

# Prospectus

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Lake Resources N.L. ACN 079 471 980 (**Company**)

A pro-rata non-renounceable offer to Eligible Shareholders of one Bonus Option (**Bonus Option**) for every seven Shares held on the Record Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.04 on or before 15 June 2019 (**Bonus Option Offer**); and

An offer to Eligible Optionholders of a further Option (**Additional Option**) for every Bonus Option exercised prior to the Bonus Option Expiry Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.10 on or before 15 June 2021 (**Additional Option Offer**),

(together, the **Offer**).

**This document is important and it should be read in its entirety**

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

# Important information

## Offer Statistics

<b>Issue Price of Bonus Options</b>	Nil
<b>Issue Price of Additional Options</b>	Nil
<b>Exercise Price of Bonus Options</b>	\$0.04
<b>Exercise Price of Additional Options</b>	\$0.10
<b>Maximum number of Bonus Options to be issued</b>	55,475,257*
<b>Maximum number of Additional Options to be issued</b>	55,475,257**
<b>Maximum number of Shares to be issued following exercise of Bonus Options and Additional Options</b>	110,950,514***
<b>Bonus Options Expiry Date</b>	15 June 2019
<b>Additional Options Expiry Date</b>	15 June 2021

\*Excludes any Shares which may be issued in the event that any Existing Options and Existing Convertible Notes are exercised prior to the Record Date. Some allowance has been made for rounding, with fractional entitlements being rounded down.

\*\* Assuming all Bonus Options are exercised

\*\*\* Assuming all Bonus Options and Additional Options are exercised

## Indicative Timetable

<b>Announcement of Offer and Notice to Optionholders</b>	8 April 2019
<b>Lodgement of Prospectus with ASIC</b>	12 April 2019
<b>Lodgement of Prospectus and Appendix 3B with ASX</b>	12 April 2019
<b>Record Date for Bonus Option</b>	18 April 2019
<b>Bonus Option Issue Date</b>	24 April 2019
<b>Bonus Options expire</b>	15 June 2019
<b>Additional Options expire</b>	15 June 2021

All dates may change without prior notice and accordingly are indicative only. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. Further details regarding the timetable for the Offer are set out in section 2.2.

The Company does not intend to apply for the Bonus Options offered under this Prospectus to be listed for quotation on the ASX. The Company intends to apply for the Additional Options to be listed for quotation on the ASX.

## Important notice

This Prospectus is dated 12 April 2019 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on the same date. Neither ASIC nor the ASX nor their respective officers take any responsibility as to the contents of this Prospectus. No Options will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus is a transaction specific prospectus which relates to:

- (a) an issue of Bonus Options to acquire continuously quoted securities (as defined in the *Corporations Act*) to all Eligible Shareholders registered on the Record Date; and
- (b) an issue of Additional Options to acquire continuously quoted securities (as defined in the *Corporations Act*) to all Eligible Optionholders.

This Prospectus has been prepared in accordance with section 713 of the *Corporations Act*. This Prospectus is intended to be read in conjunction with the publically available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an Initial Public Offering. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the *Corporations Act* and certain matters may reasonably be expected to be known to investors and professional advisers, whom potential investors may consult.

No person is authorised to give any information or to make any representation in connection with the Offer described in this document which is not contained in this document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and then, only to the extent so required.

Before deciding to invest in the Company, potential investors should read the entire Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Company or the Options offered under this Prospectus. The Offer does not take into account the investment objectives, financial situation and particular needs of the investor. You should carefully consider the risks that impact on the Company in the context of your personal requirements (including your financial and taxation position) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser prior to deciding whether to invest in the Company.

Some of the risks that you should consider are set out in section 3 of this Prospectus.

## Foreign shareholders

This document does not constitute an offer of Options in any jurisdiction in which it would be unlawful. Options may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to issue Options under the Offer to Shareholders with registered addresses outside of Australia and New Zealand, having regard to the number of Shareholders in those places, the number of Options they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no Options will be issued to Shareholders having registered addresses outside of Australia and New Zealand.

The Company has not made any investigation as to the regulatory requirements that may prevail in countries, outside of Australia and New Zealand, in which the Company's Shareholders may reside. It

is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer of Options in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 2.7 for further information on Offer restrictions with respect to shareholders who do not have registered addresses in Australia.

## **Forward looking statements**

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

## **Warning**

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the Options. The information in this Prospectus does not constitute a securities recommendation or financial product advice. In preparing this Prospectus, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person.

## **No representations**

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

## **Acceptance of Offer**

### **Bonus Options**

Eligible Shareholders do not need to do anything to apply for or accept Bonus Options. Bonus Options will be issued to Eligible Shareholders on the Bonus Option Issue Date in accordance with the procedure set out in section 2.

The Company must receive your Bonus Option Exercise Notice by 5:00pm on the Bonus Option Expiry Date.

## **Additional Options**

Additional Options will be issued to Eligible Optionholders after the Bonus Option Expiry Date. The Company will issue to Eligible Optionholders one further Additional Option for every Bonus Option exercised prior to the Bonus Option Expiry Date.

The Company must receive your Additional Option Exercise Notice by 5:00pm on the Additional Option Expiry Date.

## **Enquiries**

If you have questions in relation to the Shares upon which your Entitlement has been calculated please call the Share Registry on:

- 1300 554 474 for callers within Australia; or
- +61 1300 554 474 for overseas callers.

## **Currency**

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

## **Rounding**

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

## **Time**

All references to time in this Prospectus are references to AEST, unless otherwise stated.

## **Definitions and Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the Definitions and Glossary in Section 7.

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## Chairman's letter

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12 April 2019

Dear Shareholder

The Board recognises, and greatly appreciates, the importance of our loyal and supportive Shareholders, and wishes to reward them by providing a means to participate in the Company's potential future growth.

Accordingly, on behalf of the Board of Lake Resources N.L. (**Company**), I am pleased to provide to you this Prospectus for the pro-rata non-renounceable issue to Eligible Shareholders of one free Bonus Option for every seven Shares held on the Record Date (**Bonus Option Offer**), and for the issue to Eligible Optionholders of a further free Option for every Bonus Option exercised prior to the Bonus Option Expiry Date (**Additional Option Offer**).

The Board recommends that you read this Prospectus in its entirety and consider the information it contains before making a decision to deal in Shares and/or the Bonus Options.

The Bonus Options will be issued to Eligible Shareholders on the basis of one Bonus Option for every seven Shares held on the Record Date. Importantly, Eligible Shareholders do not need to take any action in order to receive their Bonus Options. Each Bonus Option gives Eligible Shareholders the opportunity, but not the obligation, to subscribe for an additional Share in the Company at the Exercise Price of \$0.04 per Bonus Option at any time before 5:00pm on the Bonus Option Expiry Date.

The Additional Options will be issued to Eligible Optionholders after the Bonus Option Expiry Date. The Company will issue to Eligible Optionholders one further Additional Option for every Bonus Option exercised prior to the Bonus Option Expiry Date. Following the exercise of a Bonus Option, Eligible Optionholders do not need to take any further action in order to receive their Additional Options. Each Additional Option gives Eligible Optionholders the opportunity, but not the obligation, to subscribe for an additional Share in the Company at the Exercise Price of \$0.10 per Additional Option at any time before 5:00pm on the Additional Option Expiry Date.

