LAKES OIL N.L.

(A.C.N. 004 247 214)

Registered Office:
Level 11,
500 Collins Street,
Melbourne, Vic. 3000

P.O. Box 300, Collins St. West
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FACSIMILE MESSAGE

FAX NO:	1900 999 279	**DATE:** 14 March 2003
TO:	Australian Stock Exchange	
ATTENTION:	Company Announcements Platform	
FROM:	Company Secretary	
RE:	Amended Report for the Half-Year Ended 31 December 2002	
No. OF PAGES: (Including this one)	13	

MESSAGE:

Following is an amended Report for the Half-Year ended 31 December 2002 for Lakes Oil N.L. ("LKO") necessary to correct two typographical errors in the original Report lodged on 14 March 2003 at 3:16PM Details of the amendments are as follows:-

1. Page 5: "CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2002" The item "Total Assets" at 31 December 2002 has been amended to $15,972,634 (previously shown as $15,572,634)

2. Page 8: "NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2002 (Continued)" The item "Revenue from non-operating activities" at 31 December 2002, Australia, has been amended to $391,210 (previously shown as $59,364)

Robert Love

Robert Love
Company Secretary

AUSTRALIAN STOCK EXCHANGE
LKO000446

LAKES OIL N.L.

A.B.N. 62 004 247 214

HALF-YEAR REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2002

LAKES OIL N.L.

CORPORATE DIRECTORY

Directors

Robert J. Annells CPA, ASIA
(Executive Chairman)
Peter C. Dunn BE, FAusIMM, FSIA
Peter B. Lawrence BCom, MBA, FCPA

Company Secretary

Robert E. Love FCA, FCIS

Registered Office

Level 11, 500 Collins Street,
Melbourne Vic. 3000

Telephone: (03) 9629 1566
Facsimile: (03) 9629 1624

Stock Exchange

Australian Stock Exchange Limited
Level 3, 530 Collins Street,
Melbourne Vic. 3000
ASX code: LKO

Auditors

Ernst & Young
Level 33, 120 Collins Street,
Melbourne Vic. 3000

Bankers

Bank of Melbourne Limited
360 Collins Street,
Melbourne Vic. 3000

Technical Consultants

Jack N. Mulready BSc, Fell. Dip. (Mgmt.) RMIT
Roger A. Meaney BSc(Hons), MSEG
Eric A. Webb BSc, MAAPG,FAusIMM
Greg J. Blackburn BSc(Hons), PhD

Address for Correspondence

P.O. Box 300, Collins Street West,
Melbourne Vic. 8007

e-mail: lakesoil@lakesoil.com.au
Web site: www.lakesoil.com.au

Legal Advisors

Corrs Chambers Westgarth
Level 6, Bourke Place,
600 Bourke Street,
Melbourne Vic. 3000

Baker & McKenzie
Rialto, Level 39
525 Collins Street
Melbourne Vic. 3000

Share Registry

Company Secretary
c/- Computershare Investor Services Pty. Ltd.
Level 12, 565 Bourke Street,
Melbourne Vic. 3000

LAKES OIL N.L.

DIRECTORS' REPORT

Your directors submit their report for the half-year ended 31 December 2002.

DIRECTORS

The names of the directors in office during the half-year and until the date of this report are as below. Directors were in office for the entire period.

Robert J. Annells CPA, ASIA
Executive Chairman.

Peter C Dunn BE, FAustIMM, FSIA
Non Executive Director.

Peter B Lawrence BCom, MBA, FCPA
Non Executive Director.

REVIEW AND RESULTS OF OPERATIONS

FINANCIAL

The entity incurred a consolidated operating loss of $685,108 for the half-year ended 31 December 2002

EXPLORATION

In the onshore Gippsland Basin, Lakes Oil drilled the Bunga Creek No. 1 core hole and the technical information obtained has encouraged us to drill a further core hole in the permit – Bunga Creek No. 2 with two additional wells planned.

A Joint Venture Agreement was signed between Lakes Oil and AusAm Resources Ltd conditional on funding in respect of permit areas PEP 156, 157 and 158 onshore Gippsland Basin. AusAm will commit to spending A$10 million on exploration in these permit areas in return for a 50% interest in the permits. Subsequently, the joint venture obtained a grant of Petroleum Exploration Permit 166 onshore Gippsland Basin where our primary prospect is the "Loy Yang Dome".

Lakes Oil obtained grants of permits PEP 163 and PEP 164 in the onshore Otway Basin and evaluation of existing technical data has commenced.

A joint venture has been agreed between Lakes Oil, Gravity Capital Ltd and Eagle Bay Resources N.L. in respect of Petroleum Exploration Permit VIC/P47 offshore Gippsland Basin. The proposed joint venture will use the unique "Falcon" airborne low level gravity survey to fly over an identified prospect in the permit area prior to 31 March 2003.

