

**16 August 2024**

Dear Shareholder

### **Extraordinary General Meeting – Notice and Proxy Form**

Notice is hereby given that the Extraordinary General Meeting (**Meeting**) of Shareholders of Lake Resources NL (ACN 079 471 980) (**Company**) will be held at BDO, Level 10, 12 Creek Street Brisbane Qld 4000 and as a hybrid virtual meeting on 16 September 2024 at 9.00 am (Queensland time).

The Company is pleased to provide shareholders with the opportunity to attend and participate in the hybrid virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, ask questions and vote online.

### **Accessing and voting at the Meeting virtually**

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the online meeting platform powered by Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps
5. Once the Chair of the Meeting has declared the poll open for voting click on "Meeting open for voting" to be taken to the voting screen
6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

### **Your vote is important**

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

### **Notice of EGM**

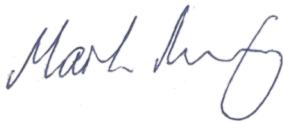
In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Extraordinary General Meeting (**Notice**) unless a shareholder has requested a hard copy. Instead, a copy of the Notice can be viewed and downloaded at the Company’s website at <https://lakeresources.com.au/> or ASX at [www2.asx.com.au](http://www2.asx.com.au).

Shareholders are encouraged to submit a proxy vote either online at <https://investor.automic.com.au/#/loginsah>, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Your proxy voting instruction must be received by 9.00 am (Queensland time) on 14 September 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours sincerely



Mark Anning  
Company Secretary

# Notice of Extraordinary General Meeting and Explanatory Memorandum

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Lake Resources N.L. ACN 079 471 980

Date of Meeting: Monday 16 September 2024

Time of Meeting: 9am AEST

Address: The Boardroom  
BDO  
Level 10, 12 Creek Street  
Brisbane Qld 4000]

Virtual location: [https://us02web.zoom.us/webinar/register/WN\\_T3Yo-hIQS5KEIYHXNWW0UA](https://us02web.zoom.us/webinar/register/WN_T3Yo-hIQS5KEIYHXNWW0UA)

**This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.**

# Venue and Voting Information

## Venue and Voting Information

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9 am (Brisbane time) on 16 September 2024 at The Boardroom, BDO, Level 10, 12 Creek Street, Brisbane QLD 4000 and also as a **hybrid virtual meeting (EGM or Meeting)**. The Company is pleased to provide shareholders with the opportunity to attend and participate in the meeting virtually (in addition to the ability to attend at the physical location) through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, ask questions and vote online.

The Company encourages shareholders to attend the Meeting in person or virtually. If you wish to virtually attend the EGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here: [https://us02web.zoom.us/webinar/register/WN\\_T3Yo-hIQS5KEIYHXNWW0UA](https://us02web.zoom.us/webinar/register/WN_T3Yo-hIQS5KEIYHXNWW0UA)

After registering, you will receive a confirmation containing information on how to virtually attend the meeting on the day of the EGM.

Shareholders will be able to vote and ask questions at the meeting, whether they attend in person or virtually (for how to ask questions virtually, see the "Voting virtually at the Meeting" section of this Notice of Meeting below).

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to the Company Secretary at [cosec@lakeresources.com.au](mailto:cosec@lakeresources.com.au) by 9:00am (Brisbane time) on 13 September 2024, the business day prior to the meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

## Your vote is important

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

## Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

## Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the EGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link [investor.automic.com.au](https://investor.automic.com.au) and then clicking on "register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.

## Venue and Voting Information

4. Click on “**Register**” and follow the steps
5. Once the Chair of the Meeting has declared the poll open for voting click on "Meeting open for voting" to be taken to the voting screen
6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at

[https://staff-web.automicgroup.com.au/er/public/api/documents/LKE?fileName=Virtual Meeting Registration and Voting Instructions.pdf](https://staff-web.automicgroup.com.au/er/public/api/documents/LKE?fileName=Virtual%20Meeting%20Registration%20and%20Voting%20Instructions.pdf)

### Voting by proxy

A member entitled to attend and vote at the meeting may appoint a proxy. The person appointed as a proxy may be an individual or a body corporate. If entitled to cast two or more votes, the member may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the proportion is not specified, each proxy may exercise half of the member's voting rights. Fractional votes will be disregarded. Please read carefully the instructions on the Proxy Form and consider how you wish to direct the proxy to vote on your behalf. You may direct the proxy to vote "for", "against" or "abstain" from voting on each resolution or you may leave the decision to the appointed proxy after discussion at the meeting.

A proxy need not be a member of the Company.

The Proxy Form must be signed by the member or the member's attorney. Proxies given by corporations must be signed in accordance with the corporation's constituent documents, or as authorised by the Corporations Act.

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

### Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the attorney has already provided it to the Share Registry.

### Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

# Venue and Voting Information

## Technical difficulties

If there is a technical difficulty affecting any online participants:

- (a) where the vast majority of members still have a reasonable opportunity to participate in person or virtually as outlined above, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions; or
- (b) where the members, as a whole, are not able to participate in any part of the meeting, the Chair must, subject to the Corporations Act 2001 (Cth), adjourn the meeting for a reasonable period of time as may be required to fix the technology or adjourn the meeting to another date, time and location.

Members concerned about technical difficulties are encouraged to lodge a directed proxy by 48 hours before the commencement of the Meeting even if they plan to join the online meeting platform and participate online.

## Submitting Questions

Shareholders are encouraged to submit any questions they may have of in writing to the Company Secretary at [cosec@lakeresources.com.au](mailto:cosec@lakeresources.com.au) by 9:00am on 13 September 2024, the business day prior to the meeting.

