

Lakes Blue Energy

Status Update
December 2024

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2023/24 in a Nutshell

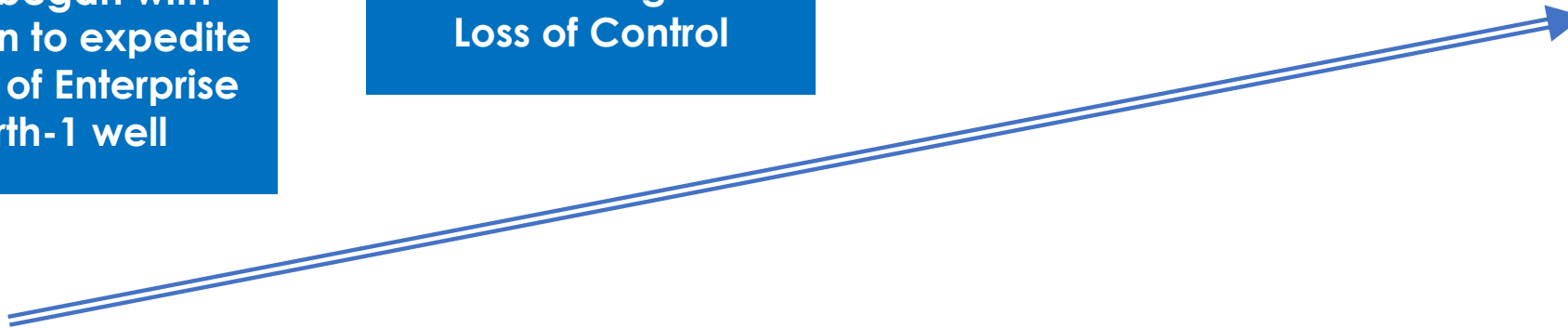


Year began with
intention to expedite
drilling of Enterprise
North-1 well

Issues Emerging:
Timing and Cost
Funding
Loss of Control

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

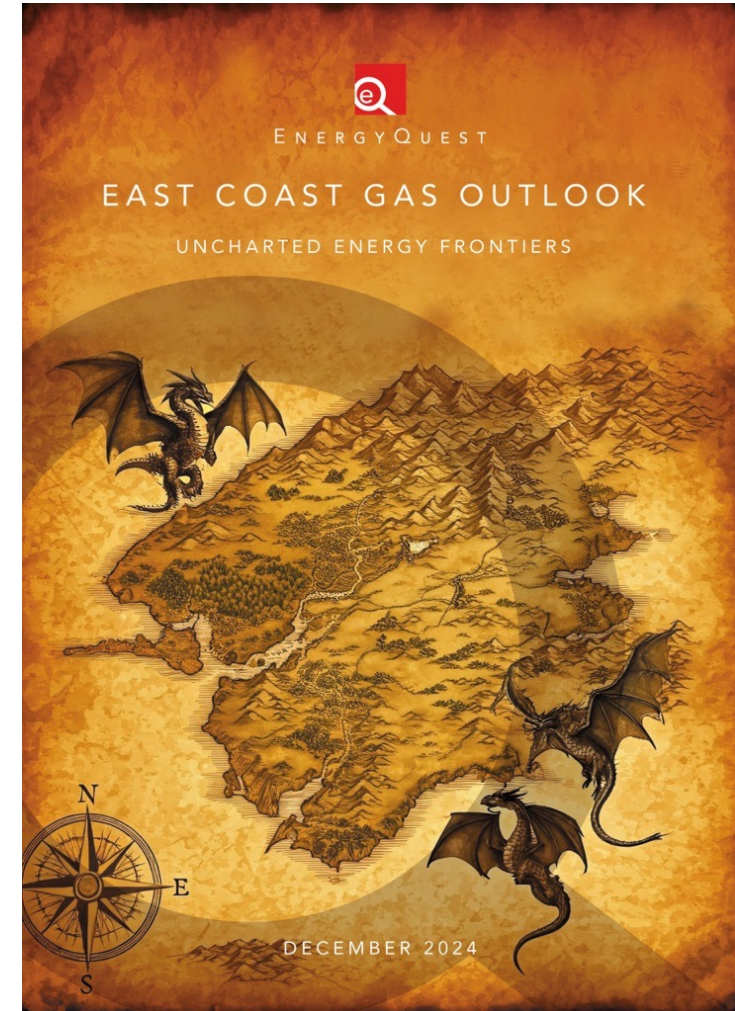
Attention Refocussed
on Flagship Wombat
Project



