Notification of Issue, Conversion or Payment up of Unquoted Equity Securities

Announcement Summary

Entity name
LAKE RESOURCES N.L.

Date of this announcement
Thursday February 24, 2022

The securities the subject of this notification are:
☑ Other

Total number of securities to be issued/transfered

<table>
<thead>
<tr>
<th>ASX security code</th>
<th>Security description</th>
<th>Total number of securities to be issued/transfered</th>
<th>Issue date</th>
</tr>
</thead>
<tbody>
<tr>
<td>New class - code to be confirmed</td>
<td>Performance Shares</td>
<td>8</td>
<td>24/02/2022</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

1.3 ASX issuer code
LKE

1.4 The announcement is
☑ New announcement

1.5 Date of this announcement
24/2/2022
Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☐ Other

Please specify

Performance Shares approved by shareholders

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>
<tr>
<td>New class - code to be confirmed</td>
<td>Performance Shares</td>
</tr>
</tbody>
</table>

+Security type  ISIN code
Other

Date the +securities the subject of this notification were issued
24/2/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ No

If some of the issued +securities do not rank equally:

Is the actual date from which the +securities will rank equally (non-ranking end date) known?
☑ No

Provide the estimated non-ranking end period

Upon performance measures being achieved

Please state the extent to which the +securities do not rank equally:
- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Each performance share has a performance measure to be achieved

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02471475-2A1348547?access_token=83ff96335c2d45a094df02a206a39ff4

Any other information the entity wishes to provide about the +securities the subject of this notification

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

Issue approved by shareholders at Annual General Meeting
Notification of Issue, Conversion or Payment up of Unquoted Equity Securities

Issue details

**Number of +securities**
8

**Were the +securities issued for a cash consideration?**
☒ No

**Please describe the consideration being provided for the +securities**
Nil

**Purpose of the issue**
Other

**Additional Details**
Part of short and long term variable remuneration package
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>1,222,501,497</td>
</tr>
<tr>
<td>LKEOC : OPTION EXPIRING 15-JUN-2022</td>
<td>83,709,839</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>LKEAO : OPTION EXPIRING 19-JAN-2025 EX $1.48</td>
<td>1,000,000</td>
</tr>
<tr>
<td>LKEAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES</td>
<td>48,592,535</td>
</tr>
<tr>
<td>LKEAN : OPTION EXPIRING 15-JUN-2022 EX $0.75</td>
<td>18,775,548</td>
</tr>
<tr>
<td>LKEAL : OPTION EXPIRING 31-DEC-2024 EX $0.55</td>
<td>35,000,000</td>
</tr>
</tbody>
</table>

New class - code to be confirmed: Performance Shares
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?

☐ Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

25/1/2022