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

**ACN 004 247 214**

**NOTICE OF GENERAL MEETING**

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Notice is given that a **General Meeting** of Lakes Blue Energy NL Shareholders will be held at:

**TIME:** 11.00am (AEST)  
**DATE:** Wednesday, 30 July 2025  
**PLACE:** Piper Alderman  
Level 23, Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000

**Important Information**

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

For personal use only

# LAKES BLUE ENERGY NL

ACN 004 247 214

## NOTICE OF GENERAL MEETING

11.00am, Wednesday, 30<sup>th</sup> July 2025

Notice is hereby given that a General Meeting of Shareholders (**Meeting**) of Lakes Blue Energy NL (**Company** or **LKO**) will be held on **Wednesday, 30<sup>th</sup> July 2025** at 11.00am (AEST) 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 Meeting. Please ensure you read the Explanatory Statement in full.

### AGENDA

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LR 7.1 (TRANCHE 1)

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,993,667 fully paid ordinary Shares to clients of Morgans Corporate Limited on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue, or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 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 Resolutions 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.

#### 2. RESOLUTION 2 – ISSUE OF NEW PLACEMENT SHARES (TRANCHE 2)

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot up to 4,500,000 Shares to clients of Morgans Corporate Limited on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result

of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 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.

### **3. RESOLUTION 3 – ISSUE OF NEW PLACEMENT SHARES | ROLAND SLEEMAN**

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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 up to 642,297 Shares to Mr. Roland Sleeman, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 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.

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

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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 93,333 Shares to Mr. Richard Ash, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 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 5 – ISSUE OF NEW PLACEMENT SHARES | NICHOLAS MATHER**

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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 75,556 Shares to Mr. Nicholas Mather, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr. Nicholas Mather; any associates of Mr. Mather; 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.

## **6. RESOLUTION 6 – ISSUE OF NEW PLACEMENT SHARES | BOYD WHITE**

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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 36,846 Shares to Mr. Boyd White, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr. Boyd White; any associates of Mr. White; 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 7 – APPROVAL TO ISSUE SECURITIES UNDER THE EMPLOYEE INCENTIVE PLAN**

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to 5 million securities under the Company’s Employee Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is eligible to participate in the employee incentive plan, or any associates of that person or those persons.

However, this does not apply to 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.

## **8. RESOLUTION 8 – ISSUE OF EMPLOYEE OPTIONS | ROLAND SLEEMAN**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue and allot 950,000 Employee Options under the Company’s Employee Incentive Plan to Mr. Roland Sleeman, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 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.

## **9. RESOLUTION 9 – ISSUE OF EMPLOYEE OPTIONS | RICHARD ASH**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue and allot 1,500,000 Employee Options under the Company's Employee Incentive Plan to Mr. Richard Ash, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 9 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.

## **10. RESOLUTION 10 – ISSUE OF EMPLOYEE OPTIONS | NICHOLAS MATHER**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue and allot 750,000 Employee Options under the Company's Employee Incentive Plan to Mr. Nicholas Mather, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Mr. Nicholas Mather; any associates of Mr. Mather; 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.

## **11. RESOLUTION 11 – ISSUE OF EMPLOYEE OPTIONS | BOYD WHITE**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue and allot 750,000 Employee Options under the Company's Employee Incentive Plan to Boyd White, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of Mr. Boyd White; any associates of Mr. White; 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.

## VOTING AND PARTICIPATION

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### 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/LKO2025gm> and following the instructions **no later than 48 hours before the commencement of the meeting being 11.00am AEST on Monday, 28<sup>th</sup> July 2025**.

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 Meeting have the right to appoint a proxy to participate in the Meeting 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 (ie. 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 Meeting (that is by 11.00am (AEST) on Monday, 28<sup>th</sup> July 2025).

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 Meeting. In the interests of all participants, please confine your questions to matters being considered at the Meeting that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the Meeting 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 Meeting by email to the Company Secretary at [elissa.hansen@cosecservices.com.au](mailto:elissa.hansen@cosecservices.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 Meeting.

