

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	25
Current depth	1,242 mRT ¹ (MD ²)
24 hrs progress	142 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 well continues to be drilled ahead in 8-1/2" hole through the Lower Latrobe Group at a depth of 1,242 m and has gently built inclination up to 22° towards the northeast. A wiper trip, conducted from 1,100 m back to above the coals, indicated that the hole is in good condition. The well will continue to gently build inclination, up to 88°, through the sands and clays of the Lower Latrobe Group before intersecting the Strzelecki Formation. The 7" casing will then be run and cemented in place before drilling of the 6-1/8" horizontal section commences.

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