



# ANNUAL GENERAL MEETING 2009

LAKES OIL N.L.  
ACN 62 004 247 214



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## Disclaimer

This presentation includes certain statements, estimates and projections with respect to the future performance of Lakes Oil. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove to not be correct. The projections are merely estimates by Lakes Oil, of the anticipated future performance of Lakes Oil's business based on interpretations of existing circumstances, and factual information and certain assumptions of future economic and results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than as reflected herein. Each of Lakes oil, Gaffney, Cline & Associates, Palliser Strategic Management and Langusch & Associates (who have consented to being named in this presentation) make no representations as to the accuracy or completeness of such statements, estimates or projections and such statements, estimates and projections should not be relied upon as indicative of future value, or as a guarantee of value or future results.



## Lakes Oil Board of Directors



**Robert Annells** (*Chairman*), **Barney Berold** (*Non-Executive Director*),  
**Peter Lawrence** (*Non-Executive Director*), **James Syme** (*Non-Executive Director*)

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## Market Capital

### Total Shares on Issue

Fully Paid	5,499,901,461
Partly Paid	36,500,000
Total	5,536,401,461

**Market Price at Last Sale** **\$0.008**

**Market Capitalisation Magazine** **\$43,999,212**

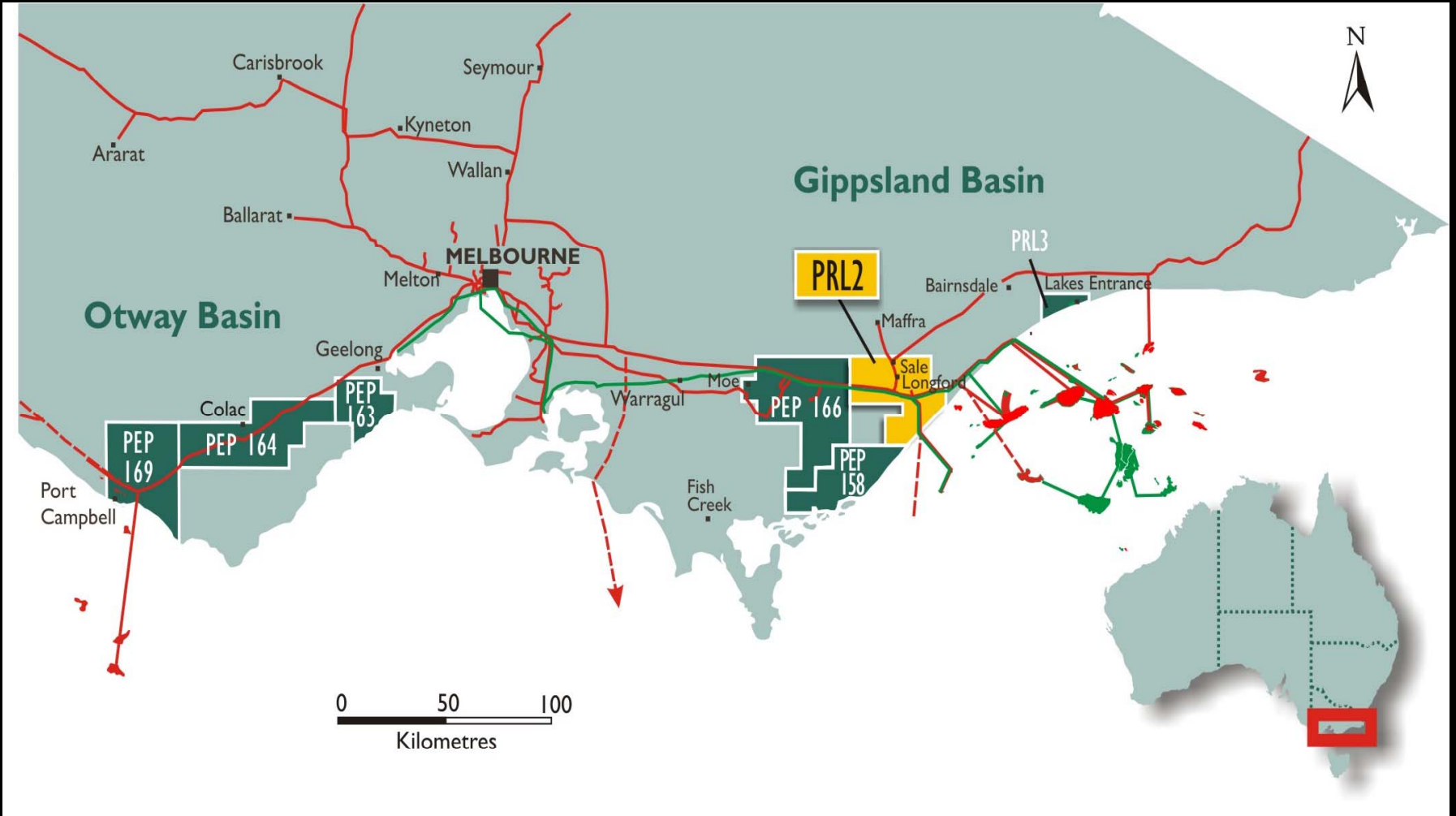
**Options (Exercise Price \$0.015 Expiry 9 Jan 2013)** **9,850,000**

### Top 5 Shareholders as at 25 November 2009

1.	Jarden Custodians Ltd	57,700,000	1.05
2.	Encounter Bay Pty Ltd	51,250,000	0.93
3.	Somnus Pty Ltd <Somnus Superannuation A/C>	40,000,000	0.73
4.	Sutton Nominees Pty Ltd <W M Gatacre Family Fund A/C>	37,500,000	0.68
5.	PBL Investments Pty Ltd <Escor Invest Mid-Cap A/C>	32,500,000	0.59



