

29 December 2021

Change of Directors Interest Notice

Clean lithium developer Lake Resources NL (**ASX: LKE; OTC:LLKKF**) advises that the attached Change of Directors Interest notices advises the sale of shares by Chairman, Mr Stuart Crow.

Mr Crow was a founding shareholder of Lith NRG Pty Ltd that held the Argentinian lithium assets before they was acquired by Lake Resources in November 2016 and has been actively involved in the company's growth from inception to its current market capitalisation of more than \$1 billion. This transaction is his only sale of shares made by Mr Crow since the Argentinian assets were acquired.

The sale, which represents a small percentage of Mr Crow's total holdings in the company, was made as part of a financial planning initiative that in no way diminishes Mr Crow's commitment to the company or his view on its future prospects for the development of the Argentinian assets.

At this stage, Mr Crow, as he has done in the past, intends to facilitate the exercise of options in which he has a relevant interest and has no plans to sell any additional shares in the foreseeable future.

Mr Crow remains one of the company's largest shareholders.

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About Lake Resources NL (ASX:LKE OTC:LLKKF) –

Clean high purity lithium using efficient disruptive clean technology - in demand by EV makers and lithium-ion batteries

Lake Resources NL (ASX:LKE, OTC: LLKKF) is a clean lithium developer utilising direct extraction technology for production of sustainable, high purity lithium from its flagship Kachi Project in Catamarca Province within the Lithium Triangle in Argentina among three other projects covering 220,000 ha.

This direct extraction method delivers a solution for two rising demands – high purity battery materials to avoid performance issues, and more sustainable, responsibly sourced materials with low carbon footprint and significant ESG benefits.

1. **Climate-Tech:** Efficient, disruptive, clean, cost-competitive technology using well-known water treatment re-engineered for lithium (not mining). Technology partner, Lilac Solutions Inc, is supported by the Bill Gates led Breakthrough Energy fund, MIT's The Engine fund, Chris Sacca's Lowercarbon Capital, BMW, Sumitomo and SK Materials. Lilac will earn in to the Kachi Project, up to a 25% stake, based on certain milestones and then be expected to fund their c.US\$50 million pro-rata share (refer ASX announcement 22 September 2021)

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2. **High Purity:** 99.97% purity lithium carbonate samples for a premium price. Demonstrated high quality in nickel rich NMC622 lithium-ion batteries (refer ASX announcement 20 October 2020; 2 March 2021).

3. **Sustainable /ESG:** Far smaller environmental footprint than conventional methods, that returns virtually all water (brine) to its source with a low CO2 footprint.

4. **Prime Location, Large Projects:** Flagship Kachi project in prime location among low-cost producers with a large lease holding (70,000 ha) and expandable resource (4.4 Mt LCE) of which only 20% is used for 25 years production at 25,500tpa (JORC Resource: Indicated 1.0Mt, inferred 3.4Mt, refer ASX announcement 27 November 2018). Pre-feasibility study by tier 1 engineering firm shows large, long-life low-cost operation with US\$1.6 billion NPV pretax, and annual EBITDA of US\$260 million from 2024 (refer ASX announcement 17 March 2021; 28 April 2020). (No changes to the assumptions in the resource statement or the PFS have occurred since the announcement date.)

5. **Finance Indicatively Available:** Long duration, low-cost project debt finance for the Kachi Lithium Project is indicatively available from the United Kingdom's Export Credit Agency UKEF and Canada's EDC with Expressions of Interest to support approx. 70% of the total finance required for Kachi's development, subject to standard project finance terms (refer ASX announcements 11 August 2021; 28 September 2021).

An innovative direct extraction technique, based on a well-used ion exchange water treatment method, has been tested for over 18 months in partnership with Lilac Solutions, with a pilot plant module in California operating on Kachi brines and has shown 80-90% recoveries. Battery quality lithium carbonate (99.97% purity) has been produced from Kachi brine samples with very low impurities (refer ASX announcement 20 October 2020). The first samples of high purity (99.97% purity) battery quality lithium carbonate were tested in a NMC622 battery by Novonix with excellent results (2 March 2021).

This method of producing high purity lithium can revolutionise and disrupt the battery materials supply industry as it's scalable, low cost, and delivers a consistent product quality with a significant ESG benefit.

Lake's other projects include the Olaroz and Cauchari brine projects, located adjacent to major world class brine projects in production or construction, including Orocobre's Olaroz lithium production and adjoins the impending production of Ganfeng Lithium/Lithium Americas' Cauchari project. Lake's Cauchari project has shown lithium brines over 506m interval with high grades averaging 493 mg/L lithium (117-460m) with up to 540 mg/L lithium. These results are similar to lithium brines in adjoining leases and infer an extension and continuity of these brines into Lake's leases (refer ASX announcements 12 June 2019, 23 March 2021).

For more information on Lake, please visit <http://www.lakeresources.com.au/home/>

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Lake Resources NL
ABN	49 079 471 980

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stuart Crow
Date of last notice	22 October 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) HSBC Custody Nominees (Australia) Ltd (as nominee and custodian for shares beneficially owned by Geoffrey Stuart Crow) (b) Ainsley Williams
Date of change	(a) 22 December 2021 (b) 23 December 2021 (c) 24 December 2021
No. of securities held prior to change	<ul style="list-style-type: none"> • 5,483,333 Ordinary Shares held by Geoffrey Stuart Crow • 7,903,834 Ordinary Shares held by HSBC Custody Nominees (Australia) Ltd (as nominee and custodian for shares beneficially owned by Geoffrey Stuart Crow) • 6,751,739 Ordinary Shares LKE held by Ainsley Williams • 613,794 Options to subscribe for LKE Ordinary Shares held by Ainsley Williams • 500,000 Options to subscribe for LKE Ordinary Shares held by Geoffrey Stuart Crow

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Class	Ordinary Shares LKE
Number acquired	-
Number disposed	(a) 834,693 (b) 2,148,640 (c) 350,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) \$747,149.34 (b) \$1,926,233.26 (c) \$327,606.41
No. of securities held after change	<ul style="list-style-type: none"> • 2,150,000 Ordinary Shares held by Geoffrey Stuart Crow • 7,903,834 held by HSBC Custody Nominees (Australia) Ltd (as nominee and custodian for shares beneficially owned by Geoffrey Stuart Crow) • 6,751,739 Ordinary Shares LKE held by Ainsley Williams • 613,794 Options to subscribe for LKE Ordinary Shares held by Ainsley Williams • 500,000 Options to subscribe for LKE Ordinary Shares held by Geoffrey Stuart Crow
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trades

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A.
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A

+ See chapter 19 for defined terms.

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Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.