A.C.N. 004 247 214

Lakes Oil N.L.

ASX Announcement And Media Release 11/07/2014

www.lakesoil.com.au

LAKES OIL NL

Acquisition PEP 167 and PEP 175 Otway Basin Victoria

Lakes Oil N.L (LKO) announces that it has entered into an agreement with Bass Strait Oil Company to acquire 100% equity in PEP 167 and PEP 175.

The required transfers have been lodged and the acquisition is subject only to approval by the regulatory authorities.

Since Lakes participated in the 2012 drilling of Moreys in PEP 169, we have become focused on the onshore Otway Basin potential.

With new technology, we believe commercial recovery can be obtained from targets which in the past were considered uneconomic.

Unfortunately, we will need to await the government lifting the onshore drilling ban before we can move forward.

The permits are extremely well placed in regard to pipelines and infrastructure.

As we have demonstrated in recent times, there is a big demand for onshore gas in Victoria.

Lakes Oil N.L.

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