Announcement Summary

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

**Date of this announcement**
Friday February 25, 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>Unlisted Options</td>
<td>2,000,000</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

<table>
<thead>
<tr>
<th>Registration number</th>
</tr>
</thead>
<tbody>
<tr>
<td>49079471980</td>
</tr>
</tbody>
</table>

1.3 ASX issuer code
LKE

1.4 The announcement is
☑ New announcement

1.5 Date of this announcement
25/2/2022
2.1 The securities the subject of this notification are:
☐ Other
Please specify
Options issued to COO as incentive

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>Unlisted Options</td>
</tr>
</tbody>
</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

24/2/2022

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?

☐ Yes

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

Terms the same as Neilsen Options other than exercise price and term

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 0.56500000</td>
<td>25/10/2024</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 Ordinary Shares

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
### Issue details

**Number of securities**
2,000,000

**Were the securities issued for a cash consideration?**
- Yes
- No **(selection: No)**

**Please describe the consideration being provided for the securities**
- Options issued as incentive to COO.

**Purpose of the issue**
- Other

**Additional Details**
- Options issued as incentive to COO.
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>
<tr>
<td>New class - code to be confirmed : Unlisted Options</td>
<td>2,000,000</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?

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