

26 July 2022

ASX Release New Otway Basin Exploration Prospect

Highlights:

- ***Significant new exploration prospect, Enterprise North, identified within PEP 169 (Victoria)***
- ***Work has commenced to secure approval for drilling of the conventional Enterprise North 1 well***

The Directors of Lakes Blue Energy NL (the "Company"; ASX:LKO) note that Armour Energy Limited and DGR Global Limited, in ASX announcements dated 6 July and 21 July (respectively), have referred to the potential drilling of the Enterprise North 1 well within Petroleum Exploration Permit ("PEP") 169 in the onshore Otway Basin, Victoria.

PEP 169 is 49% owned by the Company and has historically been operated by the Company on behalf of Armour Energy, which holds 51% of the permit.

Enterprise North is a recently identified prospect that is on trend with Beach Energy's Enterprise discovery and Cooper Energy's Minerva gas field.

Recent seismic transition interpretations indicate that the Enterprise North prospect is an analogue of the Enterprise field which, although located offshore, was drilled from an onshore location within PEP 169. The Enterprise-1 well flowed at 61 MMscfd with 161 PJ (gross) of 2P gas reserves booked (*Source: Beach Energy Ltd, ASX Release dated 15 February 2021*).

The Enterprise North prospect is well located relative to existing infrastructure. Work has commenced toward securing approval for drilling of the conventional, vertical Enterprise North 1 well.

More details regarding the Enterprise North prospect will be provided as assessment work is progressed.

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

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