## Eligibility to vote - Record Date

Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) permits the Company to specify a time, not more than 48 hours before the Meeting, at which time a 'snapshot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting. The Directors have determined such time will be 7:00pm AEST on 14 September 2024 (**Record Date**). Transfers registered after this time will be disregarded in determining entitlements to attend and vote at the EGM.

## Voting Intentions of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted **in favour** of Resolutions 1 to 5, in each case subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

# Notice of Annual General Meeting

Notice is given that an Extraordinary General Meeting of Shareholders of Lake Resources N.L. ACN 079 471 980 (**Company**) will be held as a hybrid meeting, on 16 September 2024 at 9am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 5 (Interpretation) of the accompanying Explanatory Memorandum.

The vote on each resolution set out in this Notice of Meeting will be decided on a poll in accordance with section 250JA(1)(a) of the *Corporations Act 2001* (Cth).

## Resolutions

### 1. **Ratification of prior issue of March Placement Shares issued under Listing Rule 7.1**

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To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 213,610,575 shares issued on 19 March 2024 as part of the March Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a person who participated in the March Placement or is a counterparty to the agreement being approved; and
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 1 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# Notice of Annual General Meeting

## 2. Approval to grant 8,756,992 Restricted Stock Units to Mr. David Dickson as a 2022/2023 Long Term Incentive

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of 8,756,992 Restricted Stock Units to Mr. David Dickson (or his nominee) as Mr. Dickson’s 2022/2023 Long Term Incentive, under the Employee Awards Plan on the terms as set out in the Explanatory Memorandum.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 2 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting restriction pursuant to section 250BD of the Corporations Act**

As Resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 2 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder’s proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 2.

However, the Company need not disregard a vote on this Resolution 2 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.



# Notice of Annual General Meeting

## 3. Approval to grant Restricted Stock Units and Performance Stock Units to Mr. David Dickson under Employee Awards Plan for 2023

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of 11,688,462 Restricted Stock Units and 11,688,462 Performance Stock Units to Mr. David Dickson (or his nominee) under the Employee Awards Plan on the terms as set out in the Explanatory Memorandum.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 3 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting restriction pursuant to section 250BD of the Corporations Act**

As Resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 3 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 3.

However, the Company need not disregard a vote on this Resolution 3 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 3 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

# Notice of Annual General Meeting

## 4. Approval to grant Restricted Stock Units to Mr. Stuart Crow under Employee Awards Plan for 2023

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,985,769 Restricted Stock Units to Mr. Stuart Crow (or his nominee) under the Employee Awards Plan on the terms as set out in the Explanatory Memorandum.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- an associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 4 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting restriction pursuant to section 250BD of the Corporations Act**

As Resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 4 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 6.

However, the Company need not disregard a vote on this Resolution 4 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

# Notice of Annual General Meeting

## 5. Approval to grant Restricted Stock Units to Dr. Robert Trzebski under Employee Awards Plan for 2023

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,985,769 Restricted Stock Units to Dr. Robert Trzebski (or his nominee) under the Employee Awards Plan on the terms as set out in the Explanatory Memorandum.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; and
- An associate of those persons.

However, the Company will not disregard a vote cast in favour of Resolution 5 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting restriction pursuant to section 250BD of the Corporations Act**

As Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 5.

However, the Company need not disregard a vote on this Resolution 5 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

# Notice of Annual General Meeting

## 6. Approval for issue Shares to Acuity Capital

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 65,000,000 fully paid ordinary shares in the Company at an issue price of 3.85 cents per share (**Acuity Shares**) to Acuity Capital Investment Management Pty Ltd ACN 132 459 093 on the terms as set out in the Explanatory Memorandum.*

### **Voting exclusion statement pursuant to Listing Rule 7.5.8**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Acuity Capital Investment Management Pty Ltd ACN 132 459 093 or any of their associates.

However, the Company will not disregard a vote cast in favour of Resolution 6 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Acuity Capital Investment Management Pty Ltd ACN 132 459 093 or any of their associates.

However, the Company will not disregard a vote cast in favour of Resolution 6 by:

- a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

# Notice of Annual General Meeting

## **Voting intention of the Chair**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 6, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

## **General business**

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To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

### **By order of the Board**

Mark Anning  
Company Secretary  
16 August 2024

## 1. Introduction

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This Explanatory Memorandum is provided to Shareholders of Lake Resources N.L. ACN 079 471 980 (**Company**) to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held as a hybrid meeting on 16 September 2024 commencing at 9am (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 5 (Interpretation).

## 2. Resolution 1 – Ratification of prior issue of March Placement Shares issued under Listing Rule 7.1

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### 2.1 Background

The Company issued fully paid ordinary Shares pursuant to a placement to sophisticated and professional investors on 19 March 2024 (**March Placement**) and issued 213,610,575 ordinary Shares at A\$0.07 per share for \$14.95 million in new capital before costs.

Shareholder approval is being sought to ratify the prior issue and allotment of March Placement shares, of which 213,610,575 were issued under ASX Listing Rule 7.1 (Resolution 1). The issue of March Placement shares was compliant with Listing Rule 7.1 at their time of issue.

### 2.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12-month period, issue a number of equity securities which is more than 15% of their fully paid ordinary Shares on issue without shareholder approval (15% limit), unless an exception applies.

The issue of March Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date

### 2.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that where holders of ordinary securities approve a previous issue of securities made without approval under ASX Listing Rule 7.1 but within the company's 15% capacity, the previous issue is treated as having been made with approval for the purpose of Listing Rule 7.1 if:

- (a) the previous issue did not breach Listing Rule 7.1 when the equity securities were issued; and
- (b) the previous issue is subsequently approved by shareholders.

Shareholder approval is now sought for the issues of securities set out below, pursuant to ASX Listing Rule 7.4, to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1 without seeking further Shareholder approval.

If this Resolution is passed, the issue of the March Placement shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the issue date.

