to maintain their understanding of relevant industry matters and technical advancements effecting the Company's operations. The Board is responsible for approving and reviewing induction and continuing professional development programs and procedures for directors to ensure that they can effectively discharge their responsibilities.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
3. Instill a culture of acting lawfully, ethically and responsibly		
3.1. A listed entity should articulate and disclose its values.	Yes	The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives, and employees ("Staff"). The Code of Conduct contains a set of general principles that each member of Staff must adhere to. Staff are expected to act with integrity and objectively, always striving to enhance the reputation and performance of the Company. Staff are under the obligation to ensure that the Code of Conduct is not breached. If any member of Staff notices any violations or material breaches of the Code of Conduct, they must report such violation in accordance with the Company's Whistleblower Policy. The Company views breaches of the Code of Conduct as serious misconduct, and any breach of the Code of Conduct will be thoroughly investigated and appropriate action will be taken by the Company. A copy of the Company's Code of Conduct and Whistleblower Policy are available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.
3.2. A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	As outlined above, the Company has a Code of Conduct for its directors, senior executives and employees, which is published in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au. Pursuant to the Code of Conduct, employees must report breaches of the Code of Conduct and/or any suspected corrupt conduct in accordance with the Company's Whistleblower Policy.
3.3. A listed entity should: (a) have and disclose a whistleblower policy: and (b) ensure that the board or a committee of the board is informed of any material incident reported under that policy.	Yes	The Company has a formal Whistleblower Policy which is published in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au. The Whistleblower Policy provides a procedure for the Board to be informed of any material incident reported under the policy.
3.4. A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has a formal Anti-bribery and Corruption Policy which is published in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au. The Anti-bribery and Corruption Policy provides a procedure for the Board to be informed of any material incident reported under the policy.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
4. Safeguard the integrity of corporate reports		
4.1. The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	All duties relating to audit and risk have been assumed by the full constituted Board of Directors. The management of the Company includes a Chief Financial Officer, a Chief Accounting Officer and Chief Legal, Compliance and Risk officer who assist the Board in independently verifying and safeguarding the integrity of the Company's corporate reporting processes. The Board considers annually the continued engagement of the audit partner. The Company's management periodically undertakes an internal review of financial systems and processes and ensures that comprehensive internal controls and processes are developed with respect to certain classes of risk. At this stage, the Company's operational and financial functions are not complex, and expenditure authorisations are undertaken in accordance with a comprehensive matrix of delegated authority. The Company's external auditor is consulted to provide advice to the Board. The relevant qualifications and experience of the directors can be found in their biographies located in the Directors' Report section of the annual report. Although no separate committee of the Board exists, the Board has kept the Audit and Risk Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein. The Charter of the Audit and Risk Committee is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
4. Safeguard the integrity of corporate reports (Continued)		
4.2. The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Before the Board approved the Company's financial statements for the year ended 30 June 2026, it received declarations from the Chief Executive Officer and Chief Financial Officer that, in their opinion, the financial statements comply with the relevant accounting standards, give a true and fair view of the Company's financial position as at 30 June 2026, and there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable. The declarations are available in the 'Directors' Declaration' section in the Company's Annual Report.
4.3. A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Periodic corporate reports that are not audited or reviewed by an external auditor are circulated to all directors and reviewed by the Board before release. Reports on exploration and drilling activities are also signed by a competent person, as required by the JORC Code 2012. The Company's Continuous Disclosure Policy is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.
5. Make timely and balanced disclosure		
5.1. A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has a Continuous Disclosure Policy which is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.
5.2. A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company has processes in place to ensure that copies of all market announcements are circulated promptly to the Board either before or after they have been made. The Company Secretary must also maintain a copy of all announcements released.
5.3. A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Any new and substantive presentations made by the Company are released to the ASX Market Announcements Platform ahead of the presentation, a copy of which is available on the Company's website from time to time in the 'Investor Hub' section at http://www.lakeresources.com.au when released.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
6. Respect the rights of security holders		
6.1. A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company maintains a website containing comprehensive information on the Company including a company profile, corporate strategy, policy statements including corporate governance, Board of Directors, and contact information. All the Company's quarterly, half-year and Annual Reports and other disclosures are available on the Company website in the 'Investor Hub' section at http://www.lakeresources.com.au.
6.2. A listed entity should have an investor relations program that facilitates effective two-way communication with investors	Yes	The Company complies with this recommendation and communicates with security holders via releases to the market on the ASX platform, through the Company's website, by information provided directly to security holders at webinar briefing meetings open to all security holders and the public, and at general meetings. The Company also has employees who facilitate enquiries from investors and facilitate effective two-way communication with the Company's investors.
6.3. A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company encourages security holders to attend and participate in general meetings by releases to the market on the ASX platform, through the Company's website, and by information provided directly to security holders at webinar briefing meetings open to all security holders and the public. If a shareholder wishes to provide a comment or question prior to the meeting for consideration at the meeting, a process for doing this is communicated to shareholders prior to each meeting.
6.4. A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All resolutions at general meetings are decided by a poll.
6.5. A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company provides all security holders with the option to receive communications electronically.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
7. Recognise and manage risk		
7.1. The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	All duties relating to audit and risk have been assumed by the full constituted Board of Directors. Although no separate committee of the Board exists, the Board has kept the Audit and Risk Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein. The Board continually assesses risks facing the Company and works to ensure that mitigation plans are properly aligned with the Company's risk tolerance.
7.2. The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	Yes	During the reporting period, the Board reviewed multiple matters pertaining to its risk profile. The Board has concluded that its risk management framework is appropriate considering the Company's stage in development. As a lithium developer, the Company faces inherent risks in its development activities. The Company's risk management program focuses on both operational risk and enterprise risk. During the reporting period, the Company's senior management has identified several risks and has adopted plans to track and mitigate each. Further detail on the Company's assessment of material business risks can be found in the Directors' Report section of the Company's Annual Report and in the Kachi Project Definitive Feasibility Study.
7.3. A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Yes	The Company does not have a formal internal audit function due to its current size and stage of development. However, the Board monitors the need for an internal audit function on an ongoing basis, and will implement as and when they deem the Company required it. The Company's management periodically undertakes an internal review of financial systems and processes and ensures that comprehensive internal controls and processes are developed with respect to certain classes of risk. At this stage, the Company's operational and financial functions are not complex, and expenditure authorisations are undertaken in accordance with a comprehensive matrix of delegated authority. The Company's external auditor is consulted to provide advice to the Board.

