LAKES BLUE ENERGY NL (ASX: LKO)
ACN 004 247 214
NOTICE OF GENERAL MEETING

Notice is given that a **General Meeting** of Lakes Blue Energy NL Shareholders will be held at:

TIME:	11.00am (AEST)
DATE:	Wednesday, 23rd September 2026
PLACE:	Piper Alderman Level 23, Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000

Important Information

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

LAKES BLUE ENERGY NL

ACN 004 247 214

NOTICE OF GENERAL MEETING

11.00am, Wednesday, 23rd September 2026

Notice is hereby given that a General Meeting of Shareholders (**Meeting**) of Lakes Blue Energy NL (**Company** or **LKO**) will be held on **Wednesday, 23rd September 2026** at 11.00am (AEST) at Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the Meeting. Please ensure you read the Explanatory Statement in full.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LR 7.1 (TRANCHE 1)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,891,717 fully paid ordinary Shares to clients of Morgans Corporate Limited and Alpine Capital Pty Limited on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue, or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – ISSUE OF NEW PLACEMENT SHARES (TRANCHE 2)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot up to 1,991,674 Shares to clients of Morgans Corporate

Limited and Alpine Capital Pty Limited on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF ATTACHING OPTIONS (TRANCHE 1 & 2)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot up to 12,883,391 Attaching Options to clients of Morgans Corporate Limited and Alpine Capital Pty Limited on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – ISSUE OF NEW PLACEMENT SHARES & ATTACHING OPTIONS | RICHARD ASH (TRANCHE 2)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 100,000 Shares and 100,000 Attaching Options to Mr. Richard Ash, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr. Richard Ash; any associates of Mr. Ash; and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – ISSUE OF NEW PLACEMENT SHARES & ATTACHING OPTIONS | NICHOLAS MATHER (TRANCHE 2)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 333,333 Shares and 333,333 Options to Mr. Nicholas Mather, or his nominee, in accordance with the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr. Nicholas Mather; any associates of Mr. Mather; and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING AND PARTICIPATION

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined in accordance with the Company's Constitution that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEST) on 21 September 2026.

HOW TO VOTE

Shareholders can vote on the resolutions by:

- Submitting their vote before the meeting either online or using the proxy form; or
- At the meeting.

Shareholders are encouraged to lodge their vote prior to the meeting in the event of any technical difficulties during the meeting by visiting **http://www.votingonline.com.au/LKO2026gm** and following the instructions **no later than 48 hours before the commencement of the meeting being 11.00am AEST on Monday, 21 September 2026.**

You may also lodge completed Proxy Forms:

By mail to:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
In Person* at:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia * during business hours Monday to Friday (9.00am – 5.00pm)

All Resolutions will be by poll

Each resolution considered at the meeting will be conducted by a poll, rather than on a show of hands.

Joint holders

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.

Proxies

All Shareholders who are entitled to participate in and vote at the Meeting have the right to appoint a proxy to participate in the Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

You can direct your proxy how to vote (ie. to vote 'for' or 'against', or to 'abstain' from voting on, each resolution) by following the instructions either online or on the hard copy voting form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

For your proxy appointment to be effective, it must be received by Boardroom not less than 48 hours before the time for holding the Meeting (that is by 11.00am (AEST) on Monday, 21 September 2026).

If you appoint the Chairman as your proxy but do not direct the Chairman on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chairman to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of LKO. The Chair intends to vote all available (including undirected) proxies in favour of all resolutions, subject to the applicable voting exclusions.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder's proxy on that resolution.

QUESTIONS AND COMMENTS FROM SHAREHOLDERS

Lakes Blue Energy welcomes questions from Shareholders and proxyholders in the lead up to and during the Meeting. In the interests of all participants, please confine your questions to matters being considered at the Meeting that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the Meeting and a number of similar questions may be grouped together and answered by the Chairman or management.

Before the meeting

Shareholders may submit written questions to the Company or the auditor in advance of the Meeting by email to the Company Secretary at **elissa.hansen@cosecservices.com.au** or by post to the Company's share registry (see address details above).

During the meeting

All Shareholders will have a reasonable opportunity to ask questions during the Meeting.

COMMUNICATION WITH SHAREHOLDERS

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit **https://www.investorserve.com.au/**. In line with our commitment to the environment and sustainability, unless you elect otherwise, we will provide our Annual Reports to you by making them available on our website at **https://lakesblueenergy.com.au/about/corporate/**.

