

24 November 2023

ASX Release

Highlights:

- *Lakes has received a further Injection of funds through payment by Armour of outstanding invoices and is now funded through to 2025.*
- *Preparations for drilling of the Enterprise North-1 well, operated by Lakes' subsidiary Mirboo Ridge, are continuing uninterrupted.*
- *ASX requirements for resumption of trading of LKO shares will be addressed as soon as they are provided.*

Following numerous requests from Shareholders, the Directors of Lakes Blue Energy NL (**Lakes**, or the **Company**; ASX:LKO) provide the following updated information regarding matters of immediate strategic corporate importance.

Corporate Finances

Further to the Company's announcement of 13 November regarding appointment of an Administrator to Armour Energy Limited and its subsidiaries (Armour), the Directors are pleased to advise that the amount (just over \$275,000) that was owing to Lakes for activities related to Petroleum Exploration Permit 169 (PEP 169), in Victoria, has been paid in full.

It is apparent to Lakes that Armour (in Administration) remains fully committed to drilling of the Enterprise North-1 well in order to realise the potential of the Enterprise North Prospect.

Enterprise North-1 Project and Funding

Operations of PEP 169, and more specifically preparations for near-term drilling of the Enterprise North-1 well, are continuing without interruption. Lakes' wholly owned subsidiary, Mirboo Ridge Pty Ltd (Mirboo), is now formal, rather than delegated, operator of the project.

As announced on 23 October 2023, Lakes is fully funded for drilling of the Enterprise North-1 well. Implementation of the funding arrangement is in the process of being finalised. The Directors advise that the funding arrangement may be fine-tuned to recognise recent developments (including Mirboo's role as operator of PEP 169) and will announce further detail when commercially possible.

Resumption of Trading

The Directors are awaiting ASX clarification regarding requirements for resumption of trading of LKO shares, and will address same as soon as they are provided. In the interim, the Directors wish to reiterate to Shareholders that:

- The Company's operations are now fully funded through to 2025; and

- Drilling of the Enterprise North-1 well remains a priority, with work underway by the Company to secure requisite approvals.

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

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