

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Lake Resources N.L.  
ACN/ARSN 079 471 980

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
ACN/ARSN (if applicable) N/A  
The holder became a substantial holder on 06 June 2023

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>71,224,259</b>	<b>71,224,259</b>	<b>5.007%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 71,224,259</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 699,774</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 6,901,330</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 51,807,303</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 11,815,852</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

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**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 09 June 2023


<b>To Company</b>	Lake Resources N.L
<b>ACN/ARSN</b>	079 471 980
<b>Substantial Holder Name</b>	Vanguard Group
<b>ACN/ARSN</b>	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-Feb-23	The Vanguard Group, Inc.	BUY	0.60	Ordinary	139,680	139,680
22-Feb-23	The Vanguard Group, Inc.	SELL	0.60	Ordinary	(23,280)	(23,280)
23-Feb-23	The Vanguard Group, Inc.	BUY	0.62	Ordinary	5,580	5,580
27-Feb-23	The Vanguard Group, Inc.	BUY	0.59	Ordinary	5,580	5,580
17-Mar-23	The Vanguard Group, Inc.	BUY	0.52	Ordinary	595,889	595,889
17-Mar-23	The Vanguard Group, Inc.	BUY	0.52	Ordinary	36,328	36,328
21-Mar-23	The Vanguard Group, Inc.	BUY	0.51	Ordinary	1,262,322	1,262,322
10-May-23	The Vanguard Group, Inc.	BUY	0.51	Ordinary	1,658	1,658
24-May-23	The Vanguard Group, Inc.	BUY	0.58	Ordinary	56,092	56,092
31-May-23	The Vanguard Group, Inc.	SELL	0.53	Ordinary	(62,872)	(62,872)
2-Jun-23	The Vanguard Group, Inc.	BUY	0.53	Ordinary	72,350	72,350
6-Jun-23	The Vanguard Group, Inc.	BUY	0.53	Ordinary	726,952	726,952
13-Feb-23	Vanguard Investments Australia Ltd.	BUY	0.71	Ordinary	21,870	21,870
13-Feb-23	Vanguard Investments Australia Ltd.	BUY	0.71	Ordinary	8,436	8,436
17-Feb-23	Vanguard Investments Australia Ltd.	BUY	0.64	Ordinary	23,888	23,888
20-Feb-23	Vanguard Investments Australia Ltd.	BUY	0.62	Ordinary	8,436	8,436
21-Feb-23	Vanguard Investments Australia Ltd.	BUY	0.64	Ordinary	22,500	22,500
21-Feb-23	Vanguard Investments Australia Ltd.	SELL	0.64	Ordinary	(90,000)	(90,000)
22-Feb-23	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	15,130	15,130
23-Feb-23	Vanguard Investments Australia Ltd.	BUY	0.62	Ordinary	8,456	8,456
27-Feb-23	Vanguard Investments Australia Ltd.	BUY	0.59	Ordinary	8,438	8,438
1-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.63	Ordinary	22,740	22,740
1-Mar-23	Vanguard Investments Australia Ltd.	SELL	0.63	Ordinary	(27,288)	(27,288)
1-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.63	Ordinary	4,368	4,368
3-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	19,396	19,396
7-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.63	Ordinary	8,362	8,362
8-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.62	Ordinary	12,546	12,546
10-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.60	Ordinary	22,500	22,500
13-Mar-23	Vanguard Investments Australia Ltd.	SELL	0.59	Ordinary	(16,401)	(16,401)
14-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.54	Ordinary	30,080	30,080
14-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.54	Ordinary	12,528	12,528
16-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.53	Ordinary	30,700	30,700
20-Mar-23	Vanguard Investments Australia Ltd.	SELL	0.50	Ordinary	(40,976)	(40,976)
20-Mar-23	Vanguard Investments Australia Ltd.	SELL	0.50	Ordinary	(12,534)	(12,534)
21-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.51	Ordinary	24,480	24,480
22-Mar-23	Vanguard Investments Australia Ltd.	SELL	0.50	Ordinary	(22,380)	(22,380)
24-Mar-23	Vanguard Investments Australia Ltd.	BUY	0.48	Ordinary	19,848	19,848
4-Apr-23	Vanguard Investments Australia Ltd.	BUY	0.46	Ordinary	25,800	25,800
4-Apr-23	Vanguard Investments Australia Ltd.	BUY	0.46	Ordinary	4,443	4,443
5-Apr-23	Vanguard Investments Australia Ltd.	BUY	0.48	Ordinary	434,783	434,783
5-Apr-23	Vanguard Investments Australia Ltd.	BUY	0.48	Ordinary	8,364	8,364
6-Apr-23	Vanguard Investments Australia Ltd.	BUY	0.46	Ordinary	4,443	4,443
11-Apr-23	Vanguard Investments Australia Ltd.	BUY	0.46	Ordinary	2,962	2,962
17-Apr-23	Vanguard Investments Australia Ltd.	BUY	0.55	Ordinary	12,540	12,540
21-Apr-23	Vanguard Investments Australia Ltd.	BUY	0.45	Ordinary	8,574	8,574
28-Apr-23	Vanguard Investments Australia Ltd.	SELL	0.42	Ordinary	(225,553)	(225,553)
2-May-23	Vanguard Investments Australia Ltd.	BUY	0.47	Ordinary	17,590	17,590
3-May-23	Vanguard Investments Australia Ltd.	BUY	0.47	Ordinary	15,318	15,318
5-May-23	Vanguard Investments Australia Ltd.	BUY	0.50	Ordinary	12,858	12,858
8-May-23	Vanguard Investments Australia Ltd.	BUY	0.52	Ordinary	2,988	2,988
10-May-23	Vanguard Investments Australia Ltd.	BUY	0.51	Ordinary	25,698	25,698
11-May-23	Vanguard Investments Australia Ltd.	BUY	0.58	Ordinary	13,184	13,184
12-May-23	Vanguard Investments Australia Ltd.	BUY	0.65	Ordinary	13,264	13,264
16-May-23	Vanguard Investments Australia Ltd.	BUY	0.61	Ordinary	12,825	12,825
19-May-23	Vanguard Investments Australia Ltd.	BUY	0.63	Ordinary	25,638	25,638
24-May-23	Vanguard Investments Australia Ltd.	BUY	0.56	Ordinary	17,096	17,096
26-May-23	Vanguard Investments Australia Ltd.	BUY	0.54	Ordinary	8,550	8,550
31-May-23	Vanguard Investments Australia Ltd.	BUY	0.53	Ordinary	194,741	194,741
1-Jun-23	Vanguard Investments Australia Ltd.	BUY	0.52	Ordinary	15,790	15,790

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
1-Jun-23	Vanguard Investments Australia Ltd.	SELL	0.52	Ordinary	(42,633)	(42,633)
2-Jun-23	Vanguard Investments Australia Ltd.	BUY	0.52	Ordinary	13,707	13,707
6-Jun-23	Vanguard Investments Australia Ltd.	SELL	0.52	Ordinary	(33,495)	(33,495)

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:  \_\_\_\_\_

Name: Shawn Acker \_\_\_\_\_

Capacity: Compliance Manager \_\_\_\_\_

Date: 09 June 2023 \_\_\_\_\_