

Lakes Advances Site Works Towards Drilling Commencement at Wombat Gas Field, Victoria

HIGHLIGHTS:

- **Site works progressing on schedule at Lakes' 100%-owned Wombat Gas Field in the Gippsland Basin, Victoria**
- **Drilling of Wombat-5 well set to commence 31 July 2025, following the recent receipt of all regulatory approvals**
- **Key infrastructure now in place, including well cellar, lined mud pond, flare pit, laydown area and access road**
- **Earthworks being carried out by local Gippsland contractors on Company-owned freehold land**
- **Wombat Gas Field hosts a certified 2C resource of 329 BCF², with Wombat-5 targeting near-term gas supply to the east coast market**
- **Wombat-5 designed to test gas production from upper Strzelecki Formation, with independently assessed potential of up to 10 TJ¹/day**

Lakes Blue Energy NL (ASX: LKO) (Lakes or the Company) is pleased to provide an update on preparations for the upcoming Wombat-5 well, with critical site infrastructure works now well advanced and proceeding on schedule.

Drilling of Wombat-5 is expected to commence on 31 July 2025, following the Company's recent receipt of ministerial consent and satisfaction of all regulatory conditions. Located in the onshore Gippsland Basin on freehold land owned by Lake, the Wombat Gas Field hosts an independently certified 2C gas resource of 329

¹ 1 TJ per day is a Terajoule or 1000 GJ (giga joules) per day. A giga joule is the basis for quoted gas prices which typically range from \$12/ GJ (contract) to \$20/GJ on the recent spot market in Victoria.

BCF², with Wombat-5 targeting the development of this resource as a new source of domestic gas supply for the east coast market.

The current site earthworks are being delivered by experienced local contractors from Gippsland and are an essential precursor to rig mobilisation and drilling. Key infrastructure components now nearing completion include:

Well cellar – the foundational structure from which the well will be drilled, allowing safe installation of surface equipment. The drilling rig will be assembled directly above this cellar, photographed below.



Figures 1 & 2: Wombat-5 well cellar

² See pages 4 and 5 of LKO Quarterly Activities Report, 31 March 2025, for sources of estimates. The Company confirms that all the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

Lined mud pond – a containment structure for drill cuttings and fluids prior to disposal, supporting environmentally responsible management of drilling by-products.



Figures 3 & 4: Lined mud pond on site at Wombat

Laydown area – a stabilised area for staging equipment, casing, and consumables critical to the operation.



Figures 5 & 6: Stable laydown area at Wombat

All-weather access road – upgraded to ensure reliable access during drilling and for future development activities.



Figure 7: All-weather access road on site

The Company will continue to provide further updates as drilling preparations and activities on site continue to progress.

Lakes Chairperson, Mr Roland Sleeman, commented: *“With site works progressing well and drilling of Wombat-5 set to begin later this month, it’s pleasing to see real momentum building on site. The team has done an excellent job getting us to this point safely and on schedule. The Wombat field presents a rare opportunity to bring local gas into the east coast market at a time when supply is tight, and we are all eager to see what this project can deliver.”*

This announcement was authorised by the Board of Lakes Blue Energy.

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