If this Resolution is not passed, the issue of March Placement shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the issue date.

## 2.4 Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to shareholders in relation to the March Placement shares:

- (a) The March Placement shares were issued to sophisticated and professional investors. The investors were identified by Canaccord Genuity (Australia) Limited and Barrenjoey Markets Pty Ltd who acted as joint lead managers for the placement.
- (b) 213,610,575 March Placement shares were issued pursuant to ASX Listing Rule 7.1 (Resolution 1).
- (c) The March Placement shares were issued at an issue price of \$0.07 per share (213,610,575 ordinary Shares), which raised a total of circa \$14.95 million (before costs).
- (d) The March Placement shares were fully paid on issue and rank equally in all respects with the Company's existing ordinary shares on issue.
- (e) The March Placement shares were issued on 19 March 2024.
- (f) Funds raised from the March Placement will be used to fund corporate costs, additional working capital and Placement costs.
- (g) A voting exclusion statement applies to this item of business, as set out in the Notice.

## 2.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1

## 3. Resolution 2 – Approval to grant Restricted Stock Units to David Dickson under Long Term Incentive

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### 3.1 Background

This resolution seeks Shareholder approval for the total grant of 8,756,992 Restricted Stock Units to Mr. David Dickson (or his nominee) as his 2022/2023 Long Term Incentive (**LTI**) on the terms described below and in accordance with the Company's Employee Awards Plan (**EAP**). The Restricted Stock Units form part of Mr. Dickson's agreed compensation, being an annual potential bonus pool of a maximum of 100% of his total fixed remuneration across Short Term Incentives (**STIs**) and LTIs as disclosed in the Company's 7 September 2022 ASX announcement.

Mr. Dickson's Performance Period for the 2022/2023 year ran from 15 September 2022 to 31 December 2023. Mr. Dickson's total fixed remuneration over this Performance Period was US \$1,293,000 which represents a pro rata amount of his 12-month salary over the 472-day period.

For the 2022/2023 year, it is proposed that Mr. Dickson (or his nominee) be granted 8,756,992 Restricted Stock Units. This has been determined by dividing Mr. Dickson's maximum 2022/2023 LTI opportunity, being 60% of US \$1,293,000, by the closing price of the Company's shares on the ASX on 29 December 2023 (the last ASX trading day of 2023 prior

to the end of the Performance Period on 31 December 2023), being A\$0.13 and the Wall Street Journal Dollar Index exchange rate on this date, being USD \$1.00 to AUD \$1.4674.

As the Restricted Stock Units will form part of Mr. Dickson's overall executive remuneration package, they will be granted for no cash payment and there will be no amount payable by him on vesting an exercise. If approved, this will be paid in addition to the STIs Mr. Dickson shall receive in cash, which is to be paid at 40% of Mr. Dickson's total fixed remuneration over this Performance Period.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position and to compensate Mr. Dickson in line with current market practices, the Restricted Stock Units provide an appropriate and meaningful form of remuneration that aligns with Shareholder interests.

Approval is being sought in respect of the proposed grant of Restricted Stock Units to Mr. Dickson (or his nominee) under the EAP as a component of his overall executive remuneration package as Managing Director and Chief Executive Officer of the Company.

### 3.2 Terms of the Restricted Stock Units

A total of 8,756,992 Restricted Stock Units will be granted to Mr. Dickson (or his nominee) under the EAP, subject to Shareholder approval.

#### (a) LTI performance hurdles

Mr. Dickson's eligibility for Restricted Stock Units as part of his LTI opportunity is based on achievement of scorecard KPIs that are updated on an annual basis and vest in equal tranches over three years. The scorecard KPI for the 2023 calendar year is based on the metrics outlined at Table 6 of the Company's 2023 Remuneration Report, being:

Metric	Details	Additional Targets	Weighting
Safety	<ul style="list-style-type: none"> <li>Complete review of current Health, Safety and Environmental processes, systems and practices</li> <li>Implement consistent policies and establish</li> <li>Target zero fatalities</li> <li>10% management of change process and system for project site and global operations</li> </ul>	Target zero fatalities	10%
People	<ul style="list-style-type: none"> <li>Build experienced management team to cover key operations and functional areas</li> </ul>	Recruit, onboard and develop executive committee that works together as a team	20%
Financial	<ul style="list-style-type: none"> <li>Develop 12-month budget and cash flow forecast</li> <li>Maintain cash balance of USD 35 million</li> </ul>		30%
Operations	<ul style="list-style-type: none"> <li>Complete operational review</li> <li>Submit Phase 1 definitive feasibility study in 2023</li> </ul>		40%



(b) *Vesting and testing*

Mr. Dickson's Performance Period for the 2022/2023 year ran from 15 September 2022 to 31 December 2023.

The Company's Compensation Committee will test performance against the scorecard KPIs and determine whether the Restricted Stock Units are eligible to vest shortly after the end of the performance period. In the 2022/2023 year, the Compensation Committee determined that 100% of the scorecard KPIs were met, and therefore the Restricted Stock Units were eligible to vest. There is no re-testing of the performance hurdles.

(c) *Cessation of employment*

Where Mr. Dickson ceases employment as a 'bad leaver' (which includes by resignation or dismissal for cause or poor performance), unvested Restricted Stock Units will immediately lapse and any vested Restricted Stock Units may be exercised within 60 days of ceasing employment if permitted by the Company's securities dealing policy, or within 60 days of restrictions ceasing to apply under the Company's securities dealing policy. Vested Restricted Stock Units that are not exercised by this time will lapse. In all other circumstances, a pro rata portion of unvested Restricted Stock Units will remain on foot and will vest and become exercisable in the normal course subject to the original conditions, as though Mr. Dickson had not ceased employment. The remaining portion of unvested Restricted Stock Units will lapse immediately. Any vested Restricted Stock Units will remain on foot and may be exercised until the expiry date. However, the Board retains discretion under the EAP to determine to treat any unvested Restricted Stock Units other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment.

