

5 January 2022

**ASX Release
Corporate Update**

The Directors of Lakes Blue Energy NL's (the **Company**; ASX:LKO) are pleased to provide the following update regarding progress toward satisfaction of ASX specified pre-conditions for resumption of trading of the Company's shares.

On 23 December 2021 the ASX granted the Company a further extension of time, to 1 February 2022, for the Company to satisfy the ASX's specified pre-conditions for resumption of trading of the Company's securities.

Progress toward satisfaction of the three key conditions is as follows:

1. The Company has finalised arrangements for completion of civil works required for drilling of the Wellesely-2 well, in Queensland. Work will commence shortly.
2. The Company has also progressed drafting of a full-form Prospectus in accordance with section 710 of the Corporations Act. The Prospectus will be lodged with the ASIC and the ASX as soon as it is completed. The Prospectus provides for a general public offer of shares to raise a minimum of \$2.404m up to a maximum of approximately \$4.343m. Raising of the minimum amount will be assured through a \$0.800m firm advance subscription commitment and a \$1.604m underwriting commitment.
3. The Company has also secured firm arrangements for placement of shares, in addition to those to be offered under the Prospectus, to the value of \$1.146m. Taken together, the firm placements and the minimum subscription under the Prospectus will mean the Company raises at least \$3.550m.

Further updates will be provided for Shareholders when possible.

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

For more information, please contact:

Richard Ash
Chairman
Tel: +61 3 9629 1566

Email: info@lakesoil.net.au

Lakes Blue Energy N.L. ACN: 004 247 214

Level 3, 35 Lime Street, Sydney, New South Wales, Australia, 2000

T: +61 3 9629 1566 W: <https://lakesblueenergy.com.au/>

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