As the Bonus Options will be issued for nil consideration, no funds will initially be raised from the Offer. If the maximum number of Bonus Options are issued and then exercised, and if the maximum number of Additional Options are accordingly issued and then exercised, the Company will raise approximately \$7,766,535.98 which it intends to use for advancing its Lithium projects in Argentina and for general working capital purposes.

The Bonus Option Offer is non-renounceable and therefore the Bonus Options will not be tradeable on the ASX or otherwise. The Company intends to make an application to the ASX for quotation of the Additional Options once it is able to, which will allow Eligible Optionholders to potentially trade their Options ahead of their expiry.

The Board takes this opportunity to thank all Shareholders for their ongoing support of the Company.

Yours sincerely



Stuart Crow  
Chairman  
Lake Resources N.L.

## 1. Investment summary

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The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

### 1.1 The Offer

This Prospectus is for:

- (a) the pro-rata non-renounceable issue to Eligible Shareholders of one Bonus Option for every seven Shares held on the Record Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.04 on or before 15 June 2019 for no consideration; and
- (b) the issue to Eligible Optionholders of an Additional Option for every Bonus Option exercised prior to the Bonus Option Expiry Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.10 on or before 15 June 2021 for no additional consideration.

The Offer is an offer to Eligible Shareholders and Eligible Optionholders only. Eligible Shareholders who do not exercise their Bonus Options and thus dispose of their Bonus Options will not be Eligible Optionholders and will not be entitled to Additional Options.

### 1.2 Purpose of the Offer

The Company is conducting this Offer with the objective of providing long-term supportive Shareholders a potential benefit of greater exposure to the potential future success of LKE. The purpose of the Offer is to reward Shareholders for continuing to support the Company and to provide the Company with a potential source of additional capital if the Bonus Options are exercised.

Each Eligible Shareholder has the potential to fully benefit from the Offer by receiving one Bonus Option for every seven Shares held as at the Record Date. They can then choose to exercise, at their discretion, the Bonus Option in order to qualify for the issue of an Additional Option.

Each Eligible Optionholder likewise has the potential to benefit from the above Offer by choosing to exercise, at their discretion, the Additional Option for each Bonus Option they have exercised.

No funds will be raised from the issue of the Bonus Options pursuant to this Prospectus. However, if the maximum number of Bonus Options are issued and all such Bonus Options are exercised, the Company will raise approximately \$2,219,010.28.

The Additional Options are contingent on the exercise of the Bonus Options on a 1:1 basis. Accordingly, in order for the Additional Options to be fully issued, the Company would raise approximately \$2,219,010.28, being the full receipt of funds from the exercise of the Bonus Options (before costs and expenses).

If the Additional Options are in turn exercised in full, the Company will raise approximately \$5,547,525.70.

Any funds raised upon the exercise of any of the Bonus Options will be used for advancing the Company's Lithium projects in Argentina and for general working capital purposes.

### 1.3 **Risk factors**

The business and activities of the Company are subject to normal business risks and uncertainties, and there may be many factors that could affect the future performance of the Company.

Some of these risks and uncertainties may be mitigated by the use of safeguards, appropriate systems and contingencies.

However, some of these inherent risks are outside the control of the Company and, subsequently, the Directors will be unable to mitigate those risks.

Details of the risks relevant to the Company are described in more detail in section 4 of this Prospectus.

### 1.4 **Rights attaching to securities**

On exercise of a Bonus Option you will be issued a Share in the Company and an Additional Option. On exercise of an Additional Option you will also be issued a Share in the Company.

Detailed provisions relating to the rights attaching to Shares are set out in the Company's Constitution and the Corporations Act. The Company's Constitution is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the Company's Constitution (or part thereof), which will be provided free of charge.

See section 5.1 for the rights attaching to the Bonus Options, section 5.2 for the rights attaching to the Additional Options and section 5.3 for the rights attaching to the Shares.

### 1.5 **Exercising your Options**

#### (a) **Bonus Options**

Eligible Shareholders do not need to do anything to apply for or accept Bonus Options. Bonus Options will be issued to Eligible Shareholders on the Bonus Option Issue Date in accordance with the procedure set out in section 2.

You can exercise your Bonus Options by completing Bonus Option Exercise Notice, paying \$0.04 per Bonus Option exercised and returning the Bonus Option Exercise Notice along with the appropriate amount of money to the Company at the Registered Office.

The Company must receive your Bonus Option Exercise Notice by 5:00pm on the Bonus Option Expiry Date.

#### (b) **Additional Options**

Additional Options will be issued to Eligible Optionholders after the Bonus Option Expiry Date. The Company will issue to Eligible Optionholders one further Additional Option for every Bonus Option exercised prior to the Bonus Option Expiry Date.

You can exercise your Additional Options by completing Additional Options Exercise Notice, paying \$0.10 per Additional Options exercised and returning the Additional Options Exercise Notice along with the appropriate amount of money to the Company at the Registered Office.

The Company must receive your Additional Option Exercise Notice by 5:00pm on the Additional Option Expiry Date.

(c) Other information

Subject to the Corporations Act, Listing Rules and any requirements of the ASX. Applications received after 5:00pm on the relevant Expiry Dates will be rejected.

The Company will enter details of the holdings of Options of each Eligible Optionholder to whom Options are issued in a register of Options to be maintained by the Company in accordance with section 170 of the Corporations Act.

## **2. Details of the Offer**

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### **2.1 Offer to Eligible Shareholders**

The Directors of Lake Resources have approved an offer for:

- (a) the pro-rata non-renounceable issue to Eligible Shareholders of one Bonus Option for every seven Shares held on the Record Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.04 on or before 15 June 2019 for no consideration; and
- (b) the issue to Eligible Optionholders of an Additional Option for every Bonus Option exercised prior to the Bonus Option Expiry Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.10 on or before 15 June 2021 for no additional consideration.

No funds will be raised from the issue of the Bonus Options pursuant to this Prospectus. However, if the maximum number of Bonus Options are issued and all such Bonus Options are exercised, the Company will raise approximately \$2,219,010.28.

The Additional Options are contingent on the exercise of the Bonus Options on a 1:1 basis. Accordingly, in order for the Additional Options to be fully issued, the Company would raise approximately \$2,219,010.28, being the full receipt of funds from the exercise of the Bonus Options (before costs and expenses).

If the Additional Options are in turn exercised in full, the Company will raise approximately \$5,547,525.70.

Only those Eligible Shareholders shown on the Share Register at 7.00pm (Brisbane time) on the Record Date with a registered address in Australia will be entitled to participate in the Offer.

There are currently 20,107,083 Existing Options on issue in the Company. If any of the Existing Options are exercised prior to the Record Date, additional Bonus Options will be offered under this Prospectus. If all Existing Options on issue at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 20,107,083 Shares, resulting in a further 2,872,440 Bonus Options being offered pursuant to this Prospectus.

