



---

**LAKES BLUE ENERGY NL (ASX: LKO)**

**ACN 004 247 214**

**NOTICE OF ANNUAL GENERAL MEETING**

---

Notice is given that the **Annual General Meeting** will be held at:

**TIME:** 11.00am (AEDT)  
**DATE:** Monday, 9<sup>th</sup> December 2024  
**PLACE:** Piper Alderman  
Level 23, Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000

**2024 Annual Report**

A copy of Lakes Blue Energy NL's 2024 Annual Report, including the financial report, directors' report and auditors report for the year ended 30 June 2024 is available on the Company's website at <https://lakeblueenergy.com.au>

# LAKES BLUE ENERGY NL

ACN 004 247 214

## NOTICE OF ANNUAL GENERAL MEETING

11.00am, Monday, 9<sup>th</sup> December 2024

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of Lakes Blue Energy NL (**Company** or **LKO**) will be held on **Monday, 9<sup>th</sup> December 2024** at 11.00am (AEDT) at Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the AGM. Please ensure you read the Explanatory Statement in full.

### AGENDA

#### 1. ANNUAL REPORT

---

To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 30 June 2024 which includes the Financial Report and the Directors' and Auditor's Reports.

#### 2. RESOLUTION 1 – REMUNERATION REPORT

---

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding **advisory resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2024 be adopted."*

**Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:** In accordance with Section 250R of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either of the following persons:

- (a) A member of the Key Management Personnel, details of whose remuneration are included in the remuneration report;
- (b) A closely related party of such a member. A closely related party includes close family members and companies the Key Management Personnel controls.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, either in accordance with a direction on the Proxy Form to vote as the proxy decides or pursuant to the express authorisation detailed on the Proxy Voting Form.

For personal use only

### 3. RESOLUTION 2 –ELECTION OF MR. MALCOLM (BOYD) WHITE

---

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Mr. Malcolm (Boyd) White, who retires in accordance with Clause 19.6 of the Company's Constitution, being eligible, be elected as a director of the Company."*

### 4. RESOLUTION 3 – ISSUE OF NEW SHARES | RICHARD ASH

---

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot Shares to the value of \$50,000.00 to Mr. Richard Ash, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr. Richard Ash; any associates of Mr. Ash; and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 5. RESOLUTION 4 – ISSUE OF NEW SHARES | ROLAND SLEEMAN

---

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot Shares to the value of \$193,947.70 to Mr. Roland Sleeman, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr. Roland Sleeman, any associates of Mr. Sleeman, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, the Company will not disregard a vote cast in favour of a Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## 6. RESOLUTION 5 – ISSUE OF NEW SHARES | NICHOLAS MATHER

---

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot Shares to the value of \$36,667.67 Samuel Capital Pty Ltd, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolutions 5 by or on behalf of Samuel Capital Pty Ltd; any associates of Samuel Capital Pty Ltd; and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 7. RESOLUTION 6 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

---

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity to issue equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 6 by:

- any person who may participate in the issue of equity securities under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary Shares, if the resolution is passed; and
- any associates of that person.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## VOTING AND PARTICIPATION

---

### Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

### HOW TO VOTE

Shareholders can vote on the resolutions by:

- Submitting their vote before the meeting either online or using the proxy form; or
- At the meeting.

Shareholders are encouraged to lodge their vote prior to the meeting in the event of any technical difficulties during the meeting by visiting <http://www.votingonline.com.au/LKO2024agm> and following the instructions **no later than 48 hours before the commencement of the meeting being 11.00am AEDT on Saturday, 7<sup>th</sup> December 2024.**

You may also lodge completed Proxy Forms:

By mail to:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
In Person* at:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia * during business hours Monday to Friday (9.00am – 5.00pm)

### All Resolutions will be by poll

Each resolution considered at the meeting will be conducted by a poll, rather than on a show of hands.

### Joint holders

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.

### Proxies

All Shareholders who are entitled to participate in and vote at the AGM have the right to appoint a proxy to participate in the AGM and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each resolution) by following the instructions either online or on the hard copy voting form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

For your proxy appointment to be effective, it must be received by Computershare not less than 48 hours before the time for holding the AGM (that is by 11.00am (AEDT) on 7<sup>th</sup> December 2024).

