

20 February 2022

Wellesley-2 Well, ATP 1183, Surat Basin, Queensland

Daily Drilling Report #10

The status of drilling operations at Wellesley-2, as at 6.00 am AEST this morning, was as set out below.

Days from spud	10
Current Depth	1650 m (TD)
24 hrs progress	0 m
Hole Size	8-1/2"
Last Casing Point	9-5/8" Surface casing set at 267 m
Current Formation	Roma Granite
Target Formation	Boxvale Sandstone
Target Formation Depth	1,521 metres
HS&E LTI's	0

In the last 24 hours the DST equipment was left shut in for approx. 3.5hrs to allow the formation pressure to be recorded. The slow build of pressure was further indication that the Boxvale Sands at this location are less developed than at the Wellesley-1 location and the formation is very tight. Contrary to expectations, the Wellesley-2 location is not within the main Boxvale Sand channel complex. After pressure build up the DST packers were then deflated and the DST string pulled from the hole and rigged down. The cementing contractor commenced rig up to set hole abandonment plugs.

Planned operations for the next 24 hours involve setting the first of the cement plugs across the Boxvale sands and higher aquifer sections to abandon the hole and allow the rig to be released.

Roland Sleeman
Executive Director
Lakes Blue Energy N.L.

Lakes Blue Energy NL ACN: 004 247 214

Level 3, 35 Lime Street, Sydney, New South Wales, Australia, 2000

T: +61 3 9629 1566 W: www.lakesblueenergy.com.au