

9 December 2024

ASX Release

LKO Chairman's AGM Address

I would like to welcome you to the 2024 AGM and thank you all for attending. It has been a challenging year for Lakes and one in which we have benefitted from opportunities in the Victorian Gas market that continues to mature as the need for Gas becomes more prevalent

By the end of this financial year, we hope to drill the first of our prospects in Victoria. This is the first well, Wombat 5 in license PRL 2, that Lakes will have been able to drill in Victoria since 2013 and of course this is still subject to rig availability and any Victorian and Federal approvals. This is critical, for all Victorians, who are desperately short of clean gas for home and industrial use, to assist with the reinvigoration of the Victorian economy.

As you know at last year's AGM we discussed drilling PEP 169. During the course of the year it became apparent that with the delays in the approval process, the increased capital cost, increasing difficulties around land access and royalties, a substantial offer from ADZ for our 49% interest in the license became the best way forward. The ADZ offer was a cash and royalty offer which provided substantial funds to allow us to move the Wombat 5 well forward.

ADZ continue to work on the development of PEP 169 and we look forward to hearing from them as to the success of their drilling programme.

We continue to work on the relisting of the shares in Lakes and lodged with the ASX our second round of responses last week and are awaiting their feedback as to the timing of any potential re-trading.

At Lakes we are a small team, and we should recognise the effort and work of that team in achieving what we have since our last meeting. Both our COO Tim O'Brien and our CEO Roland Sleeman have worked tirelessly to get us to where we are today, and my fellow director Nick Mather has committed substantial amounts of his time and resources to assist Lakes with its workload. As Roland and I change roles I would like to particularly note his efforts as CEO.

I would also like to thank Elissa Hansen, Sina Kassra of Piper Alderman and Nicholas Marshall of Traverse Accountants for their guidance and support.

I would also like to welcome Boyd White to the board who has added significant value in his short time with us.

Most Importantly, I would also like to thank our shareholders for their patience and continued support. We are in constant contact with our shareholder base, and we are aware of the various blogs that are a constant source of conversation about Lakes and the challenges it faces and the opportunities it has. The board and management of your company are aware of those challenges

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and believe we have a plan in place to meet those challenges and deliver on the opportunities a high quality asset base provide.

Our objective has always been commercial gas production in Victoria and subject to the regulatory time frame and approvals we believe this to be imminent at a time when Victoria needs it most.

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

For more information, please contact:

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