

Project Update, Wombat Gasfield, Gippsland Basin, Victoria

Highlights:

- **Demobilisation of Rig from Wombat-5 Well Completed**
- **Wombat-5 Site and Wellhead Secured**
- **Gas production flow testing scheduled to commence 10 November**

The Board of **Lakes Blue Energy NL (ASX: LKO) (Lakes or the Company)** provides this Wombat Gasfield Project update following successful drilling and completion of the Wombat-5 appraisal well.

Since release of the drilling rig from the Wombat-5 appraisal well site on 30 September 2025, following installation of the 4-1/2" swellable packer completion and the production wellhead, the drilling rig has been dismantled and demobilised from site, along with all third-party equipment.



Photos showing the Wombat-5 production wellhead and cleared wellsite



The wellsite and wellhead have been secured pending the arrival on site of testing equipment and a workover unit to carry out a gas production testing program. The testing program is currently scheduled to commence on 10 November 2025.

The Wombat Gas Field, onshore in Petroleum Retention Lease 2 (Gippsland Basin), contains an independently certified 329 Petajoules of natural gas which, together with the Trifon and Gangell Fields, give a total of 719 Petajoules across the Lease area*. Commercialisation of this resource has the potential to reduce, if not mitigate, the gas supply crisis presently faced by Victoria.

The Company's Chairman Roland Sleeman noted

"Lakes is pleased to have finalised drilling and completion of the Wombat-5 appraisal well. Arrival on site of well testing equipment is now awaited, with the next objective being to demonstrate the commercial potential of the onshore Wombat Gas Field. The strong gas shows and good reservoir quality encountered during drilling of Wombat-5 auger well for realisation of Lakes' vision."

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

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* Note: Source of Contingent (2C) gas resources estimate: "Technical GIIP and EUR Estimate Update Post Wombat #4: Wombat Field", June 2010, Gaffney, Cline and Associates.