Dated: 24 August 2026

By order of the Board

Elissa Hansen
Company Secretary

GENERAL MEETING EXPLANATORY STATEMENT

This General Meeting (**Meeting**) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Meeting resolutions.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LR 7.1 (TRANCHE 1)

1.1 Background

On 29 July 2026, LKO announced that it had received firm commitments to raise a total of $4.0 million (before costs) via two tranche placement (**Placement**), with the second tranche and Attaching Options being subject to shareholder approval. LKO announced a partially underwritten 1 for 4.7 non-renounceable entitlement offer for Shareholders (**Entitlement Offer**), on the same terms as the Placement, to raise up to $4.7 million at the same time.

Participants in the 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 21 August 2031 (**Attaching Options**).

The Company issued 10,891,717 fully paid ordinary shares (**Shares**) at an issue price of $0.30 per Share using its ASX Listing Rule 7.1 placement capacity on 6 August 2026, for which Shareholder ratification is sought pursuant to Resolution 1.

The tranche two Shares (up to 2,425,007 Shares including those to be issued to Directors who participated in the Placement) and all of the Attaching Options are subject to Shareholder approval pursuant to Resolutions 2 - 5.

Funds raised from the Placement and Entitlement Offer are being used to advance the Company's Wombat Project including perforation and stimulation and flow testing to target near-term cash flow opportunities.

Morgans Corporate Limited and Alpine Capital Pty Limited acted as Joint Lead Managers to the raisings. Under the terms of the Placement and Entitlement Offer, a 6% cash fee (plus GST) on the total amount raised will be payable.

1.2 General

Resolution 1 seeks Shareholder approval for the issue of 10,891,717 Shares to clients of the Joint Lead Managers at an issue price of $0.30 per Share under and for the purposes of ASX Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rules 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Shares to clients of the Joint Lead Managers does not fall within any of the relevant exceptions set out in ASX Listing Rule 7.2 and, as they have not yet been approved by Shareholders, utilise the Company's 15% placement limit in ASX Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12-month period following their issue. ASX Listing Rule 7.4 provides that, where shareholders subsequently approve an issue of securities, the issue will be treated as having been approved under ASX Listing Rules 7.1, thereby replenishing the Company's 15% capacity, enabling it to issue further securities up to that limit.

LKO wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, Resolution 1 seeks approval under and for the purposes of ASX Listing Rule 7.4 for the issue of the Placement Shares.

1.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the issue will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolution 1 is not passed, the issue will be included in calculating the Company's combined 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

1.4 Technical information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) 10,891,717 Shares were issued under ASX Listing Rule 7.1 to clients of the Joint Lead Managers;

(b) The Shares rank equally in all respects with existing Shares on issue;

(c) The Shares were issued at $0.30 per Share on 6 August 2026;

(d) Funds raised from the Placement are being used to advance the Company's Wombat Project including perforation and stimulation and flow testing to target near-term cash flow opportunities together with fees related to the issue of the Shares and working capital; and

(e) The key terms of the agreement between the Company and Morgans Financial Limited and Alpine Capital Pty Ltd are to act as joint lead managers for the capital raises for a fee of 6% (+GST) on funds raised.

2. RESOLUTION 2 – ISSUE OF NEW PLACEMENT SHARES (TRANCHE 2)

2.1 General

Resolution 2 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue the tranche two Shares of the Placement, excluding Shares to be issued to Director participants. Separate Shareholder approval is being sought for the issue of Shares to Director who participated in the Placement in Resolutions 4 and 5.

For background, see 1.1 above and for further information on ASX Listing Rule 7.1, see 1.2 above.

2.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the tranche two Shares issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the proposed issue of the tranche two Shares will not proceed, and the Company will not raise up to an additional $597,502.

2.3 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(a) Up to 1,991,674 Shares will to be issued to clients of the Joint Lead Managers;

(b) The Shares issued rank equally in all respects with existing Shares on issue;

(c) The Shares will be issued as soon as possible following the Meeting and no later than three months after the Meeting at an issue price of $0.30 per Share;

(d) Funds raised from the Placement are being used to advance the Company's Wombat Project including perforation and stimulation and flow testing to target near-term cash flow opportunities together with fees related to the issue of the Shares and working capital; and

(e) The key terms of the agreement between the Company and Morgans Financial Limited and Alpine Capital Pty Ltd are to act as joint lead managers for the capital raises for a fee of 6% (+GST) on funds raised.

3. RESOLUTION 3 – ISSUE OF ATTACHING OPTIONS (TRANCHE 1 & 2)

3.1 General

Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue the Attaching Options to the Placement. Participants in the 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 21 August 2031.

For background, see 1.1 above and for further information on ASX Listing Rule 7.1, see 1.2 above.

3.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Attaching Options issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the proposed issue of the Attaching Options will not proceed.