LAKES OIL N.L.

DIRECTORS' REPORT
(Continued)

Efforts are continuing to farm out EPP 24 offshore Otway Basin, South Australia and although the project has been widely marketed, no firm commitment has yet been received.

SUBSEQUENT EVENTS

Since the end of the reporting period AusAm Resources has provided a letter of commitment to fulfil their initial financial obligation to Lakes Oil in respect of Permit areas PEP 156, 157 and 158. However this commitment is still subject to due diligence.

Lakes Oil participated in "Koroit West No. 1" well in permit area PEP 152 onshore Otway Basin Victoria.

In permit area PEP 155 onshore Gippsland Basin, Victoria, Bunga Creek No 2 well commenced drilling and at the date of this report continues to be in progress.

In permit area PEP 156 onshore Gippsland Basin, Victoria "Patties Pies No. 1" well site works have been completed and drilling is scheduled to commence on 17 March 2003.

Commitments for exploration expenditure to date approximate $430,000.

A group company has disposed of the balance of its investment in Intermoco Ltd with a further $272,039 available for exploration activities.

Signed in accordance with a resolution of the directors.

Robert J Annells
Chairman

Melbourne, 14 March 2003

LAKES OIL N.L.

CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

	NOTES	CONSOLIDATED 31 DECEMBER 2002 $	CONSOLIDATED 31 DECEMBER 2001 $
Revenue from ordinary activities		391,210	264,459
Expenses from ordinary activities		1,076,318	1,195,730
Profit (loss) from ordinary activities before income tax expense	2	(685,108)	(931,271)
Income tax expense relating to ordinary activities		-	-
Profit/(loss) from ordinary activities after income tax expense		(685,108)	(931,271)
Total revenues, expenses and valuation adjustments attributable to members of the parent entity and recognised directly in equity		-	-
Total changes in equity other than those relating from transactions with Members as Members		(685,108)	(931,271)
Basic earnings per share (cents per share)		(0.09)	(0.30)
Diluted earnings per share (cents per share)		(0.09)	(0.30)

LAKES OIL N.L.

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2002

	Notes	CONSOLIDATED 31 DECEMBER 2002 $	CONSOLIDATED 30 JUNE 2002 $
CURRENT ASSETS			
Cash		1,759,461	3,393,824
Receivables		266,968	192,113
Other		148,607	181,143
TOTAL CURRENT ASSETS		2,175,036	3,767,080
NON-CURRENT ASSETS			
Other financial assets		642,011	473,858
Property, plant and equipment		57,506	67,112
Deferred exploration and evaluation costs		13,098,081	12,328,768
TOTAL NON-CURRENT ASSETS		13,797,598	12,869,738
TOTAL ASSETS		15,972,634	16,636,818
CURRENT LIABILITIES			
Payables		605,737	587,025
Provisions		17,892	15,680
TOTAL CURRENT LIABILITIES		623,629	602,705
TOTAL LIABILITIES		623,629	602,705
NET ASSETS		15,349,005	16,034,113
SHAREHOLDERS' EQUITY			
Contributed equity		34,587,793	34,587,793
Accumulated losses		(19,238,788)	(18,553,680)
TOTAL SHAREHOLDERS' EQUITY		15,349,005	16,034,113

LAKES OIL N.L.

CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

	CONSOLIDATED 31 DECEMBER 2002 $	CONSOLIDATED 31 DECEMBER 2001 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments in the ordinary course of operations	(596,620)	(467,939)
Payment of exploration and evaluation costs	(1,181,629)	(1,728,026)
Interest received	43,019	11,819
NET CASH FLOWS FROM OPERATING ACTIVITIES	(1,735,230)	(2,184,146)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of listed securities	338,551	200,710
Net cash flows in bonds for exploration licences	(16,000)	(37,000)
Payments for the acquisition of plant and equipment	(3,318)	(4,200)
Payments for the acquisition of listed securities	(218,366)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	100,867	159,510
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of ordinary shares	-	5,520,685
Payment of fees relating to capital raisings	-	(153,669)
CASH FLOWS FROM FINANCING ACTIVITIES	-	5,367,016
NET INCREASE/(DECREASE) IN CASH HELD	(1,634,363)	3,342,380
Add opening cash brought forward	3,393,824	901,635
Add: effect of exchange rate movements	-	-
CLOSING CASH CARRIED FORWARD	1,759,461	4,244,015

LAKES OIL N.L.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2002

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Lakes Oil NL as at 30 June 2002. It is also recommended that the half-year financial report be considered together with any public announcements made by Lakes Oil NL and its controlled entities during the half-year ended 31 December 2002 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The half-year financial report has been prepared in accordance with the historical cost convention.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) Changes in accounting policies

The accounting policies adopted are consistent with those applied in the 30 June 2002 annual financial report.

