



A.C.N. 004 247 214

Lakes Oil N.L.

ASX  
Announcement  
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# LAKES OIL N.L.

## Wombat 4 - At 1378 Metres

Lakes Oil N.L. advises that at 9am this morning Wombat-4 well, onshore Gippsland Basin is at a depth of 1378 m.

The top of the Strzelecki Group was intersected at 1350 m, at which time gas picked up significantly and gas readings containing up to C5 were recorded.

Our plan is to now pull out from the hole and set 7" casing and then drill another 20-50 m before conducting a drill stem test in the Strzelecki to evaluate the gas and any liquid hydro carbons which may be present.

We expect the gas at the top of the Strzelecki Group to flow at better rates than in previous Wombat wells. All wells drilled so far into the Strzelecki Group have had gas all the way to total depth.

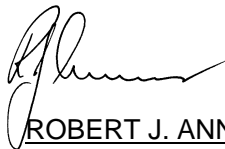
During the last few days we have run electric logs over the Latrobe Group and have noticed several interesting zones. A decision as to whether these zones will be tested will be made after independent assessment of the logs.

Wombat-4 is the first well ever drilled onshore Gippsland Basin with the benefit of 3D Seismic and is located approximately 1.5 km south west of Wombat-2. Although this is a big step out, the 3D Seismic mapping has provided us with a sound assessment of the area.

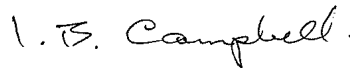
The 3D Seismic shows the possibility of a thickened weathered zone at the top of the Strzelecki, which could have better permeability than the deeper Strzelecki Group.

A secondary target is the Latrobe Group which is the reservoir targeted offshore and has produced hydrocarbons in a number of locations.

### Lakes Oil N.L.

  
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'an unconventional oil & gas company'  
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