

# Lake Resources N.L.

## Share Purchase Plan Booklet

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This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan (**SPP**) offer by applying for up to \$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the SPP Offer and how to participate are set out in this Booklet.

Canaccord Genuity (Australia) Limited ABN 19 075 071 466 and Barrenjoey Markets Pty Limited ABN 66 636 976 059 (together, the **Joint Lead Managers**) are acting as joint lead managers to the SPP.

**Applications for new Shares under the SPP must be received by 5.00pm (AEDT) on Thursday, 4 April 2024.**

**This Booklet is dated Monday, 18 March 2024.**

**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

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## **Important information**

This document is intended for use only in connection with the SPP Offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions.

### **New Zealand**

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Lake with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **United States of America**

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

### **Joint Lead Managers**

The Joint Lead Managers have been appointed by the Company to act as joint lead managers to the SPP.

This document is not a prospectus or a product disclosure statement under the Corporations Act and it has not been lodged with ASIC. This document has been prepared by the Company. No party other than the Company has authorised or caused the issue of this document or takes responsibility for, or makes any statements, representations or undertakings in, this document.

Neither of the Joint Lead Managers, nor any of their respective affiliates, shareholders, related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (collectively, the **Joint Lead Manager Parties**), have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this document (or any other materials released by the Company) and none of them makes or purports to make and have not authorised, approved or verified, any statement in this document (including any forward-looking statements) and there is no statement in this document which is based on any statement by any of them.

To the maximum extent permitted by law, the Joint Lead Managers and each of the Joint Lead Manager Parties expressly disclaim all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this document and make no representation or warranty as to the currency, accuracy, reliability or completeness of this document.

The Joint Lead Manager Parties make no recommendation (either collectively or individually) as to whether you or your related parties should participate in the SPP nor do they make any representations or warranties, express or implied, to you concerning the SPP or any such information, and by returning an Application Form or otherwise paying for SPP Shares through

BPAY® or EFT, you represent, warrant and agree that you have not relied on any statement made by the Joint Lead Manager Parties in relation to the SPP Shares or the SPP generally, and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Each Joint Lead Manager is a full-service securities firm engaged in various activities, which may include trading, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses. Each Joint Lead Manager is acting for and providing services to the Company in relation to the SPP and is not, and will not be, acting for or providing services to Company shareholders or potential investors. The engagement of the Joint Lead Managers is not intended to create any fiduciary obligations, agency or other relationship between the Joint Lead Managers, the Company, the Company's shareholders or potential investors and no Joint Lead Manager Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the SPP or otherwise, and by accepting this document each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the SPP, and any other transaction or other matter arising in connection with this document.

The Joint Lead Managers will receive fees for acting as joint lead managers to the SPP. The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company.

Determination of eligibility of shareholders for the purposes of the SPP is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints. To the maximum extent permitted by law, each of the Company and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for fault or negligence) in respect of that determination.

## 1. Letter to Shareholders

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Dear Shareholder

### **SPP Offer**

On behalf of the directors of Lake Resources N.L. (ACN 079 471 980) (**Lake** or the **Company**), I am pleased to offer you the opportunity to participate in Lake's "share purchase plan" (**SPP**). The SPP provides each Eligible Shareholder with an opportunity to subscribe for up to \$30,000 of new Shares in Lake (**SPP Shares**) without incurring brokerage or other transaction costs.

The SPP aims to raise up to \$5 million and is not underwritten. Lake may decide to accept applications (in whole or in part) that result in the SPP raising less or more than A\$5 million, in its absolute discretion. Should any scale back be necessary, any scale back arrangements will be made on a pro rata basis to existing shareholdings as at the Record Date (as defined below). The SPP follows Lake's successful completion of its institutional placement as announced to the ASX on 12 March 2024, which raised \$15 million (**Placement**).

