



MARKET RELEASE

24 July 2008

Lakes Oil NL

SUSPENSION FROM OFFICIAL QUOTATION

The securities of Lakes Oil NL (the "Company") will be suspended from quotation immediately, at the request of the Company, pending the release of an announcement by the Company.

Security Code: LKO

Gonzalo Valencia
Senior Adviser, Issuers (Melbourne)

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LAKES OIL N.L.

(A.C.N. 004 247 214)

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24 July 2008

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

Dear Sir

Voluntary Suspension Request

Further to its trading halt announcement on Tuesday 22 July, Lakes Oil N.L. ("LKO") wishes to request a voluntary suspension of trading in its shares.

Lakes Oil requests the voluntary suspension remain in place until it is in a position to announce details about the matter the subject of its earlier announcement, which is expected to occur no later than 10am on Tuesday 29 July.

Lakes Oil is not aware of any reason why the voluntary suspension should not be granted.

Yours sincerely
LAKES OIL N.L.

Raymond E South
Company Secretary