



A.C.N. 004 247 214

Lakes Oil N.L.

ASX
Announcement
17 August
2009

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LABORATORY CONFIRMS WOMBAT OIL SIMILAR TO BASS STRAIT

Results have been received today of the analysis of oil recently recovered from Wombat 3.

Importantly, the results show that it is of excellent quality and is not biodegraded in any way.

Initial samples had a 38.91⁰ API Gravity.* Samples have shown an API gravity range from 34.00⁰ to 51.03⁰. These results are similar to oil recovered in Bass Strait.

It is believed that these samples represent the first unaltered live fluids, to be recovered from the Strzelecki Group Formation.

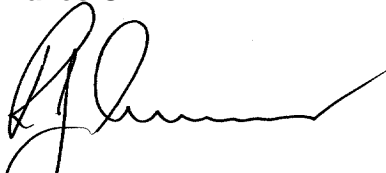
Lakes Oil N.L. is now looking at ways to test the zone which will comply with regulatory authority requirements.

Clarification of Resource Valuation

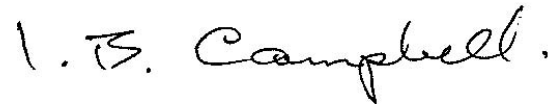
On 14 August 2009 Lakes Oil N.L. released details of the Asset Valuation compiled by Palliser Strategic Management for the Wombat, Trifon, Gangel and Seaspray structures in PRL2, onshore Gippsland Victoria. As stated in that release, those assets are valued (P50 basis) at between \$104 million and \$217 million.

Lakes Oil N.L. holds a 100% interest in the Wombat structure, and holds a 50% interest in the Trifon, Gangel and Seaspray structures. Accordingly, Lakes Oil N.L. wishes to clarify that the Lakes Oil N.L. held component of those assets are therefore valued (P50 basis) at between \$79 million and \$155 million. The accelerated growth price scenario becomes \$116 million to \$155 million.

Lakes Oil N.L.



Robert J Annells
Chairman



Ingrid Campbell
Chief Geologist

*API gravity is a measure of how heavy or light oil is compared to water. Generally speaking, oil with an API gravity of more than 31.1⁰ is classified as light crude oil, and oil with an API gravity of between 40⁰ and 45⁰ commands the highest prices.

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