



# LAKES OIL N.L.

(A.C.N. 004 247 214)

Registered Office:  
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## FACSIMILE MESSAGE

**FAX NO:** 1300 300 021 **DATE:** 16 January 2003

**TO:** Australian Stock Exchange

**ATTENTION:** Company Announcements Platform

**FROM:** Robert J. Annells

**RE:** Lakes Oil Plans 5 wells – Spuds “Koroit West” Today

**No. OF PAGES:** three  
(Including this one)

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**MESSAGE:**

Please refer to the following page.

AUSTRALIAN STOCK EXCHANGE



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16 January 2003

## MEDIA RELEASE

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

### LAKES OIL PLANS 5 WELLS - SPUDS "KOROIT WEST" TODAY

Dear Sir,

#### **"Koroit West No. 1" well PEP 152 – Onshore Otway Basin, Victoria**

Lakes Oil N.L. (LKO) has been advised by the operator Origin Energy Resources Limited that the West Koroit – 1 well located in PEP 152 commenced drilling this morning at 8.30 am.

The well is targeting the Flaxman/Basal Belfast Mudstone Formations.

Interest in the Koroit West No. 1 well are as follows:

Origin Energy Petroleum Pty Ltd	50.51%
Essential Petroleum Resources Ltd	33.90%
Lakes Oil N.L.	15.59%

#### **"Bunga Creek No. 2" well PEP 155 – Onshore Gippsland Basin, Victoria Interests: 100% Lakes Oil N.L.**

Further evaluation of core cut in the Greensand Formation of the Bunga Creek - 1 well, drilled in November 2002, has resulted in small amounts of oil observed bleeding from the core as it has dehydrated. These tiny spots have given a yellow fluorescence under ultra violet light and have encouraged Lakes to look further to the east of the site on which Bunga Creek – 1 was drilled.

Accordingly, a further core hole will be drilled approximately 2 km to the east to be named "Bunga Creek - 2" in two/three weeks.

This well is designed to further test the gravity low established by the Falcon Gravity Survey flown in July 2002.

#### **"Patties Pies No. 1" well PEP 156 – Onshore Gippsland Basin, Victoria Interests: 100% Lakes Oil N.L., farming out 50% to AusAm Resources Ltd**

Lakes Oil has become aware of gas coming to the surface in a water bore to the east of Bairnsdale. Tests have revealed that the gas is primarily methane.

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

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A seismic line recorded North/South close to the water bore several years ago indicates a small "horst" block occurring to the North.

Lakes has decided to drill the "horst" and expect to begin drilling operation in early March.

Discussions have taken place with an industrial user for the gas, Patties Bakery Pty Ltd makers of the well known Patties Pies.

Patties and Lakes intend to enter into an Agreement of Mutual Understanding that should the gas be commercial, the potential reserves although small, could be developed into a commercial relationship between Patties Bakeries and Lakes. Lakes is aware of a number of similar small structures along the basin edge many of which would become significant should "Patties Pies - 1" be successful.

**Trifon No. 2 and 3 wells**

**PEP 157 – Onshore Gippsland Basin, Victoria**

**Interests: 50% AusAm Resources Ltd (Operator)  
50% Lakes Oil N.L.**

Lakes' joint venture partner AusAm has selected the location for both Trifon - 2 and Trifon - 3 wells. Both are to be situated in the same pine forest as Trifon-1. Pine trees have already been removed at the site of Trifon - 2 and commencement of works will begin shortly at Trifon - 3. AusAm have indicated that drilling should begin in March.

**Troas**

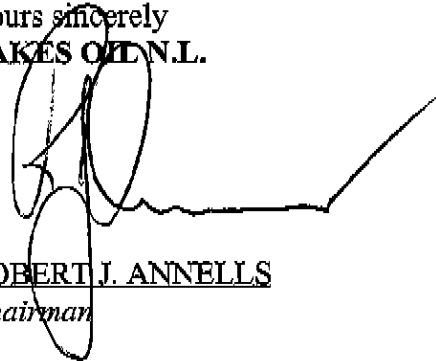
**EPP 24 – Offshore Otway Basin, South Australia**

**Interests: 100% Lakes Oil N.L.**

Lakes have completed an environmental study to enable 3D seismic to be collected over the Troas structure. However whale migration restriction and lack of a suitable seismic vessel are severely hampering this operation.

Lakes will be attending the North American farm-out conference in late January in a further attempt to find a joint venture partner.

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

  
**ROBERT J. ANNELLS**  
*Chairman*