

ASX ANNOUNCEMENT**23 April 2024**

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

RESULTS OF SHARE PURCHASE PLAN

Lake Resources N.L. (ASX: LKE) (“**Lake**” or the “**Company**”) is pleased to announce the results of its Lake Share Purchase Plan (“**SPP**”), which was announced to the ASX on 12 March 2024. The SPP was 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. Terms and conditions of the SPP were set out in the SPP offer booklet made available on 18 March 2024 to Eligible Shareholders in relation to the SPP (“**Offer Booklet**”).

The SPP was undertaken on the same terms as Lake’s 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 SPP closed on 18 April 2024, with the Company receiving valid applications for 21,549,799 SPP Shares, raising a total of A\$1,508,500.00 (before costs).

A total of 269 Shareholders participated in the SPP. Lake confirms that all valid applications received from Eligible Shareholders under the SPP were accepted in full and that no scale back was undertaken.

Funds raised from the Placement and SPP, totalling approximately A\$16.5 million, extend Lake’s financial runway as it pursues a robust strategic partner process for its flagship Kachi project.

This release is approved by the Board of Directors.

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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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