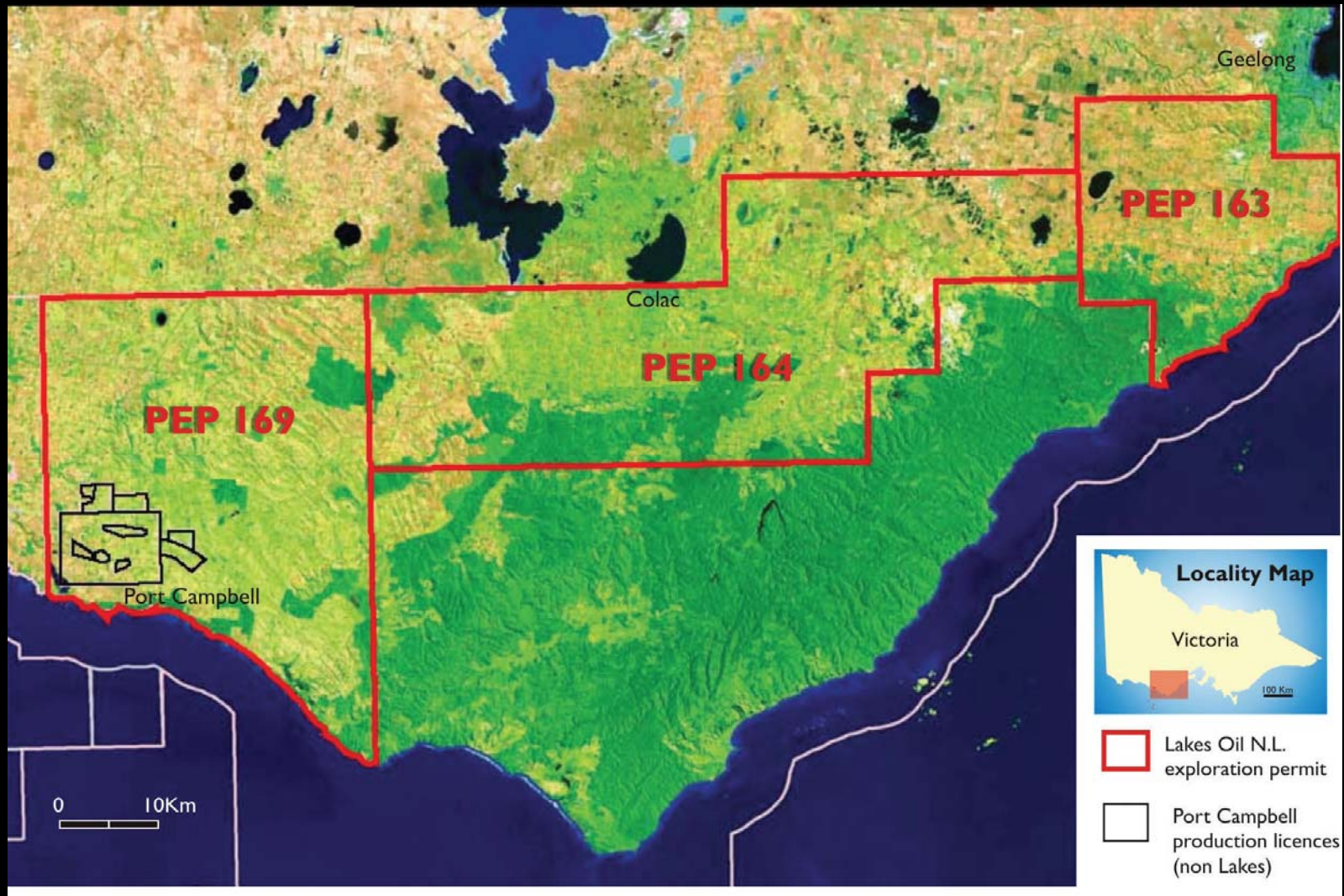
# Victorian Permits



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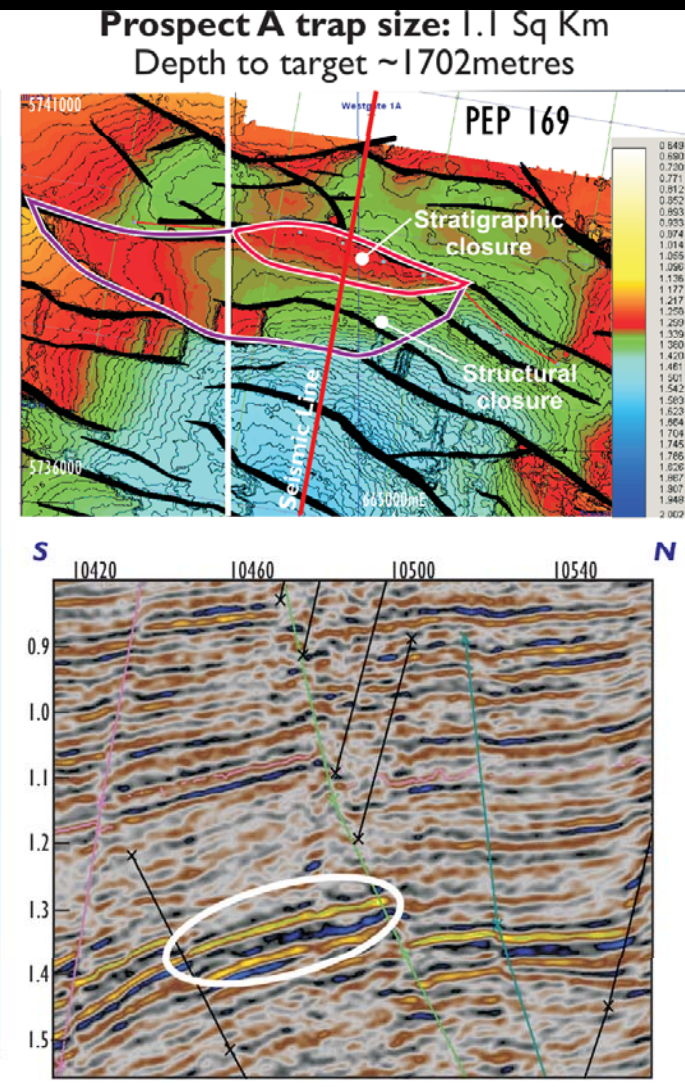
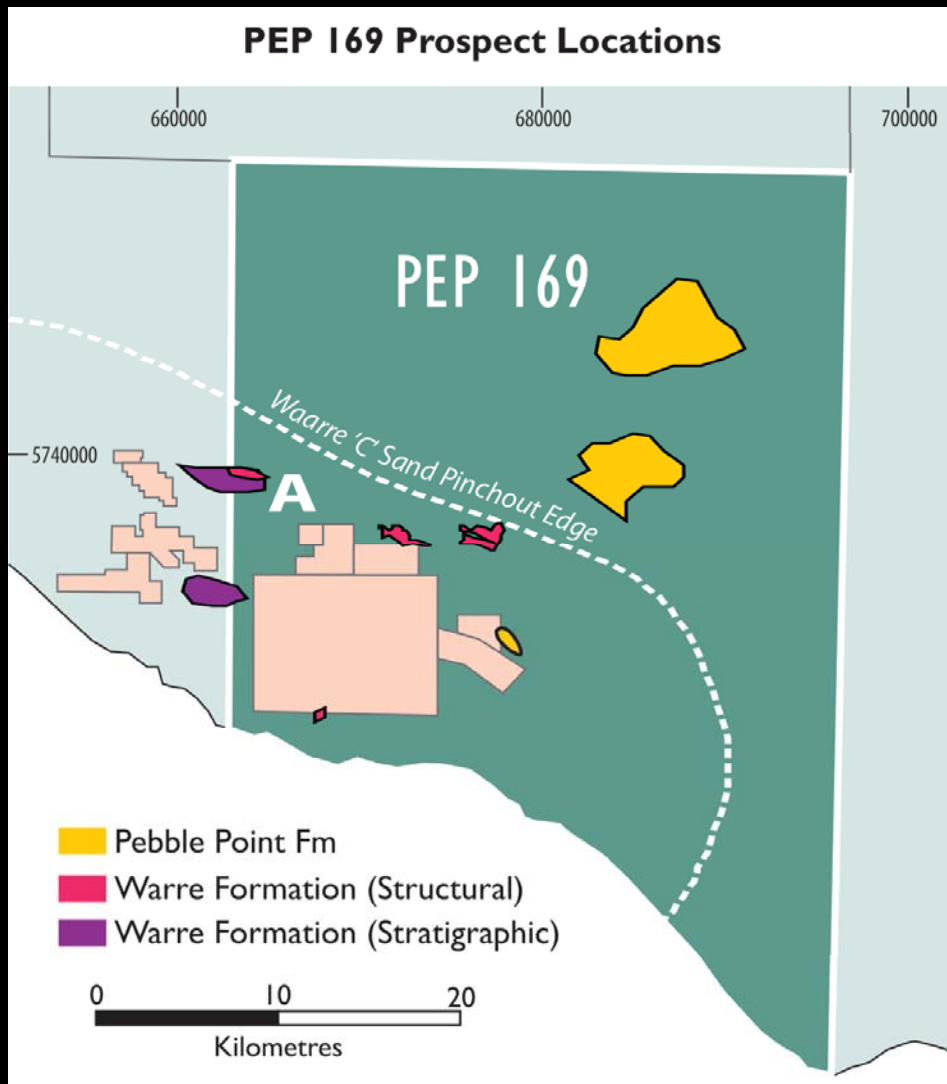
# Otway Basin Tenement Locations



