



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
19 June
2009**

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LAKES OIL N.L.

PLACEMENT OF SHARES

Lakes Oil N.L. ("LKO") advises that on the 18 June 2009 it placed via Patersons Securities Limited a total of 200,000,000 ordinary fully paid shares at 0.5 cent (half a cent) each to raise a total of \$1,000,000 before brokerage.

No shareholder approval to the placement is required. Funds will be received in the coming days and application to ASX will be made for the shares to be quoted at that time.

The purpose of this placement is to raise additional funds for its current work programs which consists of: -

Wombat 3

The well will be flow tested across the gas zone at 1,430m after which the coiled tubing unit will be used to "mill-out" the valve placed at a depth of 1,449m to fully evaluate the oil zone at 2,106m.

North Seaspray 3

As previously announced, the coiled tubing unit will also be used to lift and clean out North Seaspray 3. The gas zone, at a depth of 1,110m, was not previously flowed back after the original fracing took place and therefore still has a large quantity of fracing fluid down the hole, which is inhibiting the gas flow and full evaluation.

Wombat 2

Fracing equipment is due to arrive on site around the 20th June to re-frac Wombat 2. It is planned to substantially extend the existing artificial fracture in the well.

Lakes Oil N.L.

ROBERT J. ANNELLS

Chairman

Lakes Oil N.L.
'an unconventional oil & gas company'
www.lakesoil.com.au