

Lakes Blue Energy recommences trading on ASX ahead of drilling restart at Wombat Gas Field, Victoria

HIGHLIGHTS:

- **Lakes Blue Energy NL resumed trading on 4 July 2025, under the ASX ticker LKO.**
- **The Company is now focused on advancing its 100%-owned Wombat Gas Field, located on Company land in Victoria's Gippsland Basin.**
- **The Wombat field holds a certified 2C recoverable resource of 329 Bcf¹, with a combined 719 PJs² across the Wombat, Trifon and Gangell fields.**
- **Drilling of the Wombat-5 well scheduled to commence on 31 July 2025, following the receipt of conditional ministerial approval.**
- **Earth works at Wombat-5 are already underway.**
- **Wombat is a conventional onshore gas project with near-term development potential and direct access to infrastructure targeting a 20 PJ/year production rate.**
- **Lakes is well positioned to support new domestic supply amid growing concerns over East Coast gas shortfalls.**
- **Trading resumption follows a successful \$6.5 million capital raising, giving Lakes a pro forma cash balance of \$9.4 million³.**

Lakes Blue Energy (ASX: LKO) (Lakes Blue Energy or the Company) is pleased to advise that trading in its securities resumed on the Australian Securities Exchange (ASX) on Friday 4 July 2025.

The Company's reinstatement to trading follows the successful completion of a \$6.5 million Placement in late June at \$0.75 per share, as well as the recent receipt of ministerial approval to commence drilling at the Wombat Gas Field, located in Victoria's Gippsland Basin. Lakes is now fully funded to commence drilling, which is scheduled to commence on 31 July.

The Wombat Gas Field is 100%-owned by Lakes and situated on Company-owned land, adjacent to existing infrastructure and close to major gas markets.

The Company is preparing to drill the Wombat-5 well, which has an independently estimated gas production potential of around 10 TJ/d⁴. Earth works commenced on site on 26 June 2025 and the rig is scheduled to commence mobilisation on or around 15 July 2025.

The Wombat-5 well will target conventional gas within the proven Strzelecki Formation in order to unlock value from the Company's independently certified resource base. The Wombat gas field in PRL 2 hosts an independently certified 329² Petajoules (PJs) of gas as part of a combined resource of 719 PJs² across the permit on the Wombat, Trifon and Gangell fields. Its proximity to the Longford gas hub provides a clear pathway to market and potential for near-term, cost-effective domestic supply.

The resumption of trading of Lakes' securities on the ASX comes at a pivotal time for the east coast energy market, with forecast gas shortages from as early as 2026 due to declining offshore Victorian production and pipeline constraints from Queensland. The Company believes a successful outcome at Wombat could deliver a meaningful new gas supply source, helping to strengthen domestic energy security as gas continues to play an important role, not only in an evolving energy market but also as an industrial feedstock.

In parallel with its activities in Victoria, Lakes continues to progress its broader portfolio, including the Nangwarry CO₂ Project in South Australia. The Company also holds 100% of exploration permits in Papua New Guinea and prospective conventional gas projects in western Victoria and the Surat Basin in Queensland.

Roland Sleeman, Chairman: *"It has been a tough journey, navigating the pathway to a resumption of Victorian exploration activity and getting Lakes' shares trading again, and I thank shareholders for their patience and support. With the recent conditional approval to drill at Wombat-5, Lakes is ready to hit the ground running, with drilling scheduled to begin on 31 July 2025. Wombat is one of very few conventional onshore gas assets in Victoria with near-term development potential, and we believe success here could position Lakes as a key contributor to east coast energy security at a time when new supply is urgently needed."*

This announcement was authorised by the Board of Lakes Blue Energy.

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¹ Source of Contingent Resources estimate: “Technical GIIP and EUR Estimate Update Post Wombat #4: Wombat Field”, June 2010, Gaffney, Cline and Associates.

² Source of combined Contingent Resource estimate: above source & Contingent Resource Estimates for the Trifon, Gangell and North Seaspray Accumulations, August 2009, Gaffney, Cline and Associates

³ Pro-forma based on reported cash balance of A\$3.3m as at 30 April 2025, plus net proceeds of the Institutional Placement of A\$6.1m

⁴ Source of estimate “Production Forecast for the Proposed Lakes Oil Wombat-5”, September 2013, Stimulation Petrophysics Consulting LLC. 1 TJ per day is a Terajoule or 1,000 GJ (giga joules) per day. A giga joule is the basis for quoted gas prices which typically range from \$12/ GJ (contract) to \$20/GJ on the recent spot market in Victoria. Any commercial outcomes from any future development at Wombat, Trifon or Gangell would depend on adequate flow test results, Victorian gas demand, any sales contracts entered, gas spot price markets, field development strategies, approvals and availability of development finance. Lakes does not make any predictions in regard to these factors.