

4 July 2025

ASX Release

Disclosure Notice – Reinstatement to Quotation

Lakes Blue Energy NL (Lakes, or the Company) (ASX: LKO) makes the following disclosures to ASX Limited (**ASX**) to satisfy ASX's conditions for the resumption of trading of the Company's securities on ASX's trading platform.

Placement

In connection with the resumption of trading of the Company's shares, the Company is conducting a placement of up to 8,663,667 fully paid ordinary shares to institutional investors, at an issue price of \$0.75 per share, to raise approximately \$6.5 million (before costs) (**Placement**).

Lakes is completing the first tranche of the Placement following reinstatement to trading on ASX, with the first tranche shares expected to be issued the day after reinstatement, and raising approximately A\$6.0 million (before costs). The second tranche of the Placement is subject to shareholder approval at an upcoming extraordinary general meeting of the Company's shareholders. If shareholder approval is given for the second tranche of the Placement, the Company will raise a further \$0.5 million (before costs).

The Company's Capital Raising Presentation announcement to the market on 18 June 2025 (**Capital Raising Presentation**) sets out full details of the Placement, as well as:

- a summary of the status of the Company's current assets and its proposed exploration and development programme;
- the proposed use of existing cash reserves and funds raised under the Placement; and
- a pro-forma balance sheet for the Company reflecting the effect of the Placement as at 31 April 2025.

Working Capital Statement

Following completion of the Placement the Company anticipates that it will have sufficient cash reserves to carry out its stated objectives, as set out in the Capital Raising Presentation.

Compliance with ASX Listing Rules

The Company confirms that it is in compliance with all of its obligations under the ASX Listing Rules, and is not aware of any reason that its securities should not be reinstated to quotation.

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Regulatory Approvals

As announced by Lakes on 16 June 2025, Lakes has received consent from the Hon. Lily D'Ambrosio MP, the Victorian State Minister for Energy and Resources, to drill Wombat-5, subject to the agreeing and payment of rehabilitation bonds.

The Victorian Department of Energy, Environment and Climate Action has also approved Lakes' Operation Plan in relation to its drilling of Wombat-5.

Capital Structure of Lakes

As at the date of the resumption of trading of the Company's securities, including the number of shares that are to be issued under tranche one of the placement, the capital structure of the Company will be:

| Security | Number |
|----------------------------|------------|
| Fully Paid Ordinary Shares | 66,764,372 |
| Options | Nil. |
| Performance Rights | Nil. |

Further to the above, the Company proposes to issue:

- 1,518,032 fully paid ordinary shares, subject to shareholder approval, including the second tranche of the Placement and to the Company's directors who elected to participate in the Placement in lieu of cash payments of director remuneration fees;
- up to 1,000 fully paid ordinary shares under the cleansing prospectus dated 4 July 2025; and
- 3,950,000 options to Directors under the Company's employee incentive plan, subject to shareholder approval. The options will be exercisable over shares at \$1.50 per option at any time before their expiry, being the 3 year anniversary of their issue.

If the Company issues all of these securities, the capital structure of the Company will be:

| Security | Number |
|----------------------------|------------|
| Fully Paid Ordinary Shares | 68,283,404 |
| Options | 3,950,000 |

Shareholder Distribution

The table below sets out the distribution of shareholders of the Company, as at the date of resumption of trading of the Company's securities, including the number of shares that are to be issued under tranche one of the placement.

| Holdings Ranges | Holders | Total Shares | % |
|-----------------------|---------------|-------------------|-------------|
| 1-1,000 | 9,506 | 2,614,720 | 3.916% |
| 1,001-5,000 | 2,660 | 6,239,750 | 9.346% |
| 5,001-10,000 | 469 | 3,407,793 | 5.104% |
| 10,001-100,000 | 470 | 12,095,045 | 18.116% |
| 100,001-9,999,999,999 | 62 | 42,407,064 | 63.518% |
| Totals | 13,167 | 66,764,372 | 100% |

Top 20 Shareholders

The table below sets out the top 20 shareholders of the Company, as at the date of resumption of trading of the Company's securities, including the number of shares that are to be issued under tranche one of the placement.

| Name | Balance | % |
|---|-----------|---------|
| DARK HORSE RESOURCES LIMITED | 9,584,616 | 14.356% |
| TENSTAR TRADING LIMITED | 5,233,109 | 7.838% |
| DGR GLOBAL LIMITED | 3,767,701 | 5.643% |
| TIMEVIEW ENTERPRISES PTY LTD | 2,720,821 | 4.075% |
| ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C> | 1,730,000 | 2.591% |
| MRS CAROLINE PATRICIA SLEEMAN & MR ROLAND KINGSBURY SLEEMAN <SLEEMAN FAMILY SUPER A/C> | 1,461,547 | 2.189% |
| GLENDALD DWYER PTY LTD <DWYER FAMILY A/C> | 1,400,000 | 2.097% |
| RUBINO GROUP PTY LTD <RUBINO GROUP A/C> | 1,350,000 | 2.022% |
| LODGE PARTNERS | 1,249,998 | 1.872% |
| SAMUEL CAPITAL PTY LTD | 1,086,024 | 1.627% |
| GASHUNTER PTY LTD | 782,384 | 1.172% |

| Name | Balance | % |
|--|-------------------|----------------|
| MR DUNCAN JOHN HARDIE | 589,295 | 0.883% |
| TRANSCONTINENTAL | 533,334 | 0.799% |
| MR DUNCAN JOHN HARDIE | 524,117 | 0.785% |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 478,749 | 0.717% |
| SARI HOLDINGS PTY LTD | 476,850 | 0.714% |
| DYMAX CONSULTANTS PTY LTD <DYMAX DIRECTORS S/FUND A/C> | 445,788 | 0.668% |
| BAM OPPORTUNITIES FUND PTY LTD | 407,845 | 0.611% |
| MAJELLA INVESTMENTS PTY LTD | 400,000 | 0.599% |
| PATRICIA ANN BRYANT & ROBERT JAMES BRYANT | 400,000 | 0.599% |
| Total Securities of Top 20 Holders | 34,622,178 | 51.857% |
| Total Securities on issue | 66,764,372 | |

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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