



# LAKES OIL N.L.

(A.C.N. 004 247 214)

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16 February 2007

## SHARE PURCHASE PLAN

### CORRECTION

We wish to advise that some of the figures in the table in the letter regarding the Share Purchase Plan that was posted to you on 14<sup>th</sup> February were incorrect and we apologise for any inconvenience this may have caused.

The correct figures are:

| <b>Number of Shares<br/>Applied For</b> | <b>Amount<br/>Payable</b> |
|-----------------------------------------|---------------------------|
| 10,000                                  | \$150                     |
| 20,000                                  | \$300                     |
| 40,000                                  | \$600                     |
| 50,000                                  | \$750                     |
| 80,000                                  | \$1,200                   |
| 90,000                                  | \$1,350                   |
| 93,333                                  | \$1,400                   |

The price is 1.5 cents a share and any other quantities should be multiplied by 1.5 cents to arrive at the total amount payable.

### PAYMENT BY CREDIT CARD

I would like to take this opportunity to direct your attention to this new facility we are offering on this occasion. To pay by credit card, go to the back of the Application Form on the page headed "How to accept the Share Purchase Plan" and complete the area titled "Payment by Credit Card". Please note, however, that only Mastercard and Visa can be accepted. We believe this will be convenient for those shareholders who wish to take advantage of this method of payment.

### UPDATE

In our last letter we wrote that the issue is underwritten to the extent of the first \$2 million. We are pleased to announce that the underwriters have extended that commitment to the first \$3 million. This is especially pleasing as it indicates the favourable view taken by the underwriters regarding the future of the company.

**SHOULD YOU REQUIRE A REPLACEMENT APPLICATION FORM PLEASE CONTACT  
COMPUTERSHARE WHO WILL BE HAPPY TO ASSIST.  
PHONE: 1300 733 343**

Yours sincerely  
**LAKES OIL N.L.**

**RAYMOND E. SOUTH**  
Company Secretary

*Internet Site: [www.lakesoil.com.au](http://www.lakesoil.com.au)  
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