

Whistleblower Policy

1. Background

This Policy supports the commitment of the Company in creating and maintaining a culture of appropriate conduct and fair and honest dealing in its business activities.

The Company encourages the reporting of any instances of suspected unethical, illegal, fraudulent, or undesirable conduct involving the Company and provides protections and measures so that those persons who make a report may do so confidentially and without fear of intimidation, disadvantage or retaliation.

This Policy should be read in conjunction with other Company policies, including the Code of Conduct.

2. Purpose

The purpose of this Policy is to:

- help detect and address Improper Conduct;
- maintain a working environment in which employees are able to raise concerns regarding instances of Improper Conduct (where there are Reasonable Grounds to suspect such conduct) without fear of intimidation, disadvantage or retaliation
- outline the procedures for reporting and investigation of reported matters;
- outline the measures in place to protect people who report Improper Conduct;
- comply with the Corporations Act requirement to have a Whistleblower Policy and to comply with other legal and regulatory obligations;
- support the Company's values and other Company policies, including the Code of Conduct; and
- support the Company's long-term sustainability and reputation.

This Policy does not form part of any contract of employment or other contract to provide services, and it may be amended at any time at our sole discretion.

3. Definitions

In this Policy:

Corporations Act means the Australian Corporations Act 2001 (Cth) as amended or modified from time to time.

Company means Lake Resources NL and its subsidiaries.

Employee means any employee (whether full-time, part-time, volunteer, or intern), director, contractor (including any direct hired-in contractor or a person hired through a third-party agency), or consultant of the Company.

Improper Conduct means conduct that is illegal, unacceptable, or undesirable or the concealment of such conduct. It includes, but is not limited to, conduct that:

- is a failure by the Company to comply with any legal or regulatory obligation;
- is illegal, unethical, dishonest, fraudulent or corrupt, including payment of bribes to government officials or receipt of kickbacks from vendors;
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- is potentially damaging to the Company, an Employee or a third-party, including unsafe work practices, environmental damage, health risks or substantial wasting of corporate resources;
- is misleading or deceptive conduct of any kind, including questionable accounting, financial reporting practices, tax evasion, or facilitation of any of the foregoing;
- involves bullying, harassment or discrimination;
- breaches Company policies, protocols, or Code of Conduct;
- is an undisclosed conflict of interest by the Company or any of its Employees; or
- is potentially damaging to the Company's reputation or financial wellbeing

Reasonable Grounds means that circumstances exist that would cause a reasonable person to believe that Improper Conduct has occurred.

4. Reporting Procedure

Who is covered by this Policy?

This Policy applies to reports of Improper Conduct which are made by individuals who are, or have been, any of the following:

- an Employee;
- a contractor or supplier (and their employees) of the Company;
- an individual who is an associate of the Company, for example a director of a related company of the Company; and
- a relative, dependent or spouse (or that spouse's dependents) of an individual referred to above.

In this policy, each person in the categories listed above is referred to as a "**Disclosing Person**".

If you are uncertain whether something is within the scope of this Policy you should seek guidance from a member of the Legal & Compliance team regardless of geographic location.

What is covered under this Policy?

Unacceptable conduct covered by this Policy includes any conduct that a Disclosing Person has Reasonable Grounds to believe that Improper Conduct has occurred or may occur.

However, disclosures that solely concern the Disclosing Person's personal work-related grievances may not qualify for protection under the Corporations Act. Examples of disclosures regarding personal work-related grievances that may not qualify for protection under the whistleblower laws and this policy include:

- an interpersonal conflict between the Disclosing Person and another employee;
- a decision relating to the employment, transfer, or promotion of the Disclosing Person;
- a decision relating to the terms and conditions of employment of the Disclosing Person; or
- a decision to suspend or terminate the employment of the Disclosing Person, or otherwise discipline the Disclosing Person.

A report about a personal work-related grievance may still be covered if it includes information about other Improper Conduct beyond the Disclosing Person's personal circumstances, or the Disclosing Person is being threatened with or has been subjected to retaliation for making a report.

Even if the disclosure may not be protected by the Corporations Act, the Company nevertheless encourages Employees to utilize this Policy to report any such matters.

How to make a report under this Policy?

The Company encourages all Employees to speak first to their line manager or Human Resources prior to making a report of Improper Conduct in accordance with this Policy.

If a Disclosing Person would like to make a report of Improper Conduct to an eligible recipient under whistleblower laws, they may make a report to the following individuals:

- Any member of the Legal & Compliance team, regardless of geographic location;
- Any member of the Human Resources team, regardless of geographic location; or
- Any member of the Executive Committee.

Reports may also be made to the email address ethics@lakeresources.com.au, which is monitored by the Vice President, Legal & Compliance.

Reports may be made anonymously and/or confidentially to any of these recipients via telephone, email or by regular post to an address listed on the Company's website.

The Disclosing Person may choose to remain anonymous (and will still have the same legal protections) or may disclose their name, which will be kept confidential subject to certain exceptions referred to in this Policy.

