ASX ANNOUNCEMENT
ASX CODE: LKO
21 August 2026

Entitlement Issue Closure and Shortfall Notification

Lakes Blue Energy NL (ASX: LKO) (**Lakes** or the **Company**) is pleased to announce that its recent Entitlement Offer to Shareholders closed on Tuesday, 18th August raising $1.9 million (before costs) together with a partially underwritten shortfall balance of $0.8 million. This followed the Company's placement to professional and sophisticated investors of $3.3 million together with a further $0.7 million subject to Shareholder approval at the General Meeting to be held on 23 September 2026.

The partially underwritten, non-renounceable Entitlement Offer was of 1 Share for every 4.7 shares held Eligible Shareholders on the Record Date at an issue price of $0.30 together with (1) free attaching option for every one (1) new share allocated, with an exercise price of $0.36, expiring five (5) years from the date of the issue (21 August 2031).

The results of the Entitlement Issue were as follows:

	Shares	$
Total Offered	15,622,528	$4,686,758
Total applied for	6,303,851	$1,891,155
Underwritten amount	2,713,481	$814,044
Remaining Shortall	6,605,196	$1,981,558

Lakes will issue 6,303,851 Shares and Options today with the underwritten securities to be issued next week. The remaining shortfall may be placed subsequently.

Morgans Financial Limited and Alpine Capital Pty Ltd acted as Joint Lead Managers and Underwriters to the Offer.

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

For enquiries regarding this release please contact:

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