LAKE RESOURCES

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
7. Recognise and manage risk (Continued)		
7.4. A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	**Environmental:** The operations and proposed activities of the Company are subject to laws and regulations in the jurisdictions in which it operates concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. The Company is committed to conducting all of its activities to the highest standard of environmental obligation, including compliance with all environmental laws. **Social:** The Board recognises that a failure to manage community and stakeholder expectations may lead to disruption to the Company's operations. The Company's Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients, and stakeholders. The Code of Conduct sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behavior expected from employees when dealing with stakeholders. Further detail on the Company's assessment of material business risks can be found in the Directors' Report section of the Company's Annual Report.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
8. Remunerate fairly and responsibly		
8.1. The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	All duties related to remuneration have been assumed by the full constituted Board of Directors. The Board utilises independent consultants to advise it in determining matters related to setting the level and composition of remuneration for directors and senior executives to ensure that such remuneration is appropriate and not excessive. The relevant qualifications and experience of the Directors can be found in their biographies located in the Directors' Report section of the Annual Report. Although no separate committee of the Board exists, the Board has kept the Compensation Committee Charter as the framework for the duties of the full constituted Board of Directors as it relates to the matters contained therein. The Charter of the Compensation Committee is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.
8.2. A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company provides disclosure of its remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report which forms part of its Annual Report. The Company's Remuneration Principles are available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.
8.3. A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company's Trading Policy and the Corporations Act prohibit Key Management Personnel and a closely related party of Key Management Personnel from entering an arrangement if the arrangement would have the effect of limiting the exposure of the member to risk relating to an element of the member's remuneration that has not vested or has vested but remains subject to a holding lock. Key Management Personnel of the Company and their closely related parties should not deal in Securities in the Company which may infringe this prohibition under the Corporations Act nor should any other Restricted Person enter into hedging transactions to limit his or her exposure in respect of any unvested entitlement to Securities he or she receives under any equity based remuneration scheme of the Company. The Company's Trading Policy is available in the 'Investor Hub' section of the Company's website at http://www.lakeresources.com.au.

