

12 October 2023

**ASX Release**  
**Non-Renounceable Rights Issue Closure and Shortfall Notification**

The Directors of Lakes Blue Energy NL (**Lakes**, or the **Company**; ASX:LKO) advise that its recent non-renounceable rights issue (**Rights Issue**) closed on Friday, 6 October 2023 and raised \$363,479.68 (before costs).

The Rights Issue was a pro-rata non-renounceable Entitlement Issue to Eligible Shareholders of three (3) fully paid ordinary share (**New Share**) for every one hundred (100) existing Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.001 per New Share. Two (2) bonus shares (**Bonus Shares**) will be issued for every three (3) new Shares subscribed for.

The Chairman and Managing Director applied for their full Entitlements and 1,295 other Shareholders applied for Shares under the Rights Issue. The results of the Rights Issue are as follows:

	<b>Shares</b>
Number of Entitlement Shares:	1,734,752,701
Bonus Shares*:	1,156,501,801
Total New Shares Offered*:	2,891,254,501
Number Shares Applied for:	363,479,680
Bonus Shares:	242,320,018
Total Shares to be issued:	605,799,698
Shortfall (inc. Bonus Shares)	2,285,454,803

\* Subject to rounding.

Allotment of the New Shares is expected to occur tomorrow, 13 October 2023.

The Directors reserve the right to place any Shortfall Securities on the same terms as the Rights Issue.

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

For more information, please contact:

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