

Lakes Blue Energy

Status Update
December 2024

ersonal use only

Cautionary Statement



This presentation has been prepared by Lakes Blue Energy NL ('Lakes Blue Energy', 'LKO' or 'Company'). By accessing this presentation you acknowledge that you have read and understood the following statement.

Cautionary Statement

The Company is not aware of any new information or data that materially affects the information included in this presentation and confirms that all the material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

No Representation, Warranty or Liability

Whilst it is provided in good faith, no representation or warranty is made by LKO or any of its advisers, agents, directors or employees as to the accuracy, completeness, currency or reasonableness of the information in this presentation or provided in connection with it, including the accuracy or attainability of any Forward Looking Statements set out in this presentation. LKO does not accept any responsibility to inform you of any matter arising or coming to LKO's notice after the date of this presentation which may affect any matter referred to in this presentation. Any liability of LKO, its advisers, agents, directors and employees to you or to any other person or entity arising out of this presentation including pursuant to common law, the Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law.

Future Performance

Certain statements contained in this presentation, including information as to the future financial or operating performance of LKO and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by LKO, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of oil and gas production and prices, operating costs and results, capital expenditures, resources and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. LKO disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

2023/24 in a Nutshell



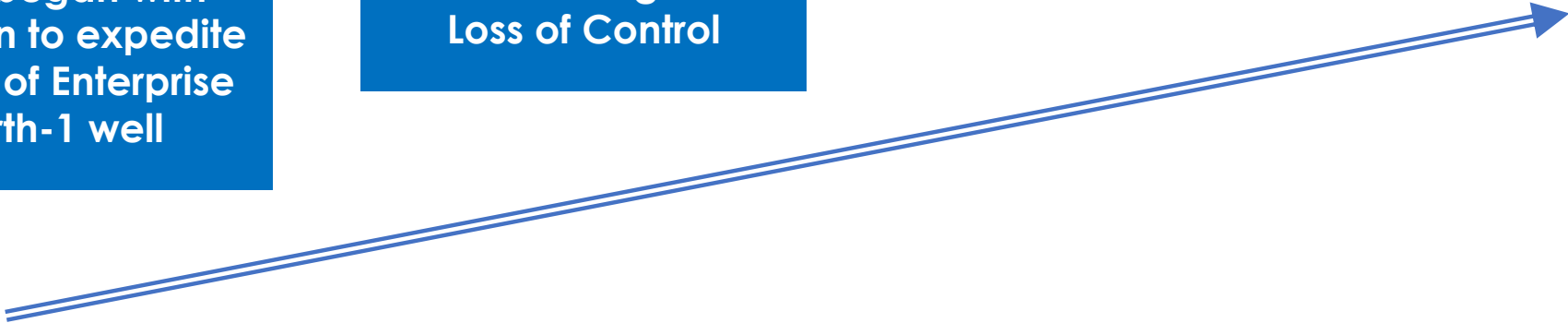
ersonal use only

Year began with intention to expedite drilling of Enterprise North-1 well

Issues Emerging:
Timing and Cost
Funding
Loss of Control

Sell Down of interest in PEP 169 to minimise dilution and maximise shareholder upside

