

1 February 2022

ASX Release
Capital Raise Complete and Fully Subscribed

Highlights

- *Capital raising pursuant to Replacement Prospectus closed on 31 January 2022.*
- *Offers under the Replacement Prospectus were fully subscribed*
- *A total of \$4,342,810 was raised under the Offers, with a further \$1,146,000 raised through placements made in advance of issue of the Replacement Prospectus*
- *Total of \$5,488,810 funds raised*
- *New shares to be issued on 2 February 2022*

The Directors of Lakes Blue Energy NL (the **Company**; ASX:LKO) are pleased to advise that the Company's capital raising, pursuant to the Replacement Prospectus (**Prospectus**) dated 20 January 2022, closed on 31 January 2022. The Offers under the Prospectus were fully subscribed.

The total amount raised pursuant to the offers under the Prospectus was \$4,342,810. Together with \$1,146,000 raised through placements made in advance of issue of the Prospectus, the Company has raised \$5,488,810, which is well in excess of the minimum \$3.55m amount required by the ASX to be raised as a precondition for resumption of trading of the Company's shares.

The Company will issue new shares to subscribers tomorrow, 2 February 2022, and anticipates that trading of shares will be allowed to resume by 7 February 2022.

This announcement has been authorised by the Board of Lakes Blue Energy NL.

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