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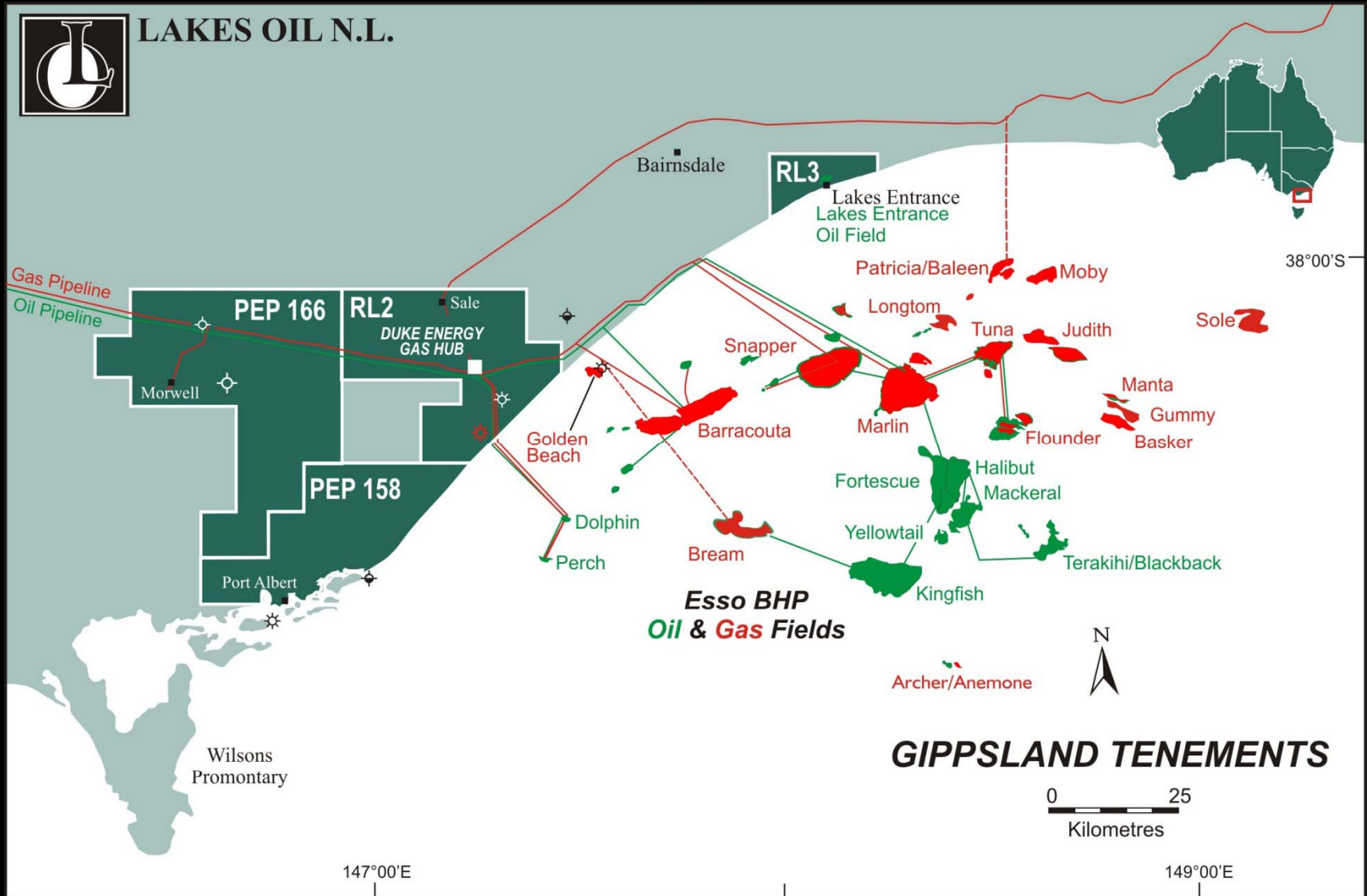
# PEP 169 Prospect Locations





