Announcement Summary

Entity name
LAKE RESOURCES N.L.

Announcement Type
New announcement

Date of this announcement
Tuesday August 31, 2021

The +securities to be quoted are:
Securities issued, transferred or re-classified as a result of options being exercised or other convertible securities being converted

Total number of +securities to be quoted

<table>
<thead>
<tr>
<th>ASX +security code</th>
<th>Security description</th>
<th>Number of +securities to be quoted</th>
<th>Issue date</th>
</tr>
</thead>
<tbody>
<tr>
<td>LKE</td>
<td>ORDINARY FULLY PAID</td>
<td>600,000</td>
<td>31/08/2021</td>
</tr>
</tbody>
</table>

Refer to next page for full details of the announcement
Part 1 - Entity and announcement details

1.1 Name of entity
LAKE RESOURCES N.L.

We (the entity named above) apply for quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type
ABN

1.3 ASX issuer code
LKE

1.4 The announcement is
☐ New announcement

1.5 Date of this announcement
31/8/2021
Part 2 - Type of Issue

2.1 The +securities to be quoted are:
☑ Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +securities to be quoted are:
☑ Additional +securities in a class that is already quoted on ASX ("existing class")
Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)
ASX +security code and description
LKEAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

TO (Existing Class)
ASX +security code and description
LKE : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted
600,000

The first date the options were exercised or other +convertible securities were converted
31/8/2021

The last date the options were exercised or other +convertible securities were converted
31/8/2021

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

☑ No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

☑ A reclassification of the +convertible securities as securities in the same class as the +underlying securities

The underlying securities being received by the holder are:

☑ Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

☑ No

Issue date
31/8/2021

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

☑ Yes
Application for quotation of +securities

Issue details

Number of +securities to be quoted
600,000

Are the +securities being issued for a cash consideration?
☑ Yes

In what currency is the cash consideration being paid?  What is the issue price per +security?
AUD - Australian Dollar  AUD 0.30000000

Any other information the entity wishes to provide about the +securities to be quoted
nil
Following the quotation of the securities the subject of this application, the issued capital of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted securities (total number of each class of securities quoted on ASX following the quotation of the securities subject of this application)

<table>
<thead>
<tr>
<th>ASX security code and description</th>
<th>Total number of securities on issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>LKE : ORDINARY FULLY PAID</td>
<td>1,097,145,452</td>
</tr>
</tbody>
</table>

4.2 Unquoted securities (total number of each class of securities issued but not quoted on ASX)

<table>
<thead>
<tr>
<th>ASX security code and description</th>
<th>Total number of securities on issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>LKEAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES</td>
<td>50,681,875</td>
</tr>
<tr>
<td>LKEAD : OPTION EXPIRING 27-JAN-2023 EX $0.165</td>
<td>1,000,000</td>
</tr>
<tr>
<td>LKEAM : OPTION EXPIRING 15-OCT-2021 EX $0.35</td>
<td>109,654,545</td>
</tr>
<tr>
<td>LKEAE : OPTION EXPIRING 24-MAY-2023 EX $0.30</td>
<td>1,500,000</td>
</tr>
<tr>
<td>LKEAL : OPTION EXPIRING 31-DEC-2024 EX $0.55</td>
<td>35,000,000</td>
</tr>
</tbody>
</table>