3.3 Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) Up to 12,883,391 Attaching Options will to be issued to clients of the Joint Lead Managers;

(b) The Attaching Options are all exercisable at $0.36 and expire 21 August 2031. The full terms and conditions of the Attaching Options are set out in Annexure A;

(c) The Attaching Options will be issued as soon as possible following the Meeting and no later than three months after the Meeting for nil consideration;

(d) No funds are being raised from the issue of Attaching Options. Any funds raised on exercise of the Attaching Options will be used for general working capital; and

(e) The key terms of the agreement between the Company and Morgans Financial Limited and Alpine Capital Pty Ltd are to act as joint lead managers for the capital raises for a fee of 6% (+GST) on funds raised.

4. RESOLUTIONS 4 & 5 – ISSUE OF NEW PLACEMENT SHARES & ATTACHING OPTIONS | RELATED PARTIES (TRANCHE 2)

4.1 General

Resolutions 4 and 5 seek Shareholder approval for the Company to issue and allot Shares and Attaching Options to Directors who participated in the Placement.

Up to 100,000 Shares and Attaching Options are to be issued to Mr. Richard Ash or his nominee and up to 333,333 Shares and Attaching Options are to be issued to Mr. Nicholas Mather, or his nominee as part of Tranche 2 of the Placement.

4.2 Technical information required by Listing Rule 14.1A

If Resolutions 4 and/or 5 are passed, the Company will be able to proceed with the issue of Placement Shares to related parties of the Company within one (1) month after the date of the Meeting.

Additionally, as approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and/or 5 are not passed, the Company will not be able to proceed with the issue of the Shares and Attaching Options to the related and no additional funds will be raised.

4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities (Shareholders):

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;

10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholder.

The issue falls within ASX Listing Rule 10.11.1 and none of the exceptions in ASX Listing Rule 10.12 applies, and so therefore requires the approval of Shareholders under ASX Listing rule 10.11.

Resolutions 4 and 5 seek the required Shareholder approval for the issue under and for the purposes of Listing rule 10.11.

4.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 4 and 5:

(a) The Shares and Attaching Options are to be issued to:

i. Mr. Richard Ash, or his nominee, who is a related party who falls into category 10.11.1 by virtue of being a director of the Company; and

ii. Mr. Nicholas Mather, or his nominee(s) is a related party who falls into category 10.11.1 by virtue of being a director of the Company;

(b) A total of up to 433,333 Shares and 433,333 Attaching Options are to be issued to the Directors as part of the Placement as follows:

(i) 100,000 Shares and 100,000 Attaching Options to Mr. Richard Ash;

(ii) 333,333 Shares and 333,333 Attaching Options to Mr. Nick Mather;

(c) the Shares and Attaching Options will be issued as soon as practical after the Meeting and no later than one (1) month after the date of the Meeting and it is intended that issue of Shares will occur on the same date;

(d) the Shares will be issued at $0.30 per Share and the Attaching Options will be issued for nil consideration;

(e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Attaching Options are all exercisable at $0.36 and expire 21 August 2031. The full terms and conditions of the Attaching Options are set out in Annexure A;

(f) Funds raised from the Placement are being used to advance the Company's Wombat Project including perforation and stimulation and flow testing to target near-term cash flow opportunities together with fees related to the issue of the Shares and working capital.

Approval pursuant to ASX Listing Rule 7.1, is not required for the issue of the Shares to Messrs. Ash and Mather as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares the subject of this resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Attaching Option means an option to acquire a Share at an exercise price of $0.36, expiring 21 August 2031.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Lakes Blue Energy NL (ACN 004 247 214).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of General Meeting.

General Meeting Proxy Form means the proxy form accompanying the Notice of General Meeting.

Joint Lead Managers means Morgans Financial Limited and Alpine Capital Pty Ltd

LKO means Lakes Blue Energy NL (ACN 004 247 214).

Meeting means the meeting convened by the Notice of General Meeting.

Notice of General Meeting means this notice of meeting including the General Meeting Explanatory Statement and the General Meeting Proxy Form.

Option means an option to acquire a Share.

Resolution means a resolution set out in the Notice of General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

ANNEXURE A

TERMS AND CONDITIONS OF ATTACHING OPTIONS

The table below sets out the terms of the Attaching Options issued to the applicants in accordance with the Company's Prospectus.

