Placement of Shortfall Shares

Lakes Blue Energy NL (ASX: LKO) (**Lakes** or the **Company**) is pleased to advise that it has placed 3,509,670 fully paid ordinary shares (**Shares**) at an issue price of $0.30 per Share to raise $1,052,901. The placement forms part of the Shortfall Offer under the Company's Entitlement Offer announced on 29 July 2026.

The shortfall Shares were placed by Joint Lead Managers to the Offer. Under the terms of the Entitlement Issue, which closed on 18 August 2026, the recipients will also receive one free attaching option for every one Share allocated, with an exercise price of $0.36 and expiring 21 August 2031.

Funds raised will be used to further advance the Company's Wombat Project including perforation and stimulation testing flow testing which are due to commence shortly.

This announcement has been authorised by the Board of Lakes Blue Energy NL.

For enquiries regarding this release please contact:

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