# Gippsland Basin Tenement Locations

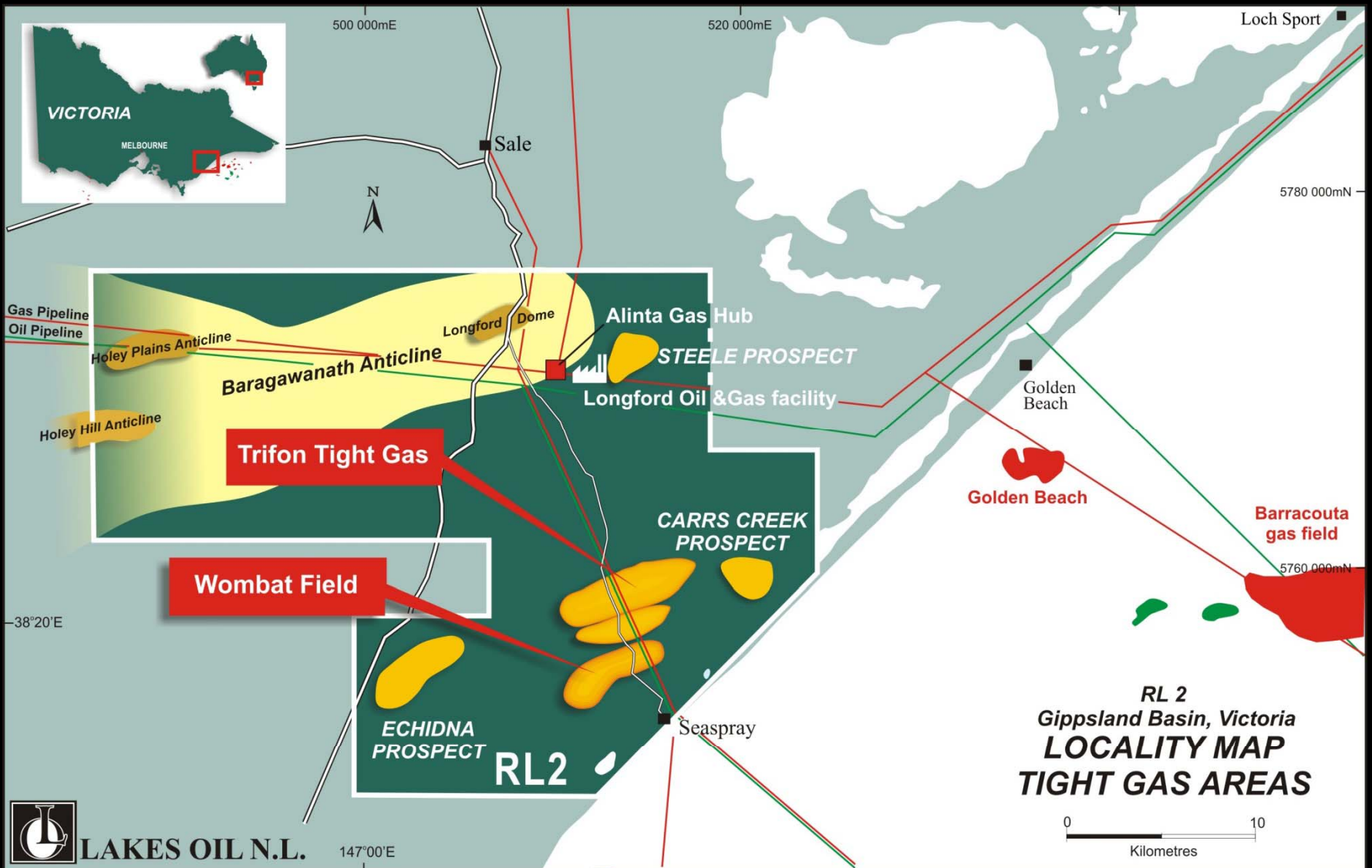
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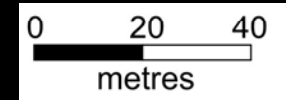
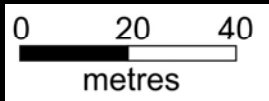
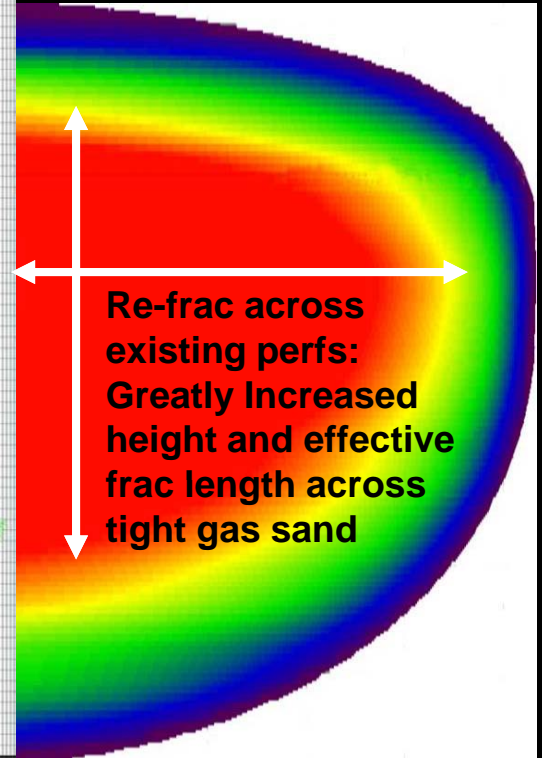
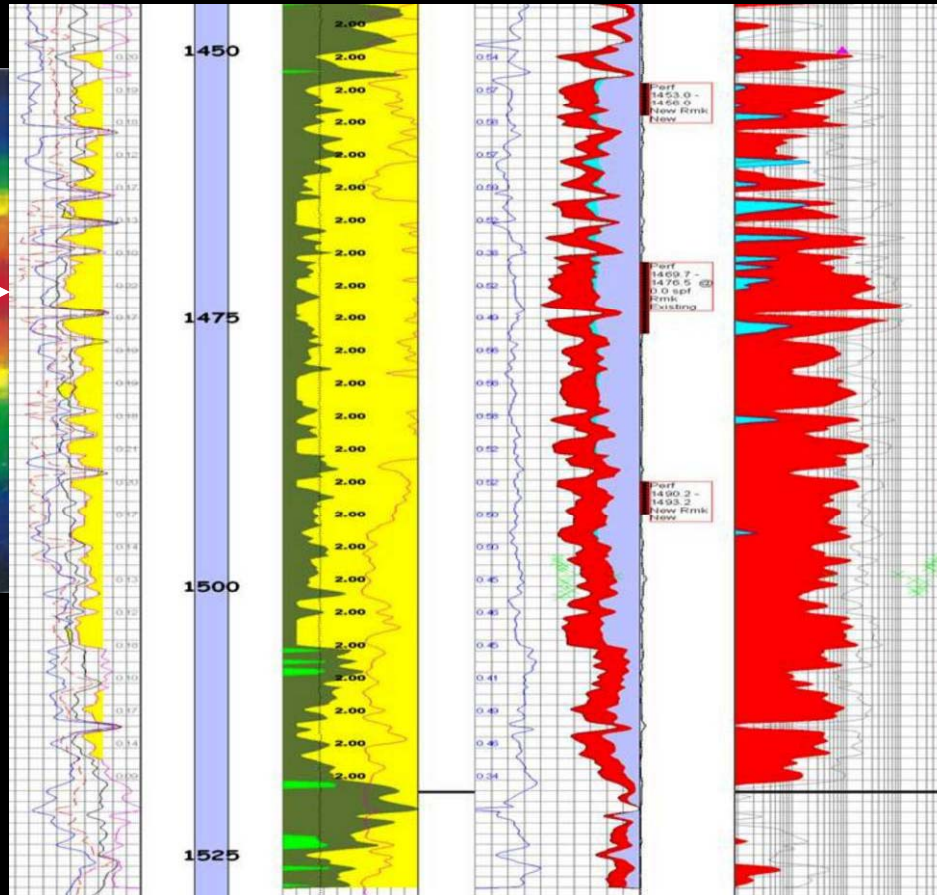
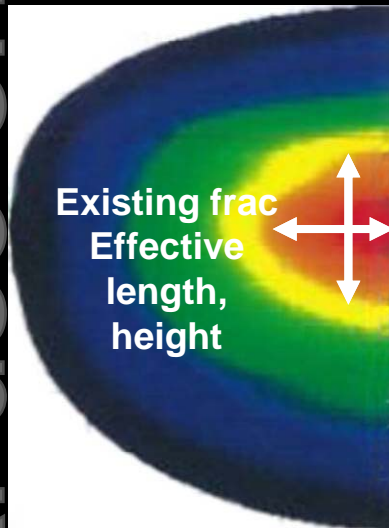
# RL2 Gippsland Basin