The SPP Shares are being offered at the Issue Price of \$0.07 per SPP Share, being the price paid by institutional investors under the Placement. The Issue Price represents a 42.3% discount to the 5 day VWAP of \$0.121 per share as at 7 March 2024 (which exceeds the maximum allowable 20% discount required under Listing Rule 7.2 in order for the SPP Shares to be exempt from Lake's placement capacity under Listing Rule 7.1). Accordingly, Lake has applied for a waiver from Listing Rule 7.1 to enable the SPP to be conducted at the Issue Price and continue to be exempt from the Company's placement capacity. If the ASX does not grant the Company a waiver from Listing Rule 7.1, the SPP will be conditional on shareholder approval and the Company will call an Extraordinary General Meeting of shareholders. This will impact the indicative timeline listed in this Booklet.

The SPP, together with the completed Placement (collectively, the **Equity Raise**), will allow Lake to support its liquidity and balance sheet strength as it pursues strategic financing alternatives for its flagship Kachi project.

Further details about the Equity Raise are included in Lake's ASX announcement and investor presentation released on 12 March 2024, which we encourage you to read.

### **Participation in the SPP**

Participation in the SPP is voluntary and open to all Eligible Shareholders, being registered holders of Shares (**Shareholders**) as at 7.00pm (AEDT) on 11 March 2024 (**Record Date**) and whose registered address is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**).

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Once issued, SPP Shares will rank equally with existing Shares in Lake and have the same voting rights, dividend rights and other entitlements as existing Shares.

The terms and conditions of the SPP are provided in this Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

### **How to apply for SPP Shares**

The SPP opens on 18 March 2024 and is expected to close at 5.00pm (AEDT) on 4 April 2024. SPP Shares are expected to be issued on 10 April 2024 and commence trading on ASX on 11 April 2024. As noted above, these actions occurring on these dates is subject to obtaining the ASX waiver from Listing Rule 7.1 in respect of the SPP, and therefore, if the ASX waiver is not obtained, these dates are subject to change.

To apply for SPP Shares, you must, by **5:00pm (AEDT) on 4 April 2024**, either:

- make a payment directly via BPAY®<sup>1</sup> or EFT, by accessing the Application Form and Booklet at <https://investor.automic.com.au> or
- New Zealand Shareholders without an Australian Bank account will not be able to pay via BPAY® and will instead need to make payment via EFT. New Zealand Shareholders can make an online Application and access your EFT details at <https://investor.automic.com.au>.

#### **Questions and further information**

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply, and in particular, you should read the 'Key Risks' section of Lake's investor presentation released to the ASX on 12 March 2024 before deciding whether to apply.

If you have any questions about how to participate in the SPP, please contact the Registry from 8.30am to 7.00pm (AEDT) Monday to Friday on 1300 441 596 (callers within Australia) or +61 2 9934 0549 (callers outside Australia) or email [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or consult your financial or other professional adviser. If you have any questions about whether an investment in Lake through the SPP is appropriate for you, please contact your stockbroker, solicitor, accountant or other professional adviser.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your continued support of Lake.

Yours sincerely



**Stuart Crow**  
Chairman

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<sup>1</sup> Registered by BPAY Pty Ltd (ABN 69 079 137 518).

## 2. Summary of important dates

EVENT	DATE
<b>Record Date</b> (the date that eligibility to participate in the SPP was determined)	7.00pm (AEDT), Monday, 11 March 2024
<b>Announcement of Placement and SPP Offer</b>	Tuesday, 12 March 2024
<b>Opening Date for applications</b>	Monday, 18 March 2024
<b>Closing Date for applications</b>	5.00pm (AEDT), Thursday, 4 April 2024
<b>Results of SPP announced</b>	Tuesday, 9 April 2024
<b>Issue and allotment of SPP Shares</b>	Wednesday, 10 April 2024
<b>SPP Shares commence trading on ASX</b>	Thursday, 11 April 2024
<b>Dispatch of holding statements for SPP Shares</b>	Thursday, 11 April 2024
<p><i>This timetable is indicative only and subject to change.</i></p> <p><i>Lake intends to apply for a waiver under ASX Listing Rule 7.1 from the requirement that the issue price of shares under the SPP be no lower than 80% of the 5 day VWAP. If the ASX does not grant this waiver, the SPP will be conditional on shareholder approval at an EGM and the above timeline will be affected accordingly.</i></p> <p><i>The commencement and quotation of SPP Shares is also subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the Listing Rules and other applicable laws and regulations, Lake reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or, in particular cases, without notice. All references to times in this Booklet are to AEDT.</i></p>	

### 3. Summary of SPP

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This section provides a summary of information that is key to a decision to invest in shares in Lake. This is a summary only. Eligible Shareholders should read this entire Offer Booklet carefully and read this section in conjunction with the terms and conditions of the SPP set out in section 4 of this Booklet.