### **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: 1 July 2025**

**By order of the Board**

**Elissa Hansen  
Company Secretary**

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# ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

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

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 Meeting resolutions.

## 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LR 7.1 (TRANCHE 1)

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### 1.1 Background

On 17 June 2025, LKO announced that it had received firm commitments to raise a total of \$6.5 million (before costs) via two tranche placement (**Placement**), with the second tranche being subject to shareholder approval. The Directors participated in the Placement up to the value of monies owed to them by the Company in consideration of fees payable (see Resolutions 3 to 6).

The Company will issue 7,993,667 fully paid ordinary shares (**Shares**) at an issue price of \$0.75 per Share using its ASX Listing Rule 7.1 placement capacity on the day after reinstatement to trading on ASX, expected to be on or around 7 July 2025, subject to ASX approval, for which Shareholder ratification is sought pursuant to Resolution 1.

The tranche two Shares (up to 4,500,000 Shares) are subject to Shareholder approval (Resolution 2).

Funds raised from the Placement are being used to advance the Company's Wombat Project to target near-term cash flow opportunities, costs of the placement and working capital.

Morgans Corporate Limited (**Morgans**) acted as Lead Managers to the raising. Under the terms of the Placement, a 6% cash fee (plus GST) on the total amount raised will be payable.

### 1.2 General

Resolution 1 seeks Shareholder approval for the issue of 7,993,667 Shares to clients of Morgans at an issue price of \$0.75 per Share under and for the purposes of ASX Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rules 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 shares it had on issue at the start of that period.

The issue of Shares to clients of Morgans does not fall within any of the relevant exceptions set out in ASX Listing Rule 7.2 and, as they have not yet been approved by Shareholders, utilise the Company's 15% placement limit in ASX Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12-month period following their issue. ASX Listing Rule 7.4 provides that, where shareholders subsequently approve an issue of securities, the issue will be treated as having been approved under ASX Listing Rules 7.1, thereby replenishing the Company's 15% capacity, enabling it to issue further securities up to that limit.

LKO wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, Resolution 1 seeks approval under and for the purposes of ASX Listing Rule 7.4 for the issue of the Placement Shares.

### 1.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the issue will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolution 1 is not passed, the issue will be included in calculating the Company's combined 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

### 1.4 Technical information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 7,993,667 Shares will be issued under ASX Listing Rule 7.1 to clients of the Morgans;
- (b) The Shares issued rank equally in all respects with existing Shares on issue;
- (c) The Shares will be issued the day after the Company is reinstated to trading on ASX, expected to be on or around 7 July 2025, subject to ASX approval, at \$0.75 per Share;
- (d) Funds raised from the Placement are being used to advance the Company's Wombat Project to target near-term cashflow opportunities (including drilling of the well), costs on the placement and for working capital; and
- (e) The key terms of the agreement between the Company and Morgans are to act as lead manager for the capital raise for a fee of 6% (+GST) on funds raised.

## 2. RESOLUTION 2 – ISSUE OF NEW PLACEMENT SHARES (TRANCHE 2)

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### 2.1 General

Resolution 2 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue the tranche two Shares of the Placement.

For background, see 1.1 above and for further information on ASX Listing Rule 7.1, see 1.2 above.

### 2.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the tranche two Shares issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the proposed issue of the tranche two Shares will not proceed, and the Company will not raise up to an additional \$3,375 million.

### 2.3 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) Up to 4,500,000 Shares will to be issued to clients of Morgans;
- (b) The Shares issued rank equally in all respects with existing Shares on issue;

- (c) The Shares will be issued as soon as possible following the Meeting and no later than three months after the Meeting;
- (d) The Shares are being issued at \$0.75 per Share. Funds raised from the tranche two Shares will be used to target near-term cashflow opportunities (including drilling of the Wombat 5 well), costs on the placement and for working capital; and
- (e) The key terms of the agreement between the Company and Morgans to act as lead manager for the capital raise for a fee of 6% (+GST) on funds raised.

