

Lake Resources Annual Report 2022

Performance rights outcomes are as follows:

Lake considers the Kachi Project is funded and has provisioned for 5 mln performance rights to be issued to Chairman Stuart Crow

The Kachi Pre-Feasibility Study (PFS) completion resulted in 2,500,000 for Dr Lindsay and 2,500,000 for S Promnitz vested in the 2021 and converted into ordinary shares in 2022.

Mr Crow's 5 million performance rights vest dependent upon an investment partner signing an agreement to invest in the Kachi project in Catamarca (Investor). At 30 June 2020 the probability of obtaining an investment partner was assessed at 5%. It has been confirmed that the project will be funded 70% by international credit agencies sourced by SD Capital and GKB Ventures, with the remainder being provided by equity. It is now considered extremely likely that the vesting condition will be achieved, hence an increase to 100% probability was disclosed at 30 June 2022. Due to Mr Promnitz' resignation on the 17 June 2022, the unwinding of his remaining 2.5 million performance rights have taken place in the current financial year.

The terms and conditions of performance rights on issue at 30 June 2021 affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Expiry date	No. of Rights granted	Performance hurdle	Performance achieved	No. vested and exercised	No. vested and not exercised	No. expired during the year
15-Aug-2019	15-Aug-2019	5,000,000	PFS	100%	5,000,000		
15-Aug-2019	15-Aug-24	2,500,000	Pilot plants	100%		2,500,000	
15-Aug-2019	15-Aug-24	7,500,000	Investor	100%		5,000,000	2,500,000