<b>Key SPP Details</b>	<b>Summary</b>
<b>SPP Offer</b>	<p>Each Eligible Shareholder of Lake may subscribe for up to \$30,000 of SPP Shares without brokerage or other transaction costs.</p>
<b>Purpose of the SPP</b>	<p>The SPP, together with the completed Placement, will allow Lake to support its liquidity and balance sheet strength as it pursues strategic financing alternatives for its flagship Kachi project.</p> <p>Further details about the Placement and SPP are included in Lake's ASX announcement and investor presentation released on Tuesday, 12 March 2024, which we encourage you to read.</p>
<b>Voluntary participation</b>	<p>Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, Lake recommends you seek advice from your stockbroker, solicitor, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, there is no need to take any action.</p>
<b>Issue Price of the SPP Shares</b>	<p>The SPP Shares are being offered at the Issue Price of \$0.07 per SPP Share, being the price paid by institutional investors under the Placement.</p> <p>There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue of those SPP Shares.</p> <p>Your application is unconditional, irrevocable and cannot be withdrawn under any circumstances, even if the market price of Shares changes after you lodge your application.</p>
<b>Eligible Shareholders</b>	<p>Eligible Shareholders, being registered holders of Shares in Lake as at 7.00pm (AEDT) on Monday, 11 March 2024 whose address on the Register in is Australia or New Zealand, are eligible to participate in the SPP.</p> <p>The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.</p> <p>Notwithstanding the foregoing, Shareholders in the United States are not eligible to participate in the SPP. Similarly,</p>



Key SPP Details	Summary
	<p>Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.</p>
<p><b>Not transferable</b></p>	<p>The SPP Offer cannot be transferred.</p>
<p><b>Investment amount</b></p>	<p>Eligible Shareholders may apply for SPP Shares in parcels of \$500, \$1000, \$2,500, \$5000, \$7,500, \$10,000, \$20,000, \$25,000, or \$30,000.</p> <p>The number of SPP Shares issued to an applicant will be rounded down to the nearest whole number after dividing the application monies by the Issue Price, subject to any scale back in accordance with this Booklet.</p> <p>Where Lake decides to apply scale back, any scale back arrangements will be made on a pro rata basis to existing shareholdings. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for.</p> <p>The balance of any application money that is not applied to acquire SPP Shares (as a result of rounding or scale back) will be refunded to you (without interest). Applications may be scaled back at the absolute discretion of Lake.</p>
<p><b>How to apply</b></p>	<p>If you wish to participate in the SPP, you may access payment instructions and the Application Form at the following link: <a href="https://investor.automic.com.au">https://investor.automic.com.au</a></p> <p>To pay via BPAY® you will need to:</p> <ul style="list-style-type: none"> <li>• be an account holder with an Australian financial institution;</li> <li>• use the personalised reference number shown on your Application Form which is required to identify your shareholding; and</li> <li>• ensure that your payment is received by the Registry before the Closing Date. Shareholders should be aware that their own financial institution may implement an earlier cut-off time for processing BPAY® payments.</li> </ul> <p>If you are paying via BPAY®, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p>New Zealand Shareholders without an Australian Bank account will not be able to pay via BPAY® and will instead need to make payment via EFT.</p> <p>If you are paying via EFT, there is no need to return the Application Form but you will be taken to have made the</p>