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# Wombat 2 – Refracting



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## Wombat 2 – Refracking





## Wombat 2 – Refracking



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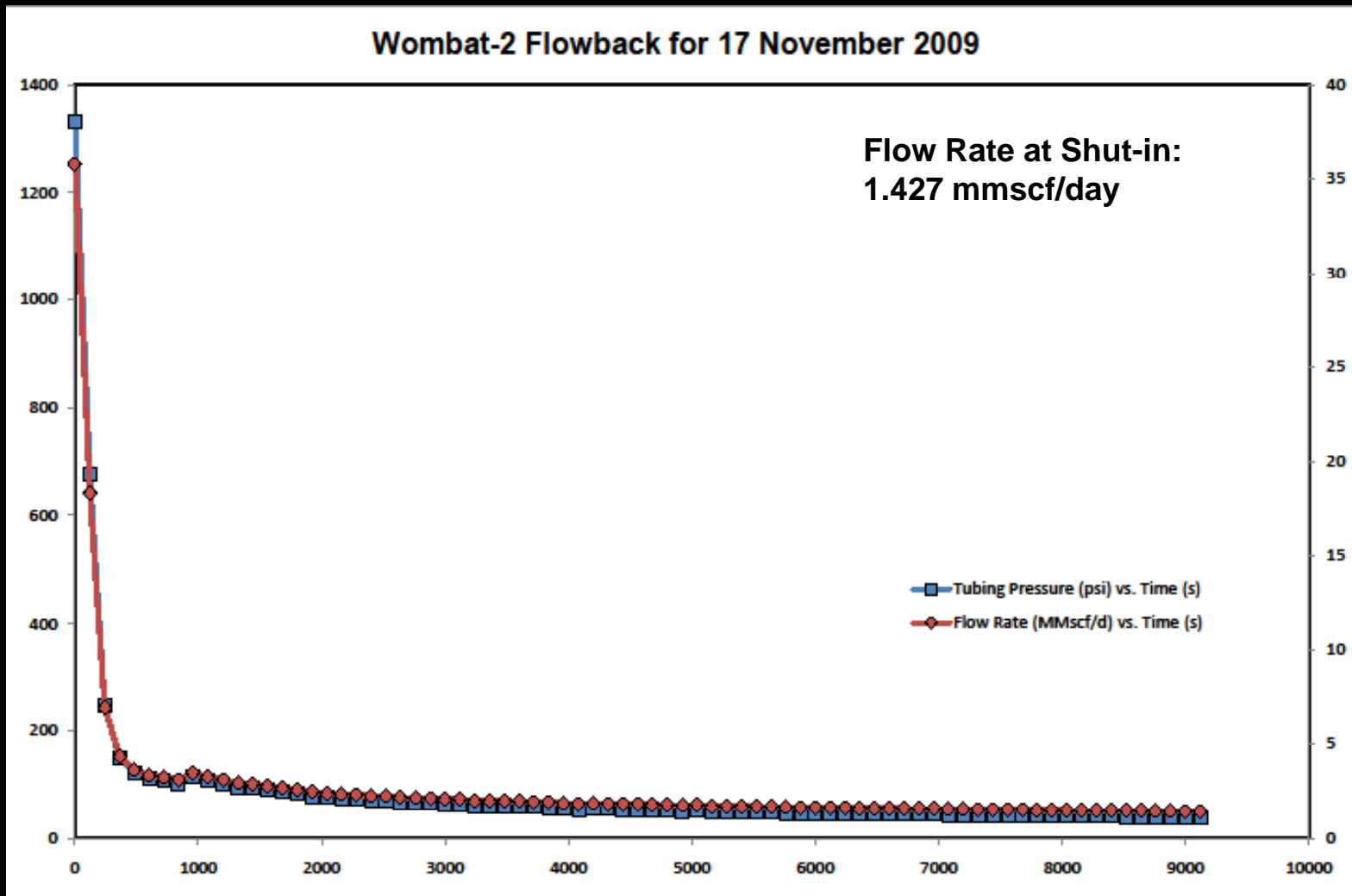


