

25 October 2021

**ASX Release
Corporate Update**

Lakes Blue Energy NL (the **Company**; ASX:LKO) is pleased to advise that ASX has provided it with conditions for reinstatement based on the Company's submissions and conversations.

Lakes Blue Energy's shares will be reinstated to official quotation subject to, *inter alia*, the Company raising \$3,550,000 and announcing that earthwork equipment is on site and wellsite and access track earthworks have commenced for the planned drilling of Wellesley-2, in Queensland. The conditions have to be satisfied prior to 1 January 2022.

The Board is currently working on the capital raise and, upon its completion, will immediately commence works at Wellesley-2, thereby allowing resumption of trading of the Company's shares on the ASX platform.

This announcement has been authorised and approved by the Board of Lakes Blue Energy NL for lodgement with ASX.

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