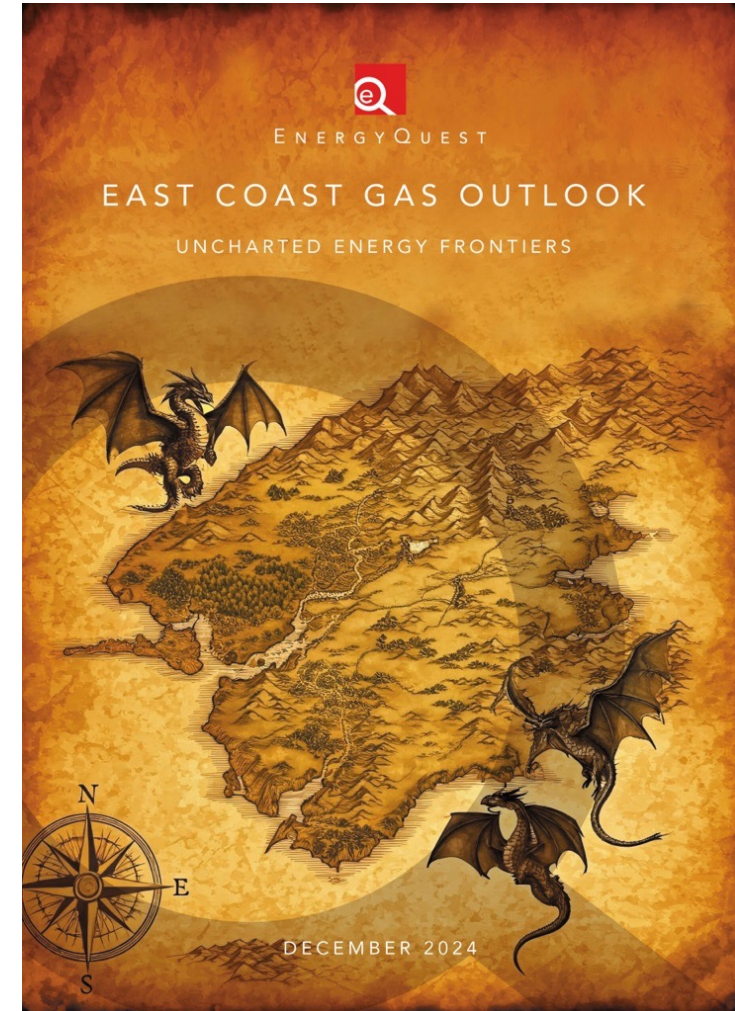
Attention Refocussed on Flagship Wombat Project



Market Considerations – 1 of 2

EnergyQuest's sixth annual 'East Coast Gas Outlook', Nov. 2024

- East coast gas supply shortfalls expected as soon as 2026.
- Victorian offshore gas fields are running out – Longford down 33% since 2022.
- Victoria and NSW reliant upon LNG imports within a few years.
 - Raiding the Queensland LNG 'piggybank' won't work as pipelines from north are already at capacity.
- Gas industry is in uncharted waters!



Market Considerations – 2 of 2

'The Real cost of Net Zero', Chris Uhlmann, Sky News, Nov. 2024

- ***"Oil & Gas are not just fuels, they are part of ... everyday items."***
- ***"Gas is the ultimate backstop for reliability..."*** (Daniel Westerman, CEO, Australian Energy Market Operator.
- ***"The weather dependent grid...won't work without gas."***
"We need more gas"
- ***"The shortage is so acute that energy-rich Australia is building LNG import hubs..."***
- ***"The easiest solution is to develop the gas beneath your feet",*** Kevin Gallagher, CEO, Santos
- ***"Victoria's demand for Queensland gas was profoundly ironic given the southern state banned gas exploration..."***



Essence of Company's Near-Term Strategy



Following the sale of its interest in PEP 169 (Vic.) to raise \$6.5m plus future Royalty Income, Lakes Blue Energy intends to:

Secure Approval for and Drill the highly-prospective, relatively low-risk Wombat-5 well

Expedite Development of the Wombat Gas Field to Generate Gas Sales Revenue

Pursue world-scale Portland Energy Project – initially drill two proof-of-concept wells

Pursue Portfolio of Queensland (ARTP 1183) Prospects

ersonal use only

What Makes Wombat Gas Field so Appealing?

- **Relative Low Risk**
 - Existing vertical wells flow gas
 - Certified Contingent (2C) gas resources already in place
 - Wombat: 329 Bcf; Adjacent Trifon-Gangell: 390 Bcf
 - Gas is high-quality
 - Well design is conventional, using established technology
 - No Stakeholder issues; Drilling on Company owned land
- **Strategic**
 - Significant revenue generation potential
 - Victorian gas supply is tight and prices are high
 - Onshore Victorian exploration ban has been lifted
 - Wombat-5 Operation Plan already submitted for approval
 - Project is 100% Company-owned
 - Project is in close proximity to existing infrastructure