## Wombat 2 – Refracting Movie





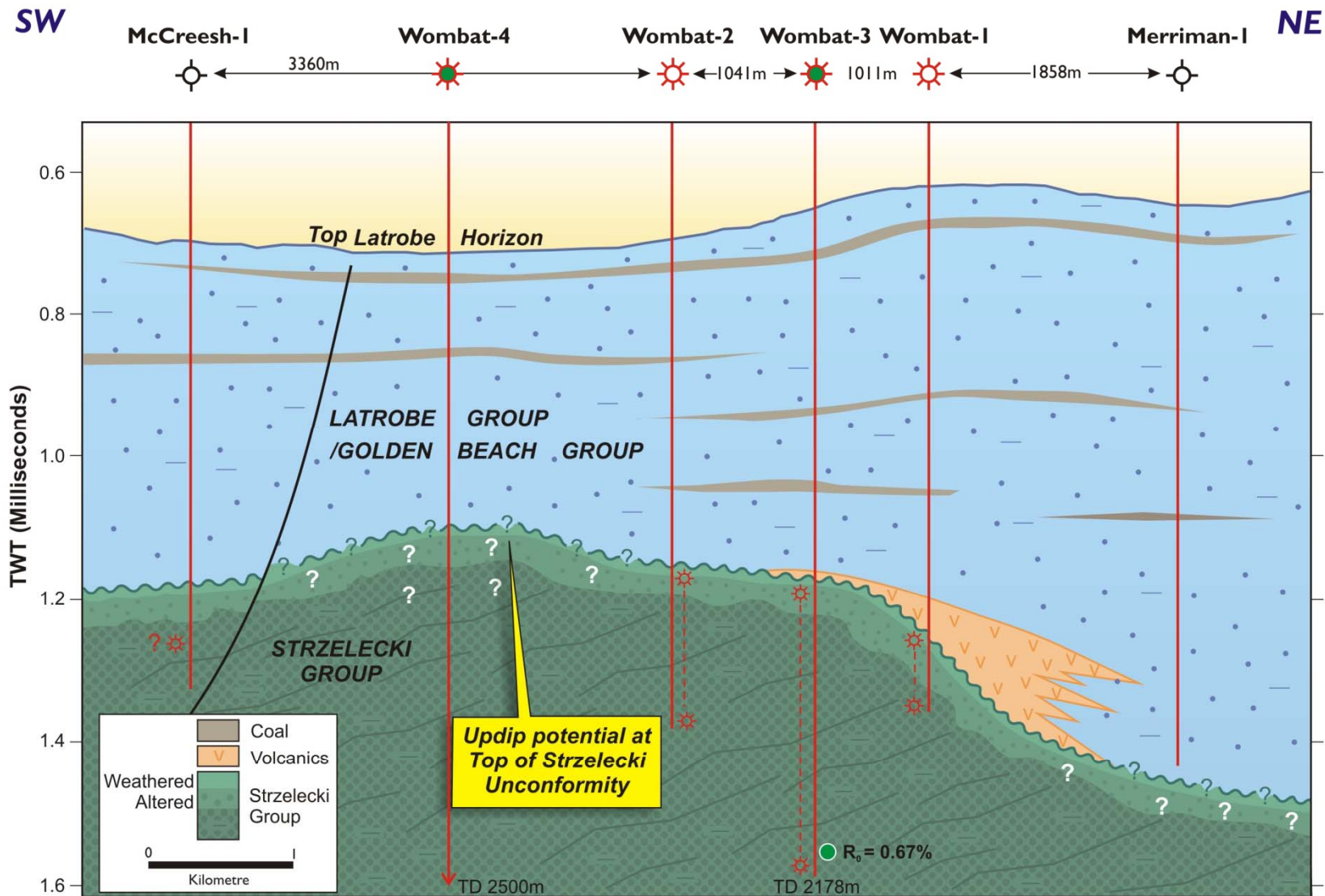
## Wombat 2 – Flow Rates



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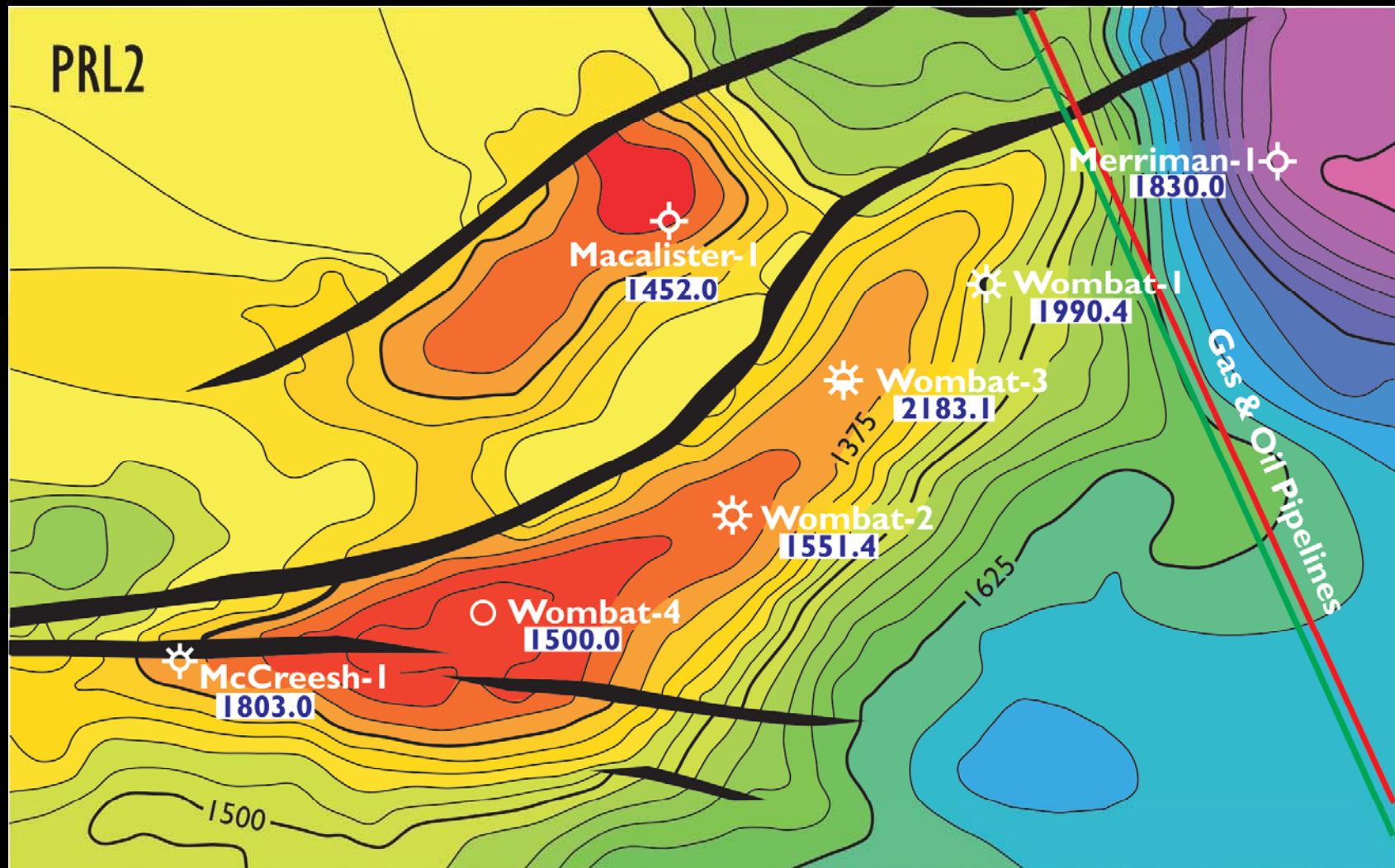


