**Announcement Summary**

**Entity name**  
LAKE RESOURCES N.L.

**Announcement Type**  
New announcement

**Date of this announcement**  
31/8/2021

**The Proposed issue is:**  
A placement or other type of issue

**Total number of securities proposed to be issued for a placement or other type of issue**

<table>
<thead>
<tr>
<th>ASX security code</th>
<th>Security description</th>
<th>Maximum Number of securities to be issued</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,000,000 options over ordinary shares</td>
<td>4,000,000</td>
</tr>
</tbody>
</table>

**Proposed issue date**  
30/8/2021

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) give ASX the following information about a proposed issue of securities and, if ASX agrees to quote any of the securities (including any rights) on a deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules. If the securities are being offered under a disclosure document or PDS and are intended to be quoted on ASX, we also apply for quotation of all of the securities that may be issued under the disclosure document or PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of securities issued under the disclosure document or PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

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

1.6 The Proposed issue is:
☐ A placement or other type of issue
Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
☐ No

Part 7B - Issue details

Details of +securities proposed to be issued

<table>
<thead>
<tr>
<th>ISIN Code (if Issuer is a foreign company and +securities are non CDIs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ASX +security code</th>
<th>+Security description</th>
</tr>
</thead>
<tbody>
<tr>
<td>New class-code to be confirmed</td>
<td>4,000,000 options over ordinary shares</td>
</tr>
</tbody>
</table>

+Security type

Options

Number of +securities proposed to be issued

4,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☐ No
Please describe the consideration being provided for the +securities
no consideration

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities
0.0000001

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

<table>
<thead>
<tr>
<th>+Security currency</th>
<th>Exercise price</th>
<th>Expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD - Australian Dollar</td>
<td>AUD 0.7500</td>
<td>15/6/2022</td>
</tr>
</tbody>
</table>

Details of the type of +security that will be issued if the option is exercised
LKEAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Number of securities that will be issued if the option is exercised
4000000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 7C - Timetable

7C.1 Proposed +issue date
30/8/2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes
7D.1b (i) How many securities are proposed to be issued without security holder approval using the entity’s 15% placement capacity under listing rule 7.1?
4000000

7D.1c Are any of the securities proposed to be issued without security holder approval using the entity’s additional 10% placement capacity under listing rule 7.1A (if applicable)?
☑ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
☑ No

7D.3 Will any of the securities to be issued be restricted securities for the purposes of the listing rules?
☑ No

7D.4 Will any of the securities to be issued be subject to voluntary escrow?
☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
☑ No

7E.2 Is the proposed issue to be underwritten?
☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue
nil

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities
Fee to Lodge Partners for the performance of foreign shareholder nominee services

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue
nil