Legal protections apply in favor of a Disclosing Person even if the allegations they make are wrong, provided that the Disclosing Person had Reasonable Grounds for making the allegations.

Reports may also be made to the following external eligible recipients (and will still have the same legal protections):

- A non-Company lawyer for the purpose of obtaining legal advice;
- The Australian Securities and Investments Commission, the Australian Prudential Regulation Authority, the Commissioner of Taxation, the Australian Tax Office or another Commonwealth body prescribed by regulation;
- Subject to compliance with requirements of the Corporations Act, to a journalist or member of Parliament (Commonwealth, State or Territory) in order to make an "emergency disclosure" or a "public interest disclosure" as those terms are defined by the Corporations Act.

The Company expects that Employees will report known or suspected instances of Improper Conduct. Failure to report known or suspected instances of Improper Conduct could result in disciplinary action including termination of employment.

While a Disclosing Person may report Improper Conduct using any of the above methods, the Company prefers that Employees first report Improper Conduct internally so that the Company may have an opportunity to correct Improper Conduct itself.

Can I report confidentially?

If a Disclosing Person makes a report of Improper Conduct under this Policy, the Company will take steps to ensure that the Disclosing Person's identity is protected from disclosure. If a person who intends to make a report under this policy believes that their identity is likely to be inferred from details of the report

to be made, then the person should make a request to the eligible recipient for confidential handling of the information in the report.

Eligible recipients or any other person with knowledge of the report must not disclose the Disclosing Person's identity or any other identifying information (such as ID number or email address) unless:

- The Disclosing Person consents to the disclosure;
- The disclosure is required by law;
- The disclosure is made to certain government bodies as permitted or required by applicable law; or
- It is disclosed confidentially and under privilege to a lawyer for the purpose of receiving advice in relation to legal obligations of protection and confidentiality.

Eligible recipients may only disclose information that is likely to lead to identification of the Disclosing Person where disclosure does not violate applicable law and either one of the exceptions above apply or it is reasonably necessary for the Company to investigate a report and reasonable steps are taken to reduce the risk that the Disclosing Person's identity is disclosed.

The Company will ensure that any records relating to a report of Improper Conduct are stored securely and confidentially and are able to be accessed only by the Company employees who are authorized to access the information for the purposes of an investigation.

Unauthorized disclosure of the identity of a Disclosing Person may be an offense under Australian law and will be treated as a serious disciplinary matter.

Will I be protected from retaliation?

The Company is committed to protecting and respecting the rights of any Disclosing Person who reports Improper Conduct in accordance with this policy.

The Company will not tolerate any retaliation against any person suspected of making a report of Improper Conduct in accordance with this policy, or against that person's colleagues, employer (if a contractor), relatives or any other person where the reason for the retaliatory conduct relates to the suspicion that a Disclosing Person has made a report of Improper Conduct.

Any such retaliatory action may be an offense under Australian law and will be treated as a serious disciplinary matter.

In addition to the above, under Australian law, a Disclosing Person who has Reasonable Grounds for suspecting that Improper Conduct has taken place, and who reports the matter to an appropriate person or agency as referred to in Section 4, may be entitled to additional legal protections in certain circumstances, including:

- They may be protected from civil, criminal or administrative legal action for making the report;
- They may be protected from contractual or other remedies being sought against them on the basis of the report; The information they provide may not be admissible in evidence against them in legal proceedings (unless they have knowingly provided false information); and
- Anyone who causes or threatens to cause detriment to a Disclosing Person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence and may be liable to pay damages to the Disclosing Person for any loss suffered by him or her as a result.

A Disclosing Person shall not use this Policy to make knowingly false reports. The Company reserves its right to discipline Employees for the misuse of this Policy.

What will happen after I make a report under this Policy?

After a report is received under this policy, an internal investigation may be necessary. Whether an internal investigation is required, and the specific investigation processes undertaken, will vary depending on the precise nature of the alleged Improper Conduct. Any investigation will be conducted in a manner that is fair and objective to all people involved. The time that an investigation takes will depend on the particular facts of each case, but the Company will conduct any internal investigation as quickly as possible.

The Vice President, Legal & Compliance is responsible for investigating Improper Conduct reports made under this Policy and may be assisted by others at his direction. Oversight of the investigation will be provided by, depending on the seriousness of the report, a member of the Executive Committee or a Committee of the Board of Directors. Generally, the Vice President, Legal & Compliance will decide whether to escalate any report and the findings of any investigation, and to whom the report and findings should be escalated for decision or action to be taken. This will depend on the facts and seriousness of each case.

An investigation will generally involve making enquiries and collecting evidence for the purpose of assessing whether the Improper Conduct report can be substantiated.

Persons about whom reports are made will generally be given an opportunity to respond to the relevant allegations made in the Improper Conduct report. Feedback will be provided to the Disclosing Person, if appropriate, on the progress of the investigation, unless they have remained anonymous.

5. Review of This Policy

This policy will be reviewed from time to time to ensure it remains effective and meets best practice standards and the needs of the Company.