

12 May 2021

Dear Option Holder,

EXPIRY OF LISTED OPTIONS

We are writing to you as a registered holder of LKEOB listed options in Lake Resources NL to remind you that the options will expire at 5:00 pm (EST) on Tuesday 15 June 2021.

Your option holding may be exercised in whole or in part by payment of \$0.10 for each option by no later than 5:00 pm (EST) on Tuesday 15 June 2021. If payment is not received by 5:00 pm (EST) on Tuesday 15 June 2021, the options will lapse and all rights under the options will cease at that time. On exercise, each LKEOB option entitles the holder to receive one fully paid ordinary share in the Company.

Some of the courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before 5:00 pm (EST) on Tuesday 15 June 2021.
- b) Sell your options. Quotation of the options will cease at the close of trading on Wednesday 9 June 2021
- c) Do nothing (i.e. allow your options to expire). If you do not exercise or sell your options, they will expire at 5:00 pm (EST) on Tuesday 15 June 2021 and your right to subscribe for ordinary shares in Lake Resources NL at \$0.10 per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 5.2 of Appendix 6A of the Australian Securities Exchange (**ASX**) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary shares in Lake Resources NL on the ASX was \$0.230 Tuesday, 11 May 2021, being the last trading day prior to the date of this notice.

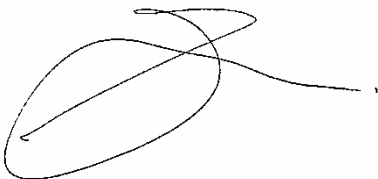
During the three (3) months preceding the date of this notice:

- The highest market sale price of ordinary shares on the ASX was \$0.475 on Tuesday, 2 March 2021; and
- The lowest market sale price of ordinary shares on the ASX was \$0.025 on Friday, 5 February 2021

If you wish to exercise your options, then you must complete the instructions set out on the "Notice of Exercise of Options" form on the reverse of this notice. A payment of \$0.10 per option exercised must be received no later than 5:00 pm (EST) on Tuesday 15 June 2021.

If you have any further questions, please do not hesitate to contact our Registry on telephone 1300 288 664 or +61 2 9698 5414, or email hello@automicgroup.com.au

Yours faithfully,



LAKE RESOURCES NL

Level 5, 126 Phillip Street
Sydney NSW 2000
+61 2 9188 7864

LAKERESOURCES.COM.AU
ASX:LKE FRA:LK1 OTC:LLKKF

Full name[s] and address of Registered Holding:

SRN/HIN:

Security Code: LKEOB

Option Expiry Date: 15/06/21

Exercise Price: \$0.10

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of Options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Ordinary Shares subject to the Constitution of Lake Resources N.L..

1. Number of Options to be Exercised

Total payment required. If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down. (multiply number of Options to be Exercised by \$0.10).

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

A\$, , .

2. Payment

Payment for the exercise of options can be made either by a cheque made payable to "Lake Resources N.L. "not negotiable" or via Electronic Funds Transfer to the following bank account:

BSB: 082-167

Account Number: 30-594-4379

Account Name: Lake Resources N.L.

When making your EFT payment please ensure that you use your registered holding name as your "payment description".

This completed exercise form should be returned to the Company at:

LAKE RESOURCES N.L.

LEVEL 5

126 PHILLIP STREET

SYDNEY NSW 2000

or via email to: options@lakeresources.com.au

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

Email Address

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. Please sign below and return the form to the Company

Securityholder 1

Sole Director or

Sole Director and Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

Submitting your 'Notice of Exercise of Options':

Please return the completed and signed form together with your cheque payment (if payment by cheque) to the address provided.