

Wombat 5 workover perforation and testing Mid November commencement targeted

HIGHLIGHTS:

- **Workover, perforation and testing at Wombat-5 targeted to commence by mid November 2026, subject to equipment delivery and final mobilisation.**
- **The Victorian regulator has accepted the operation plan variation for recompletion, perforation and extended well testing, and consented to well testing.**
- **Service contractors are in place and the Superior workover rig has been commissioned and tested.**
- **The programme will assess gas flow from selected reservoir intervals and provide data to inform further evaluation of the Wombat Gas Field.**

Lakes Blue Energy NL (ASX: LKO) (Lakes or the Company) is pleased to provide an update on preparations for the Wombat-5 workover, perforation and testing programme at its 100%-owned Wombat Gas Field in Victoria's onshore Gippsland Basin.

The Company is targeting commencement by mid November 2026. The start remains dependent on completion of manufacture of the specialist perforating equipment in the United States, air freight to Australia and final mobilisation arrangements.

Regulatory approval

The Victorian regulator has accepted the operation plan for recompletion, perforation and well testing of Wombat-5 in Petroleum Retention Lease 2 (100% Lakes).

Operational readiness

A team of experienced service contractors has been established and are participating in integrated planning for the project. Superior Energy Services, a local workover contractor with significant operating history in the Gippsland Basin & Bass Strait, has been selected as the workover unit provider. Their equipment has been commissioned and tested at Wurruk, Victoria. Long-lead equipment has been ordered.

The required NSW and Victorian import licences for the necessary equipment and consumables are in place.

Workover and testing programme

The planned sequence is to reconfigure the well completion, access specific prospective reservoir intervals and conduct flow testing. The programme is designed to establish the gas flow response from those intervals and assess the well's production capability performance.

The preparation for the testing programme has included:

- numerous reservoir rock studies and modelling to establish optimum strategies to access undamaged gas reservoir intervals;
- engagement of SLB Inc (previously Schlumberger), one of the world's premium gas drilling, testing and production design contract and consultancy firms, to undertake drilling mud and fluid composition modelling to minimise gas reservoir damage as a result of any potential clay swelling and sand fines migration; and
- optimisation of testing and production in wellbore tubing to maximise fluid removal and gas production during the testing period.

Next steps

The immediate focus is completion and delivery of the specialist perforating equipment, followed by final readiness checks and mobilisation. Flow-test data will be reviewed to assess gas deliverability and inform further evaluation of the Wombat Gas Field.

Lakes will provide further updates as the programme progresses and results become available. The commencement target and subsequent testing schedule remain subject to equipment delivery, contractor availability, final Board approval and operational conditions.

Hugh Robertson, Chairman of Lakes, noted; *"We are delighted to have final regulatory approvals, and are well progressed with preparation. We are looking forward to informing our shareholders of the test results at the end of November 2026. The Company remains optimistic that the flow testing results will support the key assumptions in the potential development model announcement of 2 July 2026."*

This announcement has been authorised by the Board of Lakes Blue Energy.

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