If you appoint the Chairman as your proxy but do not direct the Chairman on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chairman to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of LKO. The Chair intends to vote all available (including undirected) proxies in favour of all resolutions, subject to the applicable voting exclusions.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder's proxy on that resolution.

### **QUESTIONS AND COMMENTS FROM SHAREHOLDERS**

Lakes Blue Energy welcomes questions from Shareholders and proxyholders in the lead up to and during the AGM. In the interests of all participants, please confine your questions to matters being considered at the AGM that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or management.

#### **Before the meeting**

Shareholders may submit written questions to the Company or the auditor in advance of the AGM by email to the Company Secretary at [elissa.hansen@cossecservices.com.au](mailto:elissa.hansen@cossecservices.com.au) or by post to the Company's share registry (see address details above).

#### **During the meeting**

All Shareholders will have a reasonable opportunity to ask questions during the AGM, including the opportunity to ask questions of the Company's auditor, William Buck.

### **COMMUNICATION WITH SHAREHOLDERS**

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit <https://www.investorserve.com.au/>. In line with our commitment to the environment and sustainability, unless you elect otherwise, we will provide our Annual Reports to you by making them available on our website at <https://lakesblueenergy.com.au/about/corporate/>.

**Dated: 8<sup>th</sup> November 2024**

**By order of the Board**

**Elissa Hansen  
Company Secretary**

---

## ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

---

This Annual General Meeting (**AGM**) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the General Meeting resolutions.

### 1. ANNUAL REPORT

---

#### 1.1 General

The first agenda item is to receive the Annual Report of the Company for the year ended 30 June 2024.

#### 1.2 Corporations Act

Section 317 of the *Corporations Act 2001 (Cth)* requires the directors to lay before the Annual General Meeting the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended 30 June 2024.

The Annual Report is available on the Company's website and a printed copy has been sent to those shareholders who requested it.

In accordance with sections 250S and 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman or the auditor about:

- (a) The preparation and the content of the 2024 Auditor's Report;
- (b) The conduct of the 2024 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2024 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2024 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office or via email to [elissa.hansen@cosecservices.com.au](mailto:elissa.hansen@cosecservices.com.au).

### 2. RESOLUTION 1 – REMUNERATION REPORT

---

#### 2.1 General

In accordance with Section 250R(2) of the Corporations Act, at a listed company's Annual General Meeting, a resolution that the Company's Remuneration Report be adopted must be put to the vote. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.



In accordance with Section 300A, the Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report for the financial year ending 30 June 2024. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

## 2.2 Voting Consequences

Under the Corporations Act, companies are required to put to shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at two consecutive Annual General Meetings, at least 25% of the votes cast on the Remuneration Report are voted against the adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes are cast in favour of a Spill Resolution, the Company must convene a shareholder meeting ("Spill Meeting") within 90 days of the second Annual General Meeting. At that meeting, all directors who were in office at the time of the Directors' Report, other than the managing director, will cease to hold office immediately before the Spill Meeting. Those persons who are elected or re-elected at the Spill Meeting will be the directors of the company. Note those directors who ceased to hold office immediately prior to the Spill Meeting may stand for re-election.

At the 2023 Annual General Meeting, the adoption of the remuneration report was approved by 93.63% of votes by shareholders who voted on the resolution. Accordingly, a Spill Resolution is not required at this AGM.

Shareholders of the Company will be provided with the opportunity to ask questions about or make comments on the Remuneration Report.

## 3. RESOLUTION 2 - ELECTION OF DIRECTOR

---

### 3.1 General

In accordance with ASX Listing Rule 14.5, a public listed company must hold an election of directors at each annual general meeting. Further, in accordance with ASX Listing Rule 14.4 and the Company's Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment and a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting.

### 3.2 Mathew (Boyd) White

Mr. White was appointed as a director to fill a casual vacancy on 23 October 2024 and stands for election at the Annual General Meeting in accordance with Clause 19.6 of the Company's Constitution.

Mr. White has held executive roles with Halliburton Company and KBR Inc. and, until recently, was Chief Executive Officer of Newpeak Metals Ltd (ASX:NPM). He is currently Executive Chairman of ReNu Energy Limited (ASX:RNE). Mr. White holds a Bachelor of Business in Accounting and a Master of Business Administration.