(d) *Change of control*

If a corporate control event is likely to occur, the Board has a discretion to determine that some or all of the Restricted Stock Units vest and become exercisable or lapse. If a corporate control event occurs prior to the Board exercising its discretion, all unvested Restricted Stock Units granted will automatically vest and become exercisable into Shares, irrespective of whether performance hurdles have been achieved and all vested but unexercised Restricted Stock Units will lapse four months after the change of control event if not exercised.

(e) *Clawback*

Under the EAP, the Board has broad "clawback" powers to determine that the Restricted Stock Units lapse or any Shares allocated on vesting are forfeited in certain circumstances, including for example in the case of a breach of duties to a group company or fraud or misconduct.

### 3.3 **ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that Shareholder approval is required for the issue of Restricted Stock Units to the Company's Directors under an "employee incentive scheme". The issue of Restricted Stock Units to Mr. Dickson (or his nominee) pursuant to the Employee Awards Plan constitutes an "employee incentive scheme" under ASX Listing Rule 10.14.

These Restricted Stock Units are proposed to be issued to remunerate and incentivise each of the Directors to further enhance the alignment of his interests and the achievement of long-term business objectives with those of Shareholders. If this Resolution is not approved, the Company will not be able to proceed with the issue of the Restricted Stock Units to Mr. Dickson. If that occurs, the Board may consider other alternative commercial means to remunerate and incentivise Mr. Dickson, including by paying his entire LTI opportunity in cash (subject to the requirements of the Constitution, Corporations Act and Listing Rules).

### 3.4 **Disclosures for the purposes of ASX Listing Rule 10.15**

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.14:

- (a) The person is Mr. David Dickson (or his nominee).
- (b) Approval for Mr. Dickson is sought under ASX Listing Rule 10.14.1, being a Director of the Company.
- (c) The maximum number of Restricted Stock Units to be issued to Mr. Dickson (or his nominee) is 8,756,992.
- (d) The terms and conditions of the Restricted Stock Units are set out in Annexure A to this Notice of Meeting, and set out above. Subject to the satisfaction of the vesting and exercise conditions described above, Mr. Dickson (or his nominee) will receive one share in the Company for each Restricted Stock Unit vested.
- (e) The Director's current total remuneration is as follows:

Director (including associated entities)	2023 Financial Year Remuneration	Proposed 2024 Financial Year Remuneration*
David Dickson	US \$4,551,722.57	US \$4,000,000

\* Including the accrued value of the Restricted Stock Units and Performance Stock Units proposed to be granted under Resolutions 2 and 3, if the vesting criteria is met.

- (f) Each Restricted Stock Unit will have an issue price of zero.
- (g) This is the first approval sought under Listing Rule 10.14 with respect to the EAP.
- (h) Other than the 23,376,924 securities (comprising 11,688,462 Restricted Stock Units and 11,688,462 Performance Stock Units) that will be issued to Mr. Dickson if Resolution 3 is approved and the vesting criteria is met, no securities have been issued previously to Mr. Dickson under the EAP.
- (i) The Company has not agreed to grant any loan to Mr. Dickson in relation to the issue of the Restricted Stock Units.
- (j) The Company will issue the Restricted Stock Units no later than 12 months after the date of the Meeting (or such longer time as ASX may in its discretion allow).
- (k) The material terms of the EAP are summarised at Annexure A below.
- (l) Details of any Restricted Stock Units under the EAP will be published in each annual report of the Company relating to a period in which the Rights have been issued, along with a statement that the securities were issued under ASX Listing Rule 10.14.
- (m) Any additional persons referred to in Listing Rule 10.14 who becomes entitled to participate in the issue of Restricted Stock Units under the EAP who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included above.

### 3.5 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party (such as a director) unless an exception applies or shareholders approve the giving of that financial benefit to the related party.

A 'related party' for the purposes of the Corporations Act includes:

- (a) a Director of a public company; and

(b) an entity controlled by a Director of a public company.

Mr. Dickson is a current director of the Company and accordingly is considered a related party of the Company under section 228(6) of the Corporations Act.

Resolution 2 if passed will confer financial benefits to Mr. Dickson. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Restricted Stock Units because the grant of the Restricted Stock Units forms part of Mr. Dickson's remuneration package and is reasonable remuneration in the circumstances which is an exception to Shareholder approval under section 211 of the Corporations Act.

### 3.6 Termination Benefits approval – sections 200B and 200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies. Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr. Dickson's (or his nominee's) unvested Restricted Stock Units in the event Mr. Dickson ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a termination benefit for the purposes of the Corporations Act.

Where Mr. Dickson ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Restricted Stock Units will lapse, unless the Board determines otherwise. If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr. Dickson's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the resolution is passed until the conclusion of the 2027 Annual General Meeting (that is, for a period of approximately three years). The value of any benefit relating to the Restricted Stock Units given in connection with Mr. Dickson ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Restricted Stock Units held by Mr. Dickson (or his nominee) prior to cessation of his employment
- the date when, and circumstances in which, Mr. Dickson ceases employment;
- whether performance hurdles are waived or (if not waived) met, and the number of Restricted Stock Units that vest (which could be all of the Restricted Stock Units held by Mr. Dickson (or his nominee)); and
- the market price of the Company's shares on ASX on the date Shares are provided to Mr. Dickson (or his nominee) upon vesting of the Restricted Stock Units.

### 3.7 Directors' recommendation

The Board (Mr. Dickson abstaining) recommends that Shareholders vote in favour of Resolution 2.

