

Wombat-5 Well, Gippsland Basin, Victoria Drilling Update

The Board of Lakes Blue Energy is pleased to be able to provide the following update on the drilling operations at Wombat-5, as at 8:00 am AEST this morning, with the current status of the well set out below:

Days from spud	7
Current depth	1,207 mRT ¹ (MD ²)
24 hrs progress	71 m
Hole size	8-1/2"
Last casing point	9-5/8" set at 302.4 mRT (MD)
Current formation	Latrobe Group
Target formation	Strzelecki Formation
Target formation depth	1,360 mRT (TVD ³)
HS&E LTIs	0

After running back to bottom following the changing of the directional bottomhole assembly the hole was drilled from 1,136 m to 1,207 m building inclination out to the northeast towards the 7" casing point at approx. 1,548 mRT (MD).

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

For enquiries regarding this release please contact:

Roland Sleeman

Chairperson

Tel: +61 3 9629 1566

1. mRT means metres below the rotary table, effectively metres below the drilling rig floor.
2. MD means measured depth
3. TVD means true vertical depth