### **3. RESOLUTIONS 3 - 6 – ISSUE OF NEW PLACEMENT SHARES | RELATED PARTIES**

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#### **3.1 General**

Resolutions 3 to 6 seek Shareholder approval for the Company to issue and allot Shares Directors as part of the Placement in consideration of outstanding amounts due to directors for a total of up to \$636,024. Shares are to be issued at \$0.75, being the same issue price of all Placement Shares.

Up to 642,297 Shares are to be issued to Mr. Roland Sleeman or his nominee in consideration for outstanding Chief Executive Officer (for calendar year 2024) and director's fees payable to Mr. Sleeman (\$481,723); 93,333 Shares are to be issued to Mr. Richard Ash or his nominee in consideration for outstanding director's fees payable to Mr. Ash (\$70,000); 75,556 Shares are to be issued to Mr. Nicholas Mather, or his nominee, in consideration for outstanding director's fees payable to Mr. Mather (\$56,667), and 36,846 Shares are to be issued to Mr. Boyd White, or his nominee, in consideration for outstanding director's fees payable to Mr. White (\$27,634) as part of the Placement.

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

If Resolutions 3, 4, 5 and/or 6 are passed, the Company will be able to proceed with the issue of Placement 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, 5 and/or 6 are not passed, the Company will not be able to proceed with the issue of the Placement Shares to the related parties and will need to pay the outstanding amounts payable to directors in cash.

#### **3.3 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, 5 and/or 6 seek the required Shareholder approval for the issue under and for the purposes of Listing rule 10.11.

### 3.4 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 6:

- (a) the Shares are to be issued to:
- i. Mr. Roland Sleeman or his nominee(s) is a related party who falls into category 10.11.1 by virtue of being a director of the Company;
  - ii. Mr. Richard Ash, or his nominee, who is a related party who falls into category 10.11.1 by virtue of being a director of the Company;
  - iii. Mr. Nicholas Mather, or his nominee(s) is a related party who falls into category 10.11.1 by virtue of being a director of the Company; and
  - iv. Mr. Boyd White or his nominee(s) is a related party who falls into category 10.11.1 by virtue of being a director of the Company;
- (b) A total of up to 848,032 Shares are to be issued to the Directors as part of the Placement as follows:
- (i) 642,297 Shares to Mr. Roland Sleeman;
  - (ii) 93,333 Shares to Mr. Richard Ash;
  - (iii) 75,556 Shares to Mr. Nick Mather; and
  - (iv) 36,846 Shares to Mr. Boyd White;
- (c) 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;
- (d) the Shares will be issued at \$0.75 per Share;
- (e) 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.
- (f) The Shares to be issued to the Directors are in consideration for outstanding director fees under the terms of their standard appointment and disclosure agreements. The key terms of the agreements are:
- i. Term: until the next Annual General Meeting (from appointment) and then subject to rotation under the Company's Constitution;
  - ii. Time Commitment: about two days per month;
  - iii. Disclosure Obligations in accordance with ASX Listing Rule 3.19B.
- There is no separate CEO agreement currently in place.
- (g) 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:

Related Party	Current Financial Year	Financial Year ended 30 June 2024
Richard Ash	\$270,125 <sup>1</sup>	\$75,000
Roland Sleeman	\$403,230 <sup>2</sup>	\$228,770
Nicholas Mather	\$60,000	\$60,000
Boyd White <sup>3</sup>	\$41,452	-

Note 1: comprising 5.5 months of Chairman's fees, 6.5 months of director's fees and 5.5 months of CEO fees.

Note 2: comprising 5.5 months of CEO's fees and 6.5 months of Chairman's fees.

Note 3: Mr White was appointed as a director on 23 October 2024.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Messrs. Ash, Sleeman, Mather and White, 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.

#### **4. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES UNDER THE EMPLOYEE INCENTIVE PLAN**

##### **4.1 General**

Resolution 7 seeks Shareholder approval for the issue of up to 5,000,000 securities under Company's employee equity incentive scheme titled Employee Incentive Plan over a three (3) year period in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three (3) years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (Exception 13(b)) (in this case 7.7 million securities).

Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

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

If Resolution 7 is passed, the Company will be able to issue up to 5 million securities under the Employee Incentive Plan (**Plan**) to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a

person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 7 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the securities.

