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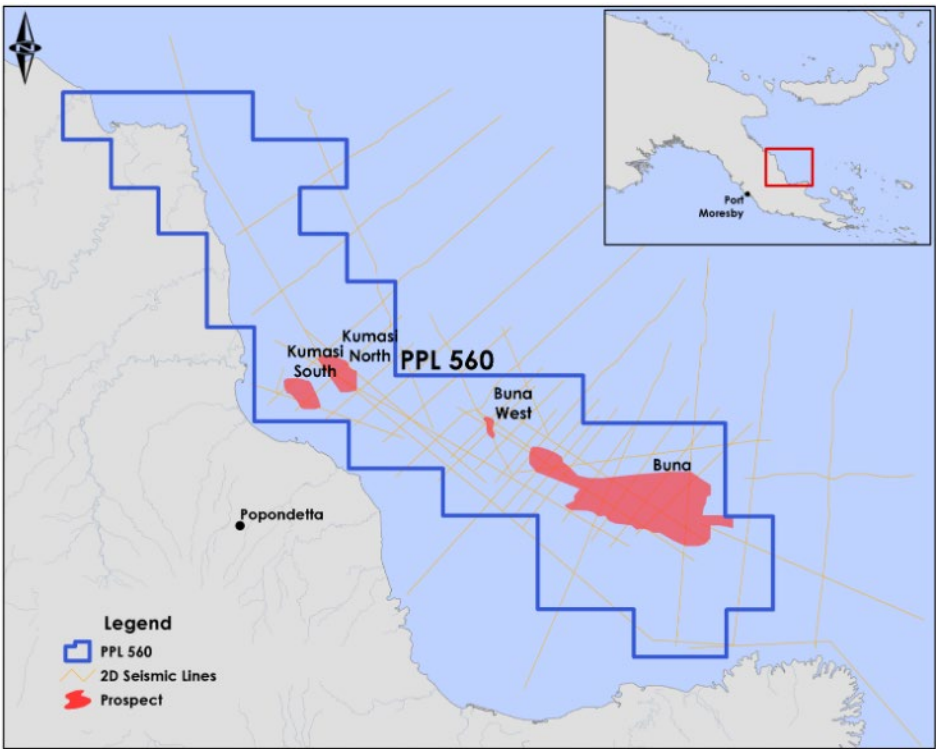
Lakes Blue Energy (ASX:LKO)
ASX Announcement
8 June 2022
Extension of Term of PPL 560, PNG

Highlights:

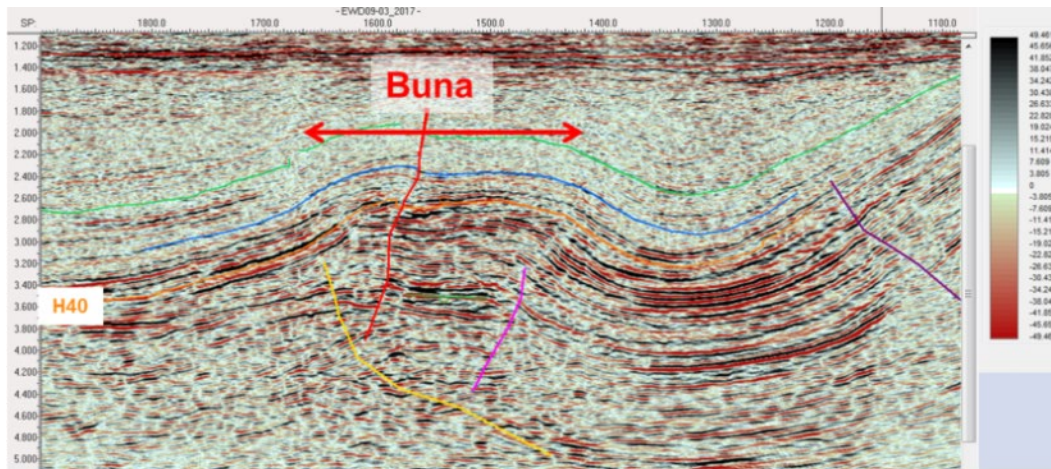
- **Term of Petroleum Prospecting Licence 560 extended by one year, to 22 December 2026**
- **Extension of term is to compensate for Covid related exploration delays**
- **PPL 560 contains the multi-trillion cubic feet Buna Prospect**

The Directors of Lakes Blue Energy NL (**Lakes**, or the **Company**; ASX:LKO) are pleased to advise that the term of Petroleum Prospecting Licence 560 (**PPL 560**), in Papua New Guinea, has been extended by one year, to 22 December 2026. The extension of term was granted by the PNG Minister for Petroleum on 25 May 2022.

PPL 560 contains the Buna Prospect, which is independently estimated to contain 3.3 trillion cubic feet of natural gas. This is a best estimate sourced from "Undiscovered Hydrocarbon Resources, Petroleum Prospecting Licence (PPL) Blocks 257 and 258, Papua New Guinea", 31 August 2010, by Fekete Associates, independent expert resource assessors.



Amplitude variation with offset studies carried out over the Buna Prospect give a strong and highly-reliable indication of an extensive flat-spot, representing a gas-liquid contact boundary and reinforcing the potential of the prospect.



The Company now intends to carry out an outcrop rock and fluid sampling program of the onshore areas where the Buna Prospect reservoir and seal intervals potentially outcrop. This is to help confirm the presence of the potential reservoir sections mapped from the seismic sections along with confirming the existence of oil and gas seeps which have been previously mapped along the coastline. The Company is presently considering strategies for subsequent exploration of the Buna Prospect and is progressing farmin discussions.

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

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