

Mr Alex Sutton
Compliance Adviser, Geology,
Listings Compliance (Sydney)
ASX Compliance Pty Limited
20 Bridge Street
Sydney NSW 2000

21 September 2020

Dear Alex

Lake Resources NL (ASX: LKE; "the Company") provides the following responses to the share price queries issued by the ASX on Monday 21 September 2020:

1. Q Is LKE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

A No. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company
2. Q If the answer to question 1 is yes?

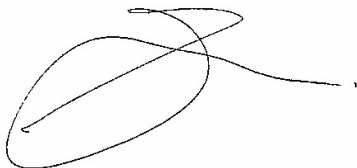
A Not applicable
3. Q If the answer to question 1 is "no", is there any other explanation that LKE may have for the recent trading in its securities?

A The Company is not aware of any reason relating to its activities or its financial position that would give rise to the price change and increase in volume in the securities of the Company referred to in the ASX query of 21 September 2020. However we note that the company provided an update last week and the market has responded positively.
4. Q Please confirm that LKE is complying with the Listing Rules and, in particular, Listing Rule 3.1.

A. The Company confirms that it is in compliance with Listing Rule 3.1.
5. Q Please confirm that LKE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LKE with delegated authority from the board to respond to ASX on disclosure matters.

A. The above responses have been authorised and approved by the Board of Directors

Yours sincerely



Garry Gill
Company Secretary
Lake Resources NL

LAKE RESOURCES NL

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Sydney NSW 2000
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LAKERESOURCES.COM.AU
ASX:LKE FRA:LK1 OTC:LLKKF



21 September 2020

Mr Garry Gill
Company Secretary
Lake Resources N.L.

By email:

Dear Mr Gill

Lake Resources N.L. ('LKE'): Price - Query

ASX refers to the following:

- A. The change in the price of LKE's securities from a low of \$0.055 to a high of \$0.094 in the last few days.
- B. The significant increase in the volume of LKE's securities traded from 18 September 2020 to 21 September 2020.

Request for information

In light of this, ASX asks LKE to respond separately to each of the following questions and requests for information:

1. Is LKE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is LKE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LKE's securities would suggest to ASX that such information may have ceased to be confidential and therefore LKE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that LKE may have for the recent trading in its securities?
4. Please confirm that LKE is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LKE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LKE with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **04:00 PM AEST Monday, 21 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LKE's obligation is to disclose the

information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LKE to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in LKE’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LKE’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LKE’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that LKE’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards



Alex Sutton
Compliance Adviser, Geology, Listings Compliance (Sydney)