## **4. Resolutions 3, 4, and 5 – Approval to grant Restricted Stock Units and Performance Stock Units to Directors under Employee Awards Plan for 2023**

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### **4.1 Background**

It is proposed that a total grant of 15,660,000 Restricted Stock Units and 11,688,462 Performance Stock Units under the Employee Awards Plan (**EAP**) be made to Mr. David Dickson, Mr. Stuart Crow and Dr. Robert Trzebski, all current Directors of the Company, that were approved by the board of directors for calendar year 2023, subject to Shareholder approval. The terms and conditions of the EAP were disclosed in the Company's 2022 EGM Notice of Meeting and are set out in Annexure A to this Notice of Meeting.

ASX Listing Rule 10.14 provides that Shareholder approval is required for the issue of Restricted Stock Units to the Company's Directors under the EAP. It is intended that each Director will receive Restricted Stock Units under the EAP.

- The effect of passing Resolution 3 will be to allow the Company to issue up to 11,688,462 Restricted Stock Units and 11,688,462 Performance Stock Units to Mr. David Dickson (or his nominee).
- The effect of passing Resolution 4 will be to allow the Company to issue up to 1,985,769 Restricted Stock Units to Mr. Stuart Crow (or his nominee).
- The effect of passing Resolution 5 will be to allow the Company to issue up to 1,985,769 Restricted Stock Units to Dr. Robert Trzebski (or his nominee).

These Restricted Stock Units and Performance Stock Units are proposed to be issued to remunerate and incentivise each of the Directors while enabling the Company to conserve available cash reserves. If any or all of Resolutions 3 to 5 are not approved, the Company will not be able to proceed with the issue of the Restricted Stock Units and Performance Stock Units to the relevant Directors. The Board may consider other alternative commercial means to remunerate and incentivise its Directors, including by the payment of cash (subject to the requirements of the Constitution, Corporations Act and Listing Rules).

The Directors each have a material personal interest in the outcome of their relevant Resolution as it is proposed that Restricted Stock Units and Performance Stock Units be granted to them (or to their nominee).

### **4.2 ASX Listing Rule 10.15**

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.14:

- (a) The maximum number of Restricted Stock Units and Performance Stock Units to be issued to the Directors (or their nominee) is as follows;
  - David Dickson – 23,3769,24 (comprising 11,688,462 Restricted Stock Units and 11,688,462 Performance Stock Units) under Resolution 3
  - Stuart Crow – 1,985,769 Restricted Stock Units under Resolution 4;
  - Robert Trzebski – 1,985,769 Restricted Stock Units under Resolution 5;
- (b) The vesting criteria of the Restricted Stock Units and Performance Stock Units are set out in section 4.2(d) below and are otherwise subject to the terms and conditions of the EAP summarised at Annexure A to this Notice of Meeting.
- (c) The Director's current total remuneration is as follows:

<b>Director (including associated entities)</b>	<b>2023 Financial Year Remuneration</b>	<b>Proposed 2024 Financial Year Remuneration*</b>
David Dickson	US \$4,551,722.57	US \$4,000,000.00 <sup>+</sup>
Stuart Crow	US \$63,800.04	US \$337,088.08
Robert Trzebski	US \$52,335.32	US \$278,221.32
<b>Total</b>	<b>US \$4,667,857.93</b>	<b>US \$4,615,309.40</b>

\* Including the accrued value of the Restricted Stock Units proposed to be granted under Resolutions 3, 4, and 5.

+ Including the accrued value of Performance Stock Units proposed to be granted under Resolution 3 if the vesting criteria is met.

- (d) The Restricted Stock Units and Performance Stock Units in relation to Resolution 3, 4 and 5, will vest on the first anniversary of the grant linked to the performance criteria set out in each invitation letter, subject to the terms of the EAP set out in Annexure A to this Notice of Meeting, and summarised as follows:

Director	Resolution	Vesting Criteria
David Dickson	3	<p><u>Restricted Stock Units (RSUs):</u></p> <ul style="list-style-type: none"> <li>• The RSUs will expire five (5) years from the Offer Grant Date.</li> <li>• The vesting conditions for the grant of RSUs are time based and vest in two tranches: <ul style="list-style-type: none"> <li>○ <b>Tranche 1:</b> three (3) years from the Offer Grant Date fifty percent (50%) of the RSUs granted shall vest.</li> <li>○ <b>Tranche 2:</b> four (4) years from the Offer Grant Date fifty percent (50%) of the RSUs granted shall vest.</li> </ul> </li> </ul> <p><u>Performance Stock Units (PSUs):</u></p> <ul style="list-style-type: none"> <li>• The PSUs will expire five (5) years from the Offer Grant Date.</li> <li>• The vesting conditions for the grant of PSUs include tranche-based vesting on the achievement of share price goals, as outlined below: <ul style="list-style-type: none"> <li>○ Tranche 1: 250% of the current share price equal to A\$ 0.33; 25% of the PSUs granted shall vest.</li> <li>○ Tranche 2: 400% of the current share price equal to A\$ 0.52; 25% of the PSUs granted shall vest.</li> <li>○ Tranche 3: 500% of the current share price equal to A\$ 0.65; 25% of the PSUs granted shall vest.</li> <li>○ Tranche 4: 750% of the current share price equal to A\$ 0.98; 25% of the PSUs granted shall vest.</li> </ul> </li> <li>• The Current Share Price is the closing share price the day prior to the Offer Grant Date, being A\$ 0.13.</li> <li>• The Share Price Goal attainment will be calculated using the 10-day volume weighted average share price (<b>VWAP</b>) at which the Company's shares were traded on the ASX.</li> <li>• While each Tranche vests upon achievement of the Share Price Goal, shares issued on conversion of PSU awards are subject to a minimum three-year lock from the Offer Grant Date.</li> <li>• PSUs expire if the Share Price Goals are not met within five years from the Offer Grant Date.</li> </ul>
Stuart Crow	4	<ul style="list-style-type: none"> <li>• 100% of the Restricted Stock Units vests 12 months from grant. The terms of Mr. Crow's grant are time based and are otherwise subject to the terms and conditions outlined in section 4.2(b) above.</li> </ul>
Robert Trzebski	5	<ul style="list-style-type: none"> <li>• 100% of the Restricted Stock Units vests 12 months from grant. The terms of Mr. Trzebski's grant are time based and are otherwise subject to the terms and conditions outlined in section 4.2(b)i above.</li> </ul>

