

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	33
Current depth	1,394 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	Latrobe Group
Target formation	Strzelecki Formation
Target formation depth	1,360 mRT (TVD ³)
HS&E LTIs	0

The contractor is currently running back to the bottom of the hole at 1,394 mRT (MD), inclination 53°, with the 8-1/2" directional BHA to recommence drilling towards the 7" casing point at approx. 1,530 mRT (MD) whilst building inclination to 88°. The surface fluid volume was restored and conditioned whilst waiting at the casing shoe in preparation for drilling into the Strzelecki Formation reservoir. The top of the Strzelecki Formation is expected to be encountered in approx. the next 20 metres of drilling, and the 7" casing set point in around 150 metres.

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