Announcement Summary

Entity name

LAKES BLUE ENERGY NL

Date of this announcement

Tuesday November 17, 2026

The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
LKOAR	OPTION EXPIRING 21-AUG-2031 EX $0.36	3,643,004	17/11/2026

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 notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

62004247214

1.3 ASX issuer code

LKO

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
29-Jul-2026 16:28	Update - Update - Proposed issue of securities - LKO	A standard +pro rata issue (non-renounceable)

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
No

Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Corporate Action Component Detail

ASX +security code and description

LKOAR : OPTION EXPIRING 21-AUG-2031 EX $0.36

Date the +securities the subject of this notification were issued

17/11/2026

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

3,643,004

Were the +securities issued for a cash consideration?

Yes

In what currency was the cash consideration being paid?	What was the issue price per +security?
AUD - Australian Dollar	AUD 0.00000000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
LKO : ORDINARY FULLY PAID	95,766,090

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
LKOAR : OPTION EXPIRING 21-AUG-2031 EX $0.36	25,983,211
LKOAP : OPTION EXPIRING 05-AUG-2028 EX $1.50	3,950,000