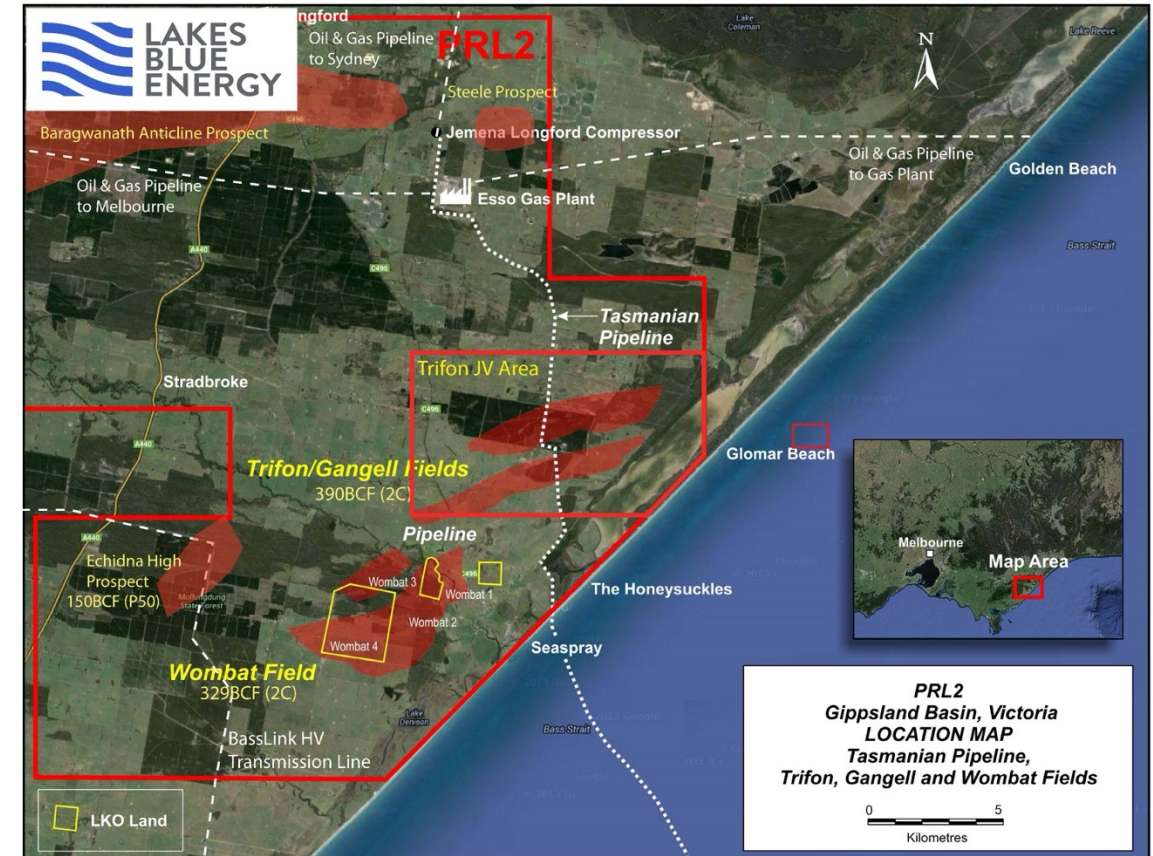


Flaring of Gas at Wombat-1 Well

Wombat-5 Well and Wombat Gas Field Concept

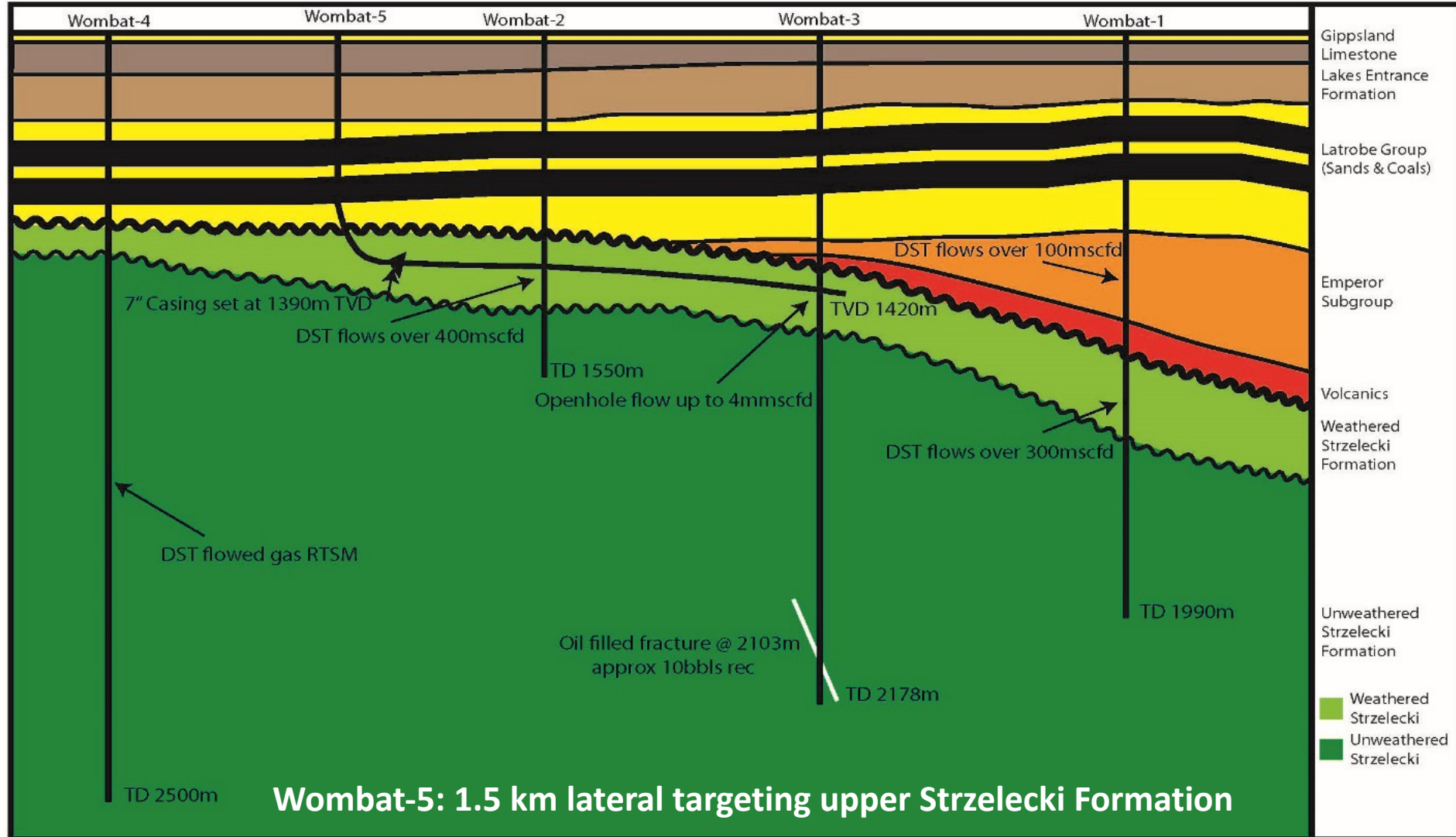


- **Wombat-5 lateral well design specifically selected to achieve commercial production of gas**
- **Independently forecast 10 TJ/d initial production**
- **Gas Field Development Concept**
 - Minimal gas processing requirement, plus compression
 - Link in to existing pipeline infrastructure
 - Commence production from Wombat Gas Field
 - Trifon-Gangell ramp-up to offset Wombat decline
 - Target 20 PJ/a production over 20 year period
 - Revenue generation potential is significant



