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Successful $5.8 million Placement

HIGHLIGHTS:

- **Firm commitments received to raise $5.8 million in a placement with significant support from new and existing shareholders;**
- **Funds used to further advance the Company's Wombat Project to target near-term cash flow opportunities;**
- **The strong demand demonstrates the quality of the Company's assets and development strategy; and**
- **Drilling operations at Wombat-5 continue to demonstrate excellent gas shows.**

Lakes Blue Energy NL (ASX: LKO) (**Lakes** or the **Company**) is pleased to announce that it has received firm commitments to raise $5,800,000 (before costs) by way of a two-tranche placement. The Company will issue approximately 5.04 million fully paid ordinary shares at $1.15 per share (**Shares**), with the second tranche being subject to shareholder approval. The placement received strong demand and will see the Company well-funded to further advance the Company's Wombat Project to target near-term cash flow opportunities.

The placement includes participation from an entity associated with the Company's non-executive director, Mr. Nick Mather, which has subscribed for $500,000 worth of Shares. The issue of Shares will be subject to Shareholder approval at upcoming Annual General Meeting.

The Tranche 1 Shares (4,608,696 Shares) will be issued using the Company's current placement capacity under ASX Listing Rule 7.1. It is expected that the Shares will be issued on 19 September 2025.

Funds raised from the issue will be used to further advance Company's Wombat Project to target near-term cash flow opportunities and for working capital. Drilling of the Wombat-5 well commenced on 1 August 2025, targeting the Strzelecki Formation at approximately 1,450 mRT[1]. The Company announced significant gas shows of up to 2,910 units or 581,000 ppm (C1[2] 94.2%, C2 4.0%, C3 1.3%, C4 0.4%, C5 0.1%), in good quality sands on 11 September.

Morgans Financial Limited acted as Lead Manager for the placement. Under the terms of the placement, a 6% fee (plus GST) on the total amount raised in tranche one will be payable.

Chairman Roland Sleeman commented,

"Lakes is delighted with the significant investor support we have received, and the continued confidence investors have in the Company and the Wombat project.

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

For enquiries regarding this release please contact:

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1. mRT means metres below the rotary table, effectively metres below the drilling rig floor.
2. C1 to C5 gas shows refers to methane, ethane, propane, butane and pentane gases evident in the drilling muds returned to the surface.

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