



LAKES OIL N.L.

A.B.N. 62 004 247 214

AND CONTROLLED ENTITIES

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2006**

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2006

**LAKES OIL N.L. AND CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2006**

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LAKES OIL N.L. AND CONTROLLED ENTITIES DIRECTORS' REPORT

The Directors present their report together with the condensed financial report of the consolidated entity consisting of Lakes Oil N.L. and the entities it controlled, for the half-year ended 31 December 2006 and independent review report thereon. This financial report has been prepared in accordance with Australian Equivalents of International Financial Reporting Standards.

DIRECTORS NAMES

The directors in office since the start of the financial period to the date of this report (unless otherwise stated) are:-

Robert J. Annells
Peter C. Dunn (Retired 22 November 2006)
Peter B. Lawrence
James H.Y. Syme
Barney I Berold (Appointed 13 February 2007)

REVIEW OF OPERATIONS

The consolidated loss of the group for the half-year after providing for income tax was \$1,039,730.

Corporate Developments

Lakes Oil N.L.'s agreement with international partner

Lakes Oil N.L. and PetroHunter Energy Corporation of Denver, Colorado, have entered into an agreement under which they will jointly develop Lakes Oil N.L.'s onshore petroleum prospects (focusing on unconventional gas resources) in the Gippsland and Otway Basins in Victoria, Australia. (Public announcement was made on 14 November 2006).

Up to \$40 million (US\$30 million) is to be spent in Victorian exploration properties including \$4 million (US\$3 million) capital injection into Lakes Oil N.L. The arrangement is subject to various conditions precedent, including completion of satisfactory due diligence, and the satisfactory processing of retention lease applications in respect of PEP 157 and PEP 155.

Recent corporate activity at Lakes Oil N.L. has been focussed on the efficient preparation of the legal, technical and financial due diligence material that is required to implement the agreement with PetroHunter Energy.

We expect that the due diligence will be finalised mid March, early April, paving the way to a new era for Lakes Oil N.L.

Onshore Gippsland Basin

□ PEP 155 Western Block – Onshore, Victoria (Lakes Oil Group, Operator: 100% interest)

Retention Lease Application

The company had applied for a 15 year Retention Lease from the Department of Primary Industries that covers both the historic Lakes Entrance oil field and the western part of PEP 155. The proposed work program for the first five years is aimed at achieving commercial development of heavy oil in the greater Lakes Entrance oilfield, as well as evaluating and assessing the resource beyond the Lakes Entrance region.

Our new partners, PetroHunter Energy Corporation, have extensive experience in commercial recovery of similar heavy oil accumulations.

No operational activities have been conducted in this permit while waiting on a response to this application.

Subsequently on 27 February 2007, Lakes Oil N.L. was successfully granted a Petroleum Retention Lease (PRL 3) by the Department of Primary Industries over part of the previous PEP 155, which includes the area covering the historic Lakes Entrance oil field and to the West. The PRL is granted for a period of 10 years. This will now enable us to move forward towards assessing the resource and its commerciality.

□ PEP 155 Marlo Block (Eastern portion) – Onshore, Victoria (Lakes Oil Group, Operator: 46% interest)

This block was not included in the Retention lease Application and will be relinquished. An amount of \$101,000 is attributed to this area and has been expensed.

LAKES OIL N.L. AND CONTROLLED ENTITIES DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

- **PEP 157 – Onshore, Victoria**
(Lakes Oil Group, Operator: 100% interest of overall permit. Roma Petroleum NL has a 5% over-riding royalty)

Trifon Block (Lakes Oil Group, Operator: 50% interest; Jarden Corporation Australia Pty Ltd 50% interest)

Wombat Block (Lakes Oil Group, Operator: 100% interest)

Retention Lease Application

The company submitted a Retention Lease Application over a large portion of PEP 157 for a 15 year period. This permit contains the very prospective Strzelecki tight gas field areas, such as Wombat, Gangell, Boundary Creek and Trifon that Lakes Oil N.L. have already identified. The lease area also has the potential for numerous other prospects that have not yet been drilled or fully evaluated. Our objective during the lease period is to identify and explore for further tight gas prospects in the lease and also to bring the Wombat – Trifon – Gangell and Boundary Creek Gas Fields to commerciality.