Key SPP Details	Summary
	<p>statements and certifications that are set out in the Application Form.</p> <p>All Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date.</p> <p>Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.</p>
<p><b>Rights attached to SPP Shares</b></p>	<p>SPP Shares will rank equally with all other Shares on issue and have the same voting rights, dividend rights and other entitlements as existing Shares.</p>
<p><b>Custodians and nominees</b></p>	<p>The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of Eligible Beneficiaries.</p> <p>The SPP is being offered to Custodians and nominees as the registered Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.</p> <p>Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute or release this Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.</p> <p>If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional '<b>Custodian Certificate</b>' that contains further certifications and details (as required under the terms of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.</p> <p>To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 7.00pm (AEDT) Monday to Friday on 1300 441 596 (callers within Australia) or +61 2 9934 0549 (callers outside Australia) or email <a href="mailto:hello@automicgroup.com.au">hello@automicgroup.com.au</a>. A Custodian will be ineligible to participate in the SPP if their participation</p>

Key SPP Details	Summary
	would be in breach of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
<b>Issue of SPP Shares</b>	The SPP Shares are expected to be issued on Wednesday, 10 April 2024 and holding statements are expected to be dispatched on or around Thursday, 11 April 2024.
<b>Oversubscriptions and scale back</b>	<p>The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000, even if the Eligible Shareholder has more than one registered holding. The SPP aims to raise up to \$5 million. Lake may decide to accept applications (in whole or in part) that result in the SPP raising less or more than this amount in its absolute discretion.</p> <p>Lake has absolute discretion to scale back the number of SPP Shares to be issued under the SPP. Any scale back arrangements will be made on a pro rata basis to existing shareholdings as at the Record Date. If scale back occurs you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded down to the nearest whole number of SPP Shares. The balance of any application money that is not applied to acquire SPP Shares will be refunded to you (without interest).</p>
<b>Refunds</b>	<p>Any application monies refunded by Lake will be paid by EFT in Australian dollars. By applying for SPP Shares, each Shareholder authorises Lake to pay any monies to be refunded to the Shareholder's nominated bank account, as recorded in the Registry's records.</p> <p>If no bank account details are recorded in the Registry's records, the Registry will send correspondence to the Shareholder requesting confirmation of details of the bank account to which monies should be refunded.</p>
<b>More information</b>	<p>If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 7.00pm (AEDT) Monday to Friday on 1300 441 596 (callers within Australia) or +61 2 9934 0549 (callers outside Australia) or email <a href="mailto:hello@automicgroup.com.au">hello@automicgroup.com.au</a>.</p> <p>If you have any questions in relation to whether an investment in Lake through the SPP is appropriate for you, please seek advice from your stockbroker, solicitor, accountant or other professional adviser.</p>

## 4. Terms and conditions of SPP

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### Important notice and disclaimer

**This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.**

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for Lake to provide prospectus or product disclosure statement disclosure in relation to the SPP Offer. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of Lake, previous disclosure made by Lake to ASX and if necessary, consult with your stockbroker, solicitor, accountant or other professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by completing the Application Form or by making a payment (by BPAY® or EFT), you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you complete the Application Form or make a payment (by BPAY® or EFT) and the Issue Date. This means that, up to and after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Eligible Shareholders accepting the SPP Offer will also be bound by the constitution of Lake.

The previous sections of this Booklet, and the Application Form, form part of these Terms and Conditions.

### 4.1 Offer

- (a) Lake offers each Eligible Shareholder the opportunity to purchase up to \$30,000 of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out in this section, in the other sections of this Booklet and the Application Form (**SPP Offer**).
- (b) The SPP Offer opens on Monday, 18 March 2024 and closes at 5.00pm (AEDT) on Thursday, 4 April 2024 (or such other date as Lake determines, in its absolute discretion).
- (c) Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (AEDT) on Thursday, 4 April 2024 (or such other date as Lake determines, in its absolute discretion). Lake reserves the right, but is not obliged, to accept applications for SPP Shares that are received after the Closing Date.
- (d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to apply for SPP Shares to a third party.
- (e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (f) All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

## 4.2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
  - (1) were registered on the Register as a Shareholder as at 7.00pm (AEDT) on Monday, 11 March 2024 (**Record Date**);
  - (2) had a registered address on the Register in either Australia or New Zealand at the Record Date; and
  - (3) are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person).
- (b) The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b) and 4.4(e) below.
- (c) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.
- (d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

## 4.3 Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute the SPP Booklet to any person in, and may not participate in the SPP on behalf of, any beneficial Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in the SPP on behalf of that person.

