

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 drilling operations at Wombat-5, side-track-1 (ST-1). As at 8:00 am AEST today, the status of the well is as set out below:

Days from spud	18
Current depth	470 mRT ¹ (MD ²)
24 hrs progress	0 m
Hole size	8-1/2"
Last casing point	9-5/8" set at 302.4 mRT (MD)
Current formation	Gippsland Limestone
Target formation	Strzelecki Formation
Target formation depth	1,360 mRT (TVD ³)
HS&E LTIs	0

Lakes has received the Drilling Contractor's report, and it is being reviewed by the Company's experts. Lakes is conducting discussions with the Drilling Contractor and will advise on the outcome.

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

For enquiries regarding this release please contact:

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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