

14 October 2024

**ASX Release**  
**Intended Retirement of Roland Sleeman as Chief Executive Officer**

Lakes Blue Energy NL (**Lakes**, or the **Company**; ASX:LKO) announces that Mr Roland Sleeman has advised it is his intention to retire as Chief Executive Officer with effect at the Company's 2024 Annual General Meeting.

Mr Sleeman joined Lakes Oil (now Lakes Blue Energy) in June 2016, initially for a six-month period, and is retiring for personal reasons. Mr Richard Ash, Lakes' Chairman, said that "Roland has steered Lakes through an especially difficult period, with the Victorian Government's extended exploration ban preventing commercialisation of the Company's high-quality, onshore Victorian gas resources and, in turn, leading to ongoing financial challenges. His commitment to and personal investment in Lakes over an eight-year period is to be commended".

For the time being, in the lead up to drilling of the Wombat-5 well, Mr Ash will assume the role of Chief Executive Officer in a seamless transition. Mr Sleeman will remain on the Board of Lakes and will replace Mr Ash as Chairman of the Company.

Mr Sleeman commented that "with the Company now funded through the sale of PEP 169 and with exploration again possible in Victoria, Lakes has a bright future. As Chairman, I look forward to ongoing involvement in realising the Company's vision and delivering significant value for Shareholders".

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

For more information, please contact:

Richard Ash  
Chairman  
Tel: +61 3 9629 1566