

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 8:00 am AEST this morning, with the current status of the well set out below:

Days from spud	6
Current depth	1036 mRT ¹ (MD ²)
24 hrs progress	37 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	1360 mRT (TVD ³)
HS&E LTIs	0

The drilling contractor is running back to bottom after having to pull the directional bottomhole assembly (BHA) from the hole following an issue with the directional survey tool. Once at surface the issue was resolved and the BHA is currently being run back into the hole to continue kicking off and building inclination out to the northeast to the 7" casing point at approximately 1,548 mRT (MD).

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