

29 September 2022

ASX Release
Papua New Guinea Rock and Fluid Sampling Program Update

Highlights:

- *PPL 560 rock and fluid sampling program progressing on schedule*
- *Samples collected of gas bubbling from active gas seep in Morobe Province*
- *PPL 560 contains multi-Tcf Buna Prospect*

The Directors of Lakes Blue Energy NL's (**Lakes**, or the **Company**; ASX:LKO) are pleased to provide this update regarding progress with the outcrop rock and fluid sampling programme in the Cape Ward Hunt and Cape Vogel Peninsula areas of Papua New Guinea.

The sampling program commenced on 15 September and is progressing to schedule, despite some weather-related delays. On Saturday 24 September the field-team successfully collected samples of gas bubbling from sandstone reservoir rock beneath Alligator Creek, within Morobe Province. The gas was observed to burn with a reddish-yellow flame, which suggests heavier, non-biogenic* hydrocarbons are present. The samples will be analysed in detail in France after completion of the sampling program.

The purpose of the rock and fluid sampling program is to collect and then analyse samples of rocks and fluids (both liquids and gas) from locations surrounding PPL 560, where the potential source and reservoir rocks outcrop and oil and/or gas seeps have been reported. PPL 560 contains the multi-TCF Buna Prospect.

It is anticipated the sampling program will be complete by mid-October.

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

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*Note: non-biogenic means not produced by living organisms.

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Figure 1. Collection of gas samples at Alligator Creek



Figure 2. Field-testing of gas bubbling from reservoir rock beneath Alligator Creek

