



# 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 Street West,  
Melbourne Vic. 8007  
Telephone: (03) 9629 1566  
Facsimile: (03) 9629 1624

26 September 2003

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

Dear Sir,

**"PATTIES PIES SOUTH NO. 1A" WELL, PEP 156**  
**Onshore Gippsland Basin, Victoria**  
**Interests: 100% Lakes Oil N.L.**

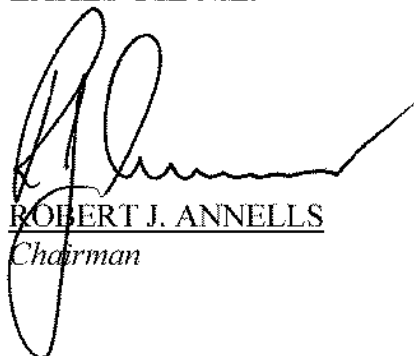
Lakes Oil N.L. ("LKO") wishes to advise that the drilling of the Patties Pies South Well commenced on 18 September 2003.

Whilst drilling the top hole a very coarse conglomerate was encountered at 24.5 metres which severely hampered drilling. The rig was moved off the hole after using compressed air in an attempt to clean the hole of the conglomerate debris. A cable tool rig was bought on site and drilling then recommenced.

This cable tool rig has successfully drilled through the troublesome section and has now reached a depth of 30.5 metres into the Gippsland Limestone. The cable tool rig will now be removed and replaced with the original drilling equipment. A conductor pipe has been cemented in place and drilling is expected to recommence tomorrow 27 September 2003.

The anticipated depth of the well is approximately 430 metres.

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)