# Schematic Geological Section through the Wombat Field





# PRL2 Time Structure Map

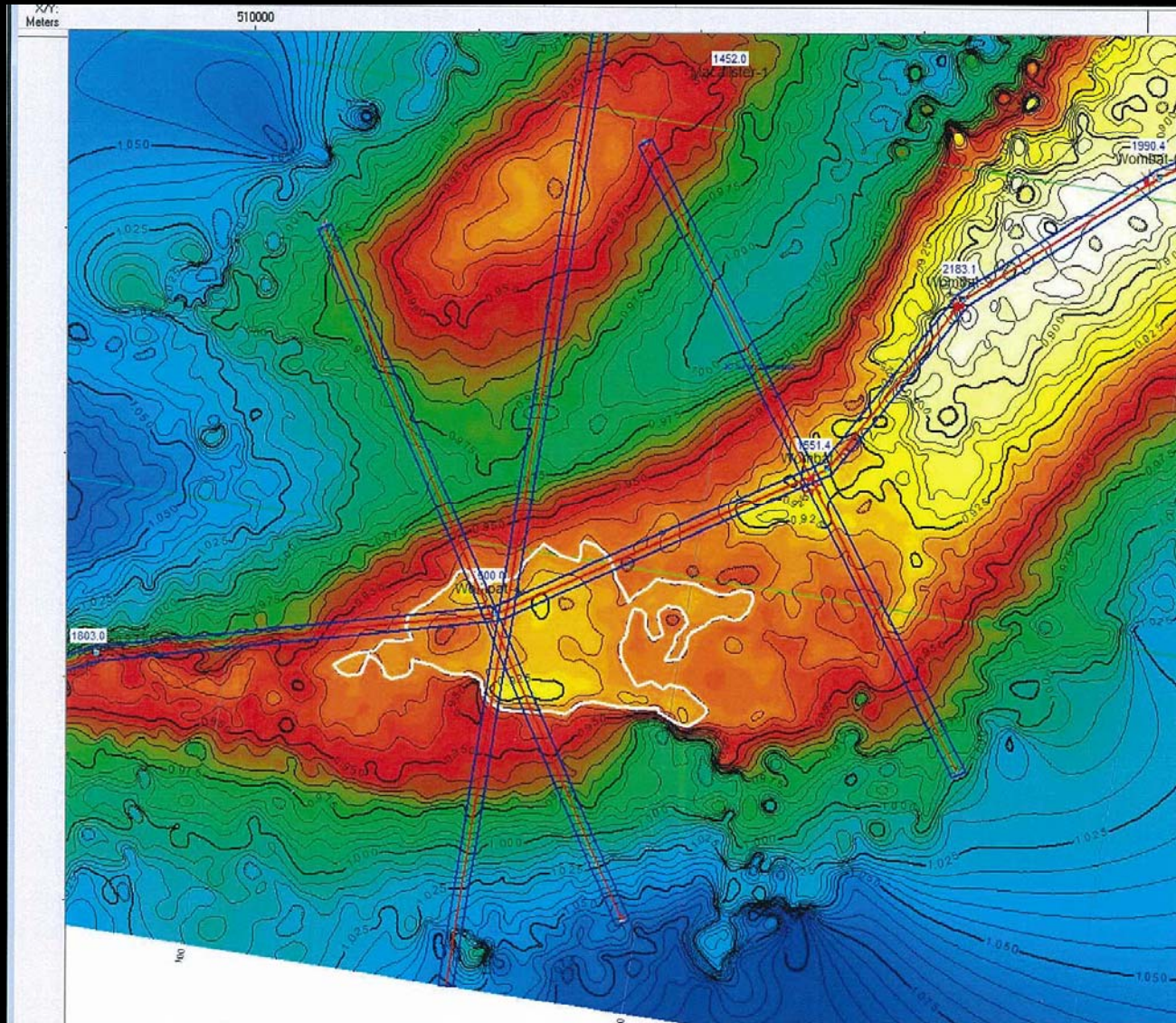


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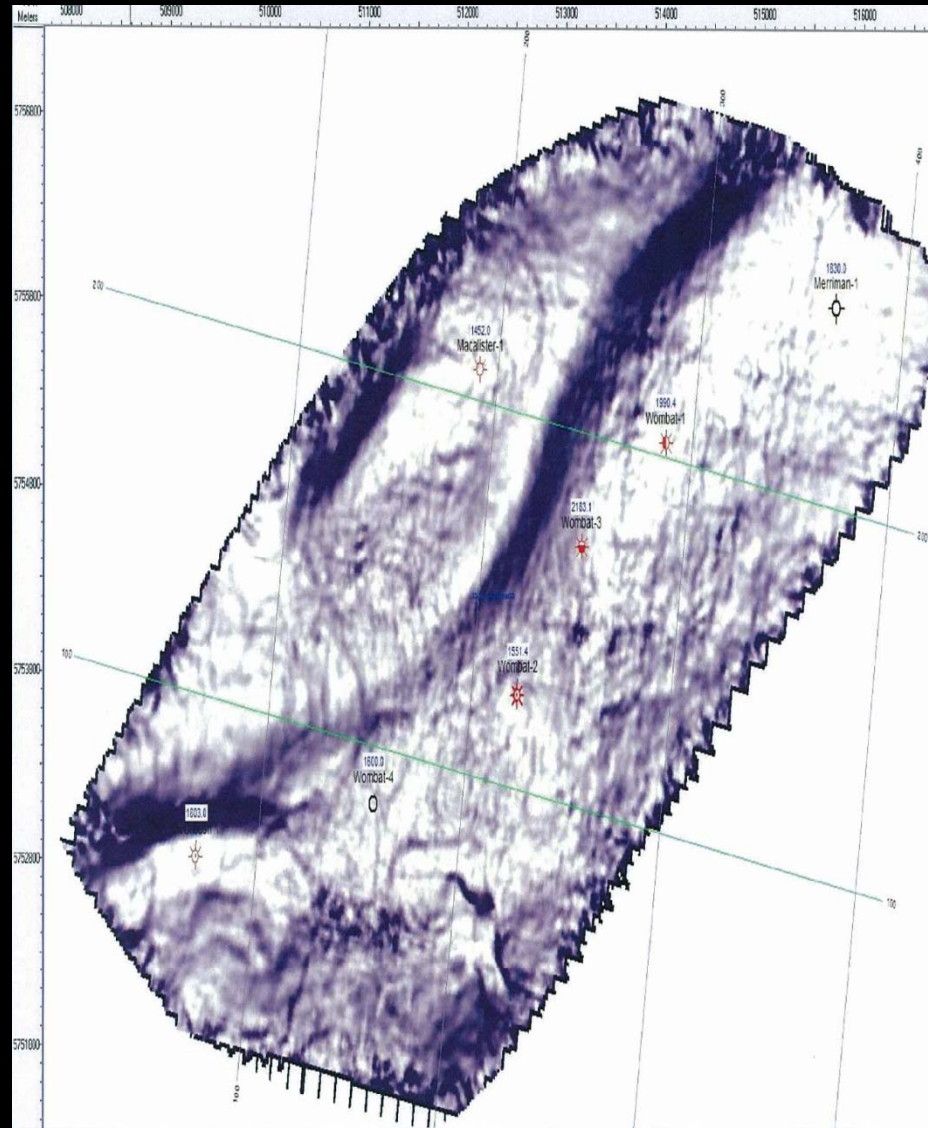
# Time Structure Map Intra Latrobe Group (28Ma horizon)



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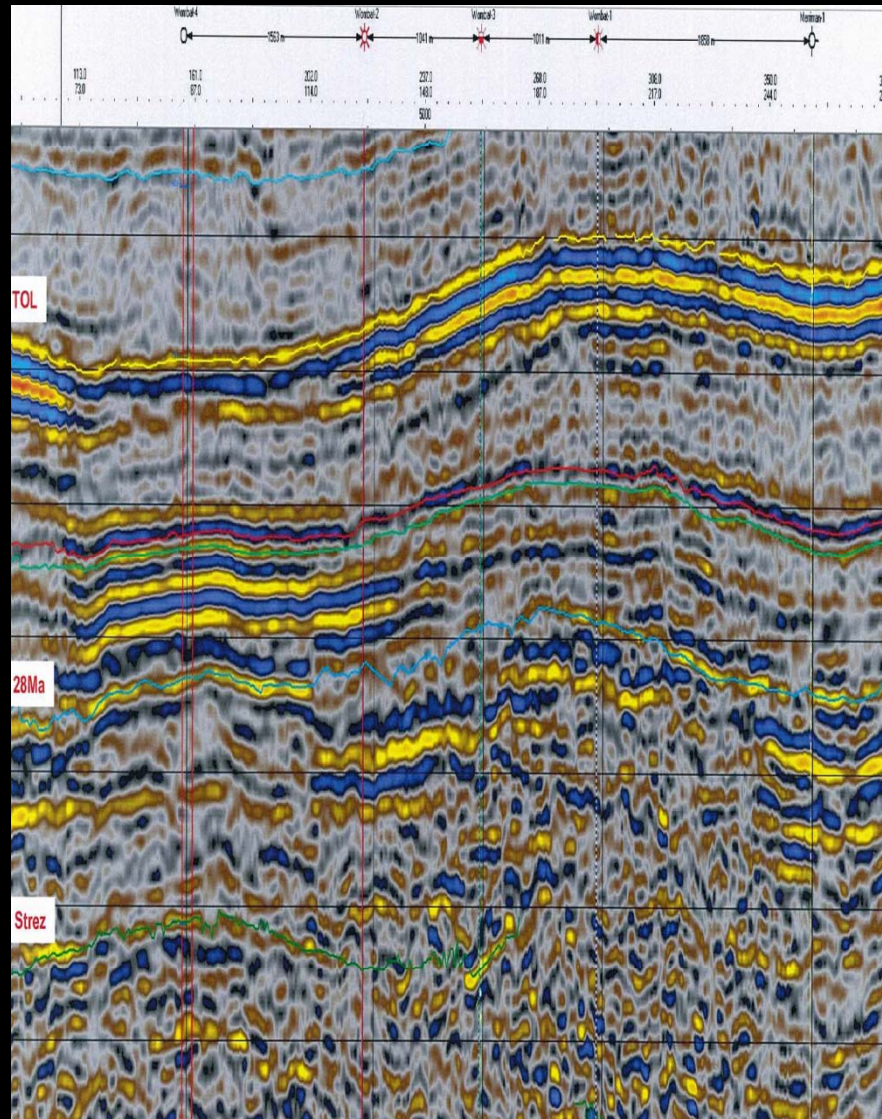
# Similarity Map – Top Latrobe Group



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## Similarity Map – Top Latrobe Group

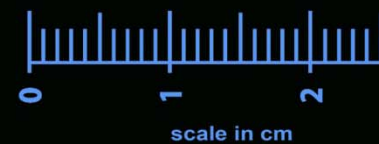
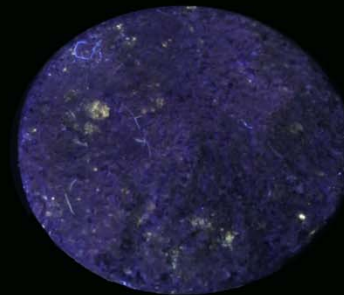
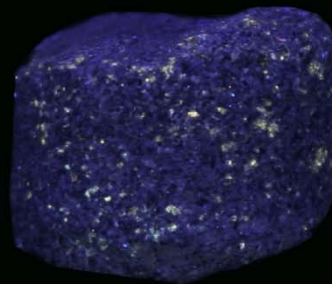
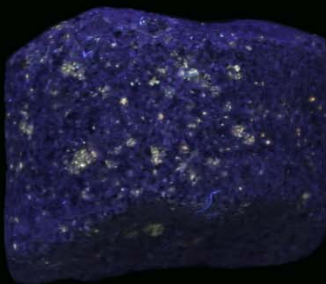
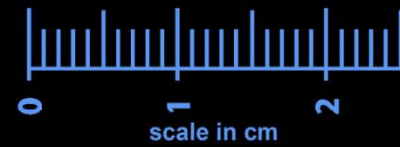


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# Wombat 4 SWC 21 1383.0m

scale in cm



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## Wombat Field

### Independent Technical Assessment - Gas Initially In-Place and Contingent Gas Resources\*

- Independent technical assessment by Gaffney, Cline & Associates confirms Lakes Oil's view that the Wombat Gas Field is a highly prospective hydrocarbon resource.

	GIIP		
	P90	P50	P10
Gas Initially In-Place (GIIP) (Bscf)	497	700	936
	Contingent Gas Resources (Gross 100% Interest)		
	1C	2C	3C
Estimated Ultimate Recovery (EUR) (Bscf)	211	293	394

\* Source: Gaffney, Cline & Associates, Independent Technical Assessment Report on Wombat Field, Victoria, October 2008.



