



A.C.N. 004 247 214

**Lakes Oil N.L.**

**ASX  
Announcement  
22 December  
2008**

**www.lakesoil.com.au**

Registered Office:  
Level 14,  
500 Collins Street  
Melbourne Vic 3000  
Ph: +61 3 9629 1566  
Fax: +61 3 9629 1624



## **Lakes Oil N.L.**

### **Merger Cape Energy – “Golden Beach”**

Further to our announcement made on 31 October 2008 contained in the Quarterly Activities Report, Lakes Oil N.L. (LKO) advise that the global economic slow down has affected the proposed values which were anticipated for this transaction. Due Diligence has been completed and discussions are currently taking place to move the transaction forward. Further advice is expected to be released in early in the New Year.

Robert J Annells  
*Chairman*

**Lakes Oil N.L.**  
**‘an unconventional oil & gas company’**