

Wombat-5 Well, Gippsland Basin, Victoria

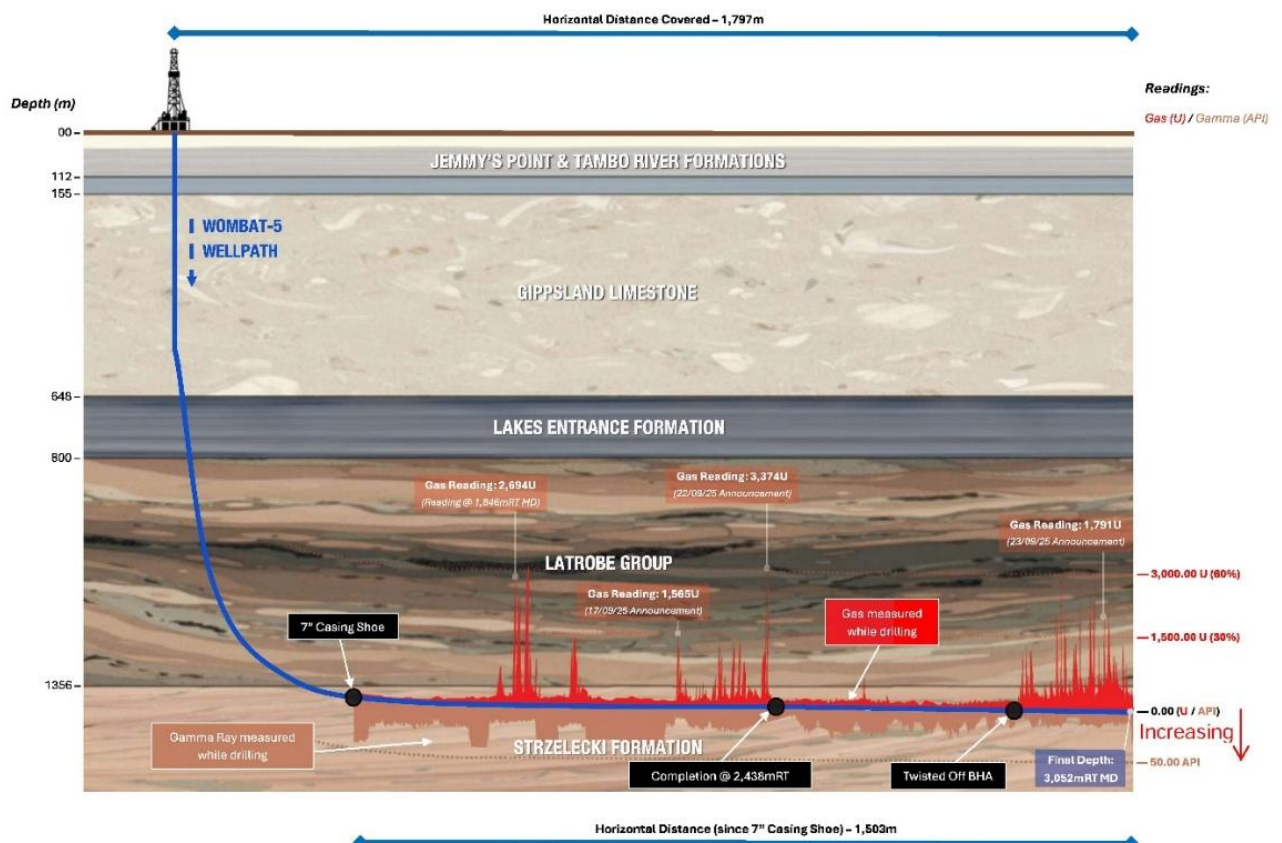
Production Testing Update

Executive Summary

- The production packer has been successfully pressure tested to 2,500 psi, confirming isolation of the production zone and integrity of the well.
- Approval has been received from the Victorian Government to commence production testing.
- Mobilisation to site will commence today, with testing taking place over the following week.

Lakes Blue Energy NL (ASX: LKO) advises that the Wombat-5 production packer has been successfully pressure tested to 2,500 psi, confirming isolation of the production zone and integrity of the well. Victorian Government approval has been received to conduct production testing, and the necessary personnel are preparing to mobilise to the Wombat-5 site today.

The three major gas sand packages encountered in the Wombat-5 well (see schematic below) are expected to contribute to gas flow from the well. The first two sand packages are secured behind the 4-1/2" casing and will be accessed via sliding sleeves located in the casing, between swellable packers. The third gas sand package has potential to contribute through the bottom sliding sleeve, located below the bottom swellable packer.



Schematic cross-section showing the Wombat-5 well path and significant gas shows to be tested during the production testing operations.

Planned testing program

From mid-January to February 2026:

- **Mobilisation and integrity checks:** Mobilise workover rig to pressure test the blowout preventer (BOP) and surface pipework; then mobilise the well test crew to site.
- **Initiate flow and instrumentation:** Open the lowermost sliding sleeve and commence clean-up flow; then run downhole gauges.
- **Extended test and shut-in:** Rig down from the wellhead to enable a four-day extended production test, followed by shut-in for up to three weeks to record pressure build-up data.

This announcement was authorised by the Board of Lakes Blue Energy.

For enquiries regarding this release please contact:

Roland Sleeman

Chairperson

Tel: +61 3 9629 1566