

27 January 2022

**ASX Release
Replacement Prospectus - Minimum Subscription Achieved**

Highlights

- *Minimum Subscription of \$2.404m under the Replacement Prospectus issued by the Company on 20 January 2022 has been achieved*
- *Share Offers under the Replacement Prospectus are open, and are presently scheduled to close on 31 January 2022*
- *Shares are offered at an issue price of \$0.0008 per share*
- *Applications can be made online at <https://lakesblueenergyshareoffer.thereachagency.com/offer/>*

The Directors of Lakes Blue Energy NL's (the **Company**; ASX:LKO) are pleased to advise that, as of close of business on 25 January 2022, the Minimum Subscription under the Replacement Prospectus, namely \$2.404m, has been achieved.

This means the Company has now raised in excess of \$3.55m, satisfying a key ASX condition for resumption of trading of the Company's shares. Funds raised to date total \$3,855,093, made up as follows:

- pursuant to the Replacement Prospectus: \$2,709,093; and
- by way of firm placements made in advance of issue of Replacement Prospectus: \$1,146,000.

All funds raised are in escrow until confirmation that trading of the Company's shares will resume and the new shares have been issued.

The Replacement Prospectus was issued by the Company on 20 January 2022. It provides for a General Offer to members of the general public and an Institutional Offer of shares at an issue price of \$0.0008 per share. Applications for shares under the General Offer can be conveniently made online at: <https://lakesblueenergyshareoffer.thereachagency.com/offer/>

Directors also advise that, should the Full Subscription under the Replacement Prospectus be reached prior to the scheduled 31 January 2022 closing date for the Offers, the Offers may be closed early.

This announcement has been authorised by the Board of Lakes Blue Energy NL.

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