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

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

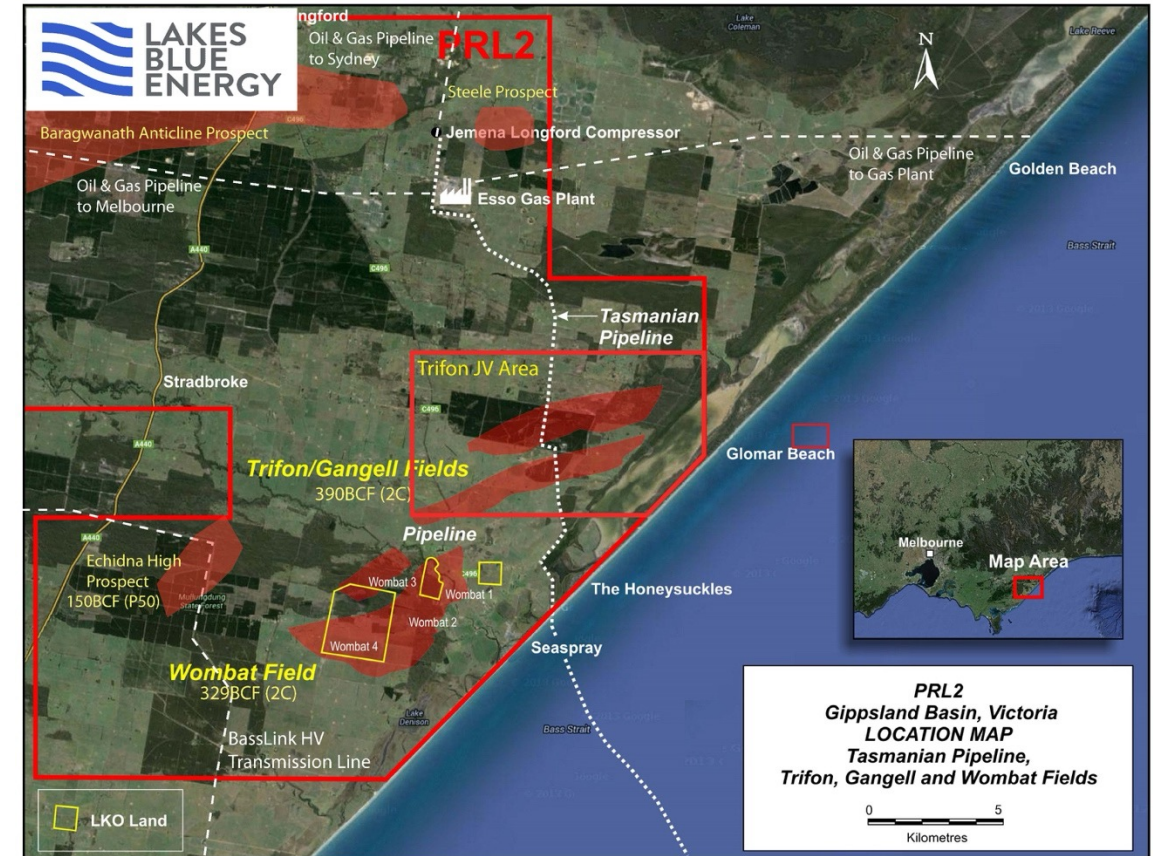


Flaring of Gas at Wombat-1 Well

Wombat-5 Well and Wombat Gas Field Concept

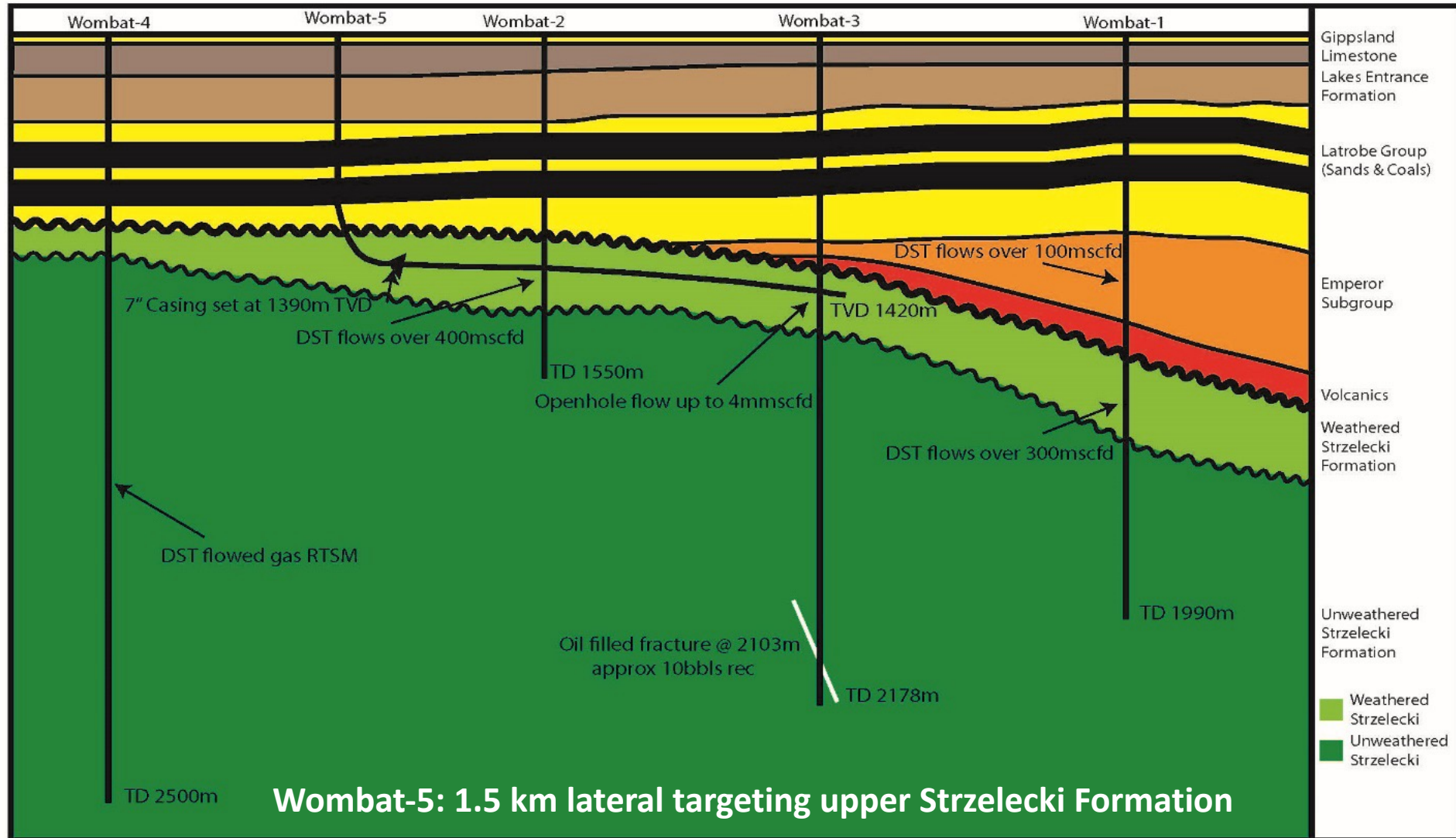


- Wombat-5 lateral well design specifically selected to achieve commercial production of gas
- Independently forecast 10 TJ/d initial production
- Gas Field Development Concept
 - Minimal gas processing requirement, plus compression
 - Link in to existing pipeline infrastructure
 - Commence production 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