2026 Corporate Governance Statement (continued)

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
9. Additional recommendations that apply only in certain cases		
9.1. A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		N/A
9.2. A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		N/A
9.3. A listed entity established outside Australia and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		N/A

ADDITIONAL ASX INFORMATION

TOP HOLDERS GROUPED REPORT
LAKE RESOURCES N.L.

Security class: LKE - Ordinary Shares
As at date: 17-September-2026

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	184,472,901	7.64%
2	US REGISTER CONTROL A/C	81,539,686	3.38%
3	LUCKY DRAGON PROPERTY PTY LTD	59,418,538	2.46%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	35,035,023	1.45%
5	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	29,342,174	1.21%
6	MR SIMON JAMES KALINOWSKI <RKSK INVESTMENT A/C>	28,500,000	1.18%
7	MRS YINA ZHU	26,000,000	1.08%
8	SELENAS HOLDING PTY LIMITED <SELENAS EMPLOYEES S/F A/C>	22,700,000	0.94%
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	20,961,239	0.87%
10	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	20,930,560	0.87%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	20,771,556	0.86%
12	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	20,346,270	0.84%
13	BNP PARIBAS NOMS PTY LTD	18,076,793	0.75%
14	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	17,707,248	0.73%
15	PORTATUS PTY LTD <PORTATUS SUPER FUND A/C>	16,000,000	0.66%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	14,400,000	0.60%
17	CODE NOMINEES PTY LTD <RETAIL A/C>	13,713,284	0.57%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	12,858,885	0.53%
19	MR MARTIN BRUCE SCHULT	12,100,000	0.50%
20	SALARIS FLEET PTY LTD	12,000,000	0.50%
	Total	**666,874,157**	**27.61%**
	Total issued capital - selected security class(es)	**2,415,170,102**	**100.00%**

Security class: LKEO – Listed Options
As at date: 17-September-2026

Position	Holder Name	Holding	% IC
1	DAVID DICKSON	35,251,232	7.37%
2	CITICORP NOMINEES PTY LIMITED	30,592,806	6.40%
3	EVOLUTION CAPITAL PTY LTD	27,000,000	5.65%
4	STUART CROW	25,000,000	5.23%
5	UBS NOMINEES PTY LTD	23,781,542	4.97%
6	LUCKY DRAGON PROPERTY PTY LTD	23,410,535	4.90%
7	ROBERT TRZEBSKI	15,000,000	3.14%
8	MR SIMON JAMES KALINOWSKI <RKSK INVESTMENT A/C>	14,465,976	3.03%
9	BLUE BARRON PTY LTD <THE BARRON SUPER FUND A/C>	9,772,014	2.04%
10	PORTATUS PTY LTD <PORTATUS SUPER FUND A/C>	9,600,000	2.01%
11	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	9,000,000	1.88%
12	PALISADES INVESTMENTS LTD	7,744,444	1.62%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,547,633	1.37%
14	SALARIS FLEET PTY LTD	5,000,000	1.05%
15	MR SUWAVINAASH SOUMYRAJ	4,699,179	0.98%
16	MR ZHI MING ZHOU	3,150,000	0.66%
17	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	3,101,927	0.65%
18	MR CONG GU	3,095,705	0.65%
19	MR PETER KEMPINSKI & MR PAUL KEMPINSKI <KEMPINSKI S/F A/C>	3,000,000	0.63%
20	AORTA INVESTMENTS PTY LTD <ARTHUR STANTON FAMILY A/C>	2,725,000	0.57%
	Total	**261,937,993**	**54.78%**
	Total Listed Options - selected security class(es)	**478,136,676**	**100.00%**

Holdings Range Report
Lake Resources N.L.

Security Class: LKE - Ordinary Shares
As at Date: 17-September-2026
Price per security: $0.042

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	5,555	3,373,396	0.14%
above 1,000 up to and including 5,000	8,950	23,588,306	0.98%
above 5,000 up to and including 10,000	4,129	31,559,325	1.31%
above 10,000 up to and including 100,000	8,782	311,620,643	12.90%
above 100,000	2,731	2,045,028,432	84.67%
Totals	**30,147**	**2,415,170,102**	**100.00%**

Based on the price per security, number of holders with an unmarketable holding: 19,268 with total 65,439,691, amounting to 3.0% of Issued Capital.

