Announcement Summary

Entity name
LAKE RESOURCES N.L.

Announcement Type
New announcement

Date of this announcement
8/9/2021

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>New class-code to be confirmed</td>
<td>Options over ordinary LKE shares exercise price of $0.75 expiry date 15 June 2022</td>
<td>110,416,119</td>
</tr>
</tbody>
</table>

Proposed +issue date
10/9/2021

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
8/9/2021

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

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or a 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

| ISIN Code (if Issuer is a foreign company and +securities are non CDIs) |
| Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? |
| ☐ No |

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

Number of +securities proposed to be issued

110,416,119

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

nil

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

0.00000001

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>
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</table>

Details of the type of security that will be issued if the option is exercised

LKE : ORDINARY FULLY PAID

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

110,416,119

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.

n/a

Part 7C - Timetable

7C.1 Proposed issue date

10/9/2021

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?

No
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?
☐ Yes

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

The options are being issued in conjunction with the issue of LKE shares on the exercise of Bonus Options.- refer prospectus dated 17 August 2021.

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

Options will not be quoted for trading until approximately 15 October 2021

7F.3 Any on-sale of the securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
☐ The publication of a disclosure document or PDS involving the same class of securities as the securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)