



LAKES OIL N.L.

(A.C.N. 004 247 214)

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FACSIMILE MESSAGE

FAX NO: 1300 300 021 **DATE:** 25 November 2002

TO: Australian Stock Exchange

ATTENTION: Company Announcements Platform

CC: New Zealand Stock Exchange

FROM: Robert Annells

RE: BUNGA CREEK-1 WELL ONSHORE GIPPSLAND BASIN VIC

No. OF PAGES: 2
(Including this one)

MESSAGE:

AUSTRALIAN STOCK EXCHANGE



LKO000435

**LAKE OIL NL**

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25 November 2002

The Manager - Companies
Company Announcements Office
Australian Stock Exchange Limited
530 Collins Street
Melbourne Vic 3000

Dear Sir,

BUNGA CREEK-1 WELL ONSHORE GIPPSLAND BASIN VIC

Lakes Oil N.L. (LKO) operator of permit PEP 155 onshore Gippsland Basin advises that Bunga Creek-1 Well terminated in granite basement on Saturday 23 November at 364.45 metres (kb) without encountering the Colquhoun gravels or any shows of hydrocarbons.

Lakes will now full evaluate the results of the Well and its unexpected early termination into granite before drilling a second Well, which is now expected to be drilled early in the new year.

The results of Bunga Creek are not consistent with the gravity low recorded in the recently flown aerial gravity survey flown over the area and the strong gravity low recorded in the area is still valid. We believe the low is recording the presence of a thick Colquhoun gravel sequence which is ideal for hydrocarbon entrapment and that local anomalies may not be detectable.

It is our intention to fully evaluate the gravity low with additional drilling. Further mapping and data evaluation will now take place to explain the results of Bunga Creek-1 and to site the follow up Well planned for next year.

Yours faithfully
Lakes Oil N.L.

ROBERT E. LOVE
Secretary