## 4. RESOLUTIONS 3 - 5 – ISSUE OF NEW SHARES | RELATED PARTIES

---

### 4.1 General

Resolutions 3 to 5 seek Shareholder approval for the Company to issue and allot Shares to the value of \$280,614.37, in consideration of outstanding amounts due to directors to for the period. Shares are issued at a deemed issue price of the 10-day volume weighted average share price prior to issue subject to the Company being reinstated to ASX and its Shares are trading. Should the Company not be reinstated 11 days prior to the last day of issue of the Shares, the Shares will not be issued and the Company will either pay the outstanding amounts in cash or seek Shareholder approval to issue the Shares at a later time.

Shares to the value of \$50,000 are proposed to be issued to Mr. Richard Ash or his nominee in consideration for two thirds of outstanding director's fees payable to Mr. Ash; Shares to the value of \$193,947.70 are proposed to be issued to Mr. Roland Sleeman or his nominee(s) in consideration for two thirds of outstanding Chief Executive Officer (\$157,281.03) and director's fees (\$36,666.68) payable to Mr. Roland Sleeman; and Shares to the value of 36,666.67 are proposed to be issued to Samuel Capital Pty Ltd in consideration for two thirds of outstanding director's fees payable to Mr. Nicholas Mather. It is proposed that the remaining one third of fees payable to the directors be paid in cash

### 4.2 Technical information required by Listing Rule 14.1A

If Resolutions 3, 4 and/or 5 are passed, the Company will be able to proceed with the issue of Shares to related parties of the Company within one (1) month after the date of the Meeting.

Additionally, as approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3, 4 and/or 5 are not passed, the Company will not be able to proceed with the issue of the Shares and will need to pay the directors fees payable to directors in cash.

### 4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities (Shareholders):

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholder.

The issue falls within ASX Listing Rule 10.11.1 and none of the exceptions in ASX Listing Rule 10.12 applies, and so therefore requires the approval of Shareholders under ASX Listing rule 10.11.

Resolutions 3, 4 and/or 5 seek the required Shareholder approval for the issue under and for the purposes of Listing rule 10.11.

#### 4.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 5:

1. the Shares are to be issued to:
  - a. Mr. Richard Ash, or his nominee, who is a related party by virtue of being a director of the Company;
  - b. Mr. Roland Sleeman or his nominee(s) is a related party by virtue of being a director of the Company;
  - c. Samuel Capital Pty Ltd, an entity controlled by Mr. Mather who is a related party by virtue of being a director of the Company;
2. Shares up to the value of \$280,614.37 are to be issued;
3. the Shares will be issued as soon as practical after the meeting and no later than one (1) month after the date of the Meeting and it is intended that issue of Shares will occur on the same date;
4. the Shares will be issued at a deemed issue price equal to the 10-day volume weighted average price prior to issue. Should the Company's Shares not be trading on ASX prior to the last date the Shares can be issued, the Shares will not be issued;
5. the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
6. The Shares to be issued to the Directors are in consideration for director fees under the terms of their standard appointment and disclosure agreements. The key terms of the agreements are:
  - a. Term: until the next Annual General Meeting (from appointment) and then subject to rotation under the Company's Constitution;
  - b. Time Commitment: about two days per month;
  - c. Disclosure Obligations in accordance with ASX Listing Rule 3.19B.

There is no separate CEO agreement currently in place.

7. The remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are:

<b>Related Party</b>	<b>Current Financial Year</b>	<b>Financial Year ended 30 June 2024</b>
Richard Ash	\$109,125 <sup>1</sup>	\$75,000
Roland Sleeman	\$103,875 <sup>2</sup>	\$288,770
Nicholas Mather	\$60,000	\$60,000

Note 1: comprising 5.5 months of Chairman's fees, 6.5 months of directors fees and 6.5 months of CEO fees at the minimum rate. The minimum monthly CEO fee is \$6,500 per month with hours above 40 per month billed at \$320/hour.

Note 2: comprising 5.5 months of CEO's fees at the minimum rate and 6.5 months of Chairman's fees.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Messrs. Ash, Sleeman and Mather, as approval is being obtained under ASX Listing Rule 10.11.

Accordingly, the issue of Shares the subject of this resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## **5. RESOLUTION 6 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY**

---

### **5.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Additional Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. LKO Ltd is an eligible entity for these purposes.