There are currently 9,145,500 Existing Convertible Notes on issue in the Company. If any of the Convertible Notes are converted prior to the Record Date, additional Bonus Options will be offered under this Prospectus. If all Existing Convertible Notes on issue at the date of this Prospectus were converted prior to the Record Date, the Company's issued shares would increase by 9,145,500 Shares, resulting in a further 1,306,500 Bonus Options being offered pursuant to this Prospectus.

All Options offered under this prospectus will be issued on the terms and conditions set out in section 5. All Shares issued on exercise of the Options will rank equally with the Shares on issue as at the date of this Prospectus.

## 2.2 Important dates

<b>Announcement of Offer and Notice to Optionholders</b>	8 April 2019
<b>Lodgement of Prospectus with ASIC</b>	12 April 2019
<b>Lodgement of Prospectus and Appendix 3B with ASX</b>	12 April 2019
<b>Record Date for Bonus Option</b>	18 April 2019
<b>Bonus Option Issue Date</b>	24 April 2019
<b>Bonus Options expire</b>	15 June 2019
<b>Additional Options expire</b>	15 June 2021

*The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time.*

The Directors, subject to the requirements of the Listing Rules and the *Corporations Act*, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the important dates set out in this Offer, including extending the Offer.

## 2.3 ASX listing

- (a) Bonus Options

Bonus Options issued pursuant to the Offer are non-renounceable and accordingly will not be traded on the ASX.

- (b) Additional Options

Within seven days of the issue of the Additional Options, an application will be made to the ASX for the Additional Options to be quoted on the ASX. The Additional Options will remain unquoted ASX until such time as the Company satisfies the quotation requirements.

As no application for Additional Options is made under this Prospectus, and the Additional Options are to be issued free of any consideration, irrespective of whether the ASX grants permission for the official quotation of the Additional Options within 3 months after the date of issue of this Prospectus, the Additional Options will be issued. In the event that the ASX does not so grant permission, the Additional Options will not be tradeable or saleable via the ASX.

Recipients of Additional Options are referred to section 5.2 dealing with the rights and liabilities attaching to Additional Options.

## 2.4 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Eligible Shareholders will not receive a certificate but will receive a statement of their holding of Bonus Options.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Bonus Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Bonus Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Link Market Services and will contain the number of Bonus Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to holders at the end of any calendar month during which the balance of their holding changes. Optionholders may request a statement at any other time; however, a charge may be made for additional statements.

## 2.5 Existing Optionholders

Existing Optionholders will not be entitled to participate in the Offer unless they:

- (a) have become entitled to exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Offer as a result of being an Eligible Shareholder at 7.00pm (Brisbane time) on the Record Date.

If all holders of Existing Options elect to exercise their Options prior to the Record Date, and are eligible to participate in the Offer, a further 2,872,440 (approximately) Bonus Options may be issued under this Prospectus. Details of the Existing Options are set out in section 3.2(b).

However, having regard to the exercise price of the Existing Options and the Offer Price, the Directors believe that it is unlikely that any Existing Options will be exercised prior to the Record Date.

## 2.6 Existing Convertible Notes

Holders of Existing Convertible Notes will not be entitled to participate in the Offer unless they:

- (a) have become entitled to convert their Existing Convertible under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Offer as a result of being an Eligible Shareholder at 7.00pm (Brisbane time) on the Record Date.

If all holders of Existing Convertible Notes elect to convert their Convertible Notes prior to the Record Date, and are eligible to participate in the Offer, a further 1,306,500 (approximately) Bonus Options may be issued under this Prospectus. Details of the Existing Options are set out in section 3.2(c).

However, the Directors believe that it is unlikely that any Existing Convertible Notes will be exercised prior to the Record Date.

## 2.7 International Offer Restrictions

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia and New Zealand in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of Options in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form.

The distribution of this Prospectus in places outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside of Australia and New Zealand (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the Options they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by Ineligible Shareholders and no Options will be issued to Ineligible Shareholders.

In particular this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

## 2.8 **Notice to Nominees and Custodians**

Nominees and custodians should note that the Offer is available only to investors resident in Australia. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

### **3. Effect of the Offer on the Company**

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The principal and immediate effect of the Offer, assuming all Bonus Options offered under the Prospectus are issued, will be to introduce a new class of listed securities, being a maximum of 52,425,257 Bonus Options.

#### **3.1 Financial position**

The Bonus Options to be issued pursuant to this Prospectus will be issued for nil consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the Bonus Options are exercised. This will affect the Company's balance sheet.

If the maximum number of Bonus Options are issued and then exercised, and if the maximum number of Additional Options are accordingly issued and then exercised, the Company will receive approximately \$7,766,535.98 in current assets. However the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of Bonus Options and Additional Options to be ultimately issued and whether and when any of the Bonus Options or Additional Options will be exercised.

The Company's Annual Report for the financial year ended 30 June 2018 was released to ASX on 11 October 2018. The Annual Report can be viewed at <http://www.lakeresources.com.au/investors/?page=asx-announcements> and at [www.asx.com.au](http://www.asx.com.au) (ASX:LKE).

The Company's Half Yearly Report and Accounts for the financial half year ended 31 December 2018 was released to ASX on 15 March 2019. These financial statements can be viewed <http://www.lakeresources.com.au/investors/?page=asx-announcements> and at [www.asx.com.au](http://www.asx.com.au) (ASX:LKE).

Additional information, including copies of ASX releases and investor presentations, is also available on the Company's website: <http://www.lakeresources.com.au/>.

#### **3.2 Capital structure**

The effect of the Offer on the capital structure of the Company, assuming all Bonus Options offered under the Prospectus are issued, is set out below:

##### **(a) Shares**

As a direct result of the Offer, there will be no change to the number of Shares expected to be on issue as at the Record Date. If the maximum number of Bonus Options are issued and subsequently exercised, the number of Shares on issue will increase by approximately 55,475,257. If the maximum number of Additional Options are issued and subsequently exercised, the number of Shares on issue will increase by approximately 55,475,257.

If any of the Existing Options are exercised prior to the Record Date, additional Bonus Options will be issued under the Offer under this Prospectus. If all Existing Options on issue as at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 20,107,083 Shares resulting in a further 2,872,440 Bonus Options being issued pursuant to this Prospectus.

If any of the Existing Convertible Notes are converted prior to the Record Date, additional Bonus Options will be issued under the Offer under this Prospectus. If all Existing Convertible Notes on issue as at the date of this Prospectus were converted prior to the Record Date, the Company's issued shares would increase by 9,145,500

Shares, resulting in a further 1,306,500 Bonus Options being offered pursuant to this Prospectus.

