

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 | 55 |
| Current depth | 3,052 mRT ¹ MD ² ; 1,421 mRT TVD ³ |
| Horizontal length | 1,500m |
| 24hr Progress | Total Depth reached |
| Hole size | 6-1/8" |
| Last casing point | 7" set at 1549.1 mRT MD; 1,392 mRT TVD |
| Current formation | Strzelecki Formation |
| Target formation | Strzelecki Formation |
| Target formation depth | 1,410 mRT MD; 1,356 mRT TVD |
| HS&E LTIs | 0 |

The contractor is running into the hole to conduct a clean-up run to prepare the hole for fishing tools to be run. Once the fishing tools are run there is a number of options to deal with the bottomhole assembly.

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

4. C1 to C5 gas shows refers to methane, ethane, propane, butane and pentane gases evident in the drilling muds returned to the surface.