Security Class: LKE – Listed Options
As at Date: 17-September-2026
Price per security: $0.041

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	19,240	5,832,513	1.22%
above 1,000 up to and including 5,000	6,093	14,471,200	3.03%
above 5,000 up to and including 10,000	1,449	10,882,140	2.28%
above 10,000 up to and including 100,000	1,901	57,102,419	11.94%
above 100,000	370	389,848,404	81.53%
Totals	**29,053**	**478,136,676**	**100.00%**

Based on the price per security, number of holders with an unmarketable holding: 26,545 with total 28,815,853, amounting to 6.03% of Listed Options.

Class of shares and voting rights

At meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

On-market buy-back

There is no current on-market buy-back.

Unlisted securities

Refer also to the other ASX Information regarding Unlisted Securities. Unlisted Securities have no voting rights

UNLISTED SECURITIES

As at 17 September 2026:

	Employee Awards Plan - Options		Employee Awards Plan - Restricted Stock Units		Employee Awards Plan - Performance Stock Units	
Range Holders	**Holders**	**Total Units**	**Holders**	**Total Units**	**Holders**	**Total Units**
above 0 up to and including 1,000						
above 1,000 up to and including 5,000						
above 5,000 up to and including 10,000						
above 10,000 up to and including 100,000	2	150,000				
above 100,000	3	4,832,783	8	83,411,391	22	87,312,365
Totals	**5**	**4,982,783**	**8**	**83,411,391**	**22**	**87,312,365**
Holders with > 20%						
DAVID DICKSON		4,000,000		34,088,227		30,919,230
Totals		**4,000,000**		**34,088,227**		**30,919,230**

RESOURCE ESTIMATES AND GOVERNANCE

A summary of the results of Lake's annual review of its mineral resource estimates appears in Table 1 and Ore Reserves are presented in Table 2 in the Review of Operations. Governance of Lake's mineral resource and reserve estimates and the estimation process is a key responsibility of Lake's management team, who have ensured that its mineral resources and reserve estimates are subject to appropriate levels of governance and internal controls.

This includes procuring verification by a Competent Person of the mineral resource and reserve estimates disclosed by the Company, and the engagement of experts to verify certain field procedures and sampling methods used by Lake in its internal technical assessments of the mineral resource estimates used by the Company.

The Statement of Estimates of Mineral Resources and Ore Reserves for the Kachi Project was reported by Lake in accordance with the rules for reporting mining and exploration activities, including the listing rules of the ASX and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the "JORC Code"). This includes both a mineral resource update released and made available on the Company's website and on the ASX on June 3, 2025 and Ore Reserve Statement on 4 August 2025, respectively. Lake confirms it is not aware of any new information or data that materially affects the information included in the DFS Addendum dated 4 August 2025 and the end of financial year balance date.

The two previous announcements noted above, which included updates to the mineral resource estimates and the maiden ore reserve statement for the Kachi Project, were prepared by the previous Competent Person, Mr. Andy Fulton, and have been reviewed and accepted by current Competent Person, Mr. Michael Gabora. The previous Competent Person made minor adjustments to specific yield (Sy) and, in a limited number of cases, small changes in lithium concentrations relative to the Leapfrog model estimates using professional judgement. The current Competent Person has reviewed these adjustments and considers them reasonable and appropriate based on the available data. The adjustments will be reconsidered as part of future resource and reserve model updates and any material changes will be reported. Mr. Gabora is a hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr. Gabora is an employee of Gabora Geosciences LLC and is independent of the Company. Mr. Gabora has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He is also a "Qualified Person" as defined in NI 43-101. Mr. Gabora has visited the Kachi Project on many occasions when employed as the Director of Hydrogeology by Lake Resources between March 2023 and June 2024 reviewing multiple aspects of the exploration and development activities during that time. An additional site visit was made in March 2025 in support of the EIA technical assessment process.

Lake has reported on the mineral resources of its material mining project, the Kachi Project, on an annual basis in accordance with the JORC Code. As resources are developed for other Lake projects, which are not material mining projects (as defined in the listing rules of the ASX) as at the date of this Annual Report, those resources will be disclosed to investors in accordance with the Company's obligations under the listing rules of the ASX and included in the Company's annual reporting in accordance with the JORC Code. In the absence of a developed JORC-compliant mineral resource, updates on the activities undertaken by the Company at Lake's other project site will otherwise be provided as and when required.

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
TORNADO VIII	EX - 2025 - 02159522 - CAT	3128.8400	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)	3500.0000	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
TOTAL HECTAREAS:		103240.1304				

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**				

LAKE
RESOURCES

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