(b) Options

As at the date of this Prospectus, the Company has the following Existing Options on issue:

No of options issued	Exercise price	Expiry date
5,052,083	\$0.05	21 October 2019
9,500,000	\$0.28	31 December 2020
5,555,000	\$0.08	28 February 2022

(c) Notes

As at the date of this Prospectus, the Company has the following Existing Convertible Notes on issue:

Type	No of notes issued	Issue date	Maturity Date
Unsecured Convertible Notes	7,325,000	21 December 2018	18 months from the date of issue
Unsecured Convertible Notes	1,820,500	8 March 2019	18 months from the date of issue

(d) Change in control

The Offer is a pro-rata offer so that if:

- (1) all Eligible Shareholders exercise their Bonus Options;
- (2) all Eligible Optionholders exercise their Additional Options;
- (3) none of the Existing Optionholders exercise their Existing Options;
- (4) none of the Existing Convertible Note Holders convert their Existing Convertible Notes,

the voting power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Offer on the control of the Company. If an Eligible Shareholder does exercise their Bonus Options or Additional Options it may result in their percentage holding in the Company being diluted by the Offer. Additionally, the Offer is not being extended to Shareholders with registered addresses outside of Australia and the holdings of those Shareholders in the Company may be diluted.

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders exercise their Options, the Company expects that the potential effect of the issue of Bonus Options and Additional Options under the Offer on the control of the Company will be minimal.

## 4. Risk factors

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### 4.1 Introduction

This section identifies the risks that the Board considers are the major risks associated with an investment in the Company. The list of risks below is in no way exhaustive and there may be other risks (either general or specific) that have not been identified. Investors should consider whether the Options offered are a suitable investment having regard to their own personal investment objectives and financial circumstances, and the risk factors set out below.

The Company's business is subject to a high degree of risk due to a number of factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. The Company has appropriate actions, systems and safeguards for known risks, however some are outside the Company's control.

The Bonus Options and Additional Options offered under this Prospectus (and any Shares issued upon exercise) should be considered highly speculative.

### 4.2 General Risks

A summary of the major general risks are described below:

(a) Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the resources sector and exploration companies in particular. The Bonus Options and Additional Options (once exercised) carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

(b) General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

(c) Share price fluctuations

The market price of the Company's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of the Company. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

(d) Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

(e) Litigation risks

Litigation risks to the Company include, but are not limited to, employee claims, contractual claims, environmental claims, occupational health and safety claims, regulatory disputes, legal actions from special interest groups, as well as third party damage or losses resulting from operations.

(f) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

#### 4.3 Risks specific to the Bonus Options

Bonus Options entitle an Eligible Shareholder to subscribe for a Share at a price of \$0.04. As Shares are readily available on the market, a Bonus Option is only valuable if it allows its holder to acquire a Share for a price less than the holder can acquire the Share on-market. Shares are currently trading at a price of approximately \$0.06. Eligible Shareholders should have regard to the fact that Bonus Options will only have value if and to the extent that at a particular time, the Bonus Option allows the holder to acquire a Share at less than the market price, or if, and to the extent at the time there is, a prospect that the Bonus Option will in the future, but prior to the Bonus Option Expiry Date, allow the holder to acquire a Share at less than the prevailing market price.

#### 4.4 Risks specific to the Additional Options

Additional Options entitle an Eligible Optionholder to subscribe for a Share at a price of \$0.10. Similarly to Bonus Options, because Shares are readily available on the market, an Additional Option is only valuable if it allows its holder to acquire a Share for a price less than the holder can acquire the Share on-market.

Eligible Optionholders should have regard to the fact that Additional Options will only have value if and to the extent that at a particular time, the Additional Option allows the holder to acquire a Share at less than the market price, or if, and to the extent at the time there is, a prospect that the Additional Option will in the future, but prior to the Additional Option Expiry Date, allow the holder to acquire a Share at less than the prevailing market price.

As the Company currently intends for the Additional Options to be quoted in the ASX, many of the risk factors applicable to Shares may also apply to Additional Options. However, whether the Additional Options can be quoted on the ASX depends on whether the securities satisfy the criteria described in Listing Rule 2.5, Condition 6. If Additional Options are quoted on the ASX, fluctuations in the market price of the Additional Options are a key risk for recipients of the Additional Options.

In the event that the ASX does not grant approval for official quotation of the Additional Options, the Additional Options would not be listed and therefore would not be able to be traded on the ASX. If that were to occur, this may impact on the ability of holders of Additional Options to sell them.

#### 4.5 Risks specific to the Shares

The Bonus Options and Additional Options following issue may be exercised and entitle the holder to participate in an increase in the value of LKE.

LKE, being a company listed on ASX, is subject to the market forces that influence the broad share market trends and the price of securities of individual companies. Recent global political and economic events, including the continuing threat of terrorism and the global financial

climate, may cause share price fluctuations in the Australian share market and globally. Fluctuations in the price of the Shares are therefore a key risk for recipients of the Bonus Options and Loyalty Options.

#### **4.6 Risks specific to an investment in the Company**

In addition to the general market and economic risks noted in section 4.2, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited to those risks described below:

(a) Operational Risks

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including geological conditions, environmental hazards, technical and equipment failures, flooding and extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of consumables or parts and equipment, fire, explosions and other incidents beyond control of the Company.

(b) Political

The Company's operations could be affected by changes in the economic or other policies of the Government of Argentina or other political, regulatory or economic authorities of Argentina. Argentina is presently a relatively stable democracy but the Company cannot guarantee access, surety of title and tenure of its Argentinian based assets.

(c) Emerging Market

Argentina is considered to be an emerging market economy. Emerging markets are generally more vulnerable to market volatility as well as political and economic instability more so than developed markets. As such, investments in securities of issuers with all or substantially all of its interests in an emerging market are subject to certain risks which may affect economic and fiscal results. These risks include:

- (1) currency fluctuations and devaluations;
- (2) inflation;
- (3) exchange controls;
- (4) high interest rates;
- (5) wage and price controls;
- (6) economic and political instability;
- (7) the imposition of trade barriers
- (8) expropriation and political violence or disturbance; and
- (9) changes in economic, tax and other policies.

In addition, economic conditions in Argentina are, to some extent, influenced by economic and securities market conditions in other emerging market countries.

Although economic conditions are different in each country, investors' reaction to developments in one country can have effects on the securities of issuers in other

countries, including Argentina. There can be no assurance that the economic conditions in Argentina will not continue to be affected negatively by events elsewhere, especially in emerging markets.

(d) Community issues

Parts of Argentina are sensitive to community issues and the authorities in some regions are politically not pro-investment but rather sympathisers of populist claims of organised groups and with anti-mining attacks. Risk factors to be considered include the nationwide protests and demonstrations over the past years.

(e) Environmental Regulation and Risks

The operations and proposed activities of the Company are subject to laws and regulations in Argentina concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, complying with environmental laws may be difficult, costly and result in delays to any project activities.

(f) Government Policy and Taxation

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at both Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

(g) Reliance on Key Personnel and Consultants

Whilst the Company has a small senior management and consultant technical team, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel or consultants. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel or consultants.

Although the key personnel and consultants of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring, evaluating and developing mineral prospects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

(h) Financing

In order to proceed with the development of any of its projects, and (unless the Company elects to reduce its tenement portfolio) in order to comply with the minimum expenditure requirements in respect of its tenements, the Company is likely to be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital when it is required or that the terms associated with

providing such capital will be satisfactory to the Company, which may prejudice the Company's ongoing ability to participate in these projects.

