

4 September 2020

CLEANSING PROSPECTUS CLOSED**Any secondary trading restrictions removed; Appendix 3Y's**

Clean lithium developer **Lake Resources NL (ASX: LKE; OTC: LLKKF)** refers to the cleansing prospectus lodged with ASIC on 1 September 2020. A primary purpose for preparing the prospectus was to remove any secondary trading restrictions on the on-sale of Shares issued by the Company prior to the Closing Date. As the purpose of the Cleansing Prospectus was not to raise capital, the Company advises that the prospectus has now been closed in accordance with the timetable provided to the ASX on 2 September 2020 and that no new shares will be issued under the prospectus.

Prior to the issue of the prospectus, the Company announced that performance rights approved at an EGM of the Company on 15 August 2019 were converted into shares as a result of completing the Pre-Feasibility Study (refer ASX announcement 30 April 2020 and 31 August 2020, Appendix 2A). The relevant Appendix 3Y's are attached.

For further information please contact:**Steve Promnitz, Managing Director****+61 2 9188 7864**steve@lakeresources.com.auFollow Lake on Twitter: https://twitter.com/Lake_ResourcesFollow on LinkedIn: <https://www.linkedin.com/company/lake-resources/>Website: <http://www.lakeresources.com.au>**For media queries, contact:**Anthony Fensom, Republic PR, +61 (0) 407 112 623 , anthony@republicpr.com.auHenry Jordan, Six Degrees Investor Relations: +61 (0) 431 271 538 , henry.jordan@sdir.com.au**About Lake Resources NL (ASX:LKE OTC:LLKKF) - Cleaner high purity lithium using efficient disruptive clean technology**

Lake Resources NL (ASX:LKE, OTC: LLKKF) is a clean lithium developer utilising clean, direct extraction technology for the development of sustainable, high purity lithium from its flagship Kachi Project, as well as three other lithium brine projects in Argentina. The projects are in a prime location within the Lithium Triangle, where 40% of the world's lithium is produced at the lowest cost.

This method will enable Lake Resources to be an efficient, responsibly-sourced, environmentally friendly and cost competitive supplier of high-purity lithium, which is readily scalable, and in demand from Tier 1 electric vehicle makers and battery makers.

1. **Clean-Tech:** Efficient, disruptive clean technology to produce sustainable high purity lithium, with a smaller environmental footprint, in demand by Tier1 EV makers and battery makers. This is a cost-competitive technology provided by our partner in California, Lilac Solutions, who have received the backing of the Bill Gates-led Breakthrough energy fund and MIT's The Engine fund.

2. **High Purity:** High Purity Lithium Carbonate samples (99.9%) with very low impurities has been produced from lithium brines from Lake's flagship project (refer ASX announcement 9 January 2020). The growth of higher density batteries to drive the latest electric vehicles has significantly increased demand for a high purity product with low impurities, and the process delivers this consistently for a premium price.

3. **Prime Location, Large Projects:** Lake's projects are located in the Lithium Triangle, in Argentina, the prime location globally for low cost lithium production from large projects. The Kachi project covers 70,000 ha over a salt lake south of Livent's lithium operation with a large indicated and inferred resource of 4.4 Mt LCE (Indicated 1.0Mt, Inferred 3.4Mt) (refer ASX announcement 27 November 2018). A pre-feasibility study (PFS) by a tier 1 engineering firm over Kachi shows a large, long-life low-cost potential operation with competitive production costs at the lower end of the cost curve similar to current lithium brine producers (refer ASX announcement 28 April 2020).

4. **Sustainable ESG Benefit:** The environmental footprint is far smaller than conventional brine evaporation processes or of hard rock mining. By using a benign water treatment process to produce lithium, Lake avoids any mining and returns virtually all water (brine) to

LAKE RESOURCES NLLevel 5, 126 Phillip Street
Sydney NSW 2000
+61 2 9188 7864**LAKERESOURCES.COM.AU**
ASX:LKE FRA:LK1 OTC:LLKKF

its source without changing its chemistry (apart from lithium removal). This avoids the “water politics” in arid environments and is a better outcome for local communities. Tier 1 electric vehicle makers and Tier 1 battery makers have been seeking more sustainable, responsibly sourced materials in their supply chain which has driven demand for our products.

