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Brief: LAKESOIL

Lakes drops NT block

DESPITE COMPLETING ITS first year work commitments over EP 142 in the Pedrika Basin, Lakes Oil (100%) has dropped the block at the end of the first year.

Lakes said it has completed a review of the existing data, and continued to describe the area as being similar to the Cooper-Eromanga Basin, however despite the presence of oil shows in and around the permit, Lakes has elected to focus on its Gippsland Basin assets as the costs associated with the frontier permit were too high given the state of the wider economy.