(i) Exploration and Production

Tenements in which the Company has an interest are at various stages of exploration and potential investors should understand that mineral exploration is a high risk undertaking. There can be no assurance that exploration of the project areas described in this Prospectus, or any other permits that the Company may acquire an interest in, will result in the discovery of an economic mineral reserve. Even if an apparently viable reserve is identified, there is no guarantee that it can be commercially exploited.

Even if the Company recovers potentially commercial minerals, there is no guarantee that the Company will be able to successfully transport the minerals to commercially viable markets or sell the minerals to customers to achieve a commercial return.

In addition, with respect to operations, the Company operates in some remote locations within Argentina and challenging geographical conditions. Therefore, some exploration and development costs may be higher in such jurisdictions due to a number of factors including limitations on the number of available suppliers of services required by the Company, climatic and geographical conditions. The Company has review processes for all exploration and drilling programs. The Company also has a transparent review and auditing process for all tenders received. However, no assurances can be given that the Company will be successful in mitigating all of these risks and there is a risk that exploration costs may escalate beyond budget anticipations.

(j) Tenement Applications

All tenement applications and mining leases ("minas") follow a series of steps to granting of exploration and the ongoing maintenance of the mining leases and continued access over the areas which may include, among others, formal notation in the cartographic section which may adjust boundaries and areas, applications and approvals of exploration related environmental impact statements, discussions with local communities and consideration by the legal section and administrative section of the mines departments. These steps would reasonably be expected to lead to approval for non-invasive exploration and approvals for drill testing and the ongoing maintenance of mining leases which requires ongoing approvals for drilling and development which may take months or years. However, approvals may not be granted. Exploration on the Company's tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of exploration tenements. Any of these issues may have a material adverse effect on the Tenements and their value.

(k) Resource Estimations

Resource estimates are inherently imprecise as they are expressions of judgement at a particular time based on available information, interpreted using experience and resource modelling techniques. The estimates, while made by qualified professionals, may change over time as other information becomes available which differs from information known or predicted by past drilling, sampling and geological interpretation. Estimates remain subject to change and no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(l) Speculative Nature of Investment

The above list of risk factors should not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. Shareholders should consider that the investment in the Company is speculative and should consult their professional advisors before deciding whether to apply for the new securities.

Whether or not future income will result from projects undergoing exploration, programmes are dependent on the successful results of that exploration and on the subsequent establishment of development and production operations or sale of the projects. Factors including costs, equipment availability, and mineral prices affect successful project development as does the design and construction of efficient exploration facilities, competent operation and management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced consultants. In particular, changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) as well as general trends in the Australian and overseas equity markets may affect the Company's operations and particularly the trading price of the Shares on the ASX.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisors .The Options to be allotted pursuant to this Prospectus should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

## 5. Rights and liabilities attaching to securities

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### 5.1 Rights and liabilities attaching to Bonus Options

A maximum of 55,475,257 Bonus Options are to be issued to Eligible Shareholders pursuant to this Prospectus, for nil consideration.

The Bonus Options, issued pursuant to this Prospectus will have the following terms and conditions:

- (a) The Bonus Options will be exercisable at \$0.04 each (**Exercise Price**).
- (b) Unless exercised earlier, the Bonus Options will expire at 5:00pm AEST on 15 June 2019 (**Bonus Option Expiry Date**). Bonus Options not exercised before the Bonus Option Expiry Date will expire.
- (c) The Bonus Options will entitle the holder to subscribe for one fully paid ordinary Share in the Company.
- (d) The Bonus Options are exercisable at any time prior to the Bonus Option Expiry Date.
- (e) The Bonus Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Bonus Option Exercise Notice**) together with a cheque or electronic funds transfer for the full payment of the Exercise Price to the Registered Office of the Company at any time prior to the Bonus Option Expiry Date.
- (f) Upon the valid exercise of the Bonus Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the existing Shares of the Company.
- (g) The Offer of Bonus Options is non-renounceable and accordingly the Bonus Options will not be transferrable and may not be exercised by any other person other than the Eligible Shareholder. The Bonus Options will not be traded on the ASX.
- (h) Eligible Shareholders will be permitted to participate in new issues of securities of the Company on the prior exercise of the Bonus Options, in which case the holder of the Bonus Options will be afforded such period of notice as prescribed under the ASX Listing Rules prior to and inclusive of the book's closing date (to determine entitlements to the issue) to exercise the Bonus Options.
- (i) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - (1) the number of Bonus Options, the exercise price of the Bonus Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Bonus Options which are not conferred on Shareholders; and
  - (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Bonus Options will remain unchanged.
- (j) If there is a pro rata issue (except a bonus issue), then:

(1) at the time of the pro rata issue (except a bonus issue), the exercise price of an Bonus Option may be reduced according to the following formula:

$$O^n = O - E [P - (S + D)]$$

N + 1

Where:

$O^n$  = the new exercise price of the Bonus Option;

$O$  = the old exercise price of the Bonus Option;

$E$  = the number of underlying securities into which one Bonus Option is exercisable;

$P$  = the average market price per security (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;

$S$  = the subscription price for a security under the pro rata issue;

$D$  = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);

$N$  = the number of securities with rights or entitlements that must be held to receive a right to one new security.

Otherwise the exercise price of the Bonus Option shall remain unchanged.

(k) If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Bonus Option is exercisable may be increased by the number of Shares which the Eligible Shareholder would have received if the Bonus Option had been exercised before the record date for the bonus issue.

(l) The terms of the Bonus Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the Bonus Options shall not be changed to reduce the Exercise Price, increase the number of Bonus Options or change any period for exercise of the Options.

(m) The Bonus Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian Securities laws.

## 5.2 Rights and liabilities attaching to Additional Options

A maximum of 55,475,257 Additional Options may be issued to Eligible Shareholders pursuant to this Prospectus, for nil additional consideration.

The Additional Options, issued pursuant to this Prospectus will have the following terms and conditions:

(a) The Additional Options will be exercisable at \$0.10 each (**Exercise Price**).

(b) Unless exercised earlier, the Additional Options will expire at 5:00pm AEST on 15 June 2021 (**Additional Option Expiry Date**). Additional Options not exercised before the Additional Option Expiry Date will expire.

- (c) The Additional Options will entitle the holder to subscribe for one fully paid ordinary Share in the Company.
- (d) The Additional Options are exercisable at any time prior to the Additional Option Expiry Date.
- (e) The Additional Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Additional Option Exercise Notice**) together with a cheque or electronic funds transfer for the full payment of the Exercise Price to the Registered Office of the Company at any time prior to the Additional Option Expiry Date.
- (f) Upon the valid exercise of the Additional Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the existing Shares of the Company.
- (g) The Company will apply to have the Additional Options admitted to the official list of the ASX and the Additional Options listed on ASX.
- (h) The Additional Options will be freely transferrable at any time before the Additional Option Expiry Date and may be exercised by any other person (including, in the case of the Option holder's death, by his or her legal personal representative).
- (i) Eligible Shareholders will be permitted to participate in new issues of securities of the Company on the prior exercise of the Additional Options, in which case the holder of the Additional Options will be afforded such period of notice as prescribed under the ASX Listing Rules prior to and inclusive of the book's closing date (to determine entitlements to the issue) to exercise the Additional Options.
- (j) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - (1) the number of Additional Options, the exercise price of the Additional Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Additional Options which are not conferred on Shareholders; and
  - (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Additional Options will remain unchanged.
- (k) If there is a pro rata issue (except a bonus issue), then:
  - (1) at the time of the pro rata issue (except a bonus issue), the exercise price of an Additional Option may be reduced according to the following formula:

$$O^n = O - E [P - (S + D)]$$

N + 1

Where:

$O^n$  = the new exercise price of the Additional Option;

O = the old exercise price of the Additional Option;

E = the number of underlying securities into which one Additional Option is exercisable;

P = the average market price per security (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;

S = the subscription price for a security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

Otherwise the exercise price of the Additional Option shall remain unchanged.