- (e) Each Restricted Stock Unit and Performance Stock Unit will have an issue price of zero.
- (f) This is the first approval sought under Listing Rule 10.14 with respect to the EAP.
- (g) Other than the 8,756,992 Restricted Stock Units that will be issued to Mr. David Dickson if Resolution 2 is approved, no securities have been issued previously to directors under the EAP.
- (h) The Company has not agreed to grant any loan to Directors in relation to the issue of the Restricted Stock Units and Performance Stock Units.

- (i) The Company will issue the Restricted Stock Units and Performance Stock Units no later than 12 months after the date of the Meeting (or such longer time as ASX may in its discretion allow).
- (j) Details of any Restricted Stock Units and Performance Stock Units under the EAP will be published in each annual report of the Company relating to a period in which the Rights have been issued, along with a statement that the securities were issued under ASX Listing Rule 10.14
- (k) Any additional persons referred to in Listing Rule 10.14 who becomes entitled to participate in the issue of Restricted Stock Units and Performance Stock Units under the EAP who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

#### 4.3 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party (such as a director) unless an exception applies or shareholders approve the giving of that financial benefit to the related party.

A 'related party' for the purposes of the Corporations Act includes:

- (c) a Director of a public company; and
- (d) an entity controlled by a Director of a public company.

Mr. David Dickson, Mr. Stuart Crow and Dr. Robert Trzebski are all current directors of the Company and accordingly are each considered a related party of the Company under section 228(6) of the Corporations Act.

The proposed Resolutions 3, 4 and 5, if passed will confer financial benefits to the Directors. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Restricted Stock Units and Performance Stock Units because the grant of the Restricted Stock Units and Performance Stock Units forms part of their remuneration package and is reasonable remuneration in the circumstances which is an exception to Shareholder approval under section 211 of the Corporations Act.

#### 4.4 Effect of issue

If the Restricted Stock Units and Performance Stock Units, the subject of Resolutions 3, 4, and 5 are approved, the following will be the effect of their holdings in the Company:

Directors (including associated entities)	Current Share & Option Holding	Current % of Total Share & Option Capital	Share & Option Capital Upon Exercise*	% of Total Share & Option Capital Upon Exercise
David Dickson*	750,000 RSUs 4,000,000 Options 155,475 ordinary Shares	0.2956%	21,195,454 RSUs 4,000,000 Options 155,475 ordinary Shares 11,688,462 PSUs	2.1847%

Stuart Crow	5,000,000 PSUs 10,000,000 ordinary Shares	0.3013%	5,000,000 PSUs 1,985,769 RSUs 10,000,000 ordinary Shares	1.0019%
Robert Trzebski	0	0.0000%	1,985,769 RSUs	0.1171%

\* Includes the 8,756,992 Restricted Stock Units to be granted to Mr. David Dickson if Resolutions 2 is approved.

If the Restricted Stock Units and Performance Stock Units granted to the Directors are converted into ordinary Shares following attainment of milestones, a total of 36,105,454 shares would be allotted and issued. This will increase the number of Shares on issue from 1,659,268,380 to 1,695,373,834 (assuming that no other options are exercised or no other Shares issued, and including the Restricted Stock Units to be granted to Mr. Dickson if Resolutions 2 is approved.) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 2.13%, comprising 1.90% for Mr. Dickson, 0.12% for Mr. Crow and Mr. Trzebski each respectively.

#### 4.5 Valuation

The Restricted Stock Units and Performance Stock Units that are the subject of Resolutions 3, 4, and 5 are issued for nil consideration and no consideration will be payable upon the vesting of the Restricted Stock Units and Performance Stock Units on the satisfaction of the relevant milestones.

Each Restricted Stock Unit and Performance Stock Unit grants the holder a right to subscribe for one Share upon exercise of each Restricted Stock Unit or Performance Stock Unit upon achievement of the relevant milestone(s) ascribed to the Restricted Stock Units or Performance Stock Unit (as applicable). Accordingly, the Restricted Stock Units or Performance Stock Unit may have a present value at the date of their grant.

The Company has valued the Restricted Stock Units and Performance Stock Units at the closing price, being A\$0.13, and AUD / USD exchange rate on the Wall Street Journal Dollar Index, being AUD \$1.00 to USD \$0.6581 on 8 December 2023, the last trading day before the invitation letters were issued on 11 December 2023. However, the date of issue will be determined by the date on which shareholders approve the issue, and accordingly the actual initial value will be the underlying share price on this day.

The total assessed valuation of the Restricted Stock Units and Performance Stock Units that are the subject of Resolutions 3, 4, and 5 is A\$0.13 cents per Restricted Stock Unit and Performance Stock Units with a total value of A\$ 3,555,300.06, which does not include the value of Mr. Dickson's award that is the subject of Resolution 2

There is no other information known to the Company or any of the Directors save and except as follows:

#### 4.6 Trading History of the Shares

As at 7 August 2024, the closing price of Shares on ASX was 3.40 cents.

