



# LAKES OIL N.L.

(A.C.N. 004 247 214)

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19 July 2004

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

Dear Sir,

**WOMBAT 3 – PEP 157, ONSHORE GIPPSLAND BASIN, VICTORIA  
and  
PLACEMENT OF SHARES**

Lakes Oil N.L. ("LKO") wishes to advise that it has today placed a total of 30 million ordinary fully paid shares at five cents each to raise a total of \$1,500,000.00.

Shares will be issued on receipt of subscription monies and a further announcement will be made at that time.

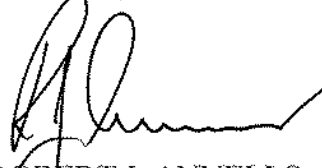
The purpose of the placement is to raise funds for the drilling of the Wombat 3 well which will now be scheduled to commence after the completion of Trifon 2.

The Trifon 2 well is currently rigging up with drilling scheduled to commence on Wednesday 21 July 2004. Wombat 3 well is sited approximately midway between Wombat 1 and 2 well locations.

There is no requirement for shareholder approval to the issue. In accordance with ASIC Class Order 02/1180, all information of the kind that would be required to be disclosed under section 713(5) of the Corporations Act if a prospectus for continuously quoted securities were to be issued in reliance on section 713 has been disclosed to ASX. In other words, there is no information which Lakes Oil N.L. has not disclosed to the market because of the confidentiality carveouts from ASX Listing Rule 3.1 disclosure.

Yours sincerely

**LAKES OIL N.L.**



**ROBERT J. ANNELLS**  
*Chairman*

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