No operational activities have been conducted in this permit for the half year while the application was being assessed.

Subsequently on 27 February 2007, Lakes Oil N.L. was successfully granted a Petroleum Retention Lease (PRL 2) by the Department of Primary Industries over a large part of the previous PEP 157, which includes areas covering the Wombat, Trifon, Gangell, Seaspray fields and the Baragwanath Anticline. The PRL is granted for a period of 10 years.

This will now enable us to move forward into a new phase in the company's history that includes bringing Strzelecki tight gas in several prospective areas to commerciality.

- **PEP 158 – Onshore, Victoria**
(Lakes Oil Group, Operator: 100% interest)

Re-evaluation of well data using new technology together with seismic mapping in the southern portion of the permit area has led to the mapping of two prospects. The drilling pad for one of these prospects, Alberton-1, has been prepared and drilling is planned for the first quarter of 2007.

The main objectives will be testing shallow "tar sands" within the Latrobe Group and also the potential of hydrocarbon bearing tight gas sands in the Strzelecki Group on the south-eastern edge of the Baragwanath Anticline.

On 16 February 2007, Lakes Oil N.L. applied for a retention lease over a large part of PEP 158. The application will be assessed by the Department of Primary Industries after the end of June 2007, following our evaluation of the results of 2 wells (Alberton-1 and Napier High-1) which will be drilled before the end of June.

- **PEP 166 – Onshore, Victoria**
(Lakes Oil Group, Operator: 50% interest; AusAm Resources Limited 50% interest)

Loy Yang Block (Lakes Oil Group, Operator: 75% interest; AusAm Resources Limited 25 % interest)

Lakes Oil N.L. has entered into an agreement with its partner, AusAm Resources, whereby Lakes Oil N.L. can increase its interest in the permit to 75% by drilling two wells funded by Lakes Oil N.L.

Two prospects have been identified in the permit, near the Hazelwood Dome and at Boola Boola, to test the hydrocarbon potential of the basal Strzelecki Group (Rintoul's Creek Sandstone) along the northern margins of the Gippsland Basin. Secondary objectives in this well are the sandstones of the Emperor Sub-Group and the overlying Latrobe Group.

LAKES OIL N.L. AND CONTROLLED ENTITIES DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS (continued)

A drilling location has been selected to drill the first well, Hazelwood-1, located close to the Hazelwood Power Station.

The top part of the hole for Hazelwood-1 will be spudded using the Drilltec mobile rig which will drill the upper part of the section that is relatively unconsolidated down to approximately 530 metres. This rig will then be replaced by a larger capacity rig that will drill through the harder Strzelecki Group sediments to lower objectives to an estimated total depth of about 2,430 metres. The drilling date for the second well, Boola Boola, which is located further to the north has not been finalised.

Offshore Gippsland Basin Victoria

- ❑ **VIC/P47 (Gilbert Block) – Offshore, Victoria**
(Lakes Oil Group, 26% interest; Operator: Bass Strait Oil Co)

Regional studies in the permit continued during this period.

- ❑ **VIC/P40(V) – Offshore, Victoria**
(Lakes Oil Group, Operator: 39.2% interest)

Work has continued on incorporating the information from the adjoining permits with the available data from VIC/P40(V). Ongoing interpretation and mapping has identified several potential stratigraphic traps. The seismic data has been integrated with the Falcon® airborne gravity magnetic data to give a better understanding of the structures present within the permit.

Onshore Otway Basin South Australia

- ❑ **PEL 57 – Onshore, South Australia**
(Lakes Oil Group, Operator: 90% interest)

Following the regional geochemical survey conducted in the first half of 2006, several anomalous geochemical areas have been identified in PEL 57. Of these, the most interesting was over the "Mulcrest" lead in the north western portion of the permit which overlays a previously mapped structural lead and the Eumeralla Formation.

Additional exploration focus is in the southeast of the block near the South Australia/Victoria border, where seismic and structural mapping is continuing.

The permit has been suspended and extended for one year due to uncertainties connected with rig availability in the short term.