- (l) If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Additional Option is exercisable may be increased by the number of Shares which the Eligible Shareholder would have received if the Additional Option had been exercised before the record date for the bonus issue.
- (m) The terms of the Additional Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the Additional Options shall not be changed to reduce the Exercise Price, increase the number of Additional Options or change any period for exercise of the Options.
- (n) The Additional Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian Securities laws.

### 5.3 Rights and liabilities attaching to Shares

The Company's constitution (the **Constitution**) is of the kind usually adopted by a public company. A summary of the rights attaching to Shares under the Constitution is set out below. The summary is qualified by the full terms of the Constitution (copies of the Constitution may be inspected at the registered office of the Company during normal business hours by appointment with the Company Secretary). This summary is not intended to be exhaustive.

A summary of the rights which relate to all Shares which may be issued pursuant to this Prospectus are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

#### (a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable \*excluding amounts credited) on that share.

#### (b) Dividends

Subject to law and any special rights and restrictions **attached** to any Shares:

- (1) the directors may declare and pay dividends as appear to them to be justified by the profits of the Company; and
- (2) all dividends shall be paid to Shareholders in proportion to the number of Shares held by them irrespective of the amount paid or credited as paid on the Shares on which the dividend is to be paid.

(c) Winding up

If the Company is wound up and after payment of all debts and satisfaction of liabilities a surplus remain, it may be distributed amongst Shareholders entitled to it in proportion to the number of Shares held by each of them regardless of the amounts paid up on the Shares.

(d) Further Increases in Capital

Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, ASX Settlement Operating Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors have the right to issue shares or grant options over unissued shares to any person and they may do so at such times as they think fit and on the conditions they think fit.

Such shares may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise, as the directors think fit.

(e) Variation of Rights

The rights **attached** to any class of shares may, unless their terms of issue state otherwise, be varied:

- (1) with the written consent of the holders of 75% of the shares of the class; or
- (2) by a special resolution passed at a separate meeting of the holders of shares of the class.

(f) Transfer of securities

Generally, the shares and options in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Directors may decline to register any transfer of shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

(g) Sale of non-marketable holdings

The Company may take steps in respect of non-marketable holdings of shares in the Company to effect an orderly sale of those shares in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non marketable holdings in accordance with the Constitution and the ASX Listing Rules.

(h) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting

at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **6. Additional information**

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### **6.1 Transaction specific prospectus**

As Shares in the Company are quoted on the ASX, the Company is a “disclosing entity” for the purposes of the continuous disclosure regime under the Corporations Act. Amongst other consequences, this means that the Company is subject to regular reporting and disclosure obligations under the Corporations Act in addition to the ASX Listing Rules.

The Corporations Act requires the Company, as a disclosing entity, to comply with the reporting and disclosure obligations of the ASX Listing Rules and makes it an offence for the Company not to comply in certain circumstances. In addition, the Corporations Act requires the Company, as a disclosing entity, to comply with the accounting and financial reporting requirements of the Corporations Act for the half year and full-year accounting periods. These financial statements, together with a Directors’ statement and report and an audit or review report must be lodged with ASIC.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the Options and the Shares to be issued on exercise of the Options.

It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to exercise their Options to acquire additional Shares in the Company.

### **6.2 Availability of information regarding the Company**

Copies of the documents lodged by the Company with ASIC may be obtained from, or inspected at an office of ASIC.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at an office of the ASIC.

In addition, the Company will make available, free of charge, to any Eligible Shareholder as at the Record Date who asks for it in the period prior to the Bonus Option Expiry Date, a copy of any of the following documents:

- (a) the Company’s annual financial report for the year ending 30 June 2018 (being the last annual financial report to be lodged with ASIC before the issue of this Prospectus);
- (b) the financial statements of the Company for the half-year ended 31 December 2018 (being the last financial statements to be lodged with the ASIC before the issue of this Prospectus); and
- (c) any other financial statements or reports lodged in relation to the Company with ASIC, and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the year ending 30 June 2018, and ending on the date of lodgement of this Prospectus with ASIC.

### 6.3 ASX Information and Share information

The Company has made several ASX announcements after the date of lodgement of the half yearly accounts of the Company for the half year ending 31 December 2018 (on 15 March 2019), and before the lodgement of this Prospectus with ASIC. A Summary of these announcements made is as follows:

Date	Subject of ASX release
22/03/2019	Cauchari Drilling update
26/03/2019	Cauchari Drilling update
03/04/2019	Kachi PFS to unlock Top 10 Global Lithium Brine Resource
04/04/2019	Pause in Trading
04/04/2019	Trading Halt
08/04/2019	Suspension from Official Quotation
08/04/2019	Issue of Bonus Options to Shareholders
09/04/2019	Kachi PFS to unlock Top 10 Global Lithium Brine Resource - UPDATE
09/04/2019	Reinstatement to Official Quotation
09/04/2019	Lake raises \$1m in Placement
11/04/2019	S.708A (12C) Cleansing Notice
11/04/2019	Appendix 3B
11/04/2019	Cleansing Notice
11/04/2019	LR7.1A Notice

### 6.4 Share and Option Information

The highest and lowest prices of shares in the Company on the ASX in the six month period before the date of this Prospectus and the respective dates of those sales are set out below.

	High (A\$)	Low (A\$)	Volume weighted average (A\$)
<b>One month</b>	0.066	0.05	0.057
<b>Three months</b>	0.075	0.048	0.059
<b>Six months</b>	0.14	0.048	0.077

The last market sale price of Shares as at the last practical date prior to lodgement was \$0.60.

