



# LAKES OIL N.L.

(A.C.N. 004 247 214)

*Registered Office:*  
Level 11  
500 Collins Street  
Melbourne Vic. 3000  
Telephone: (03) 9629 1566

*Postal Address:*  
P.O. Box 300  
Collins Street West  
Melbourne Vic. 8007  
Facsimile: (03) 9629 1624

10 March 2005

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

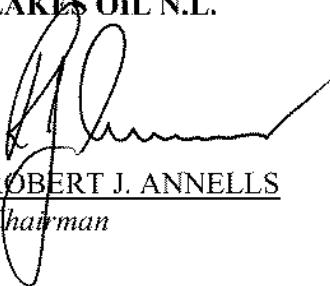
Dear Sir,

**PEP 157 – ONSHORE GIPPSLAND BASIN, VICTORIA  
ECHIDNA HIGH NO. 1 WELL**

Lakes Oil ("LKO") advises that at 6:00 AM this morning the Echidna High - 1 well was at a depth of 1519 metres having progressed 39 metres in the last twenty-four hours. Overnight the drill bit was changed and currently the drill pipe is running back into the hole preparing to drill ahead.

The Echidna High 1 well 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*