



LAKE OIL N.L.

(A.C.N. 004 247 214)

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15 November 2005

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

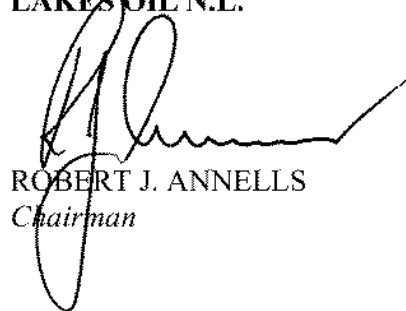
Dear Sir,

**BOUNDARY CREEK-2
PEP 157 ONSHORE GIPPSLAND BASIN VICTORIA**

At 6:00 AM today the Boundary Creek-2 well was at a depth of 2,277 metres having drilled six metres during the past 24 hours.

During the next twenty-four hours it is planned to continue drilling ahead towards anticipated total depth of 2,500 metres.

Yours sincerely
LAKE OIL N.L.



ROBERT J. ANNELLS
Chairman