

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-2 (ST-2). As at 8:00 am AEST today, the status of the well is as set out below:

Days from spud	26
Current depth	1,256 mRT ¹ (MD ²)
24 hrs progress	14 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 contractor is picking up a new directional bottomhole assembly and running it back into the hole. The existing assembly was pulled from the hole to change the drill bit owing to a slow penetration rate. The well was drilled to 1,256 mRT, a progress of 14 m, and had built inclination to approximately 24° before the suspected bit or stabiliser balling, due to the claystones, greatly reduced the rate of penetration. Once at surface this was confirmed, with clays packed off around both the bit and the stabiliser.

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