Wombat-5 Update

HIGHLIGHTS:

- Mobilisation has commenced as scheduled
- Perforation and flow testing scheduled for the week of 23 November 2026.

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 program at its 100%-owned Wombat Gas Field in Victoria's onshore Gippsland Basin.

Mobilisation activities at the Wombat-5 well site commenced on Monday, 9 November as scheduled. At this stage, it is anticipated that the 2⅜-inch completion and perforating guns will be installed and tested by 22 November. Perforating of the formation and the opening up of the well to flow is expected the week commencing 23 November 2026.

Perforation and testing program

As previously advised, the planned works are to reconfigure the well completion, perforate selected prospective reservoir intervals and conduct flow testing. The program 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.

Lakes will provide further updates as the program progresses and results become available.

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

For enquiries regarding this release please contact:

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