## 4.4 Applications for SPP Shares

- (a) Eligible Shareholders may apply for SPP Shares in parcels valued at \$500, \$1000, \$2,500, \$5000, \$7,500, \$10,000, \$20,000, \$25,000, or \$30,000.
- (b) Eligible Shareholders who wish to apply for SPP Shares must either:
  - (1) make a payment for the appropriate amount via BPAY® or EFT; or
  - (2) for Eligible Shareholders in New Zealand without an Australian Bank Account, pay by EFT,

in each case, in accordance with the instructions on the Application Form so that your payment is received **prior to 5.00pm (AEDT) on Thursday, 4 April 2024**. Following payment you do not need to return the Application Form. Lake reserves the right, but is not obligated, to accept applications for SPP Shares that are received after the Closing Date.

- (c) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP

Shares with an aggregate value of more than \$30,000 across all shareholdings in those different capacities.

- (d) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 7.00pm (AEDT) Monday to Friday on 1300 441 596 (callers within Australia) or +61 2 9934 0549 (callers outside Australia) or email [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au).
- (e) Lake may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:
  - (1) your application does not comply with these terms and conditions;
  - (2) it appears you are not an Eligible Shareholder;
  - (3) your Application payment is not received by the Closing Date, being 5.00pm (AEDT) on Thursday, 4 April 2024;
  - (4) if paying by EFT, your Application Form is incomplete or incorrectly completed or is otherwise determined by Lake to be invalid;
  - (5) it appears that you are applying to purchase more than \$30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount that is a multiple of \$500, \$1000, \$2,500, \$5000, \$7,500, \$10,000, \$20,000, \$25,000, or \$30,000;
  - (6) payment of the application monies is not submitted in Australian currency; or
  - (7) the amount of your BPAY® payment or EFT payment is not equal to the amount of your application. If this occurs, Lake will, in its discretion:
    - (A) refund in full your application monies and not issue any SPP Shares to you; or
    - (B) treat your application as an application for the number of SPP Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest).
- (f) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by EFT to your nominated account (as recorded on the Register). If a Shareholder has not nominated an account the Registry will send correspondence requesting confirmation of the account to which monies should be refunded.

#### **4.5 Issue Price**

- (a) The Issue Price per SPP Share is \$0.07 per SPP Share, being the price paid by institutional investors under the Placement.
- (b) The current Share price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.11.

#### **4.6 Number of SPP Shares to be issued**

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, Lake will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share. The balance of any application money that is not applied to acquire SPP Shares (as a result of rounding or scale back) will be refunded to you (without interest).

#### **4.7 Allocation of SPP Shares**

- (a) The Board of Lake will not issue SPP Shares to an applicant if the issue of those SPP Shares, either alone or in conjunction with the issue of SPP Shares under other applications received by Lake, would contravene the Corporations Act, the Listing Rules, *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* or other applicable laws or rules.
- (b) The Board of Lake reserves the right at its discretion to cancel the SPP at any time up to the time of issue of SPP Shares, or to extend the Closing Date.
- (c) If the SPP is cancelled or Lake issues a lesser number of SPP Shares than a Shareholder applied for, application monies of \$5 or greater received from that Shareholder not applied in subscribing for SPP Shares will be returned to that Shareholder, without interest, by EFT to their nominated account (as recorded on the Register). If a Shareholder has not nominated an account the Registry will send correspondence requesting their bank details.

#### **4.8 Issue of SPP Shares**

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares and have the same voting rights, dividend rights and other entitlements as existing Shares as at the Issue Date.
- (c) Lake will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted and commence trading on ASX on or around Thursday, 11 April 2024.
- (d) The Registry or CHESS will send you a holding statement, confirming the issue of SPP Shares, on or around Thursday, 11 April 2024.

