

Wombat-5 Well, Gippsland Basin, Victoria Drilling Update - Drilling Resumed 22 August 2025

The Board of Lakes Blue Energy is pleased to be able to provide the following update on drilling operations at Wombat-5, side-track-2 (ST-2). As at 8:00 am AEST today, the status of the well is as set out below:

Days from spud	24
Current depth	1100 mRT ¹ (MD ²)
72 hrs progress	630 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

The Company is pleased to advise that drilling operations resumed at 9:00 pm on the 22 August 2025 after the Company and the Contractor reached agreement on a go-forward arrangement aimed at preventing recurrence of mud circulation problems. Drilling resumed from above the cement plug that was set at 470 mRT and, since resumption, significant progress has been made. The Contractor is currently drilling ahead at 1100 mRT, approximately 260 meters above the target Strzelecki Formation.

The agreed go-forward arrangements involve, among other things, building of substantial redundancy into the drilling system as well as additional processes to mitigate the chance of a reoccurrence of the circulation issue. The Contractor also offered, and the Company accepted, a fixed price arrangement for completion of drilling of the well.

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

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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