



# LAKES OIL N.L.

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9 May 2008

The Manager – Companies  
Australian Stock Exchange Limited  
Stock Exchange Centre  
530 Collins Street  
Melbourne 3000

Dear Sir

## **Correction to Announcement – Letter to Shareholders, Encouraging Results From Wombat 3D Seismic**

In an announcement dated 9 May 2008, with reference to the results from Wombat 3D Seismic, a typographical error has been made.

The second paragraph in the announcement should have stated:

“Below is a preliminary schematic of the Wombat structure which shows that Wombat 2, our most promising well, which initially flowed at a rate 1.2mcf. **(not 1.2mmcf)**. It later flowed at a sustained rate of 680,000mcf **(not 680,000mmcf)** from one fractured stimulated zone.”

The letter that will be distributed to shareholders has been amended to reflect the correction.

**LAKES OIL N.L**

**ROBERT J ANNELLS**  
*Chairman*

**INGRID CAMPBELL**  
*Chief Geologist*