

LAKE RESOURCES NL

NOMINATION AND GOVERNANCE COMMITTEE CHARTER

(As of April, 2023)

1. Purpose

The purpose of the Nomination and Governance Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Lake Resources NL (the “*Company*”) is to:

- (a) identify individuals qualified to become Board members consistent with criteria approved by the Board;
- (b) recommend that the Board select the director nominees for the next annual meeting of shareholders;
- (c) develop and recommend to the Board a set of Corporate Governance Guidelines;
- (d) oversee the evaluation of the Board and CEO/MD.

2. Composition

2.1 The Committee must consist of at least three directors:

- (a) all of whom are non-executive directors;
- (b) each of whom must satisfy independence requirements, subject to any available exception; and
- (c) who meet all other eligibility requirements of applicable law.

2.2 Committee members must be appointed and may be removed, with or without cause, by the Board.

2.3 The Chair shall be an independent director. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

3. Meetings, Procedures and Authority

3.1 The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s constitution that are applicable to the Committee.

3.2 All meetings of the Committee may be held telephonically or electronically, and unless otherwise restricted by any relevant provisions of the Company’s constitution, the Committee may act by written consent of a majority of the Committee members in lieu of a meeting.

3.3 The Committee has, subject to Board decision otherwise, authority to oversee the appointment,

retention and termination of any search firm to be used to identify director and CEO candidates, including authority to recommend to the Board the approval of such search firm's fees and other retention terms. The Board will make the final decision on these matters once recommendations are identified.

- 3.4 The Committee has the authority to retain any other advisors to assist the committee in performing its duties that the Committee believes to be desirable and appropriate and has the authority to approve related fees and retention terms.
- 3.5 In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, and the Company's constitution.

4. Duties and Responsibilities

- 4.1 *Director Nominees.* The Committee will identify individuals qualified to become members of the Board and ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. The Committee will also recommend to the Board the nominees for election to the Board at the next annual meeting of shareholders.
- 4.2 *Criteria for Selecting Directors.* Develop and recommend to the Board the criteria to be used for identifying and evaluating directors and periodically review the criteria and recommend changes to the Board as appropriate.
- 4.3 *Board Committee Structure and Membership.* The Committee will annually or as needed review the Board committee structure and recommend to the Board for its approval directors to serve as members of each committee.
- 4.4 *Board and Management Evaluations.* The Committee will oversee the annual self-evaluations of the Board and CEO/MD.
- 4.5 *Succession Planning.* Discuss succession planning for the Board and CEO, and key positions on the Board and its committees.
- 4.6 *Reports to the Board of Directors.*
 - (a) The Committee must report regularly, and at a minimum annually, to the Board regarding the activities of the Committee.
 - (b) The Committee shall brief the Board promptly on all urgent and significant matters.
- 4.7 *Committee Self-Evaluation.* The Committee must annually perform an evaluation of the performance of the Committee.
- 4.8 *Review of this Charter.* The Committee must annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

5. Delegation of Duties

- 5.1 The Committee cannot make decisions on behalf of the Board unless the Board has expressly delegated authority in respect of a matter.
- 5.2 In fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to a subcommittee of the Committee.