Resolution 6 seeks shareholder approval by way of special resolution for LKO to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval, should the need arise. Note, given the requirements to issue Shares under ASX Listing Rule 7.1A, Share will only be able to be issued under this Rule should the Company be trading on ASX.

As a **special resolution** at least 75% of votes cast by Shareholders eligible to vote at the meeting must be in favour of the resolution for it to be passed.

### **5.2 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, LKO will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 6 is not passed, LKO will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

### **5.3 ASX Listing Rule 7.3A Requirements**

Pursuant to ASX Listing Rule 7.3A, the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

Therefore, Shares will only be able to be issued under this Rule should the Company's Shares be trading on ASX for at least 15 days prior to issue.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and

- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1 following shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.3A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

**Table 1**

Variable "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.5000 50% decrease in Issue Price	\$1.000 Issue Price	\$1.5000 50% Increase in Issue Price
<b>58,757,575</b> (Current number of Shares on Issue)	<b>10% Voting Dilution</b>	5,875,758 Shares	5,875,758 Shares	5,875,758 Shares
	<b>Funds Raised</b>	\$2,937,879	\$5,875,758	\$8,813,636
<b>88,136,363</b> (50% increase in Shares on Issue)	<b>10% Voting Dilution</b>	8,813,636 Shares	8,813,636 Shares	8,813,636 Shares
	<b>Funds Raised</b>	\$4,406,818	\$8,813,636	\$13,220,454
<b>117,515,150</b> (100% increase in Shares on Issue)	<b>10% Voting Dilution</b>	11,751,515 Shares	11,751,515 Shares	11,751,515 Shares
	<b>Funds Raised</b>	\$5,875,758	\$11,751,515	\$17,627,273

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as 58,757,575 being all fully paid ordinary shares quoted on ASX as at the date of this Notice.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.

- The issue price of \$1.00 was the last closing price of shares on ASX on 2 October 2023 (\$0.001) divided by 1,000 to account for the 1:1,000 consolidation completed on 7 December 2023.

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- the time and date of the Company's next Annual General Meeting; or
- the date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.
- To be clear, any approval of the Additional Placement Capacity at this Annual General Meeting will cease to be valid in the event that ordinary shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.
- The Company may issue equity securities in an existing quoted class of securities under the Additional Placement Capacity for cash consideration:
  - to raise funds for the development of the Company's new and existing products and services;
  - to raise funds for the acquisition of new assets or investments (including assets associated with such acquisition);
  - to fund working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any equity securities under the Additional Placement Capacity.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising, the allottees under the Additional Placement Capacity have not yet been determined, but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

LKO sought Additional Placement Capacity at its 2023 Annual General Meeting. During the 12 months preceding the date of this meeting, the Company did not issue any securities utilising the Company's placement capacity under Listing Rule 7.1A.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

If the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

For personal use only

## GLOSSARY

---

\$ means Australian dollars.

**Annual General Meeting** means the meeting convened by the Notice of Annual General Meeting.

**Annual General Meeting Explanatory Statement** means the explanatory statement accompanying the Notice of Annual General Meeting.

**Annual General Meeting Proxy Form** means the proxy form accompanying the Notice of Annual General Meeting.

**Annual General Meeting Resolutions** means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Lakes Blue Energy NL (ACN 004 247 214).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**LKO** means Lakes Blue Energy NL (ACN 004 247 214).

**Notice of Annual General Meeting** means this notice of meeting including the Annual General Meeting Explanatory Statement and the Annual General Meeting Proxy Form.

**Resolution** means a resolution set out in the Notice of Annual General Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.



**All Correspondence to:**

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11.00am AEDT on Saturday, 7<sup>th</sup> December 2024.**

### 🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/lko2024agm>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11.00am AEDT on Saturday, 7<sup>th</sup> December 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/lko2024agm>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Lakes Blue Energy NL (Company)** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on Monday, 9<sup>th</sup> Decemberr 2024 at 11.00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters:** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 3, 4 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 3, 4 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 3, 4 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Elect Mr. Malcolm (Boyd) White as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Approve the Issue of New Shares to Mr. Richard Ash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Approve the Issue of New Shares to Mr. Roland Sleeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To Approve the Issue of New Shares to Mr. Nicholas Mather	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To Approve an Additional 10% Placement Capacity ( <b>Special Resolution</b> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024