



# 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

25 July 2005

The Manager - Companies  
Australian Stock Exchange Limited  
Stock Exchange Centre  
530 Collins Street  
MELBOURNE VIC 3000

Dear Sir,

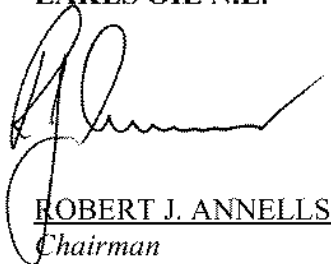
## **BELLARINE 1 WELL PEP 163, ONSHORE OTWAY BASIN, VICTORIA**

Lakes Oil N.L. ("LKO") and its joint venture partner Jupiter Energy Victoria Pty Ltd a wholly owned subsidiary of Jupiter Energy Ltd ("JPR") advises that the Bellarine 1 well commenced drilling over the weekend. The well is located approximately 20 kilometres south of the city of Geelong. Bellarine 1 is located up-dip of the Hindhaugh Creek 1 well which was drilled in 1969 and flowed an unmeasured amount of gas to surface.

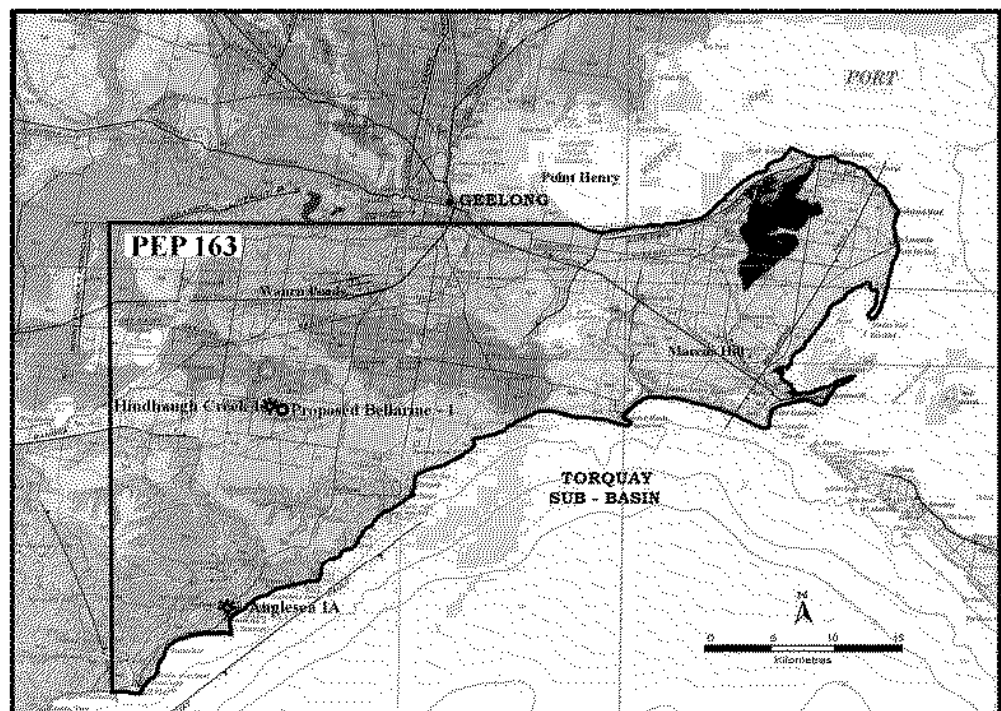
At 6:00 AM this morning the well was drilling ahead at a depth of 115 metres. Top hole casing is expected to be set later today with the drill out scheduled for Wednesday 27 July 2005.

Jupiter Energy is earning a 50% interest in permit PEP 163 by expending the first \$1.2 million of the cost of drilling the Bellarine 1 well.

Yours sincerely  
**LAKES OIL N.L.**



**ROBERT J. ANNELLS**  
*Chairman*



Internet Site: [www.lakesoil.com.au](http://www.lakesoil.com.au)  
Email Address: [lakes@lakesoil.com.au](mailto:lakes@lakesoil.com.au)