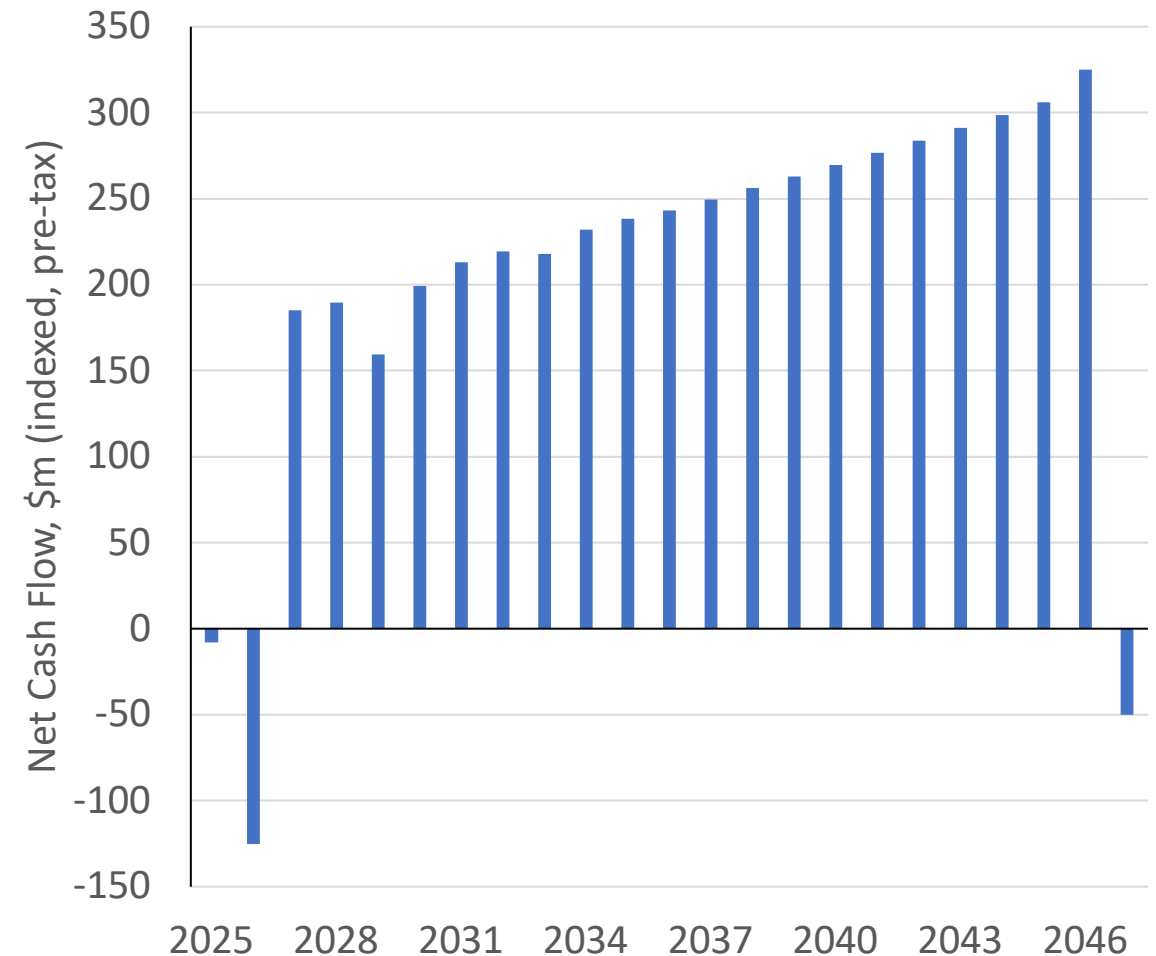


Cash Flow Outlook: Wombat & Trifon-Gangell



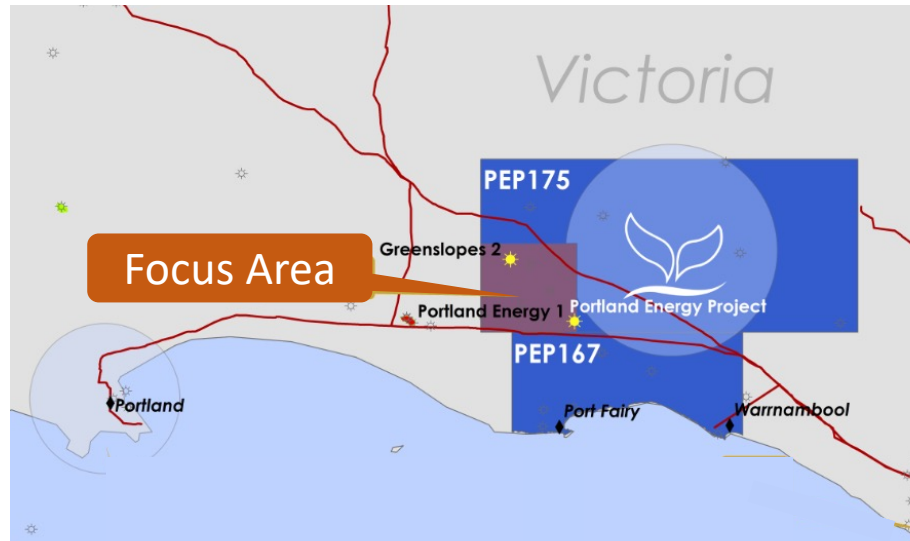
Basis of Estimate:

- 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.