NOTE 2: OPERATING LOSS

	CONSOLIDATED 31 DECEMBER 2002	CONSOLIDATED 31 DECEMBER 2001
Revenues from ordinary activities		
Interest received from other corporations	42,859	11,819
Proceeds from the sale of listed securities	338,551	249,152
Other	9,800	3,488
Total other revenue	391,210	264,459
Expenses		
Depreciation of plant and equipment	8,720	12,428
Amortisation of leasehold improvements	4,203	4,591
Carrying value of listed securities sold	-	103,473
Exploration and evaluation expenditure	1,500	592,942
Cost of Investment sold	331,847	
Write down of investments	28,961	21,275
Audit fees (the auditors received no other benefits)	9,000	15,000

LAKES OIL N.L.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2002 (Continued)

NOTE 3: SEGMENT INFORMATION

Business segment
The economic entity's business segment is oil and gas exploration.

Geographic segment
The economic entity operates in three distinct geographical areas as detailed below:

	Australia		Papua New Guinea	
	31 December 2002 $	31 December 2001 $	31 December 2002 $	31 December 2001 $
Revenue from non-operating activities	391,210	260,971	-	3,488
Expenses	(740,047)	(1,193,390)	(2,149)	(110)
(Loss)/profit from ordinary activities after income tax	(680,683)	(932,419)	(2,149)	3,378
Segment assets	14,076,929	14,437,580	-	-

	U.S.A.		Consolidated	
	31 December 2002 $	31 December 2001 $	31 December 2002 $	31 December 2001 $
Revenue from non-operating activities	-	-	391,210	264,459
Expenses	(2,275)	(2,230)	(744,471)	(1,195,730)
(Loss)/profit from ordinary activities after income tax	(2,276)	(2,230)	(685,108)	(931,271)
Segment assets	1,895,705	1,737,019	15,972,634	16,174,599

LAKES OIL N.L.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2002 (Continued)

NOTE 4: CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no change in any contingent liabilities or contingent assets.

NOTE 5: SUBSEQUENT EVENTS

- Since the end of the reporting period AusAm Resources has provided a letter of commitment to fulfil their initial financial obligation to Lakes Oil in respect of Permit areas PEP 156, 157 and 158. However this commitment is still subject to due diligence.
- Lakes Oil participated in "Koroit West No. 1" well in permit area PEP 152 onshore Otway Basin Victoria.
- In permit area PEP 155 onshore Gippsland Basin, Victoria, Bunga Creek No 2 well commenced drilling and at the date of this report continues to be in progress.
- In permit area PEP 156 onshore Gippsland Basin, Victoria "Patties Pies No. 1" well site works have been completed and drilling is scheduled to commence on 17 March 2003.
- A group company has disposed of the balance of its investment in Intermoco Ltd with a further $272,039 available for exploration activities.

There were no other subsequent events which have occurred after balance date.

LAKES OIL N.L.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Lakes Oil N.L. we state that, in the opinion of the Directors:

(i) the financial statements and notes of the consolidated entity:

(a) give a true and fair view of the financial position as at December 31, 2002 and the performance for the half-year ended on that date of the consolidated entity; and

(b) comply with *Accounting Standard 1029: Half-Year Accounts and Consolidated Accounts* and the Corporations Regulations; and

(ii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,

Robert J. Annells
Chairman

Peter B. Lawrence
Director

Melbourne, 14 March 2003.

ERNST & YOUNG

120 Collins Street
Melbourne VIC 3000
Australia

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Melbourne VIC 3001

Tel 61 3 9288 8000
Fax 61 3 9654 6166
DX 293 Melbourne

INDEPENDENT REVIEW REPORT

To the Members of Lakes Oil NL

Scope

We have reviewed the financial report of Lakes Oil NL for the half-year ended 31 December 2002, as set out on pages 4 to 10, including the Directors' Declaration. The financial report includes the consolidated financial statements of the consolidated entity comprising Lakes Oil NL and the entities it controlled at the end of the half-year or from time to time during the half-year. The company's directors are responsible for the financial report. We have conducted an independent review of this financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our review was limited primarily to inquiries of the disclosing entity's personnel and analytical review procedures applied to financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an opinion.

Review Statement

As a result of our review, we have not become aware of any matter that makes us believe that the half-year financial report of Lakes Oil NL is not in accordance with:

(a) the Corporations Act 2001, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2002 and of its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting", and the Corporations Regulations 2001;

(b) other mandatory professional reporting requirements in Australia.

Ernst & Young

Ernst & Young

R.C. Piltz
Partner

Melbourne
Date: 14 March 2003

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)