Onshore Otway Basin Victoria

- ❑ **PEP 163 – Onshore, Victoria**
(Lakes Oil Group, Operator: 50% interest; Jupiter Energy (Victoria) Pty Ltd 50% interest)

Final processing of the seismic data acquired from the June seismic survey was completed during this period and is currently being interpreted with a view to identifying potential drilling targets in the Lower Cretaceous Eumeralla Formation in this permit.

- ❑ **PEP 164 – Onshore, Victoria**
(Lakes Oil Group, Operator: 100% interest)

Final processing of the seismic data acquired from the June seismic survey was completed during this period and is currently being interpreted with a view to identifying potential drilling targets in the Lower Cretaceous Eumeralla Formation in this permit.

**LAKES OIL N.L. AND CONTROLLED ENTITIES
DIRECTORS' REPORT (continued)**

REVIEW OF OPERATIONS (continued)

Eromanga Basin Queensland

- **ATP 560P – Mclvor Block – Onshore, Queensland**
(Lakes Oil Group, 90% interest; Operator: Victoria Petroleum N.L.)

There was no activity undertaken on this block during the half year.

- **ATP 560P – Ueleven Block – Onshore, Queensland**
(Lakes Oil Group, 25% interest; Operator: Icon Oil N.L.)

There was no activity undertaken on this block during the half year.

Onshore USA – San Joaquin Basin California

- **Eagle Prospect – Onshore, California, USA**
(Lakes Oil Group, 15% interest; Operator: Victoria Petroleum Inc.)

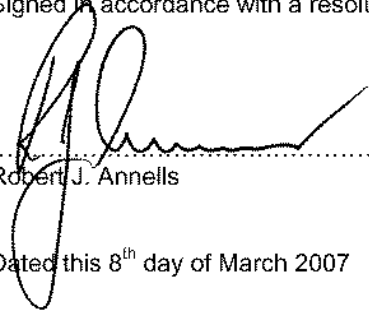
In California, Lakes Oil N.L. participated in the drilling of the Eagle North-1 well, which was spudded in January 2006 and has been suspended due to operational problems. The current well was drilled to 4,386 metres from a vertical hole and upon reaching the target oil-bearing Gatchell Sandstone, a horizontal lateral was drilled for about 177 metres.

Planning has commenced for future operations to re-enter the well with the exact timing subject to the availability of the required deep drilling rig, equipment and personnel.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration in relation to the review for the half-year is provided with this report.

Signed in accordance with a resolution of the directors:



.....
Robert J. Annells

Dated this 8th day of March 2007

AUDITOR'S INDEPENDENCE DECLARATION
To the Lakes Oil N.L.

In relation to the half-year independent review for the six months to 31 December 2006, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the Corporations Act 2001
- (ii) No contraventions of any applicable code of professional conduct



PITCHER PARTNERS
Melbourne



M W PRINGLE
Partner
8 March 2007

**LAKES OIL N.L. AND CONTROLLED ENTITIES
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

	Half-year	
	2006	2005
	\$	\$
Revenue		
Other income	661,218	668,931
	<hr/>	<hr/>
Employee benefits expenses	(396,497)	(431,129)
Depreciation expense	(24,934)	(30,740)
Finance costs	(7,455)	(2,682)
Exploration expenditure written off	(124,730)	(976,098)
Accounting and audit expenses	(22,800)	(40,102)
Marketing and promotion expenses	(177,346)	(103,234)
Rent and occupancy expenses	(64,630)	(99,137)
Consulting expenses	(245,127)	(256,730)
Administrative expenses	(637,429)	(382,221)
Total expenses	<hr/> (1,700,948) <hr/>	<hr/> (2,322,073) <hr/>
(Loss) before income tax	(1,039,730)	(1,653,142)
Income tax expense	-	-
	<hr/>	<hr/>
(Loss) from continuing operations	(1,039,730)	(1,653,142)
(Loss) attributable to the members of the parent	(1,039,730)	(1,653,142)
	<hr/>	<hr/>
Basic loss per share (cents per share)	(0.10)	(0.12)
Diluted loss per share (cents per share)	(0.10)	(0.12)

The accompanying notes form part of these financial statements.

