



LAKES OIL N.L.

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Lakes Oil N.L.

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Announcement
And Media
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WILDCAT HOLDGATE-1 WELL AT 2394 METRES

Lakes Oil N.L. advises that its Holdgate-1 well, in PEP166 on-shore Gippsland Basin, was at a depth of 2394 metres at 8 o'clock this morning and is drilling ahead.

Drilling will proceed to a proposed total depth of 2500 metres, unless basement is intersected earlier.

Holdgate-1 is being funded by Armour Energy Ltd as part of its program to earn a 51% interest in PEP166.

The objective of this well is to search for oil and gas plays on the massive Baragwanath Anticline in PEP 166 (part of a large surface anticline, stretching 60kms long across PEP166 and PRL 2).

Holdgate-1 has two targets; the primary objective is the Strzelecki Group, in which LKO encountered "tight gas" in wells drilled so far in the onshore Gippsland Basin, and the secondary objective is the Rintouls Creek Sandstone/Tyers Conglomerate, which LKO believes lies beneath the Strzelecki.

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