



Update Summary

Entity name

LAKES BLUE ENERGY NL

Announcement Type

Update to previous announcement

Date of this announcement

29/7/2026

Reason for update to a previous announcement

The expiry date for the free attaching options is five years from issue being 21 August 2031.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

LAKES BLUE ENERGY NL

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

62004247214

1.3 ASX issuer code

LKO

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The expiry date for the free attaching options is five years from issue being 21 August 2031.

1.4b Date of previous announcement to this update

29/7/2026

1.5 Date of this announcement

29/7/2026

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

LKO : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

LKO : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

10

For a given quantity of +securities held

47

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

15,622,528

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.30000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

Subject to the Directors retaining discretion to refuse to accept applications (in whole or in part) for Top-Up Shares under the Top-Up Offer where the effect of issuing Top-Up Shares to the Applicant will result in the Company breaching the ASX Listing Rules or the Applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Over-subscriptions will be scaled back on a pro-rata basis

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)**



Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Options exercisable at \$0.36

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

15,622,528

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Subject to the Directors retaining discretion to refuse to accept applications (in whole or in part) for Top-Up Shares under the Top-Up Offer where the effect of issuing Top-Up Shares to the Applicant will result in the Company breaching the ASX Listing Rules or the Applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Over-subscriptions will be scaled back on a pro-rata basis

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.3600

Expiry date



Details of the type of +security that will be issued if the option is exercised

LKO : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

15,622,528

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 3C - Timetable

3C.1 +Record date

4/8/2026

3C.2 Ex date

3/8/2026

3C.4 Record date

4/8/2026

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

7/8/2026

3C.6 Offer closing date

18/8/2026

3C.7 Last day to extend the offer closing date

13/8/2026

3C.9 Trading in new +securities commences on a deferred settlement basis

19/8/2026

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

21/8/2026

3C.12 Date trading starts on a normal T+2 basis

24/8/2026

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

26/8/2026



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Morgans Corporate Limited and Alpine Capital Pty Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Commission of 6% on all amounts raised under the Entitlement Offer and Placement (including gross funds raised by the Company from the exercise of the Attaching Options before their expiry date), other than in respect of amounts raised from Directors and their related bodies corporate or associates.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Morgans Corporate Limited and Alpine Capital Pty Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Partially underwritten to \$2,705,199.60

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Nil (other than 6% on all amounts raised under the Entitlement Offer and Placement (including gross funds raised by the Company from the exercise of the Attaching Options before their expiry date), other than in respect of amounts raised from Directors and their related bodies corporate or associates).

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Set out in full in the Prospectus for the offer

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

Yes

3E.3a Will the handling fee or commission be Dollar based or Percentage based?

Percentage based (%)

3E.3b Amount of any handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible security holders

6.000000 %

3E.3c Please provide any other relevant information about the handling fee or commission method

The Directors reserve the right to pay a commission of up to 6% (exclusive of GST) of any amounts subscribed under the Public Shortfall Offer through any licensed securities dealers or Australian financial services licensee in respect of any Applications lodged and accepted by the Company.

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Wombat 5 workover, propellant enhanced perforate & well test; Regulatory, Exploration & Development expenses, Wombat 2 and other; Working capital and costs of the Offer, including brokers commission

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?



No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Argentina, Germany, Hong Kong, Hungary, India, Indonesia, Ireland, Japan, Luxembourg, Malaysia, Malta, Papua New Guinea, Singapore, Sri Lanka, Sweden, Switzerland, Taiwan, United Kingdom, USA, Vanuatu

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Eligible Shareholders that are recorded in the Company's Share register as having an address in Australia or New Zealand that hold Shares on behalf of persons who are resident in jurisdictions outside of Australia and New Zealand are responsible for ensuring that subscribing for that Entitlement in accordance with the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://lakesblueenergy.com.au/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued