

24 May 2021

Section 708A Cleansing Statement.

Lake Resources NL (Company) hereby provides notice to the ASX for the purposes of section 708A(5)(e) of the Corporations Act that it has issued 1,500,000 options fully paid ordinary shares having an exercise price of \$0.30 and an expiry date of 24 May 2023 on 24 May 2021 as part payment of financial services and with the Company's share issue capacity under Listing Rule 7.1. The issues were made without disclosure to investors under Part 6D.2 of the Corporations Act.

The Company also states that as at the date of this notice:

- it has complied with the relevant provisions of Chapter 2M of the Corporations Act as they apply to the Company and Section 674 of the Corporations Act; and
- it is not aware of any excluded information within the meaning of Sections 708A(7) and 708A(8) of the Corporations Act.

An Appendix 3B with respect to the issue of the fully paid ordinary shares has been released to the ASX on the same date as this cleansing statement.

Authorised for release by the Company Secretary.

For further information please contact:

Steve Promnitz, Managing Director

+61 2 9188 7864

steve@lakeresources.com.au

Follow Lake on Twitter: https://twitter.com/Lake_Resources

Follow on LinkedIn: <https://www.linkedin.com/company/lake-resources/>

Website: <http://www.lakeresources.com.au>

Join Lake's mailing list for the latest announcements and news: <http://eepurl.com/gwA3o9>

For media queries, please contact:

Anthony Fensom, Republic PR, +61 (0) 407 112 623 , anthony@republicpr.com.au

Henry Jordan, Six Degrees Investor Relations: +61 (0) 431 271 538

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

Clean high purity lithium using efficient disruptive clean technology

Lake Resources NL (ASX:LKE, OTC: LLKKF) is a clean lithium developer utilising direct extraction technology for production of sustainable, high purity lithium from its flagship Kachi Project within the Lithium Triangle in Argentina among other projects covering 200,000 ha. This direct extraction method delivers a solution for two rising demands of electric vehicle batteries – high purity battery materials to avoid performance issues, and more sustainable, responsibly sourced materials.

1. **Clean-Tech:** Efficient, disruptive, cost-competitive technology using well-known water treatment re-engineered for lithium (not mining). Technology partner, Lilac Solutions Inc, supported by Bill Gates led Breakthrough Energy fund and MIT's The Engine fund.

2. **High Purity:** 99.97% purity lithium carbonate samples never previously delivered at scale in a cost competitive manner for a premium price (refer ASX announcement 9 January 2020 and 20 October 2020).

3. **Sustainable /ESG:** Far smaller environmental footprint than conventional methods, that returns virtually all water (brine) to its source without changing its chemistry, avoiding "water politics" in arid environments for a better outcome for local communities.

4. **Prime Location, Large Projects:** Flagship Kachi project in prime location among low cost producers with a large lease holding (70,000 ha) and expandable resource (4.4 Mt LCE) of which only 20% is used for 25 years production at 25,500tpa (JORC Resource: Indicated 1.0Mt, Inferred 3.4Mt, refer ASX announcement 27 November 2018). Pre-feasibility study by tier 1 engineering firm shows large, long-life low-cost operation (refer ASX announcement 28 April 2020).

LAKE RESOURCES NL

Level 5, 126 Phillip Street

Sydney NSW 2000

+61 2 9188 7864

LAKERESOURCES.COM.AU

ASX:LKE FRA:LK1 OTC:LLKKF

An innovative direct extraction technique, based on a well-used ion exchange water treatment method, has been tested for over 18 months in partnership with Lilac Solutions, with a pilot plant module in California operating on Kachi brines and has shown 80-90% recoveries. Battery quality lithium carbonate (99.97% purity) has been produced from Kachi brine samples with very low impurities (refer ASX announcement 20 October 2020). The first samples of high purity (99.97% purity) battery quality lithium carbonate is being tested in a NMC622 battery by Novonix. Hazen will produce further samples for downstream supply chain participants and off-takers.

This method of producing high purity lithium can revolutionise and disrupt the battery materials supply industry as it's scalable, low cost, and delivers a consistent product quality.

A Definitive Feasibility Study (DFS) is underway at the Kachi Project with Hatch providing engineering, which is aimed for completion in Q1 next year, together with other related studies. Lake is currently funded through to the construction financing phase, anticipated to be mid next year, with production of 25,500 tpa lithium carbonate scheduled for H1, 2024.

Lake's other projects include the Olaroz and Cauchari brine projects, located adjacent to major world class brine projects in production or construction, including Orocobre's Olaroz lithium production and adjoins the impending production of Ganfeng Lithium/Lithium Americas' Cauchari project. Lake's Cauchari project has shown lithium brines over 506m interval with high grades averaging 493 mg/L lithium (117-460m) with up to 540 mg/L lithium. These results are similar to lithium brines in adjoining leases and infer an extension and continuity of these brines into Lake's leases (refer ASX announcements 28 May, 12 June 2019).

For more information on Lake, please visit <http://www.lakeresources.com.au/home/>