



Lake Resources N.L.

A.B.N. 49 079 471 980

11 December, 2014.

The Manager,
Company Announcements Office,
Australian Stock Exchange Limited,
4th Floor, 20 Bridge Street,
Sydney, NSW, 2000

Dear Sir/Madam,

NOTICE OF UNDERSUBSCRIPTION - NON-RENOUNCEABLE RIGHTS ISSUE

\$0.01 per share, 1 right for every 3 shares held to raise \$234,000

Shareholders were advised on 29 October, 2014 of an issue for up to 23,441,008 shares at \$0.01 per share

The offer closed on 8 December, 2014.

Shareholders applied for a total of 11,219,340 shares, leaving a shortfall of 12,221,668 shares.

ALLOCATION OF SHORTFALL

As per the notification to the ASX on 20 October, 2014, directors will now proceed to place the shortfall to parties nominated as underwriters. Directors expect to complete this allocation prior to 15 December, 2014.

Yours sincerely,

LAKE RESOURCES N.L.

Peter Gilchrist, Secretary