

19 September 2023

ASX Release
Non-Renounceable Rights Issue – Extension of Closing Date

Highlights:

- ***Extension of Closing Date for Rights Issue to 6 October 2023***
- ***Shareholders entitled to three new Shares for every 100 Shares presently held, with subscribers also receiving two, free of charge, bonus Shares for every three Shares subscribed for.***
- ***Funds raised to be used to fund operations in the lead up to drilling of the highly prospective Enterprise North-1 well.***

The Directors of Lakes Blue Energy NL (**Lakes**, or the **Company**; ASX:LKO) advise that they have resolved to extend the Closing Date for the current non-renounceable rights issue.

On 5th September 2023, Lakes announced a pro-rata non-renounceable Entitlement Issue to Eligible Shareholders of three (3) fully paid ordinary share (**New Share**) for every one hundred (100) existing Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.001 per New Share, to raise up to \$1,734,753 (before costs) (**Rights Issue**). Two (2) bonus shares (**Bonus Shares**) will be issued for every three (3) new Shares subscribed for. The New Shares issued under the Rights Issue will rank equally with the existing shares on issue on the Record Date.

Eligible Shareholders will comprise those shareholders with a registered address in Australia and New Zealand and can access a copy of the their personalised Entitlement and Acceptance Forms by logging onto the registry, Computershare's, Investor Centre at www.investorcentre.com/au using their Holder ID and postcode or username and password. The Prospectus can be accessed at www.asx.com.au.

The Closing Date for the Offer has been extended by 2 weeks to 5pm (AEDT) on Friday, 6 October 2023.

The revised indicative timetable for the Offers is set out below:

Announcement of Offer and lodgement of Appendix 3B with ASX	5 September 2023
Lodgement of Cleansing Statement and Offer Document with ASX	5 September 2023
Ex date	7 September 2023
Record Date for determining Entitlements	8 September 2023
Prospectus despatched to Eligible Shareholders and Company announces despatch has been completed and Offer Opening Date	12 September 2023
Last day to extend the Closing Date	19 September 2023

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Closing Date* as at 5:00pm (AEDT)	6 October 2023
Shares quoted on a deferred settlement basis	9 October 2023
ASX notified of under subscriptions	12 October 2023
Issue date	13 October 2023
Quotation of Securities issued under the Offer	16 October 2023

**Dates are indicative and subject to change. The Company reserves the right to amend any or all dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

Eligible Shareholders will need to ensure their application moneys for their entitlements and any Shortfall Securities (as defined in the Prospectus) are received by Computershare Investor Services Pty Limited by no later than 5.00pm (AEDT) on Friday, 6 October 2023.

The Prospectus for the Rights Issue has been despatched to Eligible Shareholders and is available on the ASX website. Eligible Shareholders should read the Prospectus.

Eligible Shareholders should read the prospectus and if not paying by BPAY will need to complete the personalised Entitlement & Acceptance Form which accompanies the Prospectus to apply for New Shares and Shortfall Shares. Entitlement and Acceptance Forms are also accessible at www.investorcentre.com/au.

Shareholders (other than the Directors and related parties of the Company) may subscribe for Additional Shares beyond their entitlement on the basis that some existing Shareholders may fail to fully take up their Entitlement. This additional ability is available only to eligible holders.

If there remains any Shortfall after allocation of the Additional Shares, the Directors reserve the right to place any Shortfall Securities at the Board's discretion but at a price no less than the Offer Price.

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

For more information, please contact:

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