Wombat and Trifon-Gangell Location

Wombat-5 Gas Well

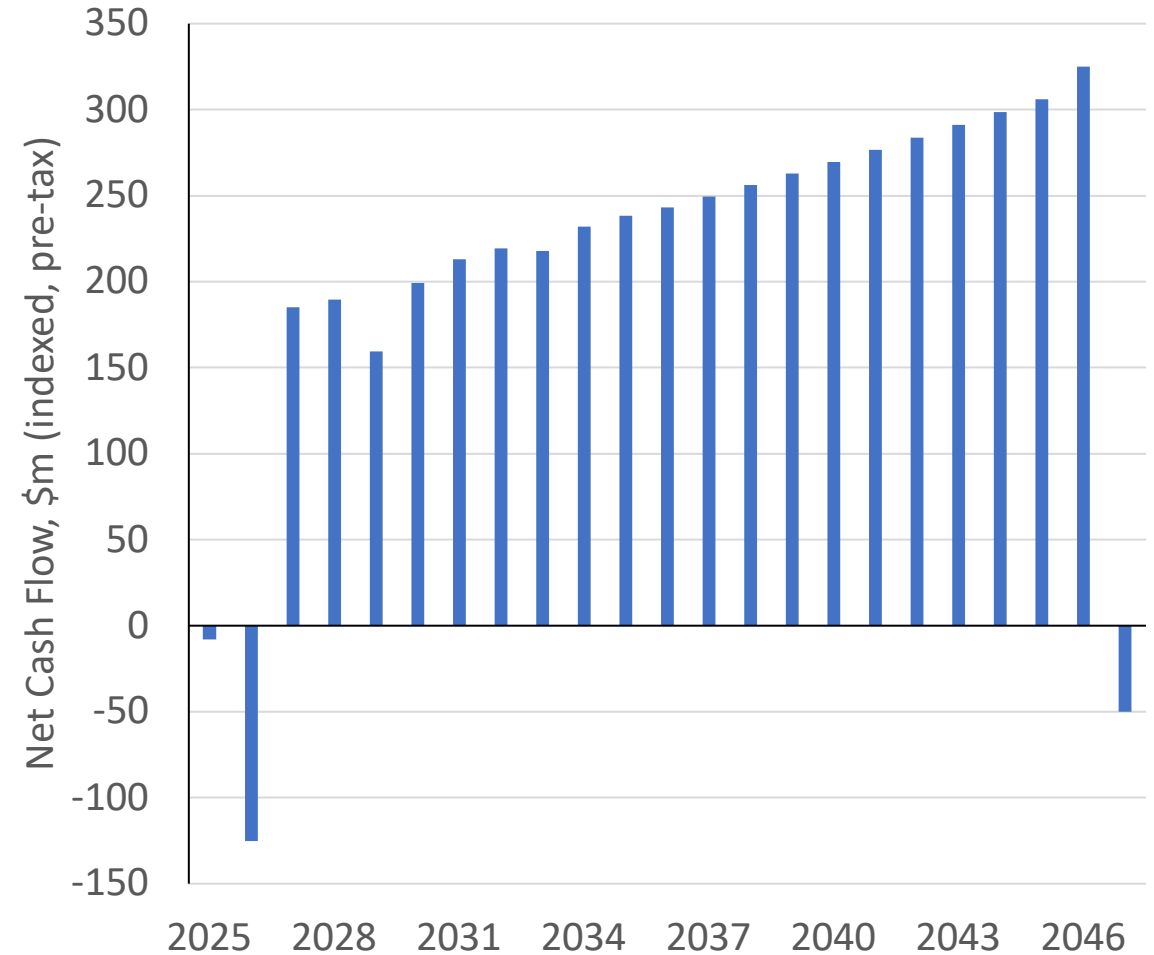


Cash Flow Outlook: Wombat & Trifon-Gangell



Basis of Estimate:

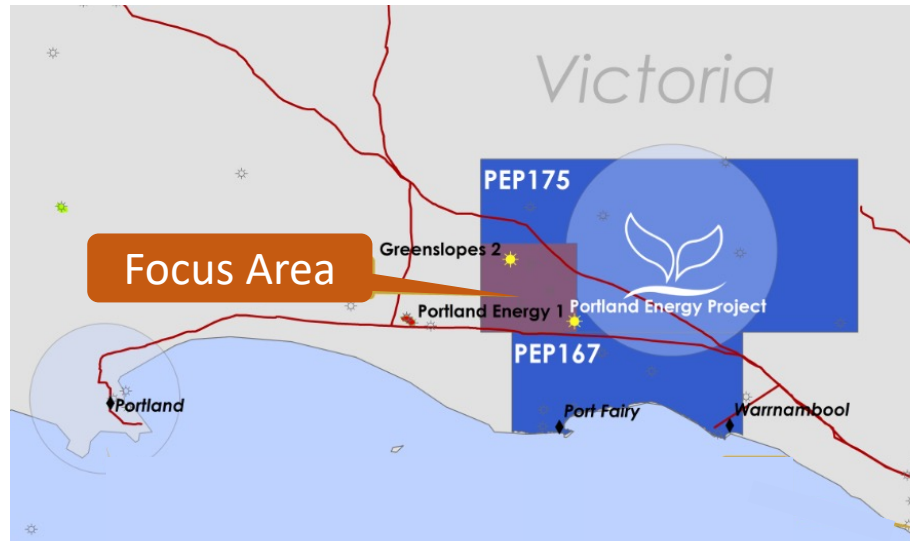
- Central Forecast of lateral well production profile, prepared by Stimulation Petrophysics Consulting LLC.
- Project development 2025/26 to commence production in 2027.
- \$80m allowance for gas processing and compression infrastructure, plus total 9 initial production wells (inc. Wombat-5).
- Gas Production 20 PJ/a. Trifon-Gangell commences ramp-up in 2030. Tail-gas potential not included.
- Gas sales price \$12/GJ (2025 dollars). CPI 2.5%.
- All operating and maintenance costs, royalties and end-of-life rehabilitation addressed.