#### **4.3 Additional Information**

Shareholders should note that:

- (a) the maximum number of securities to be issued under the Plan in the three (3) year period following the date of this Meeting is 5 million. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately;
- (b) no securities have previously been issued under the Plan.

The objective of the Equity Incentive Plan is to attract, motivate and retain key employees.

A summary of the key terms and conditions of the Plan is set out in Appendix A. In addition, a copy of the Employee Incentive Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Equity Incentive Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

### **5. RESOLUTIONS 8 - 11 – ISSUE OF EMPLOYEE OPTIONS | RELATED PARTIES**

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#### **5.1 General**

The Board recognises that it is desirable for directors and staff to be incentivised and remunerated on a consistent basis and in a manner that focuses their efforts on delivering long-term value for shareholders. The Board continually reviews the design of the Company's remuneration framework to ensure it meets its objective of being 'fit for purpose'. This includes reviewing the components of the awards to be issued to staff and directors to ensure everyone is focused on delivering long-term value.

This ensures that the remuneration framework supports the overall business strategy, ensures retention of directors and staff, is aligned with shareholder interests, is competitive, reflects market practice and is simple for both participants and shareholders to understand.

Approval is sought to grant the Chairman, Mr. Roland Sleeman, 950,000 Employee Options, the Managing Director, Mr. Richard Ash, 1,500,000 Employee Options, and Non-Executive Directors, Mr. Nicholas Mather and Mr. Boyd White, 750,000 Employee Options. Each Option is exercisable at \$1.50 each and expires three (3) years from issue. The full terms and conditions of the Options are set out in Annexure B.

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

If Resolutions 8 to 11 are passed, the Company will be able to grant Mr. Roland Sleeman 950,000 Employee Options, Mr. Richard Ash 1,500,000 Employee Options, Mr. Nicholas Mather 750,000 Employee Options and Mr. Boyd White 750,000 Employee Options, allowing it to appropriately reward the Directors' performance and focus their efforts on delivering long-term value for shareholders. These will not reduce the Company's placement capacity to issue additional securities.

If Resolutions 8 to 11 are not passed, the Company will not be able to grant the Employee Options to the Directors and will need to negotiate appropriate alternative remuneration arrangements with each Director.

### 5.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained for an entity to issue equity securities under an employee incentive scheme to a director of the entity or an associate of a director or a person whose relationship with the entity or a director, in ASX's opinion, should be approved by Shareholders, unless an exception applies.

### 5.4 Technical Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to resolutions 8, 9, 10 and 11:

- (a) the Options are to be issued to:
- (i) Mr. Roland Sleeman;
  - (ii) Mr. Richard Ash;
  - (iii) Mr. Nicholas Mather; and
  - (iv) Mr. Boyd White
- who all fall within Listing Rule 10.14.1 by virtue of being directors of the Company;
- (b) the maximum number of Employee Options to be issued to:
- (i) Mr. Roland Sleeman is 950,000;
  - (ii) Mr. Richard Ash is 1,500,000;
  - (iii) Mr. Nicholas Mather is 750,000; and
  - (iv) Mr. Boyd White is 750,000;
- (c) The directors' current (FY25) remuneration packages per annum are:

Director	Total Remuneration Package
Mr. Roland Sleeman	\$75,000 <sup>1</sup>
Mr. Richard Ash	\$460,000 <sup>2</sup>
Mr. Nicholas Mather	\$60,000
Mr. Boyd White	\$60,000

Note 1: current package as Chair is \$75,000 per annum. Mr. Sleeman is expected to receive \$403,230 for FY25 comprising CEO and director fees. He is currently on \$75,000 per annum as Chair.

Note 2: total package is \$460,00 per annum. Mr. Ash is expected to receive \$270,125 for FY25 as he was not CEO for the full period.

