



LAKES OIL N.L.

(A.C.N. 004 247 214)

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21 January 2008

The Manager - Companies
Australian Stock Exchange Limited
Level 45, South Tower
525 Collins Street
MELBOURNE VIC 3000

Dear Sir

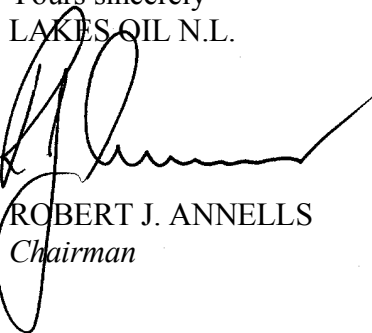
**GREENEARTH ENERGY LIMITED
CLOSE OF OFFER – SEEKS LISTING ON ASX**

Lakes Oil N.L. is pleased to announce that the Directors of the newly formed Greenearth Energy Limited have advised that it has closed its initial public offering of shares, having received commitments meeting the \$10 million subscription level.

It is anticipated that allotment will occur on 24 January 2008 with dispatch of shareholding statements and subsequent ASX listing scheduled to occur at the beginning of February 2008.

Lakes Oil N.L. considers that Greenearth Energy Limited has excellent geo-thermal prospects in Victoria, and supported the company in its early formation and current capital raising endeavours.

Yours sincerely
LAKES OIL N.L.



ROBERT J. ANNELLS
Chairman