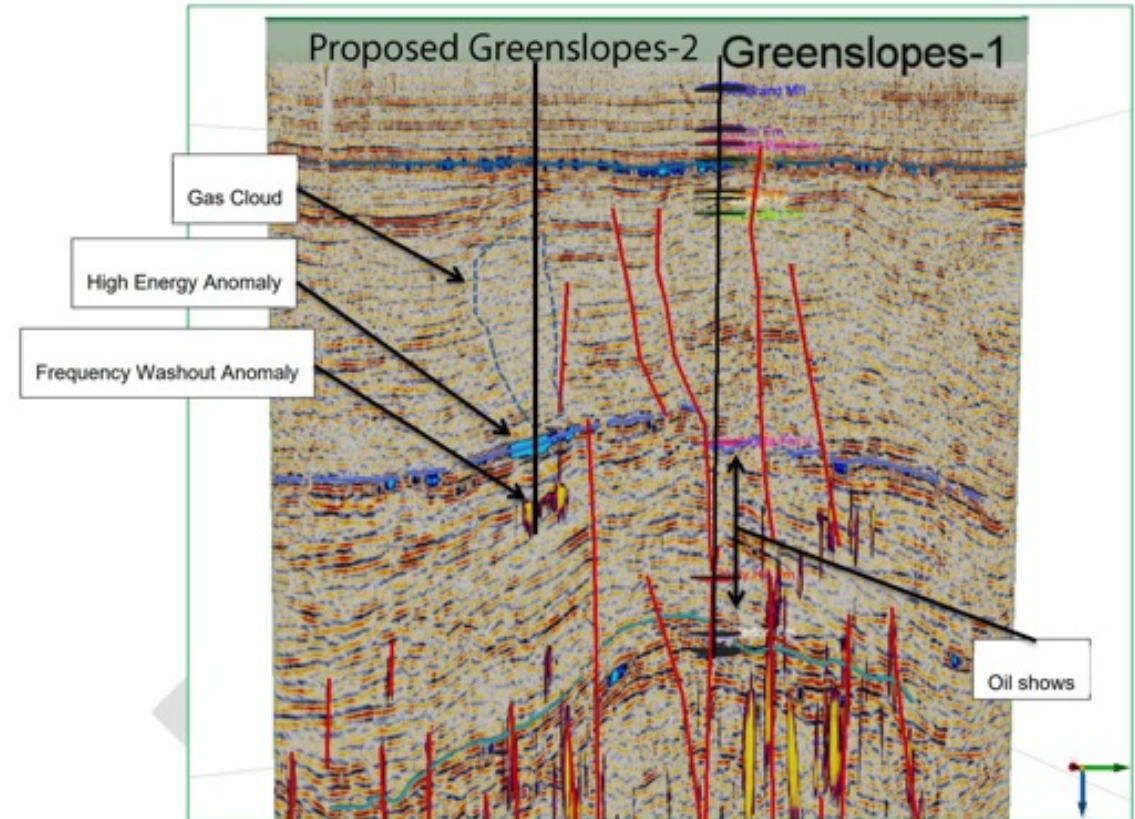
ersonal use only

Post Wombat - Portland Energy Project

- 100% Company owned, with 3 Tcf in 'Focus Area'



- All historic wells that have intersected the Eumeralla Formation have contained gas
- Greenslopes-2 and Portland Energy-1 conventional wells proposed to confirm Eumeralla gas is flowable.