An innovative direct extraction technique, based on a well-used ion exchange water treatment method, has been tested for over 18 months in partnership with Lilac Solutions, with a pilot plant module operating on Kachi brines and has shown 80-90% recoveries. Battery quality lithium carbonate (99.9% purity) has been produced from Kachi brine samples with very low impurities (Fe, B, with <0.001 wt%) (refer ASX announcement 9 January 2020). Test results were incorporated into a Pre-Feasibility Study (PFS). The Lilac pilot plant module in California is producing samples for downstream participants. A pilot plant on site is planned to produce larger battery quality lithium samples. Discussions are advanced with downstream entities, as well as financiers, to develop the project.

On 3 July 2020, Lake Resources announced that the first samples of lithium chloride had been successfully produced from Lilac Solution’s direct extraction pilot plant module, supporting the scale-up from previously successful lab-scale work. In the coming weeks, lithium carbonate samples will be available for downstream supply chain participants and off-takers. The sector continues to see positive news around demand and issues have been highlighted with a pending shortfall of supply of clean battery quality lithium.

Lake’s other projects include the Olaroz and Cauchari brine projects, located adjacent to major world class brine projects in production or construction, including Orocobre’s Olaroz lithium production and adjoins the impending production of Ganfeng Lithium/Lithium Americas’ Cauchari project. Lake’s Cauchari project has shown lithium brines over 506m interval with high grades averaging 493 mg/L lithium (117-460m) with up to 540 mg/L lithium. These results are similar to lithium brines in adjoining leases and infer an extension and continuity of these brines into Lake’s leases (refer ASX announcements 28 May, 12 June 2019).

For more information on Lake, please visit <http://www.lakeresources.com.au/home/>

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Lake Resources NL
ABN	49 079 471 980

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stephen Promnitz
Date of last notice	27 March 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	31 August 2020
No. of securities held prior to change	<ul style="list-style-type: none"> • 14,131,293 Ordinary Shares LKE • 2,447,661 – Listed Options, expiry date 15 June 2021, exercise price \$0.10 (LKEOB) • 5,000,000 – Unlisted Options, expiry 31 December 2020, exercise price \$0.28 (LKEUOP3) • 5,000,000 – Unlisted Options, expiry 31 July 2021, exercise price \$0.09
Class	Ordinary Shares LKE
Number acquired	2,500,000
Number disposed	nil

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<ul style="list-style-type: none"> • 16,631,293 Ordinary Shares LKE • 2,447,661 – Listed Options, expiry date 15 June 2021, exercise price \$0.10 (LKEOB) • 5,000,000 – Unlisted Options, expiry 31 December 2020, exercise price \$0.28 (LKEUOP3) • 5,000,000 – Unlisted Options, expiry 31 July 2021, exercise price \$0.09
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of performance rights into shares for the completion of the Pre-Feasibility Study as approved at the EGM of the Company on 15 August 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

+ See chapter 19 for defined terms.

Interest after change	N/A
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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Lake Resources NL
ABN	49 079 471 980

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Nicholas Mark Lindsay
Date of last notice	23 September 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	31 August 2020
No. of securities held prior to change	<ul style="list-style-type: none"> 1,500,000 – Unlisted Options, expiry 31 December 2020, exercise price \$0.28 (LKEUOP3) 5,000,000 – Unlisted Options, expiry 31 July 2021, exercise price \$0.09
Class	Ordinary Shares LKE
Number acquired	2,500,000
Number disposed	nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	<ul style="list-style-type: none"> • 2,500,000 Ordinary Shares LKE • 1,500,000 – Unlisted Options, expiry 31 December 2020, exercise price \$0.28 (LKEUOP3) • 5,000,000 – Unlisted Options, expiry 31 July 2021, exercise price \$0.09
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Conversion of performance rights into shares for the completion of the Pre-Feasibility Study as approved at the EGM of the Company on 15 August 2019.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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