Wombat 5 Update

HIGHLIGHTS:

- All equipment has now arrived in Australia
- Contractors and staff to be mobilised for 9 November 2026, with works commencing mid November
- Works estimate to take 3 weeks.

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 pleased to confirm that all the specialist equipment has now arrived in Australia and the Company is now making final preparations to mobilise contractors to the Wombat site for 9th November 2026. It is anticipated that operations will take 3 weeks to complete.

Workover and testing programme

The planned works are to reconfigure the well completion, perforate selected 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 performance.

Technical preparation has included modelling to assess penetration beyond near-wellbore damage, and identification of the reservoir intervals to be targeted. Fluid-lifting modelling has assessed the ability of the planned 2⅜-inch tubing to effectively remove produced fluids.

As previously noted, fluid compatibility testing found no adverse clay swelling or fines mobilisation with the planned fluid. Sanding studies have also defined drawdown limits to guide flowback and reduce the risk of sand production and fines movement.

Next steps

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.

Hugh Robertson Chairman of Lakes noted *"we are delighted to have final delivery of the required equipment and are looking forward to completing the testing this month. We remain optimistic as to the outcome of the testing and the development of the Wombat gas field."*

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

For enquiries regarding this release please contact:

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