Proof of Concept Wells

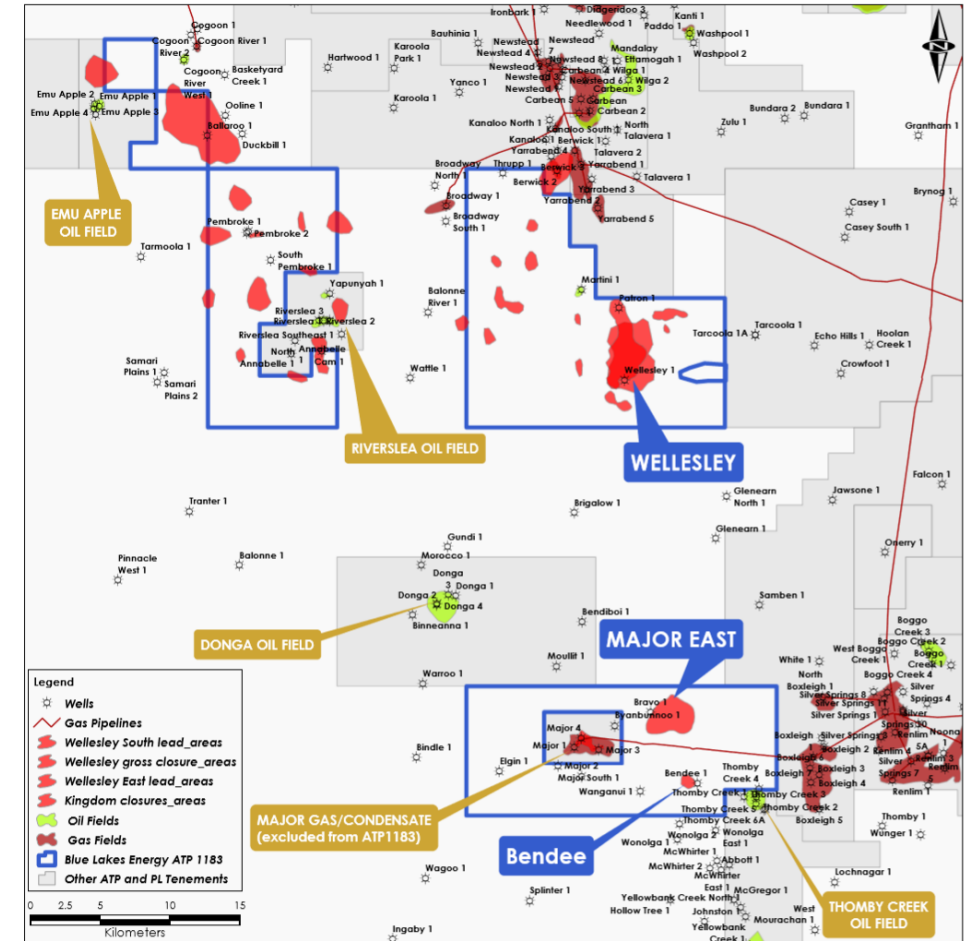
Post Wombat - ATP 1183, Queensland



- 100% owned by Lakes
- In close proximity to existing infrastructure
- Multiple exploration targets

ATP 1183: Best Estimates of Prospective Resources

Prospect	Prospective Resource (Economic Ultimately Recoverable)
Emu Apple	1.3 MMBbl oil
Riverslea Updip	7.5 MMBbl oil across 17 targets
Major East	8.5 Bcf gas across 5 targets
Bendee	0.2 MMBbl oil
Wellesley	85 - 112 Bcf gas across 18 targets



ATP 1183

Personal use only

The Lakes Blue Energy Opportunity

- Eastern Australian Gas Market is Suffering Supply Shortfalls and Very High Prices
- Exploration is Again Allowed Onshore in Victoria
- Onshore Conventional Gas is Much Lower Cost than Offshore or Distant Resources
- Lakes Intends to Drill the Promising Wombat-5 Gas Well, to demonstrate commerciality of gas production, then develop the Wombat Field for production of gas
- Revenue Generation Potential is Transformative
- Lakes has promising, 100% Company-owned, prospects for subsequent pursuit

Sources of Resource Estimates

Wombat and Trifon-Gangell Gas Fields

Source of Contingent Resources estimate: "Technical GIIP and EUR Estimate Update Post Wombat #4: Wombat Field", June 2010, Gaffney, Cline and Associates.

Source of Wombat-5 gas production potential: "Production Forecast for the Proposed Lakes Oil Wombat 5", September 2013, Stimulation Petrophysics Consulting LLC.

Portland Energy Project

From "Estimated Unconventional Gas Potential for a Defined Prospect Area in PEP 175, Otway Basin, Victoria", May 2015, SRK Consulting (Australasia) Pty Ltd.

ATP 1183 Queensland

The resource estimates are best estimates prepared on a deterministic basis by Mr Peter Bubendorfer, Geotechnical Assessor, Armour Energy Limited. Mr Bubendorfer holds a BSc in Geology, is a member of AAPG, and has over 22 years of relevant experience in hydrocarbon exploration and production. He has consented to the use of the estimate in the form and context in which it appears in this report.