

Lakes Blue Energy ( ASX : LKO )

ASX Announcement

15 February 2022

Additional Placement to Underwriter

**Highlights:**

- ***Additional \$1.604m of funds to be raised through placement to Underwriter***
- ***Placement is subject to shareholder approval***
- ***Together with recent successful capital raising, total of \$7.093m of funds has been raised by Company (before costs)***

The Directors of Lakes Blue Energy NL's (**Lakes**, or the **Company**; ASX:LKO) are pleased to advise that Bizzell Capital Partners Pty Ltd, the underwriter of the Company's recently successfully completed \$5.489m capital raising, has exercised an option pursuant to the Underwriting Agreement to take a further placement of shares to a value of \$1.604m, equivalent to the underwritten amount.

The placement, completion of which is subject to approval of shareholders at the Company's forthcoming Annual General Meeting, is on the same terms and conditions as those applying to the recent capital raising, as set out in the Replacement Prospectus dated 20 January 2022.

Completion of the placement will bring the total amount raised by the Company, not including Directors' subscriptions (which are also subject to shareholder approval) to \$7.093m. This significantly reduces funding that will need to be secured by the Company for drilling of the Wombat-5 gas well, later in 2022.

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

For more information, please contact:

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