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

Announcement Summary

Entity name
LAKE RESOURCES N.L.

Date of this announcement
Wednesday March 16, 2022

The securities the subject of this notification are:
☒ Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

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>LKEAA</td>
<td>OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES</td>
<td>100,000</td>
<td>16/03/2022</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

Registration number
49079471980

1.3 ASX issuer code
LKE

1.4 The announcement is
☑ New announcement

1.5 Date of this announcement
16/3/2022
Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ +Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:

<table>
<thead>
<tr>
<th>Announcement Date and Time</th>
<th>Announcement Title</th>
<th>Selected Appendix 3B to submit quotation request</th>
</tr>
</thead>
<tbody>
<tr>
<td>11-Mar-2022 18:07</td>
<td>New - Proposed issue of securities - LKE</td>
<td>A placement or other type of issue</td>
</tr>
</tbody>
</table>

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
☑ No
Part 3A - number and type of securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX security code and description
LKEAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES

Date the securities the subject of this notification were issued
16/3/2022

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

Issue details

Number of securities
100,000

Were the securities issued for a cash consideration?
☐ No

Please describe the consideration being provided for the securities
Provision of consulting services
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>1,263,205,334</td>
</tr>
<tr>
<td>LKEOC : OPTION EXPIRING 15-JUN-2022</td>
<td>83,470,126</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>LKEAP : PERFORMANCE SHARES</td>
<td>8</td>
</tr>
<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>48,450,234</td>
</tr>
<tr>
<td>LKEAN : OPTION EXPIRING 15-JUN-2022 EX $0.75</td>
<td>18,553,725</td>
</tr>
<tr>
<td>LKEAQ : OPTION EXPIRING 25-OCT-2024 EX $0.565</td>
<td>2,000,000</td>
</tr>
<tr>
<td>LKEAL : OPTION EXPIRING 31-DEC-2024 EX $0.55</td>
<td>35,000,000</td>
</tr>
</tbody>
</table>