#### **4.9 Shareholders outside Australia and New Zealand**

- (a) The laws of some jurisdictions prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction.
- (b) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of Lake at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.
- (c) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

- (d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

#### **4.10 Acknowledgements**

By completing an Application Form and making a payment via BPAY® or EFT, you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP or these SPP terms and conditions;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn by you under any circumstances);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that Lake and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum of:
  - (1) the value you have selected on the Application Form; or
  - (2) the maximum value of your BPAY® or EFT payment;
- (h) acknowledge and agree that:
  - (1) you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
  - (2) the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States);
  - (3) you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;
  - (4) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
  - (5) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand



(including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);

- (i) if you are applying on your own behalf (and not as a Custodian or nominee) acknowledge and agree that:
  - (1) you are not applying for SPP Shares of more than \$30,000 in value under the SPP (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP); and
  - (2) the total of the application price for the following does not exceed \$30,000:
    - (A) the SPP Shares the subject of the application;
    - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
    - (C) any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; and
    - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
  - (1) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
  - (2) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
  - (3) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an aggregated application price of more than \$30,000 under the SPP;
  - (4) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading; and
  - (5) Lake may refuse to accept your application and that Lake may not issue SPP Shares to you unless Lake has received a completed Custodian Certificate (in hard copy and electronic copy in accordance with the instructions in the Custodian Certificate) which is required to be attached to the Application Form and lodged with the Registry;
- (k) accept the risk associated with any refund that may be dispatched to you by EFT to your nominated account as shown on the Register;
- (l) are responsible for any dishonour fees or other costs Lake may incur in presenting a cheque, bank draft or money order for payment that is dishonoured;
- (m) agree to be bound by the constitution of Lake (as amended from time to time) and the SPP terms and conditions;
- (n) acknowledge that none of Lake, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (o) authorise Lake, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;

- (p) acknowledge that Lake may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (q) authorise Lake, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (r) agree that your application is only effective when the application money paid via BPAY® or EFT is received by Lake, not when it is remitted;
- (s) agree that if there is a rounding down of a fractional number of SPP Shares, or if there is a scale back, the balance of any application money will be refunded to you (without interest); and
- (t) acknowledge that the SPP does not take into account your individual investment objectives, financial situation or particular needs, and you have obtained appropriate independent financial and taxation advice in connection with the SPP.

#### 4.11 Scale back

- (a) The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to \$5 million.
- (b) Lake may decide to accept applications (in whole or in part) that result in the SPP raising less than \$5 million, in its absolute discretion.
- (c) Lake may scale back the number of SPP Shares in its absolute discretion. Any scale back arrangements will be made on a pro rata basis to existing shareholdings as at the Record Date.
- (d) If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.
- (e) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded down to the nearest whole number of SPP Shares.
- (f) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

#### 4.12 No other participation costs

- (a) No brokerage, commission or other participation costs are payable by you in respect of the acquisition of SPP Shares.
- (b) Lake will pay the Joint Lead Managers a management fee of 1.5% of the gross amount raised under the SPP (plus any applicable GST) (**Management Fee**). The Management Fee will be split between the Joint Lead Managers on a fifty-fifty basis.
- (c) The Joint Lead Managers will pay a stamping fee of 1.5% (plus any applicable GST) (**Broker Fees**) to stockbrokers (being those entities recognised as full service brokers or non-advisory brokers by ASX) (**Brokers**) who submit a valid claim for a Broker Fee on successful applications. The Broker Fees will be paid on behalf of Lake from the fees paid to the Joint Lead Managers. The Broker Fees on eligible applications are capped at \$450 per application. If Lake undertakes a scale back or otherwise issues a lesser number of SPP Shares than applied for, the Broker Fee will only be payable on the value of the SPP Shares issued. The Broker Fees will be payable to any Broker who submits a valid and duly completed claim form (**Claim Form**) to the Joint Lead Managers. Brokers should contact the Registry at corporate.actions@automic.com.au to obtain a Claim Form and instructions.

