



LAKES OIL N.L.

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8 December 2003

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

Dear Sir,

RE: CLARIFICATION – APPENDIX 3B, NEW ISSUE ANNOUNCEMENT

The Appendix 3B “New Issue Announcement, application for quotation of additional securities and agreement” lodged on 4 December 2003 included the advice of the issue of 4,000,000 unlisted options.

At Part 1 –All Issues, Item 3 included the statement “Options issued in favour of directors and employees at 5 cents each, expiring 30 June 2005”

This should have read “Options issued in favour of a consultant exercisable at 5 cents each, expiring 30 June 2005”

Yours sincerely,
LAKES OIL N.L.

Robert Love
Company Secretary