Set out below is the trading history of the closing price of Shares over the past 6 months and 12 months period:

	Market Price (6 months prior to 30 July 2024)	Market Price (12 months prior to 30 July 2024)
High	3.50 cents	28.5 cents
Low	3.50 cents	14.0 cents



#### 4.7 Directors' recommendation

The Board of Directors do not make any recommendation on Resolutions 3, 4 and 5 because of their personal interest in the subject matter of the Resolutions.

### 5. Resolutions 6 – Approval for issue of Shares to Acuity Capital

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#### 5.1 Background

On 31 July 2018, the Company entered into and announced it had entered into an At-the-Market Subscription Agreement (previously referred to as the Controlled Placement Agreement) with Acuity Capital Investment Management Pty Ltd ACN 132 459 093 as trustee for the Acuity Capital Holdings Trust (**Acuity Capital**) (**AMSA**) which was later extended to 31 January 2023 and has been further extended to 31 January 2026.

The Company has utilised the AMSA to raise a total of \$43.8 million to date (see Company announcements dated 1 September 2020, 22 September 2020, 19 January 2021, 4 June 2021, 5 November 2021, and 7 March 2022) and the remaining notional amount under the AMSA is \$206.2 million (the **Maximum Option Size**). However, the Maximum Option Size cannot be exercised in full if it requires the Company to issue more than the Maximum Option Shares being, such number of the Company's Shares as are permitted to be issued: (i) without approval of the Company's Shareholders under Listing Rule 7.1 and 7.1A from time to time (i.e. the Company's placement capacity), or (ii) where the Company has received shareholder approval at a meeting of its shareholders to issue in excess of that allowable placement capacity under Listing Rule 7.1 and 7.1A, the number of shares allowable in accordance with the approval obtained at that meeting.

Under the terms of the AMSA, the Company has sole discretion as to whether or not to utilise the AMSA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any). There are no requirements on the Company to utilise the AMSA and it may terminate the AMSA at any time, without cost or penalty. Neither Acuity Capital nor the AMSA places any restrictions (at any time) on the Company raising capital through other methods. If the Company does decide to utilise the AMSA, the Company is able to set a floor price (at its sole discretion) and the final issue price will be calculated as the greater of that floor price set by the Company and a 10% discount to a Volume Weighted Average price (**VWAP**) over a period of the Company's choosing.

As announced on 2 August 2018, the Company agreed to place 15 million shares (**Initial Collateral Shares**) from its ASX Listing Rule 7.1 capacity, for no consideration to Acuity Capital. The Company could at any time, cancel the AMSA and buy back the Initial Collateral Shares for no consideration (subject to obtaining shareholder approval). Shareholder approval was sought and obtained to ratify the 15 million shares issued under ASX Listing Rule 7.1 (see Notice of Meeting dated 25 January 2019 and Results of Meeting dated 27 February 2019).

On 27 November 2020, the Company announced that it had agreed to extend the maturity date of the AMSA by two years to 31 January 2023, and to increase the amount of capital available under the AMSA by an additional \$5.5 million. Due to the extension and increase as well as following changes to the capital structure (particularly the number of shares on issue) of the Company since the Company and Acuity Capital originally entered into the AMSA in 2018, the Company agreed to increase the number of shares held as a requirement under the AMSA by Acuity Capital by an additional issue of 25 million shares (**Additional Collateral Shares**), issued for no consideration with shareholder approval (see Notice of Meeting dated 8 February 2021 and Results of Meeting dated 9 March 2021).

On 7 March 2022, the Company announced it had agreed to issue a further 40 million fully paid shares from its Listing Rule 7.1 capacity for no consideration to Acuity Capital (**Further Collateral Shares**). The Company could at any time, cancel the AMSA and buy back the Additional Collateral Shares for no consideration (subject to obtaining shareholder approval).

Shareholder approval was sought and obtained to ratify the 40 million shares issued under ASX Listing Rule 7.1 (see Notice of Meeting dated 27 October 2022 and Results of Meeting dated 29 November 2022).

As announced on 29 April 2024, the total unused amount available under the AMSA at the March quarter end was approximately \$4.29 million. This is based on the Shares currently held as collateral by Acuity Capital pursuant to the terms of the AMSA and the Company's prevailing share price of \$0.066 on 31 March 2024 (notwithstanding that the Maximum Option Size under the AMSA is the remaining notional amount of \$206.2 million).

On 25 July 2024, the Company announced it would exercise its option under the AMSA to raise \$2.5 million by issuing 65 million Shares to Acuity Capital, subject to shareholder approval. The AMSA may be terminated by the Company with no cost or penalty at any time and the Company may buy back the remainder held as a requirement by Acuity Capital under the AMSA and cancel them (subject to obtaining Shareholder approval).

## 5.2 Proposed issue of securities

The Company intends to issue 65,000,000 Shares to Acuity Capital (**Acuity Shares**) to raise \$2.5 million. The Acuity Shares shall be issued at an issue price of 3.85 cents per Share, representing a discount of 0.9% to the 15-trading day VWAP of 3.88 cents to 24 July 2024 (inclusive).

Shareholder approval is being sought to approve the proposed issue and allotment of the Acuity Shares.

## 5.3 Listing Rule 7.1

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

In accordance with Listing Rule 7.1, Shareholder approval is sought for the issue and allotment of the Acuity Shares. Equity securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% limit under Listing Rule 7.1.

If Resolution 6 is approved, it will allow the Company to issue the Acuity Shares, without using the Company's 15% annual placement capacity.

If Resolution 6 is not passed and Resolution 1 passes, the Acuity Shares will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12 months from the date of issue.

If Resolution 6 is not passed and Resolution 1 is not passed, the Company cannot issue the Acuity Shares as it would have insufficient Listing Rule 7.1 capacity.

