

19 September 2022

ASX Release
Papua New Guinea Work Program Underway

Highlights:

- *Rock and fluid sampling program underway in Papua New Guinea around PPL 560*
- *Represents the permits first term work commitments and the first phase of work pursuant to the Technical Collaboration Agreement with TotalEnergies*
- *Samples are being collected from locations where the target Formation outcrops, and where oil and gas seepage has been observed, to confirm the presence of a working hydrocarbon system*

The Directors of Lakes Blue Energy NL's (**Lakes**, or the **Company**; ASX:LKO) are pleased to advise that the outcrop rock and fluid sampling program is now underway in the Cape Ward Hunt and Cape Vogel Peninsula areas of Papua New Guinea surrounding PPL 560, which contains the multi-TCF Buna Prospect.

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 where the potential source and reservoir rocks outcrop and oil and/or gas seeps have been recently reported. Recent reconnaissance activities and discussions with the local province leaders have identified a number of previously unrecorded oil seeps that will be targeted during the field work program. Samples will be collected from both onshore and offshore locations (see Figure 1), in the latter case where local fishermen have recently observed gas bubbling from the seafloor. The sampling program will take approximately 30 days to complete with the samples being shipped to France for analysis by TotalEnergies.

As was announced on 12 July 2022, the rock and fluid sampling program is the first phase of activity being undertaken pursuant to the Technical Collaboration Agreement between the Company and TotalEnergies. Following completion of analysis of the samples, TotalEnergies has the option, at its cost, to undertake a seismic acquisition program to delineate the Buna prospect in preparation for drilling.

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

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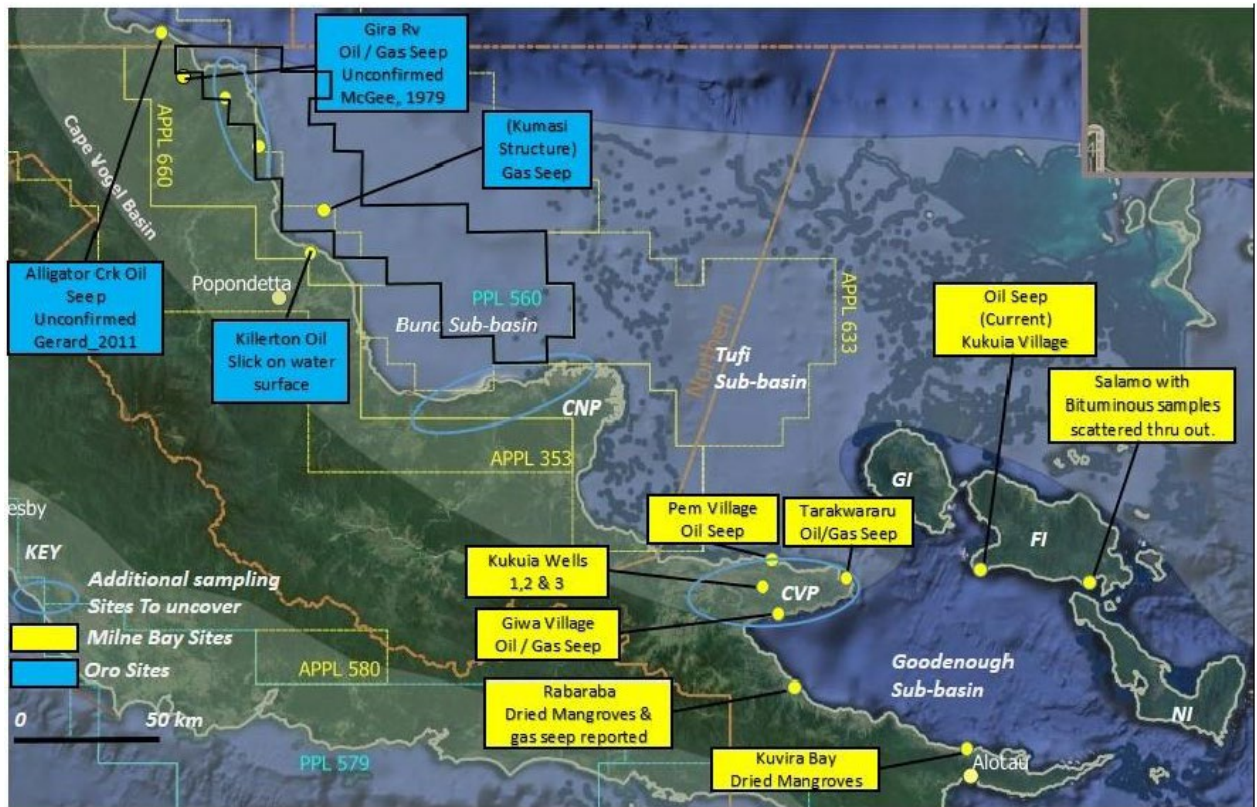


Figure 1. Identified outcrops and oil/gas seep locations to be targeted



Figure 2. Oil seep observed on West Fergusson Island early 2022