



LAKES OIL N.L.

(A.C.N. 004 247 214)

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13 October 2003

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

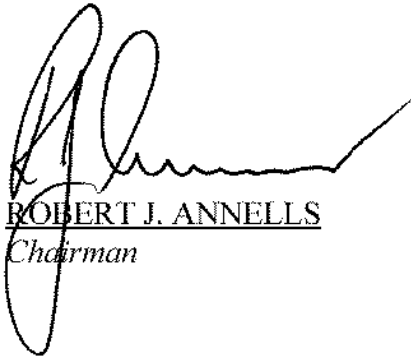
Dear Sir,

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

Lakes Oil N.L. (“LKO”) advises that the Patties Pies South No. 1A well in PEP 156 Onshore Gippsland Basin reached a total depth of 456 metres on Sunday 12 October 2003.

Only minor gas shows were encountered and logs were run prior to the well being plugged and abandoned. The rig was released on Monday 13 October 1003.

Yours sincerely
LAKES OIL N.L.



ROBERT J. ANNELLS
Chairman