## 5.4 Information for Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information:

Listing Rule		Information
7.3.1	The names of the persons to whom the securities are issued or agreed to be issued or the basis on which those persons were identified or selected	Acuity Capital Investment Management Pty Ltd ACN 132 459 093

7.3.2	The number and class of securities issued or agreed to be issued	65,000,000 Acuity Shares (being fully paid ordinary shares).
7.3.3	Summary of the material terms of the Securities	The Acuity Shares were issued on terms identical to the Company's existing quoted Shares.
7.3.4	Date or dates on which the Securities were or will be issued	The Acuity Shares will be issued no later than 3 months after the date of the meeting.
7.3.5	The price or other consideration the entity has received or will receive for the issue	The issue price of the Acuity Shares shall be 3.85 cents per Acuity Share.
7.3.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	The Acuity Shares will be used to replenish the Collateral Shares required for the AMSA.
7.3.7	Summary of the material terms of the agreement	The Acuity Shares were issued or agreed to be issued under the At-the-Market Subscription Agreement, which provides the Company with another source of capital and financial flexibility.  A summary of the agreement is set out above in section 5.1.
7.3.9	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting for Resolution 6.

## 5.5 Director's recommendation

The Directors unanimously recommend that you vote in favour of Resolution 6 for the reasons set out above.

## 6. Interpretation

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**Acuity Capital** means Acuity Capital Investment Management Pty Ltd ACN 132 459 093.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Chair** means the person who chairs the Meeting.

**Closely Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

**Company** means Lake Resources N.L. ACN 079 471 980.

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

**Director** means a director of the Company.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting.

**Key Management Personnel** or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Meeting, Extraordinary General Meeting or EGM** means the extraordinary general meeting to be held as a hybrid meeting on 16 September 2024 as convened by the accompanying Notice of Meeting.

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Related Party** has the meaning in section 228 of the Corporations Act.

**Resolution** means a resolution as set out in the Notice of Meeting.

**Securities** has the meaning in section 92(1) of the Corporations Act.

**Share** means an ordinary fully paid share in the issued capital of the Company.

**Shareholder** means a holder of Shares in the Company.

## ANNEXURE A

### KEY TERMS OF THE EMPLOYEE AWARDS PLAN

The following are the key terms and conditions of the Employee Awards Plan (**Plan**):

1. Only a director of the Company, an employee of, or person who provides services to, the Company or a Related Body Corporate of the Company, or person who may become one of the aforementioned persons, is eligible to participate in the Plan. Participation in the Plan is at the absolute discretion of the Board.
2. Subject to any applicable Listing Rules or laws, the Plan will take effect when the Board decides and may be suspended, terminated or amended at any time by resolution of the Board.
3. Eligible participants may from time to time be made offers to be issued Shares, Options or Performance Rights under the Plan.
4. The total number of Securities which may be offered by the Company under this Plan shall not at any time exceed the limit prescribed by Division 1A of Part 7.12 of the Corporations Act.
5. The Options and Performance Rights are exercisable wholly or in part at any time during the relevant exercise period. Options or Performance Rights not exercised by that date shall lapse. The exercise of Options or Performance Rights may be subject to a restriction period.
6. The issue and exercise price of any securities issued under the Plan shall be determined by the Board in its sole discretion.
7. Each Option shall entitle the option holder to acquire one fully paid ordinary Share upon payment of the sum of the exercise price specified in the offer accepted by the participant. The exercise price will be an amount determined by the Board.
8. Each Performance Right shall entitle the holder to acquire one fully paid ordinary Share in the Company.
9. The Board may impose restrictions on the disposal of securities issued under the Plan.
10. The Board may impose performance hurdles which must be satisfied before securities issued under the Plan vest or become exercisable.
11. Each Option may be exercised by notice in writing to the Company at any time before their date of expiry and making payment to the Company of the exercise price within the earlier of 30 days of delivery of the exercise notice or the business day prior to the expiry of the Option.
12. Application will not be made to ASX for official quotation of the Options. Application will be made for official quotation of the Shares issued upon exercise of Options subject to the Shares being unrestricted.
13. The Board may determine that Options or Performance Rights lapse upon the holder acting fraudulently or dishonestly in relation to the Company (in the opinion of the Board).
14. An Option or Performance Right will lapse three months (or such other period as the Board may in its absolute discretion, determine) after voluntary resignation from employment or engagement by the party to whom an offer of Options or Performance Rights was made, or cessation of their employment or engagement by another "Controllable Event" (as defined under the Plan).
15. An Option or Performance Right will lapse six months (or such other period as the Board may in its absolute discretion, determine) after the death, permanent disability, redundancy or cessation of the employment or engagement in circumstances that the Board determines to be an "Uncontrollable Event" (as defined in the Plan) of the party to whom an offer of Options or Performance Rights was made.
16. There are no participating rights or entitlements inherent in the Options and option holders will not be entitled to participate in new issues of securities offered to Shareholders during the

currency of the Options. However, the Company will, where required by the Listing Rules, give option holders notice prior to the record date (to determine entitlements to any new issue of securities made to shareholders generally) so they have the opportunity to exercise their Options before the record date.

17. Shares allotted pursuant to the exercise of Options will be allotted following receipt of all the relevant documents and payments and will rank equally with the issued Shares.
18. In the event of a reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the holder shall be reconstructed in accordance with the Listing Rules.
19. The terms of Options or Performance Rights shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options or Performance Rights shall not be changed to reduce the Exercise Price, increase the number of Options or Performance Rights or change any period for exercise of the Options or Performance Rights.
20. The Board has the right to vary the entitlements of eligible participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
21. Subject to the Listing Rules, the Board may by resolution amend the terms of the Plan.

Note: a 'Restricted Stock Unit' is a form of 'Award' (i.e. a 'Right' or 'Performance Right') issued pursuant to the Plan.

Your proxy voting instruction must be received by **09.00am (AEST) on Saturday, 14 September 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



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