## 6.5 Substantial Holders

As at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholders	No. of Shares held as at the date of the Prospectus	Relevant interest (%)	Option Entitlement under the Offer
Lambrecht Investment Trust	23,075,993	5.94%	3,296,570 Bonus Options 3,296,570 Additional Options (if Bonus Options are exercised)

## 6.6 Top 20 Shareholders

The top 20 Shareholders of the Company as at the last practical date prior to lodgement (being 11 April 2019) are as follows:

No	Name	Number of Ordinary Fully Paid Shares	% Held of Issued Ordinary Capital
1.	Ms Justine Michel	23,075,993	5.94%
2.	Mr Stephen Promnitz	16,133,632	4.15%
3.	Acuity Capital Investment	15,000,000	3.86%
4.	202 Limited	13,190,758	3.40%
5.	Mr Daniel Ruben Bonafede	10,500,000	2.70%
6.	Outback Formwork Pty Ltd	9,779,686	2.52%
7.	Willaton Properties Pty Ltd	9,600,215	2.47%
8.	Mr Daniel Ruben Bonafede	9,500,000	2.45%
9.	Raymond James	8,854,166	2.28%
10.	Fluid Investments Pty Ltd	6,720,832	1.73%
11.	Mr Andrew Stephen William	6,101,117	1.57%
12.	M & E Earthmoving Pty Ltd	5,263,158	1.36%
13.	Kemkay Pty Ltd	5,122,560	1.32%
14.	Mr Adam Furst	5,062,675	1.30%
15.	Ms Ainsley Ruth Williams	5,007,291	1.29%
16.	Bushfly Air Charter Pty Ltd	4,257,445	1.10%
17.	Mr Simon James Kalinowski	4,109,536	1.06%
18.	Citicorp Nominees Pty Limited	4,082,072	1.05%
19.	Mr Geoffrey Stuart Crow	4,064,094	1.05%
20.	Cove Street Pty Ltd	3,915,208	1.01%

## 6.7 The Directors

The Directors of Lake Resources bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

Each Director has confirmed with Lake Resources that he anticipates being available to perform his duties as a Non-Executive Director or Executive Director, as the case may be, of Lake Resources, without undue constraints from other commitments.

The Board considers that Stuart Crow and Nick Lindsay are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgment and are able to fulfil the role of an Independent Director for the purposes of the Corporate Governance Principles and Recommendations.

Stephen Promnitz is not currently considered by the Board to fulfil the role of Independent Directors due to his executive positions with the Company.

Details of the current interests of the Directors in the Company are set out in section 6.8.

## 6.8 Directors' interests

Other than set out below in section 5.8 and 5.9 or elsewhere in this Prospectus:

- (a) no Director or proposed Director of the Company has, or has had in the two years before lodgement of this Prospectus, any interest in the formation or promotion of the Company, or the Offer, or in any property proposed to be acquired by the Company in connection with formation or promotion of the Offer; and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of the Company either to induce him to become, or to qualify him as a Director, or otherwise for services rendered by him in connection with the promotion or formation of the Company or the Offer.

Set out below are details of the interests of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with ASIC. Interest includes those securities held directly and indirectly. The table includes their respective entitlement to Options pursuant to the Offer, is set out in the table below:

Director	No of Shares	No of unlisted Options (exercise price of \$0.28 and expiry date of 31 December 2020)	No of unlisted Options (exercise price of \$0.05 and expiry date of 21 October 2019) - Class D	Entitlement to Options under the Offer
Stephen Promnitz	16,133,632	5,000,000	625,508	2,304,804
Stuart Crow	4,064,094	3,000,000	156,250	580,584
Nick Lindsay	-	1,500,000	-	-

## 6.9 Directors' fees and remuneration

Set out below is the remuneration paid or accrued to the current Directors of the Company and their associated entities for the stated periods. The maximum total remuneration of the Directors has been set at \$350,000 per annum in aggregate (**Remuneration Cap**) and may only be increased with the approval of Shareholders.

The following tables show the approximate total annual remuneration paid to Directors for the period ended 30 June 2018 and the proposed annual remuneration for this financial year:

Director	Financial Year ending 30 June 2018				
	Cash Salary and Fees	Cash bonus	Non-Monetary	Superannuation	Options/Performance Rights
Stephen Promnitz	230,384	50,000	29,535	24,366	691,723
Stuart Crow	36,667	-	-		415,034
Nick Lindsay	28,900	-	-	-	207,517

During the 2018 Financial Year, the consolidated entity paid Salaris Consulting Pty Ltd, a company associated with Stuart Crow (Director), consultancy services relating to capital raising. Total fees paid (excluding GST) to Salaris Consulting Pty Ltd for the consultancy services was \$27,645. During this Financial Year up to the date of this Prospectus, the Company has paid to Salaris Consulting Pty Ltd an amount of \$51,522.55 for consultancy services.

During the 2018 Financial Year, the Company engaged Franks & Associates Pty Ltd, a company associated with Andrew Bursill (Company Secretary) to provide company secretarial and accounting services. Total fees paid (excluding GST) to Franks & Associates Pty Ltd during the year was \$123,588. During this Financial Year up to the date of this Prospectus, the Company has paid to Franks & Associates Pty Ltd (now Automic Group) an amount of \$35,868.42 for company secretarial and accountancy services.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

## 6.10 Related party transactions

In addition to the fees and benefits that the Directors are entitled to receive set out above, the Company has also entered into a Deed of Access and Indemnity with each Director and the Company Secretary.

The Deed sets out the basis for the Company to indemnify the Directors and the Company Secretary for personal liability and associated legal costs which result from their role as a Director or Company Secretary.

The Company, to the extent permitted by law, indemnifies the Directors and Company Secretary of the Company against a liability incurred by that person in their capacity as such an officer of the Company and all reasonable legal costs incurred by the officer in defending an action for a liability incurred or allegedly incurred by the Director or Company Secretary as an officer of the Company. The indemnity applies to any liability or legal costs incurred, provided the Director or Company Secretary is not indemnified against that liability or legal costs by an insurance policy (other than the director and officer insurance maintained by the Company).

The Deed also deals with matters such as access to documents and insurance.

## 6.11 **Interests of experts and advisers**

Other than set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (1) its formation or promotion; or
  - (2) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

HopgoodGanim Lawyers are acting as solicitors to the Offer and have performed work in relation to the Prospectus. In doing so, HopgoodGanim Lawyers have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim Lawyers does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$15,000 (excluding disbursements and GST) to HopgoodGanim Lawyers. HopgoodGanim Lawyers are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time based charges.

## 6.12 **Subsequent events**

Save for the information contained in the documents set out in sections 6.2 and 6.3 and otherwise as disclosed to ASX, there has not arisen in the interval between 31 December 2018 and the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

### **6.13 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Options.

### **6.14 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **6.15 Electronic Prospectus**

This Prospectus is available in a paper version and in electronic form. The electronic version will be available on the Company's website, [www.lakeresources.com.au](http://www.lakeresources.com.au), from the date of this Prospectus until the Additional Options Expiry Date or when all Additional Options have been exercised, whichever is the earlier to occur. The Offer constituted by this Prospectus in electronic form is made only to Eligible Shareholders receiving this Prospectus in electronic form in Australia. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus.

While the Company believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that this will not occur. Any Eligible Shareholder in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company.

