Announcement Summary

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

**Date of this announcement**
Monday August 02, 2021

**The securities the subject of this notification are:**
☑️ Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX

**Total number of securities to be issued/transferred**

<table>
<thead>
<tr>
<th>ASX security code</th>
<th>Security description</th>
<th>Total number of securities to be issued/transferred</th>
<th>Issue date</th>
</tr>
</thead>
<tbody>
<tr>
<td>LKEAA</td>
<td>OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES</td>
<td>2,000,000</td>
<td>02/08/2021</td>
</tr>
</tbody>
</table>

Refer to next page for full details of the announcement
1.1 Name of entity
LAKE RESOURCES N.L.

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted securities.

1.2 Registered number type
ACN

Registration number
079471980

1.3 ASX issuer code
LKE

1.4 The announcement is
☑ New announcement

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

2.1 The securities the subject of this notification are:
☑ Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of securities in a class which is not quoted on ASX and which:
☑ has an existing ASX security code ("existing class")
Notification of Issue, Conversion or Payment up of Unquoted Equity Securities

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description
LKEAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Date the +securities the subject of this notification were issued
2/8/2021

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class
☐ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
☐ Yes

Provide details of the KMP or +associates being issued +securities.

<table>
<thead>
<tr>
<th>Name of KMP</th>
<th>Name of registered holder</th>
<th>Number of +securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Neilsen</td>
<td>Peter Neilsen</td>
<td>2,000,000</td>
</tr>
</tbody>
</table>

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms
nil

Any other information the entity wishes to provide about the +securities the subject of this notification
Options have an exercise price of $0.55 and expiry date of 12 Jul 2024

Issue details

Number of +securities
2,000,000
Part 4 - Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities 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)

<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>1,060,277,327</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>88,550,000</td>
</tr>
<tr>
<td>LKEAD : OPTION EXPIRING 27-JAN-2023 EX $0.165</td>
<td>1,000,000</td>
</tr>
<tr>
<td>LKEAE : OPTION EXPIRING 24-MAY-2023 EX $0.30</td>
<td>1,500,000</td>
</tr>
</tbody>
</table>
Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1? 
☐ No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?  
☐ No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?  
☐ Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

2000000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?  
☐ No