LAKES OIL N.L. AND CONTROLLED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2006

	31 Dec 2006 \$	30 June 2006 \$
CURRENT ASSETS		
Cash and cash equivalents	943,390	616,455
Receivables	423,738	419,368
Financial assets at fair value through profit or loss	2,152,364	1,554,624
Other financial assets	189,627	234,352
Other current assets	70,745	108,669
TOTAL CURRENT ASSETS	<u>3,779,864</u>	<u>2,933,468</u>
NON-CURRENT ASSETS		
Other financial assets	250,000	-
Property, plant and equipment	449,705	478,145
Deferred exploration, evaluation and development	35,625,572	34,950,692
TOTAL NON-CURRENT ASSETS	<u>36,325,277</u>	<u>35,428,837</u>
TOTAL ASSETS	<u>40,105,141</u>	<u>38,362,305</u>
CURRENT LIABILITIES		
Trade and other payables	390,010	1,051,405
Provisions	51,965	82,704
TOTAL CURRENT LIABILITIES	<u>441,975</u>	<u>1,134,109</u>
NON-CURRENT LIABILITIES		
Provisions	17,821	24,507
TOTAL NON-CURRENT LIABILITIES	<u>17,821</u>	<u>24,507</u>
TOTAL LIABILITIES	<u>459,796</u>	<u>1,158,616</u>
NET ASSETS	<u>39,645,345</u>	<u>37,203,689</u>
EQUITY		
Share capital	67,006,901	63,862,684
Other reserves	1,759,820	1,422,648
Accumulated losses	(29,121,376)	(28,081,643)
TOTAL EQUITY	<u>39,645,345</u>	<u>37,203,689</u>

The accompanying notes form part of these financial statements.

LAKES OIL N.L. AND CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

	2006 \$	Half-year 2005 \$
TOTAL EQUITY AT THE BEGINNING OF THE HALF-YEAR	<u>37,203,689</u>	<u>32,065,189</u>
Third party options	305,757	-
Employee share options	31,415	70,006
Net income recognised directly in equity	<u>337,172</u>	<u>70,006</u>
(Loss) for the year	(1,039,730)	(1,653,142)
Total recognised income and expense for the period	<u>(702,558)</u>	<u>(1,583,136)</u>
Attributable to:		
Members of the parent	(702,558)	(1,583,136)
	<u>(702,558)</u>	<u>(1,583,136)</u>
Transactions with equity holders in their capacity as equity holders:		
Contributions	3,144,214	5,191,327
	<u>3,144,214</u>	<u>5,191,327</u>
TOTAL EQUITY AT THE END OF THE HALF-YEAR	<u>39,645,345</u>	<u>35,673,380</u>

The accompanying notes form part of these financial statements.

**LAKES OIL N.L. AND CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2006**

	2006 \$	Half-year 2005 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts	28,000	-
Payments to suppliers and employees	(1,279,811)	(1,680,748)
Payment for exploration and evaluation cost	(1,363,825)	(4,211,994)
Interest received	33,573	80,618
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(2,582,063)	(5,812,124)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,494)	(361,810)
Purchase of listed securities	(5,000)	(270,000)
Purchase of unlisted securities	(250,000)	-
Payments for bonds and deposits	(117,627)	(108,982)
Proceeds from matured bonds and deposits	162,352	106,166
Proceeds from sale of shares in listed company	-	31,423
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(224,769)	(603,203)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issues of ordinary shares	3,271,475	5,549,235
Payment of share issue costs	(137,708)	(341,378)
Net advances (to) non-related parties	-	(192,819)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	3,133,767	5,015,038
NET INCREASE/(DECREASE) IN CASH HELD	326,935	(1,400,289)
Add opening cash brought forward	616,455	3,594,733
CLOSING CASH CARRIED FORWARD	943,390	2,194,444

The accompanying notes form part of these financial statements.

LAKES OIL N.L. AND CONTROLLED ENTITIES

Notes to the financial statements

31 December 2006

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2006 and any public announcements made by Lakes Oil N.L. during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of preparation of the half-year financial report

This general purpose half year financial report has been prepared in accordance with Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*.

The half year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Summary of the significant accounting policies:

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2006.

(c) Principles of Consolidation

The consolidated financial statements are those of the consolidated entity, comprising the financial statements of the parent entity and of all entities, which Lakes Oil N.L. controlled from time to time during the year and at balance date.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist. All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation.