### **6.16 Privacy**

By submitting an Exercise Notice you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Link Market Services Limited (**Link**), an external service provider. The Company requires Link to comply with the National Privacy Principles with performing these services. The Company's register is required under the *Corporations Act* to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the LKE group of companies;
- (e) to your broker;

(f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Link, except in limited circumstances. If you wish to access, update or correct your personal information held by Link or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

#### 6.17 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. The approximate costs of the Offer payable by the Company (exclusive of GST) are listed below:

Expense	Cost (A\$)
ASIC lodgement fee	\$3,206
Legal expenses	\$15,000 (ex. GST)
<b>TOTAL</b>	<b>\$18,206</b>

#### 6.18 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

**HopgoodGanim Lawyers** has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name. They do not make any other statement in this Prospectus and did not authorise or cause the issue of this Prospectus. HopgoodGanim Lawyers will be paid for work performed in accordance with usual time based charge out rates and estimate that their fees at the date of this Prospectus are in the order of \$15,000 exclusive of GST.

**Link Market Services Limited** has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

### 6.19 Directors' statement

This Prospectus is issued by Lake Resources N.L.. Each of the Directors has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Lake Resources N.L. by



**Stuart Crow**  
Non-Executive Director  
**Lake Resources N.L.**

## 7. Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

<b>Additional Option</b>	An Option granted upon exercise of a Bonus Option pursuant to this Prospectus to acquire one fully paid Share, exercisable no later than 5:00pm on the Additional Option Expiry Date
<b>Additional Option Exercise Notice</b>	The Exercise Form for the Additional Options accompanying this Prospectus
<b>Additional Option Expiry Date</b>	15 June 2021
<b>Additional Option Issue Date</b>	15 June 2019
<b>Additional Option Offer</b>	The offer to Eligible Optionholders of an Additional Option for every Bonus Option exercised prior to the Bonus Option Expiry Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.10 on or before the Additional Option Expiry Date
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited and the Australian Securities Exchange
<b>ASX Listing Rules</b>	The official listing rules of the ASX
<b>ASX Settlement</b>	ASX Settlement Pty Ltd
<b>ASX Settlement Operating Rules</b>	The operating rules of ASX Settlement
<b>Bonus Option</b>	An option granted for no consideration pursuant to this Prospectus to acquire one fully paid ordinary Share, exercisable no later than 5:00pm on the Bonus Option Expiry Date
<b>Bonus Option Exercise Notice</b>	The Exercise Notice for the Bonus Options accompanying this Prospectus
<b>Bonus Option Expiry Date</b>	15 June 2019
<b>Bonus Option Issue Date</b>	24 April 2019
<b>Bonus Option Offer</b>	The pro-rata non-renounceable offer to Eligible Shareholders of one Bonus Option for every seven Shares held on the Record Date to acquire one fully paid ordinary Share at an Exercise Price of \$0.04, exercisable no later than 5:00pm on the Bonus Option Expiry Date
<b>Business Day</b>	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Sydney
<b>Company or Lake Resources or LKE</b>	Lake Resources N.L. ACN 079 471 980
<b>Constitution</b>	The Constitution of the Company
<b>Corporate Governance Principles and Recommendation</b>	Corporate Governance Principles and Recommendation 3 <sup>rd</sup> Edition initially released by the ASX Corporate Governance Council in March 2014

<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth)</i>
<b>Directors or Board</b>	The Board of directors of Lake Resources from time to time
<b>Eligible Optionholder</b>	An Eligible Shareholder of the Company who exercises a Bonus Option prior to the Bonus Option Expiry Date.
<b>Eligible Shareholder</b>	A shareholder of the Company having a registered address in Australia or New Zealand and who is registered as a holder of Shares as at 5:00pm on the Record Date
<b>Exercise Notice</b>	A notice given to the Company by a Recipient requiring the Company to issue Shares on exercise of the Option
<b>Exercise Price</b>	In relation to the Bonus Options: \$0.04 In relation to the Additional Options: \$0.10
<b>Existing Convertible Notes</b>	All existing convertible notes currently on issue as at the date of this Prospectus
<b>Existing Optionholder</b>	A person who is registered as a holder of Options as at the date of this Prospectus
<b>Existing Options</b>	All existing options to subscribe for Shares currently on issue as at the date of this Prospectus
<b>Group</b>	The Company and each of its wholly owned subsidiaries
<b>Ineligible Shareholders</b>	Shareholders as at the Record Date who are not Eligible Shareholders
<b>Issue Price of Bonus Options</b>	Nil
<b>Issue Price of Additional Options</b>	Nil
<b>Law</b>	The <i>Corporations Act</i> or any relevant and applicable law in Australia
<b>Offer or Issue</b>	The Bonus Option Offer and the Additional Option Offer.
<b>Official List</b>	The official list of entities that ASX has admitted and not removed
<b>Official Quotation</b>	The official quotation of securities by the ASX in accordance with the ASX Listing Rules
<b>Options</b>	Options on issue in the Company from time to time
<b>Prospectus</b>	This Prospectus dated 12 April 2019 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus
<b>Recipient</b>	A person who holds Options issued pursuant to this Prospectus
<b>Record Date</b>	18 April 2019
<b>Register</b>	Company Register of Lake Resources
<b>Securities</b>	Has the same meaning as in section 92 of the <i>Corporations Act</i>
<b>Share Registry or Link</b>	Link Market Services Limited

<b>Shares</b>	The ordinary shares on issue in Lake Resources from time to time
<b>Shareholders</b>	The holders of Shares from time to time

## Corporate Directory

Directors	Solicitors to the Offer
Stuart Crow (Non-Executive Chairman) Stephen Promnitz (Executive Director) Nick Lindsay (Non-Executive Director)	HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000 Tel: + 61 7 3024 0000 <a href="http://www.hopgoodganim.com.au">www.hopgoodganim.com.au</a>
Administration and Registered Office	Share Registry
Level 5 126 Phillip Street Sydney NSW 2000 Tel: +61 2 9299 9690 <a href="http://www.lakeresources.com.au/">www.lakeresources.com.au/</a>	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 Tel: 1300 554 474 <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>

## Notice of exercise of options

To Lake Resources NL ACN 079 471 980 (**Company**)  
Address Level 5, 126 Philip Street, Sydney NSW 2000

I/We **[Full name of Eligible Optionholder]**  
Address **[Address of Eligible Optionholder]**  
HIN (if applicable) **[ ]**

hereby exercise my/our option to apply for [insert number] ordinary fully paid shares in the capital of the Company.

I/We **enclose** my/our cheque for [insert cheque exercise value] being payment at the rate of \$0.04 per share. Alternately I/we **attach** a copy of the proof of funds transfer/electronic payment into the account noted below:

<b>Lake Resources NL ACN 079 471 980</b>	
Bank	[insert]
Account name	[insert]
BSB	[insert]
Account number	[insert]

I/We request that you allot such shares to me/us and I/we undertake to be bound by the constitution of the Company. If this application is signed by an attorney, the attorney declares that they have no notice of revocation of the power of attorney under authority of which this application is signed.

Dated 2019

[Eligible Optionholder]

Joint applications must be signed by all applicants and if the applicant is a company by either:

- two directors of the company; or
- a director and company secretary of the company; or
- for an Australian proprietary company that has a sole director who is also the sole company secretary - that director, together with a statement that this person is the sole director and secretary.

This notice with the appropriate remittance should be lodged with the company secretary at the following address:

Attention: Company Secretary  
Lake Resources NL ACN 079 471 980  
Level 5, 126 Philip Street, Sydney NSW 2000