



A.C.N. 004 247 214

**Lakes Oil N.L.**

**ASX  
Announcement  
29 January  
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### **Cape Energy Update**

Further to our announcement on 22 December 2008, Lakes advises that Cape Energy SA and Lakes are not proceeding with the non-binding Term Sheet entered into in July 2008 due to the current global financial crisis.

Notwithstanding this, discussions are continuing between Lakes and Cape Energy to explore alternative arrangements as to how their respective assets, namely the Lakes Wombat field and the Cape Energy Golden Beach field, can be jointly developed in a manner suitable to both parties.

Robert J Annells  
*Chairman*

**Lakes Oil N.L.**  
**'an unconventional oil & gas company'**