



MARKET RELEASE

22 July 2008

Lakes Oil NL

TRADING HALT

The securities of Lakes Oil NL (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Thursday, 24 July 2008 or when the announcement is released to the market.

Security Code: LKO

Gonzalo Valencia
Senior Adviser, Issuers (Melbourne)

For personal use only



LAKES OIL N.L.

(A.C.N. 004 247 214)

Registered Office:
Level 11
500 Collins Street
Melbourne Vic. 3000
Telephone: (03) 9629 1566

Postal Address:
P.O. Box 300
Collins Street West
Melbourne Vic. 8007
Facsimile: (03) 9629 1624

22 July 2008

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

Dear Sir

Trading Halt Request

Lakes Oil N.L. (ASX Code: LKO) wishes to request a trading halt in relation to the potential acquisition of an offshore petroleum asset close to its current Wombat field.

Lakes Oil requests the trading halt remain in place until it is in a position to announce details about the acquisition, which will occur no later than 10am on Thursday 24 July 2008.

Lakes Oil is not aware of any reason why the trading halt should not be granted.

Yours sincerely
LAKES OIL N.L.

Raymond E South
Company Secretary