

18 April 2023

**ASX Release
Outcome of R&D Appeal**

The Directors of Lakes Blue Energy NL (**Lakes**, or the **Company**; ASX:LKO) advise that on 14 April 2023 the Administrative Appeals Tribunal (**AAT**) handed down its decision in relation to the Company's application for review of Innovation and Science Australia's (**ISA's**) determination that the Company's 2013/14 Research and Development (**R&D**) activities did not qualify for R&D rebates. The AAT decision was unfavourable for the Company in that it affirmed ISA's determination.

The Company is currently considering whether to appeal the AAT decision to the Federal Court within 28 days.

The Company is currently required to repay an outstanding amount of \$605,000, being the balance of the \$1.02m grant that was originally received in respect of the Company's 2013/14 R&D activities, including general interest charges to date and a shortfall penalty assessment. The Company has been conditionally repaying \$20,000 per month while the AAT decision, for proceedings that were heard by the AAT in late 2020, was awaited.

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

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