



LAKES OIL NL

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The Manager – Companies,
Australian Stock Exchange Limited,
Stock Exchange Centre,
530 Collins Street,
MELBOURNE VIC. 3000

Dear Sir,

Lakes Oil - Northern Territory Acquisition

Lakes Oil advises that it has today purchased Poolowanna Petroleum P/L a private Company whose only asset is EP 142 in the Northern Territory. Several wells have been drilled on the permit, two of which Poeppel's Corner-1 and Thomas-1 had oil shows.

Consideration for the purchase is 25 million shares issued with a nominal value of 0.1cent. An additional 13,333,000 shares were issued on 11th March 2007 at a nominal value of 1.5 cents.

Lakes Oil is delighted to add this permit to its portfolio and will begin an immediate review of past wells together with a geological and geophysical study of the permit.

Yours sincerely
LAKES OIL N.L.

ROBERT J. ANNELLS
Chairman

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