

18 June 2025

Lakes raising \$6.5m @ \$0.75/share; NewPeak holds ~9.6m Lakes shares; Lakes approval to relist ~24 June 2025

NewPeak Metals Limited (NPM:ASX) (**NewPeak, NPM** or the **Company**), as the largest shareholder in Lakes Blue Energy NL (**Lakes**) with a holding of 9,584,616 shares or approximately 16.3% of existing Lakes shares, is pleased to provide an update on Lakes' progress as it moves towards drilling the planned Wombat-5 well located in the Gippsland basin, close to existing gas pipeline infrastructure.

~ \$6.5M FULLY UNDERWRITTEN PLACEMENT - LAKES

Lakes (ASX:LKO) announced yesterday that it is undertaking a fully underwritten institutional placement with firm commitments received to raise approximately \$6.5 million via the issue of 8.7 million new fully paid ordinary shares at an issue price of \$0.75/share, subject to reinstatement to trading on the ASX.

Tranche one shares (~\$6.0 million) utilise Lakes' existing ASX Listing Rule 7.1 placement capacity and are expected to be issued the day after Lakes' reinstatement to trading on the ASX; while tranche two shares (~\$0.5 million) are subject to shareholder approval at a general meeting.

ASX intended approval of relisting is expected on or around Tuesday, 24 June 2025.

(Source: LKO announcement dated 17 June 2025)

UPDATE ON WOMBAT-5 DRILLING CONSENT (*LKO announcement dated 16 June 2025*)

Lakes has now received consent from the Victorian State Minister for Energy and Resources to drill the Wombat-5 well (a planned appraisal well in Petroleum Retention Lease 2), subject to the agreeing and payment of rehabilitation bonds. A drill rig supply agreement has been entered into, with an estimated spudding date of the week of 21 July 2025. The well is budgeted at \$7.5m, with an independent assessment of the properties of the reservoir suggesting target rates of up to ~10TJ/day are achievable from the proposed 1.5km lateral in the target zone of Wombat-5.

(Source: LKO announcement dated 16 June 2025)

WOMBAT-5 WELL

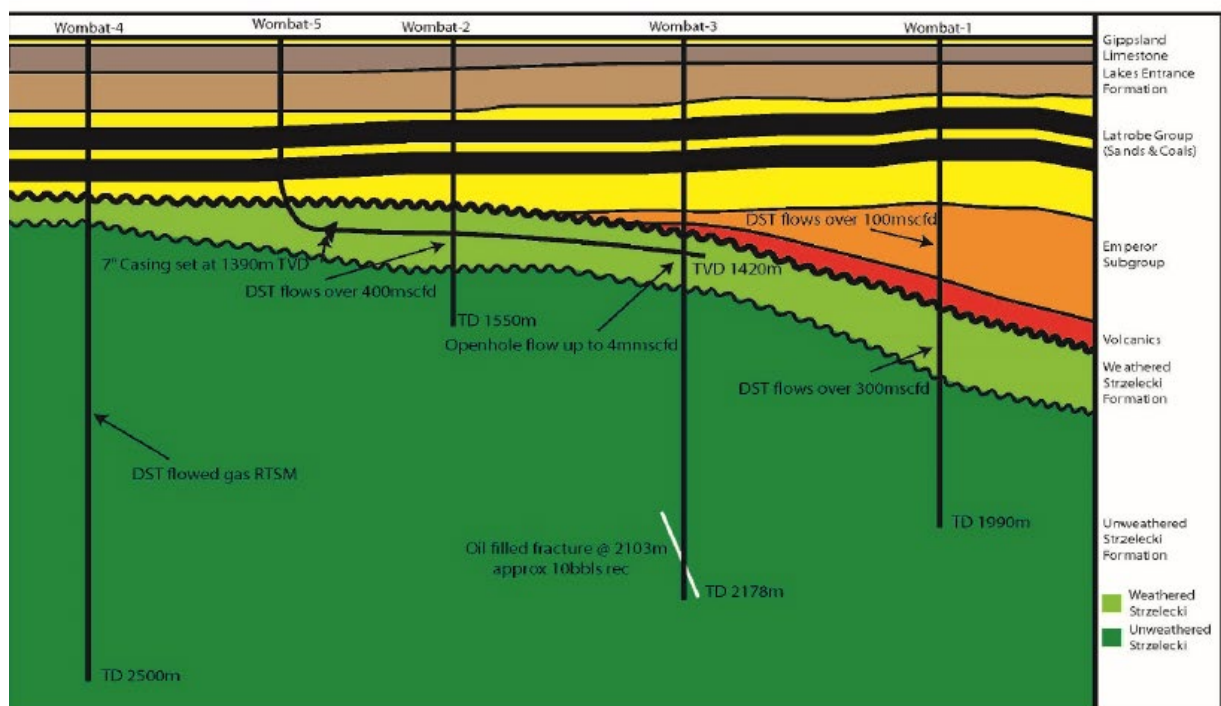
Highlights of the conventional Wombat-5 well include:

- The Wombat field in PRL2 hosts an independently certified 329PJ of gas as part of a combined resource of 719PJ across the permit on the Wombat, Trifon and Gangell fields
- Previous drilling and testing of the Wombat 1-4 wells have yielded flows ranging from 100,000 to 3,000,000 cfd over vertical sections of 20-50m of the porous and permeable upper Strzelecki Formation
- Independent assessment of the properties of the reservoir suggests that target rates of up to 10mmcf/d (~10TJ per day) are achievable from the proposed 1.5km lateral in the target zone of Wombat 5
- Lakes have entered into an agreement with Condor Energy Services Limited for the drilling of the

1.5km Wombat-5 lateral well, commencing the week of 14 July 2025 with an estimated spudding date of the week of 21 July 2025

- A full field development plan is contingent on the success of this well

Below are both a map of well locations, as well as a diagram outlining the Gippsland Limestone Lakes Entrance Formation with the planned Wombat-5 lateral well shown.



(Source: LKO announcement dated 16 June 2025)

NEWPEAK CONTINUES TO SUPPORT LAKES' STRATEGY

NewPeak, as Lakes' largest shareholder, remains supportive of Lakes' strategy in the Gippsland Basin, and looks forward to Lakes progressing towards drilling the Wombat-5 well.

The Board is, in particular, excited about the potential for Lakes to provide additional supply into the Australian East Coast domestic gas market from as early as 2026 (*Source: LKO announcement dated 17 June 2025*) and the resulting potential for a meaningful increase in the value of Lakes shares.

The Company will continue to monitor the size of its shareholding in Lakes, having consideration to factors including but not limited to the value reflected in Lakes' share price (particularly following its expected return to trading on the ASX) and NewPeak's internal funding requirements.

Authorised for Release by the Board.

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Forward Looking Statement

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