



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

28 April 2004

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

Dear Sir,

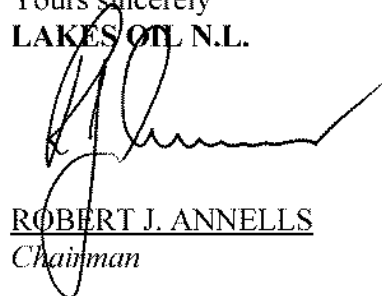
**WOMBAT 2 APPRAISAL WELL
PEP 157, ONSHORE GIPPSLAND BASIN, VICTORIA**

Lakes Oil ("LKO") advises that the cased hole Drill Stem Test of the zone between 1355 to 1395 metres which was to take place yesterday has been delayed. It is now scheduled to take place today.

The Wombat 2 well is a step out from the Wombat 1 discovery well and is located approximately 4 kilometres west of Seaspray and 2 kilometres south west of Wombat 1.

The Wombat Block is located in PEP 157. An overriding royalty of 5% of the wellhead value of any hydrocarbon production is payable to Roma Petroleum N.L. a former permit holder.

Yours sincerely
LAKES OIL N.L.



ROBERT J. ANNELLS
Chairman