

ASX ANNOUNCEMENT

18 March 2024

Not for release to US wire services or distribution in the United States

LAKE RESOURCES N.L. SPP OFFER OPENS

Lake Resources N.L. (ASX: LKE) (“**Lake**” or the “**Company**”) is pleased to announce the opening of the Lake Share Purchase Plan (“**SPP**”) Offer.

Lake announced on 12 March 2024 that it would be undertaking a SPP. The SPP is now open to eligible existing Lake shareholders with a registered address in Australia and New Zealand (“**Eligible Shareholders**”) who were holders of Lake shares as at 7.00pm (AEDT) on 11 March 2024 (“**Record Date**”) to apply for up to A\$30,000 of new fully paid ordinary shares in Lake (“**SPP Shares**”) without incurring brokerage or other transaction costs.

The SPP follows the successful completion of a A\$15 million placement (“**Placement**”) of approximately 213.6 million new fully paid ordinary shares in Lake (“**Placement Shares**”) to sophisticated institutional and professional investors, showing strong support for Lake’s strategic partnership plans for its flagship Kachi project.

Both the Placement and the SPP are being issued at a price of A\$0.07 per new fully paid ordinary share (“**Offer Price**”). The Offer Price represents a:

- 39.1% discount to the last closing price of \$0.115 per share as at 7 March 2024; and
- 42.3% discount to the 5 day VWAP¹ of \$0.121 per share as at 7 March 2024.

SPP

The SPP is offered to Eligible Shareholders who were registered as a holder of existing shares on the Record Date. Lake intends to raise up to A\$5 million under the SPP and retains discretion over the allocation of shares per investor. Eligible Shareholders are offered the opportunity to subscribe for a maximum of A\$30,000 worth of SPP Shares at the Offer Price.

Terms and conditions of the SPP are set out in the SPP offer booklet made available today to Eligible Shareholders in relation to the SPP (“**Offer Booklet**”). Lake will not be printing and dispatching hard copies of the Offer Booklet or application forms. Instead, a letter with instructions (“**Access Letter**”) for accessing an electronic copy of the Offer Booklet and your personalised application form (“**Application Form**”) is available and accessible via the Automic Investor Portal at the following link: <https://investor.automic.com.au>. The Access Letter, Application Form and Offer Booklet will contain instructions on how to make payment and participate in the SPP. Eligible Shareholders are encouraged to read the Offer Booklet in full prior to making an application under the SPP.

Canaccord Genuity (Australia) Limited and Barrenjoey Markets Pty Limited are acting as joint lead managers to the SPP.

The SPP is not underwritten.

Use of Funds

Funds raised from the Placement and SPP will enable Lake to support its liquidity and balance sheet strength as it pursues strategic financing alternatives for its flagship Kachi project.

¹ Volume weighted average price

Indicative Timetable*

Item	Date
Record date (the time that eligibility to participate in the SPP Offer is determined)	7:00pm (AEDT) Monday, 11 March 2024
Announcement of Placement result and SPP Offer	Tuesday, 12 March 2024
Settlement of Placement shares	Monday, 18 March 2024
SPP Offer open date and Offer Booklet made available	Monday, 18 March 2024
Allotment and trading of Placement shares	Tuesday, 19 March 2024
SPP Offer closing date**	5:00pm (AEDT) Thursday, 4 April 2024
Announcement of results of SPP Offer	Tuesday, 9 April 2024
Settlement of SPP Shares	Tuesday, 9 April 2024
Issue and Allotment of SPP Shares	Wednesday, 10 April 2024
Normal trading of SPP Shares expected to commence on ASX	Thursday, 11 April 2024
Dispatch of holding statements for SPP Shares	Thursday, 11 April 2024

**The above timetable is indicative only and subject to change. Lake reserves the right to amend any or all of these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.*

***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.*

Further information

Further details of the Placement and SPP are set out in the Investor Presentation provided to the ASX on 12 March 2024 and in the SPP Offer Booklet accessible via the Automic Investor Portal. The Investor Presentation contains important information including key risks and foreign selling restrictions.

This release is approved by the Board of Directors.

OFFER INQUIRIES:

Automic Registry Services

Email: hello@automicgroup.com.au

Address: Level 5/126 Phillip St, Sydney NSW 2000

Phone: 1300 441 596 (within Australia), or +61 2 9934 0549 (international) between 8:30 am and 7:00 pm (AEDT time) Monday to Friday.

OTHER INVESTOR INQUIRIES:

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About Lake Resources N.L. (ASX: LKE OTCQB:LLKKF)

Lake Resources N.L. is a responsible lithium developer utilising state-of-the-art ion exchange extraction technology for production of sustainable, high purity lithium from its flagship Kachi Project in Catamarca Province within the Lithium Triangle in Argentina. Lake also has three additional early-stage projects in this region.

This ion exchange extraction technology delivers a solution for two rising demands – high purity battery materials to avoid performance issues, and more sustainable, responsibly sourced materials with low carbon footprint and significant ESG benefits.

Forward Looking Statements:

Certain statements contained in this announcement, including information as to the future financial performance of the projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lake Resources N.L. are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results, expressed or implied, reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices, operating costs and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions and affected by the risk of further changes in government regulations, policies or legislation and that further funding may be required, but unavailable, for the ongoing development of Lake's projects. Lake Resources N.L. disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Lake does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Not an offer in United States

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