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**Lakes Oil N.L.**

**ASX  
Announcement  
And Media  
Release**

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**LAKES OIL N.L.**

**SINOPEC SUBSIDIARY AND  
LAKES OIL SIGN MEMORANDUM  
OF UNDERSTANDING**

Lakes Oil NL ("LKO") and China Shengli Oilfield Longxi Petroleum Engineering Company Ltd (CSOLPE) of China, a subsidiary of Sinopec, have agreed to take the first steps to investigate a possible joint development of LKO's permits in Gippsland, Victoria to supply gas for the production of urea and other chemical products in the region.

LKO AND CSOLPE have signed a Memorandum of Understanding (MOU) following a visit to Beijing by LKO's Chairman, Rob Annells.

Under the MOU representatives of CSOLPE will travel to Melbourne later in the month to visit LKO's Gippsland permits and to begin due diligence, including discussions with State and local governments.

If LKO's venture proves to be satisfactory CSOLPE would then look to enter a binding agreement for joint permit development and chemical production.

Mr Robert Annells today welcomed this opportunity and its implications for potential employment in Gippsland.

**Lakes Oil N.L.**

**ROBERT J. ANNELLS**

*Chairman*

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**Lakes Oil N.L.**

**'an unconventional oil & gas company'**

**www.lakesoil.com.au**