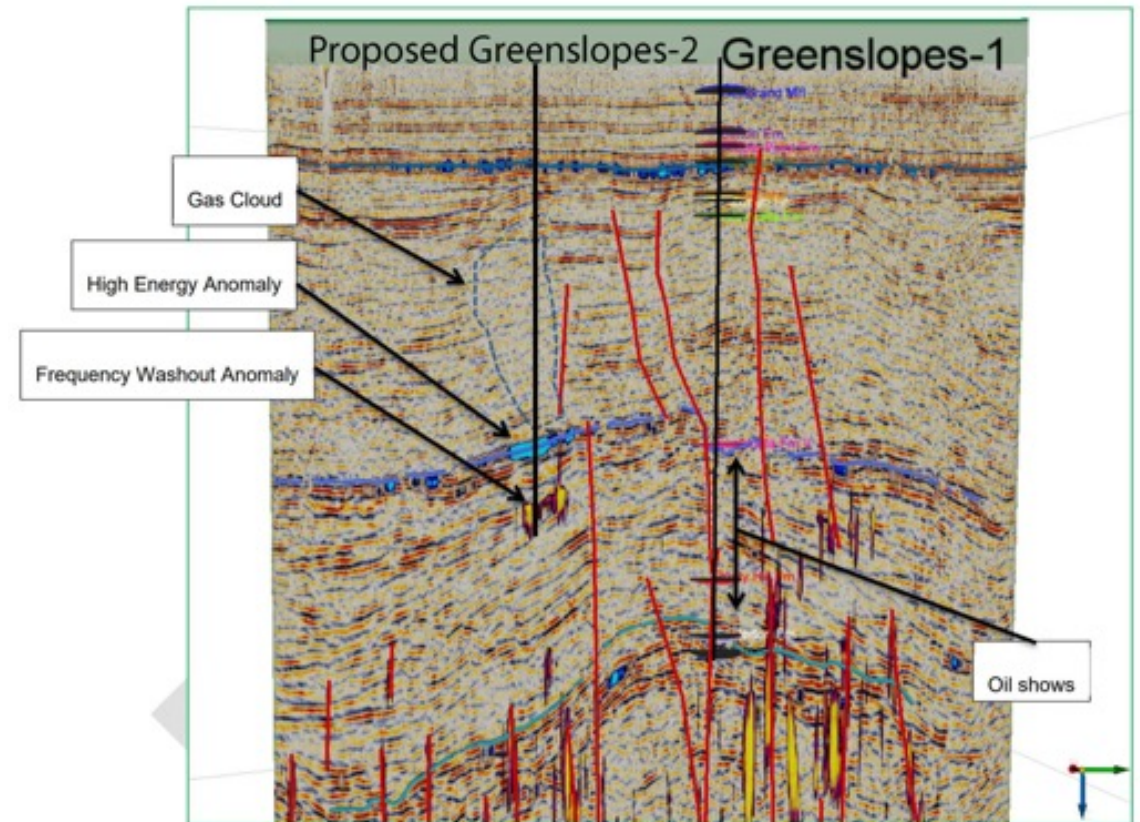


Post Wombat - Portland Energy Project

- 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

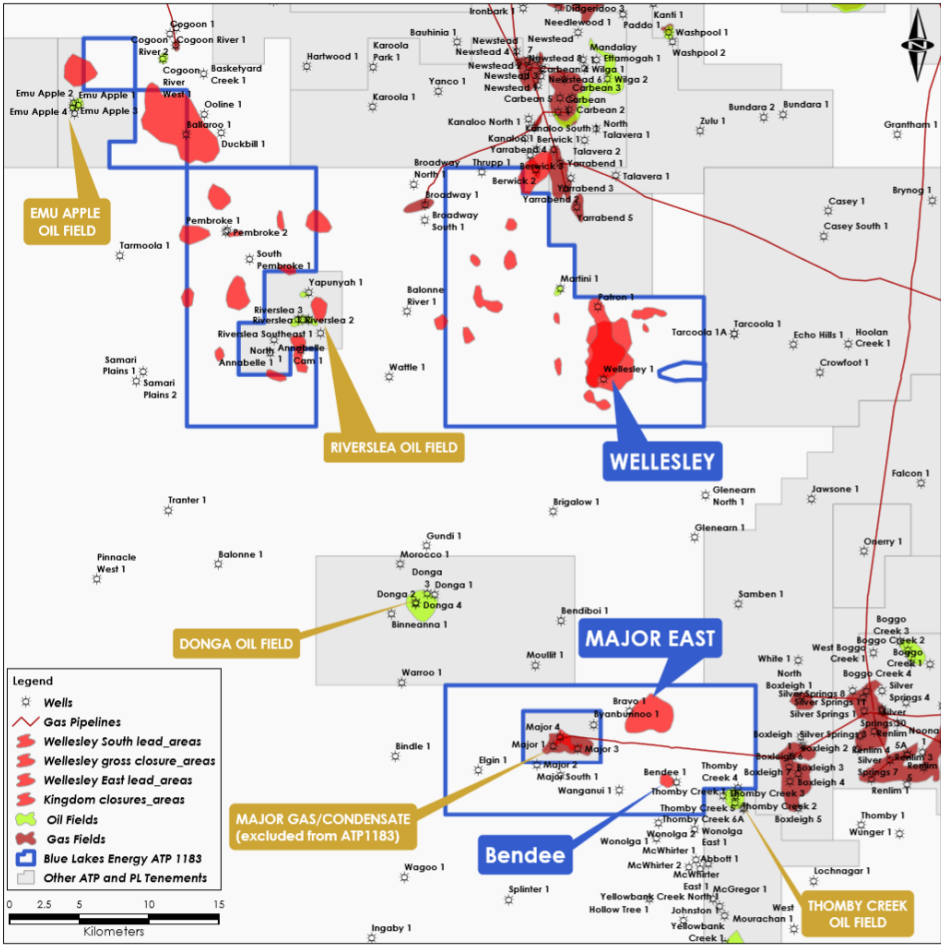
Post Wombat - ATP 1183, Queensland



- 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

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.