

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

Days from spud	5
Current depth	1099 mRT ¹ (MD ²)
24 hrs progress	179 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

After the well was successfully drilled through the Latrobe Group to the kick off point at 1,099 m, the drilling contractor is running back to bottom after conducting a wiper trip back to the 9-5/8" casing shoe. The wiper trip was conducted back to the 9-5/8" casing shoe to ensure that the hole is in good condition prior to kicking off and building inclination out to the northeast to approx. 88° at a depth of 1,548 mRT (MD) where the 7" casing will be set and cemented in place prior to commencing drilling the horizontal production hole through the Strzelecki Formation.

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