

Wednesday 2nd July 2025

## From Another Desk

Good morning,

There is a story, told to me years ago, which may be apocryphal.

It concerned Lang Hancock seeking a meeting with the Chairman of BHP at the time - Sir Colin York Syme, regarding his iron ore discoveries in WA. The story goes that Sir Colin relayed the following message to Mr Hancock; tell Mr Hancock there is no need to meet. We know where all the iron ore in WA is. The rest of course is history.

It would seem that the comparisons between iron ore in the Pilbara and oil and gas in onshore Victoria are somewhat obvious... And in a line not unlike Sir Colin's, it's my view Esso/BHP were very effective in keeping the focus on The Bass Strait fields and away from onshore activities.

Thus, to [Lakes Blue Energy \(ASX: LKO\)](#) the subject of Damon Kitney's article today.

LKO were listed for years, had the largest number of shares on issue of ANY public company and in the past 12 years were precluded from any commercial activities regarding oil and gas exploration or production on shore in Victoria. Unfortunately, for a change we can't just blame Dan as it was the Liberals who started it!

However, Victoria has run out of the stuff (gas). It's cold. Industry needs it. Large numbers of houses need it. So, the Victorian government has made a very wise decision to allow both exploration and exploitation of onshore gas.

LKO have swathes of acreage in onshore Eastern Victoria with a record of 'flaring' gas. With Wombat 5 to be drilled an extension cord away from the Longford gas plant in August and a history of gas in the state, LKO is an interesting play. Having conducted a 1000:1 reconstruction and a re calibration of board and management, combined with raising new capital, they are now match fit to relist on the ASX this Friday 4th July.

If it all works, this could be the ultimate Lazarus story - move over John Howard!!!

Enjoy Damon's article & please do let me know if you would like to discuss further.

Thanks,

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*Disclaimer: Morgans Corporate Limited ("Morgans") are acting as the Lead Manager, Underwriter and bookrunner to the Offer announced on 17 June 2025 and will receive fees accordingly. I own shares in LKO.*