

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	34
Current depth	1,408 mRT ¹ (MD ²)
24 hrs progress	14 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 repairing one of the mud pumps after an issue was noted whilst the well was drilling ahead. After running back to the bottom of the hole at 1,394 mRT (MD) the contractor resumed drilling ahead with the 8-1/2" directional BHA towards the 7" casing point reaching a depth of 1,408 mRT before the issue with the mud pumps was noted. The BHA was pulled up off bottom and is being worked up and down the hole whilst the contractor resolves the problem.

The top of the Strzelecki Formation is expected to be encountered in approx. the next 10 metres of drilling, and the 7" casing set point in around 130 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