

17 April 2024

ASX Release

Highlights:

- *Lakes has received two separate, unsolicited offers that relate to the Company's interest in Petroleum Exploration Permit 169, in Victoria.*
- *Details of the new offers are presently commercial in confidence. However, they are superior to the Company's previously announced PEP 169 farmout proposal. Accordingly, work toward finalising the previous proposal has been discontinued.*
- *The Company is evaluating the new offers and will provide further updates when possible.*

The Directors of Lakes Blue Energy NL (**Lakes**, or the **Company**; ASX:LKO) advise that work toward finalising the proposed farmout to Cooper Energy Limited of an interest in Petroleum Exploration Permit 169 (PEP 169), as originally announced on 23 October 2023, has been discontinued.

The Company has recently received two separate, unsolicited offers that relate to PEP 169. While the new offers are presently commercial in confidence, it is immediately apparent that they are materially superior to the arrangement that was previously proposed. Accordingly, in the interests of shareholders the Company is now evaluating the new offers with a view to selecting and entering into a new arrangement as soon as possible.

Further updates will be provided when possible.

This announcement has been authorised and approved by the Board of Lakes Blue Energy NL for lodgement with ASX.

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