



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
22 December
2008**

www.lakesoil.com.au

Lakes Oil N.L.

Merger Cape Energy – “Golden Beach”

Further to our announcement made on 31 October 2008 contained in the Quarterly Activities Report, Lakes Oil N.L. (LKO) advise that the global economic slow down has affected the proposed values which were anticipated for this transaction. Due Diligence has been completed and discussions are currently taking place to move the transaction forward. Further advice is expected to be released in early in the New Year.

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Lakes Oil N.L.

‘an unconventional oil & gas company’