#### **4.13 Dispute resolution**

- (a) Lake may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) Lake reserves the right to waive strict compliance with any provision of these terms and conditions.
- (c) The powers of Lake under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

#### **4.14 Variation and termination**

- (a) Lake reserves the right at any time to:
  - (1) amend or vary these terms and conditions;
  - (2) waive strict compliance with any provision of these terms and conditions;
  - (3) withdraw the SPP Offer or suspend or terminate the SPP;
  - (4) vary the timetable for the SPP, including the Closing Date and accept late applications, either generally or in particular cases; and
  - (5) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

#### **4.15 ASIC relief**

This SPP Offer is made in connection with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.

#### **4.16 Privacy policy**

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.
- (b) Lake and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Lake and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred

to above to whom your personal information may be disclosed may be located overseas.

- (d) Lake engages the Registry to administer and maintain its public register. The Registry's privacy policy is available at <https://www.automicgroup.com.au/privacy-policy/>. A copy of Lakes' corporate governance policies are available at <https://lakeresources.com.au/about-us/corporate-governance/>.

#### **4.17 Underwriting**

The SPP is not underwritten.

#### **4.18 Governing law**

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

## 5. Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

TERM	MEANING
<b>\$</b>	Australian dollars.
<b>Application Form</b>	your personalised application form.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691, or the market operated by it, as the context requires.
<b>Beneficiary</b>	a person on whose behalf a Custodian or nominee is holding Shares at 7.00pm (AEDT) on the Record Date.
<b>Board</b>	the board of Directors of Lake.
<b>Booklet</b>	this Share Purchase Plan Booklet issued by Lake.
<b>BPAY®</b>	the payment mechanism used to pay application money for the SPP Shares online operated by BPAY Pty Ltd ABN 69 079 137 518.
<b>Closing Date</b>	5:00pm (AEDT) on Thursday, 4 April 2024 (or such other date as Lake determines, in its absolute discretion).
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Custodian</b>	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
<b>Custodian Certificate</b>	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
<b>Directors</b>	the directors of Lake.
<b>EFT</b>	electronic funds transfer.
<b>Eligible Beneficiary</b>	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
<b>Eligible Shareholder</b>	a Shareholder who is a registered holder of Shares at 7:00pm (AEDT) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register.  Notwithstanding the foregoing, Shareholders in the United States are not eligible to participate in the SPP, and Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.
<b>Issue Date</b>	Wednesday, 10 April 2024 (or such other date as Lake determines, in its absolute discretion).
<b>Issue Price</b>	the price per SPP Share as determined under section 4.5 of this Booklet.

<b>TERM</b>	<b>MEANING</b>
<b>Joint Lead Managers</b>	Canaccord Genuity (Australia) Limited ABN 19 075 071 466 and Barrenjoey Markets Pty Limited ABN 66 636 976 059.
<b>Lake</b>	Lake Resources N.L. ACN 079 471 980.
<b>Listing Rules</b>	the official listing rules of the ASX.
<b>Offer Period</b>	the period commencing on the Opening Date and ending on the Closing Date.
<b>Opening Date</b>	Monday, 18 March 2024.
<b>Placement</b>	the placement of Shares to institutional investors, announced to ASX on Tuesday, 12 March 2024.
<b>Record Date</b>	7.00pm (AEDT) on Monday, 11 March 2024.
<b>Register</b>	the register of Shareholders.
<b>Registry</b>	Automic Group ACN 152 260 814.
<b>Related Party</b>	has the meaning given to 'related party' in Listing Rule 19.12.
<b>Share</b>	a fully paid ordinary share in Lake.
<b>Shareholder</b>	a registered holder of a Share.
<b>SPP</b>	the Share Purchase Plan offer made to Eligible Shareholders under the terms of this Booklet.
<b>SPP Offer</b>	as defined under section 4.1 of this Booklet.
<b>SPP Shares</b>	new Shares offered under the SPP.
<b>U.S. Securities Act</b>	the U.S. Securities Act of 1933, as amended.
<b>VWAP</b>	volume weighted average price.