Terms of Attaching Options	
Holding Statement:	The holder of Attaching Options will be issued with a holding statement in respect of their holding of Attaching Options
Expiry Date:	21 August 2031 (**Expiry Date**).
Exercise Price:	$0.36
Entitlement:	Each Attaching Option entitles the Optionholder to subscribe for one (1) fully paid share in the capital of the Company (**Share**) upon exercise of each Attaching Option.
Method of Exercise:	The Optionholder may only exercise the Attaching Options before the Expiry Date. The Optionholder must give to the Company: • written notice stating the whole number of Attaching Options that are being exercised (**Exercise Notice**); and • payment in full of the Exercise Price in respect to each of the Attaching Options being exercised, at the same time as the Exercise Notice. An Exercise Notice is irrevocable. By exercising the Attaching Options and being issued Shares, the Optionholder acknowledges that such Shares are issued subject to the constitution of the Company.
Lapse/forfeiture:	Attaching Options issued will lapse on the Expiry Date (see above).
Issue of Shares:	Within 15 Business Days of the exercise of the Attaching Options, the Company will: • issue to the holder, such number of Shares as are the subject of the exercise notice; • if required, issue a 'cleansing notice' (in accordance with section 708A(5)(e) of the Corporations Act) or a 'cleansing prospectus' (in accordance with section 708A(11) of the Corporations Act), to facilitate the secondary trading in those Shares; and

Terms of Attaching Options	
	• if the Company's Shares remain the subject of Quotation, apply for quotation on ASX of the Shares issued on exercise of those Attaching Options.
Rights attaching to shares:	Shares issued on exercise of Attaching Options will rank equally for dividends and other entitlements with existing shares on issue at the time of their issue.
Change of rights in event of reorganisation of capital:	Subject to the ASX Listing Rules, if, at any time: • Shares are consolidated or subdivided, the number of Attaching Options immediately prior to such consolidation or subdivision shall be consolidated or subdivided in the same ratio as the Shares and the Exercise Price shall be amended in inverse proportion to that ratio; • the Company reduces its share capital by a pro-rata return to holders of part of the share capital in respect to each Share, the number of Attaching Options shall remain the same, but the Exercise Price will be reduced by the same amount of share capital returned in respect to each Share; • the Company reduces its paid-up share capital by a cancellation of capital that is either lost or not represented by available assets where no securities are cancelled, the number of Attaching Options and the Exercise Price in respect to such Attaching Options will remain unchanged; • the Company cancels its Shares proportionately, the number of Attaching Options must be reduced in the same ratio as the Shares and the Exercise Price for the Attaching Options must be amended in inverse proportion to that ratio; • there is any other Reorganisation, the number of Attaching Options, the Exercise Price, or both, must be reorganised so the holders of Shares will not receive a benefit that holders of Attaching Options do not receive. In this section **Reorganisation** means: • any distribution of cash or securities by way of a return of capital; • any bonus issue by the Company;

Terms of Attaching Options	
	• any share split, consolidation or other similar action in respect of the share capital of the Company; and • any other reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of the Company.
Right to participate in new issues of Company securities:	In accordance with ASX Listing Rule 6.19, the Attaching Options do not provide a right to participate in any new issues of Company securities.
Dividends and distributions:	The Attaching Options will not participate in any distribution nor any issue of Shares or other securities in, or in respect of, the Company. However, the Company will ensure that, for the purpose of determining entitlements to any such issue, Optionholders are given such period required by the ASX Listing Rules to give them the opportunity to exercise their Attaching Options before the date for determining entitlements to participate in that issue.
Meetings of Members of the Company:	The Attaching Options do not entitle the Optionholder to receive notices issued by the Company to its members or to attend any general or special meeting of the Company's members.
Transferability:	The Attaching Options are transferrable.
Quotation:	The Company does not intend to apply for quotation of the Attaching Options on the ASX.

LAKES BLUE ENERGY

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11.00am AEST on Monday, 21 September 2026.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/lko2026gm

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11.00am AEST on Monday, 21 September 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/lko2026gm
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Lakes Blue Energy NL
ACN 004 247 214

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Lakes Blue Energy NL (Company)** and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on Wednesday, 23 September 2026 at 11.00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LR 7.1 (TRANCHE 1)	☐	☐	☐
Resolution 2	ISSUE OF NEW PLACEMENT SHARES (TRANCHE 2)	☐	☐	☐
Resolution 3	ISSUE OF ATTACHING OPTIONS (TRANCHE 1 & 2)	☐	☐	☐
Resolution 4	ISSUE OF NEW PLACEMENT SHARES & ATTACHING OPTIONS | RICHARD ASH (TRANCHE 2)	☐	☐	☐
Resolution 5	ISSUE OF NEW PLACEMENT SHARES & ATTACHING OPTIONS | NICHOLAS MATHER (TRANCHE 2)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….... Contact Daytime Telephone………………………............................. Date / / 2026