

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	27
Current depth	1,259 mRT ¹ (MD ²)
24 hrs progress	3 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 currently pulling back out of the hole to change the drilling assembly again after encountering similar problems to the previous day with clogging of the drill bit.

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