

Wombat-5 - Production Testing Update

The Board of Lakes Blue Energy Limited (Lakes or the Company) provides the following short update on production testing at the Wombat-5 gas well.

The Superior Energy Services workover unit and SGS Australia's surface well test package and slickline unit have arrived onsite, been rigged up and pressure tested.

During pressure testing of the 7"-4-1/2" casing annulus, which was undertaken to confirm that the upper swellable packer had fully set to isolate the production hole, results indicated that the upper packer had not yet swelled sufficiently to achieve the targeted sealing pressure. Following discussions with the manufacturer and additional modelling of downhole conditions, it was determined that the upper packer is expected to require approximately a further 10 days to reach the desired sealing pressures.

After consultation with Superior and SGS, the decision has been made to leave the rig and well test equipment rigged up and to demobilise the crew while the packer continues to set. The packer is scheduled to be re-tested around 5 December 2025, with production testing operations expected to commence in the following week.

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

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