

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 the drilling operations at Wombat-5, as at 8:00am AEST this morning, with the current status of the well set out below:

Days from spud	3
Current depth	362 m (MD)
24 hrs progress	57 m
Hole size	8-1/2"
Last casing point	9-5/8" set at 302.4 mRT ¹
Current formation	Gippsland Limestone
Target formation	Strzelecki Formation
Target formation depth	1360 mRT (TVD ²)
HS&E LTIs	0

Since drilling commenced at 6 am on 1 August the well has been successfully drilled, in 12-1/4" hole, to the first casing point at 305 mRT. The hole was conditioned and the 9-5/8" casing was run to its setting depth of 302 mRT and cemented in place. Good returns (100%) were recorded throughout the cementing process with cement to surface confirming the good condition of the hole. The blow out preventer (BOP) was installed and pressure tested before the 8-1/2" directional bottom hole assembly (BHA) was made up. The BHA was run in the hole to drill out the shoe track and 3m of new hole before the leak off test (LOT) was conducted. Following the successful LOT the 8-1/2" hole was drilled ahead to its current depth of 362 mRT.

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.

2. TVD means true vertical depth