



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
And Media
Release
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LAKES OIL NL

MOREYS-1 Update



Moreys-1 Rig on site

The site is approximately 8kms west of Timboon in Victoria's Western District

Lakes Oil NL advises that Drill Stem Test#1(DST#1) was conducted across the interval 1987-2005 metres.

The testing tool blocked and as a result the test could not be successfully completed.

It is planned to drill ahead to test for further gas sands. Further evaluation of this section will take place after logs have been run, leaving the possibility of re-testing this zone at a later time.

Moreys-1 is being funded by Armour Energy Ltd to a cost of \$2.5M to earn a 51% interest in PEP169.

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