Announcement Summary

Entity name
LAKE RESOURCES N.L.

Date of this announcement
Friday July 30, 2021

The securities the subject of this notification are:
☒ Other

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>New class - code to be confirmed</td>
<td>4 tranches of unlisted options @ $0.55 EXP 31/12/24</td>
<td>35,000,000</td>
<td>28/07/2021</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
ABN

Registration number
49079471980

1.3 ASX issuer code
LKE

1.4 The announcement is
☒ New announcement

1.5 Date of this announcement
30/7/2021
Part 2 - Issue details

2.1 The securities the subject of this notification are:
☒ Other

Please specify
Securities issued payment for services that are not quoted and not intended to be quoted.

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

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

New +securities

<table>
<thead>
<tr>
<th>ASX +security code</th>
<th>+Security description</th>
</tr>
</thead>
<tbody>
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<td>4 tranches of unlisted options @ $0.55 EXP 31/12/24</td>
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</table>

<table>
<thead>
<tr>
<th>+Security type</th>
<th>ISIN code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options</td>
<td></td>
</tr>
</tbody>
</table>

Date the +securities the subject of this notification were issued
28/7/2021

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

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
☐ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.
The options are unlisted have an exercise price of $0.55 and expiry dates of 31/12/2024. The options vest when the 5 day VWAP exceeds a range of hurdle prices between %0.55 and %1.25

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 0.55000000</td>
<td>31/12/2024</td>
</tr>
</tbody>
</table>

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option
Other

Description
LKE

Any other information the entity wishes to provide about the +securities the subject of this notification
nil
Notification of Issue, Conversion or Payment up of Unquoted Equity Securities

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

issued in consideration of services to be rendered by a provided

Issue details

Number of +securities
35,000,000

Were the +securities issued for a cash consideration?
☑ No

Please describe the consideration being provided for the +securities
nil

Purpose of the issue
To pay for services rendered

Additional Details
nil
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>86,550,000</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>
<tr>
<td>New class - code to be confirmed : 4 tranches of unlisted options @ $0.55 EXP 31/12/24</td>
<td>35,000,000</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?
35000000

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