

Chairman's Annual General Meeting Address to Shareholders

This past year has been one of focused execution for Lakes Blue Energy, with drilling of the Wombat-5, in Gippsland, Victoria, representing a critical milestone in the Company's development program.

The Wombat-5 well was drilled to target depth and has been completed ready for operation as a gas production well. We are now preparing for flow testing of the well, a process that will provide vital data on reservoir performance and commercial viability. This information is key to conversion of the Wombat field's gas resource into bankable gas reserves, and will directly inform our forward strategy.

Our technical team, in essence Mr Tim O'Brien, has worked diligently to position the Company for this important moment. The results of the Wombat-5 flow testing will be shared with Shareholders as they become available.

Your Company remains disciplined in its capital management and allocation strategies, and is committed to unlocking value from all gas assets – on the back of anticipated success with Wombat, we are, among other material initiatives, already preparing for drilling of proof-of-concept wells at the Portland Energy Project, in the onshore Otway Basin.

The Board and management continue to work toward building a sustainable energy business to deliver returns to Shareholders.

I want to thank the Company's small team for its professionalism and dedication, thank Richard Ash for taking over from me as CEO following last year's AGM and, importantly, to recognise and thank all Shareholders for their continued support.

This announcement was authorised by the Chair of Lakes Blue Energy.

For enquiries regarding this release please contact:

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