



LAKES OIL NL

ACN 004 247 214

Registered Office:
Level 11,
500 Collins Street,
Melbourne, Vic. 3000

P.O. Box 300, Collins Street West,
Melbourne, Vic. 8007
Phone: (03) 9629 1566
Fax: (03) 9629 1624

February 18, 2008

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

Dear Sir,

Correction to Announcement - Northern Territory Acquisition

In an announcement dated February 15, 2008 with reference to the acquisition of Poolowanna Petroleum and the Northern Territory permit EP 142 an error was made.

Consideration for the purchase was 25 million shares with a nominal value of 1 cent per share not 0.1 cent per share as stated.

Yours sincerely
LAKES OIL N.L.

Raymond E. South
Company Secretary