- (d) No securities have previously been issued to any of the Directors under the Employee Incentive Plan previously.
- (e) the material terms of the Employee Incentive Plan are set out in Annexure A and the material terms of the Employee Options are set out in Annexure B. The Company chose to issue Employee Options to Directors to ensure they are focussed on delivering long-term value for the Company and its Shareholders. The Employee Options are valued at \$0.371 each.
- (f) the Company expects to issue the Employee Options as soon as practicable following the meeting and no later than three years after the meeting;



- (g) The Employee Options will be issued for nil consideration and no loans will be provided in respect to their acquisition however, the Options are exercisable at \$1.50 per Employee Option;

Details of any securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

## GLOSSARY

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**\$** means Australian dollars.

**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.

**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.

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

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

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

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

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

**Option** means an option to acquire a Share.

**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.

## ANNEXURE A

### SUMMARY OF THE LKO EMPLOYEE INCENTIVE PLAN

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The LKO Employee Incentive Plan (**Plan**) is to assist in the reward, retention and motivation of Eligible Participants; link the reward of Eligible Participants to performance and the creation of Shareholder value; align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants or their Nominees to receive Awards (or Shares) with the intention that such Awards or Shares be held for the long term; provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

The following is a summary of the key terms and conditions of the Plan:

- (a) **Commencement and Term:** The Plan commenced on 26 May 2025 when the Board adopted it by resolution and will continue until terminated by the Board.
- (b) **Eligible Participants:** Participants eligible to participate in the Employee Incentive Plan include directors, and full-time or part-time employees, casual employees or contractors of the Company, or any of its subsidiaries and any other related bodies corporate of the Company or a prospective participant who is declared by the Board to be eligible to receive a grant of Awards under the Plan.
- (c) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (d) **Awards:** Options and/or Performance Rights, being a right to acquire a share, may be offered and issued under the Plan as determined by the Board in its discretion and in accordance with applicable laws and the ASX Listing Rules.
- (e) **Limitations of Offers:** Where the Company needs to rely on the Class Order in respect of an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or under an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.
- (f) **Consideration:** Awards granted under the Plan will be issued for no more than nominal cash consideration.
- (g) **Acceptance of Offer:** An Eligible Participant (or permitted Nominee) may accept the invitation in an Offer in whole or in part, by signing and returning an Application Form to the Company no later than the Closing Date however, the Board may accept or reject any Application Form in its discretion.
- (h) **Issue of Awards:** Once the Board has received and resolved to accept a duly signed and completed Application Form for Awards, the Company must promptly issue Awards to the applicant, upon the terms set out in the Offer, the Application Form and the Plan and upon such additional terms and conditions as the Board determines.
- (i) **Expiry Date:** means the date on which a security lapses (if it has not already lapsed in accordance with the Plan) as specified in the offer made to the Eligible Participant.
- (j) **Vesting Conditions:** An Award may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Offer for the Awards. The Board may, in its

discretion, in accordance with this Plan, waive or reduce any Vesting Conditions in whole or in part. For clarity, the Board may in its discretion waive or reduce any Vesting Conditions after the time specified for satisfaction of those Vesting Conditions has passed.

- (k) **Vesting:** An Award issued under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Award have been satisfied, as determined by the Board acting reasonably, and the Board has notified the Participant of that fact. For clarity, if an Award is not issued subject to any Vesting Conditions, that Award is immediately exercisable.
- (l) **Waiver of Vesting Conditions:** The Board may, by written notice to a Participant, resolve to waive or reduce any of the Vesting Condition applying to an Award, which the Board may do at any time, including after the time for satisfaction of the Vesting Condition has passed; and in the event of a Change of Control, all Vesting Conditions are deemed to be automatically waived (except to the extent that an Offer provides otherwise).
- (m) **Exercise on Vesting:** A Participant (or their personal legal representative where applicable) may, subject to the terms of this Plan and any Offer, exercise any vested Awards at any time after the Awards have vested but before the Awards lapse by providing the Company.
- (n) **Cashless Exercise Facility:** If a Participant wishes to exercise some or all of their vested Options, it may, subject to Board approval, elect to pay the Option Exercise Price by using the cashless exercise facility.
- (o) **Blackout Period, Takeover Restrictions and Insider Trading:** If the issue or transfer of Shares on exercise of an Award would otherwise fall within a Blackout Period, or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions, no longer prevent the issue or transfer of the Shares.
- (p) **Exchange due to Change of Control:** If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Awards that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.
- (q) **Lapse of Employee Rights:** An Employee Right will lapse upon the earlier to occur of:
- (a) the Board, in its discretion, resolving an Award lapses as a result of an unauthorised Disposal, or hedging of, the Awards;
  - (b) a Vesting Condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the Vesting Condition and vest the Award;
  - (c) in respect of an unvested Award, a Relevant Person ceases to be an Eligible Participant, unless the Board:
    - (i) exercises its discretion to waive any Vesting Conditions that apply to the Award under Rule 7.2; or
    - (ii) in its discretion, resolves to allow the unvested Award to remain subject to any Vesting Conditions after the Relevant Person ceases to be an Eligible Participant (which resolution may be made before or after the Relevant Person ceases to be an Eligible Participant);
  - (d) the Board deems that an Award lapses under Rule 10.2 (Fraud and Related Matters);

