



LAKES OIL N.L.

ABN 62 004 247 214

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8th June 2007

The Manager – Companies
Australian Securities Exchange,
Level 45, South Tower,
Rialto Building,
525 Collins Street,
Melbourne 3000

Dear Sir,

RE: Placement of Shares

I advise that Lakes Oil NL has today placed a total of 323,208,333 Ordinary fully paid shares at 1.2 cents per share to raise \$3,878,500 before brokerage.

The funds will be received in the next few days and application will be made for the shares to be quoted at that time.

The purpose of the placement is to raise funds to support its current drilling program.

Yours sincerely,
LAKES OIL NL

ROBERT J ANNELLS
Chairman