Successful completion of $4.0 million placement and launch of partially underwritten entitlement offer of $4.7 million

HIGHLIGHTS:

- **Lakes to raise approximately A$8.7 million via a partially underwritten capital raise, comprising a $4.0 million non-underwritten placement and a partially underwritten 1 for 4.7 non-renounceable entitlement offer of fully paid ordinary shares in the Company.**
- **The Entitlement Offer will open on Friday, 7 August 2026 and will close at 5.00pm on Tuesday, 18 August 2026**
- **Funds used to further advance the Company's Wombat Project including perforation and stimulation and flow testing to target near-term cash flow opportunities;**
- **Mr. Boyd White has resigned his position from the board as at the completion of the capital raise and Mr. Hugh Walter Robertson has been appointed as non-executive Director.**

Lakes Blue Energy NL (ASX: LKO) (**Lakes** or the **Company**) is pleased to announce that it is undertaking a partially underwritten capital raising of new fully paid ordinary shares in Lakes (**New Shares**) of approximately $8.7 million, at an offer price of $0.30 per New Share (**Offer Price**).

OVERVIEW

The capital raising of $8.7 million will comprise:

- A non-underwritten placement of $4.0 million comprising:
    - A non-underwritten placement of fully paid ordinary shares to professional and sophisticated investors (**Institutional Placement Tranche 1**) to raise approximately $3.3 million via the issue of approximately 10.9 million New Shares within the Company's Listing Rule 7.1 placement capacity; and
    - A non-underwritten placement of $0.7 million, to be placed to institutional and sophisticated investors together with directors who have committed to participate in the Offer, subject to shareholder approval at a General Meeting (**Institutional Placement Tranche 2**).

- A partially underwritten 1 for 4.7 non-renounceable entitlement offer (**Entitlement Offer**) to eligible shareholders of LKO to raise $4.7 million. The Entitlement Offer will open on Friday, 7 August 2026 and will close at 5.00pm on Tuesday, 18 August 2026.

Participants in the Institutional Placement and Entitlement Offer will receive one (1) free attaching option for every one (1) New Shares allocated, with an exercise price of $0.36, expiring five (5) years from the date of the issue (**Attaching Options**). The issuance of Attaching Options pursuant to the Institutional Placement will be conditional on shareholder approval at General Meeting (**Placement Attaching Options**). The issuance of Attaching Options pursuant to the Entitlement Offer will not require shareholder approval (**Entitlement Offer Attaching Options**). The Attaching Options will be unlisted.

ENTITLEMENT OFFER

The Entitlement Offer will be open from Friday, 7 August 2026 to 5:00pm (AEST) on Tuesday 18 August 2026 (unless extended) to eligible shareholders with a registered address in Australia or New Zealand.

The expected date of issue of New Shares under the Entitlement Offer is Friday, 21 August 2026.

The Entitlement Offer is partially underwritten up to the first $2.7 million subscribed under the Entitlement Offer. Morgans Financial Limited and Alpine Capital Pty Ltd acted as Joint Lead Managers and Underwriters to the Offer.

Only eligible shareholders of LKO with an address on the LKO share register in Australia or New Zealand may participate in the Entitlement Offer.

Further details regarding the Entitlement Offer, including details regarding the proposed use of funds, are detailed in the investor presentation released on the ASX today (**Investor Presentation**) and in the Entitlement Offer Prospectus (**Prospectus**).

BOARD UPDATE

Mr. Boyd White has resigned from the board of the Company to pursue personal interests in the green energy space. The Board thanks Mr. White for his contribution to the Company and wishes him well in his future endeavours.

Mr. Hugh Walter Robertson joins the board as a non-executive Director. Mr. Robertson brings over 40 years' experience in stockbroking and is a Senior Investment Adviser at Morgans Financial Limited. He holds a number of board and chair positions across ASX-listed and private companies.

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

For enquiries regarding this release please contact:

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