- For personal use only
- (e) in respect of an unvested Award, a winding up resolution or order is made in respect of the Company, and the Award does not vest; and
  - (f) the Expiry Date of the Award.
  - (r) **Restrictions on Transfers, Dealings and Hedging:** Subject to the ASX Listing Rules, and except as otherwise provided for by an Offer, an Award issued under the Plan may only be Disposed in Special Circumstances with the consent of the Board (which may be withheld in its discretion); or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy. A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Awards. Where the Participant purports to Dispose of an Award, or hedge an Award, the Board may, in its discretion, determine that the Award lapses.
  - (s) **Share Restriction Period:** The Board may, in its discretion, determine at any time up until exercise of securities, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those securities (**Restricted Shares**), up to a maximum four (4) years from the grant date of the Employee Rights. A Participant must not dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.
  - (t) **Quotation:** The Company will not apply for quotation of Awards issued under the Plan. If Shares of the same class as those issued under the Plan are listed on the ASX, the Company will apply to the ASX for those Shares to be listed within a reasonable time after they are issued and following the date any restriction period that applies to the Shares ends.
  - (u) **Participation Rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award, except to the extent an Offer otherwise provides where permitted by the ASX Listing Rules.
  - (v) **Power of the Board:** The Plan is administered by the Board. Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Awards under the Plan and in the exercise of any power or discretion under the Plan.

## ANNEXURE B

### TERMS AND CONDITIONS OF EMPLOYEE OPTIONS

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- For personal use only
- (a) **Entitlement**  
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**  
Subject to paragraph (i), the amount payable upon exercise of the Options will be \$1.50 (**Exercise Price**).
- (c) **Expiry Date**  
Each Option will expire at 5:00 pm (Sydney time) on the date that is three (3) year from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**  
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**  
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**  
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**  
Within 15 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are not transferable.

**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 AEST on Monday, 28 July 2025.**

### 🖥️ TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

- STEP 1: VISIT <https://www.votingonline.com.au/lko2025gm>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):



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 AEST on Monday, 28 July 2025.** 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/lko2025gm>

📠 **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 General Meeting of the Company to be held at **Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on Wednesday, 30 July 2025 at 11.00am (AEST)** 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.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. 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	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LR 7.1 (TRANCHE 1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	ISSUE OF NEW PLACEMENT SHARES (TRANCHE 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	ISSUE OF NEW PLACEMENT SHARES   ROLAND SLEEMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	ISSUE OF NEW PLACEMENT SHARES   RICHARD ASH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	ISSUE OF NEW PLACEMENT SHARES   NICHOLAS MATHER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	ISSUE OF NEW PLACEMENT SHARES   BOYD WHITE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	APPROVAL TO ISSUE SECURITIES UNDER THE EMPLOYEE INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	ISSUE OF EMPLOYEE OPTIONS   ROLAND SLEEMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	ISSUE OF EMPLOYEE OPTIONS   RICHARD ASH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	ISSUE OF EMPLOYEE OPTIONS   NICHOLAS MATHER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	ISSUE OF EMPLOYEE OPTIONS   BOYD WHITE	<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	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary