

25 October 2023

ASX Release
Annual Report and Placement of Shortfall

Highlight:

- *Lakes Blue Energy's 2023 Annual Report lodged following finalisation of binding arrangement for farmout of an interest in PEP 169, Victoria.*
- *Placement of Shortfall securities from the recent rights issue to Shareholders is proceeding.*

The Directors of Lakes Blue Energy NL (**Lakes**, or the **Company**; ASX:LKO) advise that the Company's 2023 Annual Report has now been lodged. Lodgement of the Report was delayed whilst the Company finalised binding arrangements for farmout of an interest in Victorian Petroleum Exploration Permit 169, which contains the promising Enterprise North Prospect. Finalisation of the farmout arrangement was important in terms of demonstrating the Company's ongoing solvency

The Directors also wish to confirm that it is their intention to place, to the extent possible, the Shortfall from the rights issue to Shareholders that closed on 6 October 2023. Initially, new Shares are to be issued to a number of existing Shareholders who, given factors including postal delays and problems with receipt of emailed documentation, were unable to return their completed Entitlement and Acceptance Forms by the closing date of the offer.

The Company remains prepared to offer shares from the Shortfall facility to new subscribers. Interested parties should contact the Company at lakes@lakesoil.com.au to request subscription documentation.

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

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