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Lakes Oil N.L.

ASX

**Announcement and
Media Release
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**Lakes Oil N.L.
ASX Announcement**

**Nangwarry-1 Exploration Well Update
Potential for Production of Gas has been Confirmed**

Highlights:

- *Logging of the Nangwarry-1 exploration well has been completed.*
- *Logging has confirmed the presence of a minimum 65m gas column at the top of the Pretty Hill Formation.*
- *The well will now be cased and suspended to enable it to be flow tested to assess its commerciality.*

Lakes Oil NL (**Lakes Oil** or **Company**; ASX:LKO) is very pleased to advise that logging of the Nangwarry-1 gas well has been completed with petrophysical logs, formation pressures and gas samples being successfully acquired. The logging has confirmed the presence of a minimum 65 metre gas column at the top of the Pretty Hill Formation. The gas samples have been sent for analysis to confirm the quality of the gas.

The lower Pretty Hill gas interval that was identified during drilling operations has not been logged definitively owing to difficult down-hole conditions. It will be further evaluated after the hole has been cased.

The well will now be cased and suspended pending future testing and development. A programme for flow-testing of the well will be implemented as soon as requisite approvals and equipment are in place.

The Nangwarry-1 well is a 50:50 joint venture between Otway Energy Pty Ltd (a subsidiary of Lakes Oil) and Vintage Energy Ltd. The cost of the well has been partially funded through a \$4.95 million grant under the South Australian Government's Petroleum Accelerated Exploration (PACE) program. In accordance with PACE grant conditions, the PEL 155 joint venture will strive to commence supply of gas to South Australian gas user(s) by the end of 2020.

For and on behalf of the Board of Directors and for further information.

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