NOTE 2: SUBSEQUENT EVENTS

On 1 January 2007, thirty million options granted to Jarden Corporation Australia Pty Ltd pursuant to the terms of the Trifon Tight Gas Project Farm-in Agreement expired.

On 23 January 2007, 1,250,000 options issued to a former employee expired pursuant to terms of the options regarding ongoing employment.

Since 1 January 2007, 1,722,222 options have been exercised at a price of 1.8 cents per option, raising a total of \$30,999.99 in funds.

On 7 February 2007, Lakes Oil N.L. issued 20 million ordinary shares to purchase 7.5% interest in the Wombat Block in permit PEP 157 from private parties. Lakes Oil N.L. now holds 100% interest in this block.

A share purchase plan commenced on 7 February 2007. The plan invites existing shareholders to invest up to \$1,400 of shares in Lakes Oil N.L. at a price of 1.5 cents per share. The Share Purchase Plan closes at 5:00 PM on 30 March 2007. The offer has been underwritten for the first three million dollars for a fee of 5%.

On 15 February 2007, Lakes Oil N.L. submitted a Retention Lease Application over approximately 66% of PEP 158 permit. The period of retention applied for is for 15 years. This will enable Lakes Oil N.L. to fully assess and evaluate the potential commerciality of the basin-centred tight gas plays in the Strzelecki Group within the area. The application will be processed by the Department of Primary Industries in due course.

LAKES OIL N.L. AND CONTROLLED ENTITIES

Notes to the financial statements

31 December 2006 (continued)

NOTE 2: SUBSEQUENT EVENTS (continued)

On 27 February 2007, the Victorian Government granted Lakes Oil N.L. two Retention Leases. The Retention Leases PRL 2 and PRL 3 cover part of exploration permits formerly known as PEP 155 and PEP 157. The Retention Leases are for a period of 10 years. The granting of the Retention leases will cause a review of capital exploration expenditure to ensure all deferred expenditure remains valid. To date an amount of \$101,000 has been expensed in the financial statements.

NOTE 3: DIVIDENDS

No dividends have been paid or provided for during the half-year.

NOTE 4: SEGMENT INFORMATION

Geographically, the group operates in two predominant segments being Australia and the United States of America.

	Australia Half-year		USA Half-year		Consolidated Half-year	
	2006 \$	2005 \$	2006 \$	2005 \$	2006 \$	2005 \$
Revenue						
Other income	661,218	668,931	-	-	661,218	668,931
Expenses	(1,700,948)	(2,321,645)	-	(428)	(1,700,948)	(2,322,073)
Results						
Segment result	<u>(1,039,730)</u>	<u>(1,652,714)</u>	<u>-</u>	<u>(428)</u>	<u>(1,039,730)</u>	<u>(1,653,142)</u>
Loss before income tax					(1,039,730)	(1,653,142)
Loss from continuing operations					<u>(1,039,730)</u>	<u>(1,653,142)</u>

NOTE 5: CONTINGENT LIABILITIES

There have been no changes in contingent liabilities since 30 June 2006.

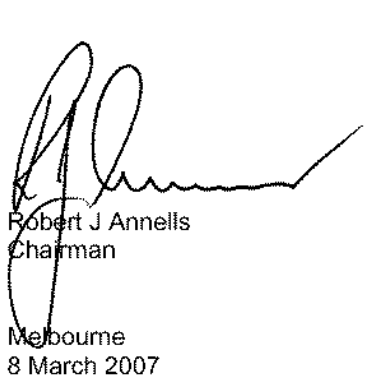
LAKES OIL N.L. AND CONTROLLED ENTITIES DIRECTORS DECLARATION

The directors declare that the financial statements and notes set out on pages 8 to 13 are in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*, and
- (b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2006 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Lakes Oil N.L. will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors



Robert J Annells
Chairman
Melbourne
8 March 2007

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF LAKES OIL N.L.

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Lakes Oil N.L., which comprises the condensed balance sheet as at 31 December 2006, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Lakes Oil N.L. are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Lakes Oil N.L and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

**INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF LAKES OIL N.L.**

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Lakes Oil N.L. and is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



PITCHER PARTNERS
Melbourne



M W PRINGLE
Partner
8 March 2007