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Lakes Oil N.L.

**ASX
Announcement
And Media
Release
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LAKES OIL NL

MOREYS-1 Update



Moreys-1 Rig on site

Lakes Oil NL advises that its Morey-1 well, in PEP169 on-shore Otway Basin, was at a depth of 735m at 8 o'clock this morning.

The plan is to drill ahead through the Dilwyn Formation towards the first target interval at 1740 metres.

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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