## Greater Trifon Field

### Independent Technical Assessment - Gas Initially In-Place and Contingent Gas Resources\*

- Independent technical assessment by Gaffney, Cline & Associates confirms Lakes Oil's view that the Wombat Gas Field is a highly prospective hydrocarbon resource.

	GIIP		
	P90	P50	P10
Gas Initially In-Place (GIIP) (Bscf)	293	922	1,237
	Contingent Gas Resources (Gross 100% Interest)		
	1C	2C	3C
Estimated Ultimate Recovery (EUR) (Bscf)	126	390	526

\* Source: Gaffney, Cline & Associates.



## RL2 Total Estimated Reserves

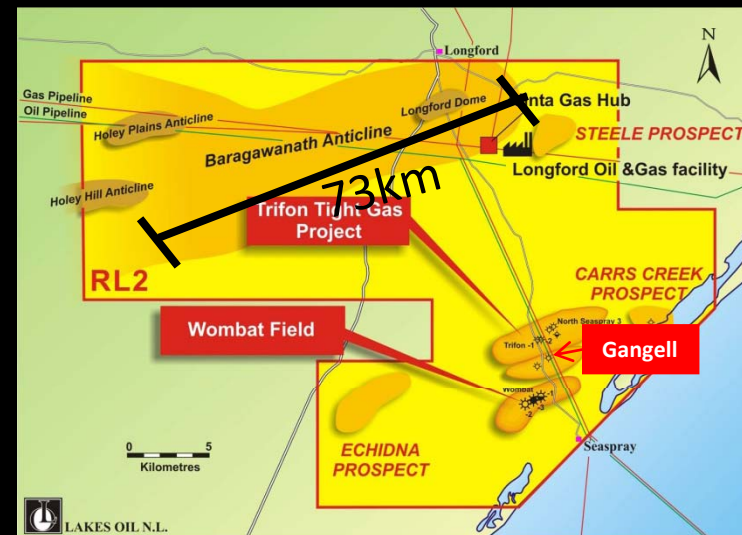
- RL2 contains other highly prospective gas fields, including:
  - Gangell Structure - located NE of Wombat, independent estimated gas-in-place volume of 375.4 bcf.
  - Trifon Structure - located NE of Wombat, independent estimated gas-in-place volume of 32.0 bcf, with potential to increase to 559.5bn.
  - Baragawanath Anticline - large anticline measuring 73km across. Limited testing to date\*.

### Estimates of Gas-in-Place

Wombat	700.0 bcf
Gangell	375.4 bcf
Trifon	559.5 bcf
Baragawanath Anticline	?*

<b>Total Gas-in-Place</b>	<b>1.635 tcf + ?*</b>
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\* Potential is significantly larger than other fields.





## Insitu Gas Resource Range for the Wombat, Trifon, Gangell and North Seaspray field Values

### Insitu Gas Resource Range of Values\*

- Independent asset evaluation of Wombat, based on a conservative insitu gas price of \$0.30/GJ, determined a P50 value range for the Wombat Field

#### Insitu Gas Resource Range of Values – A\$ million

Case	P 50 2C	P10 3C
Estimated Ultimate Recovery (BCF)	683	920
Domestic Gas Market	104 – 217	112 – 293
Accelerated Growth Price Scenario	160 - 217	185 – 293

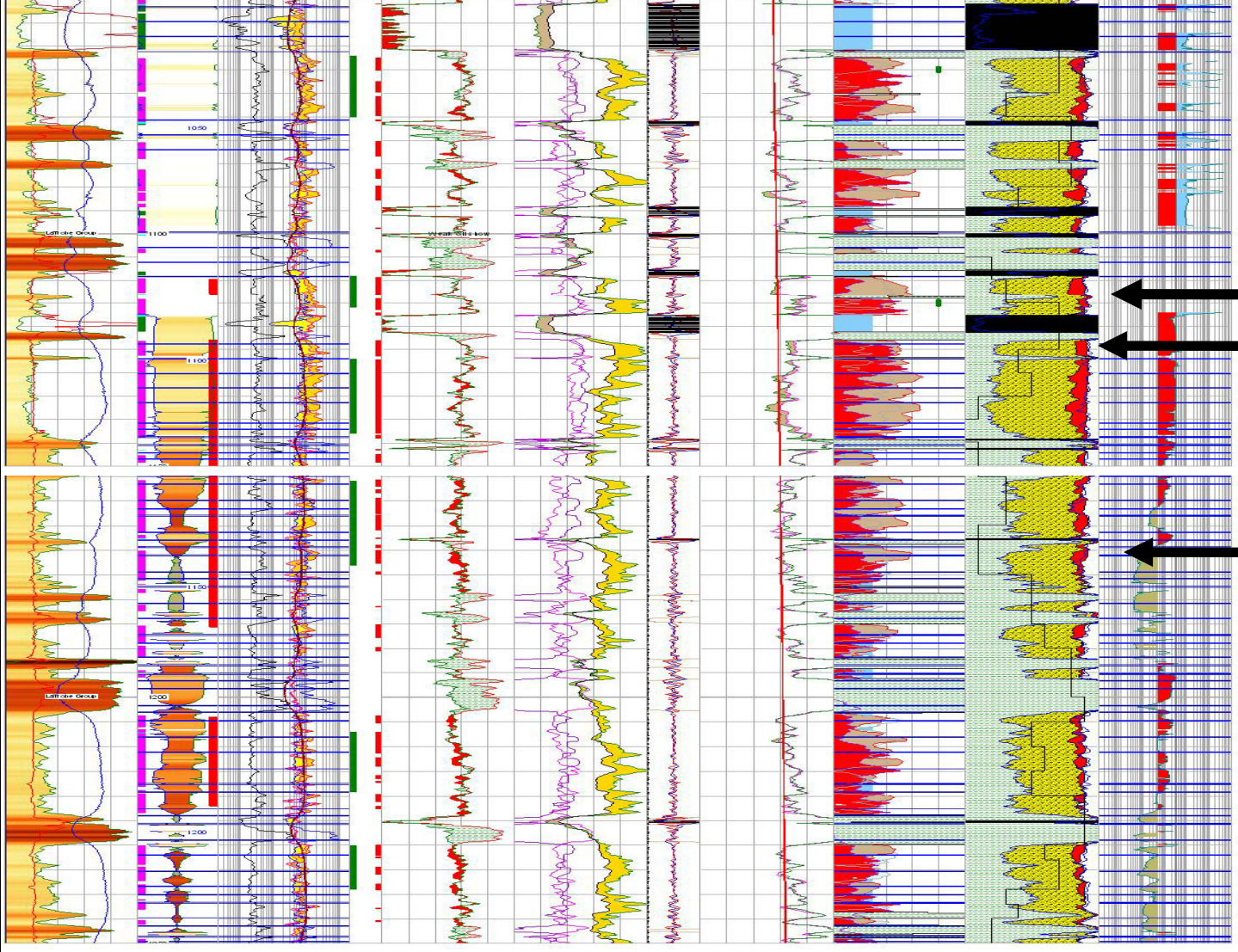
This is a conservative mid range valuation based on in-situ price \$0.30/GJ

\* Source: Palliser Strategic Management and Langush & Associates, Lakes Oil NL Summary of Asset Evaluation in RL2, Wombat and MacAlister Fields – Gippsland Basin, Victoria, October 2008





# Latrobe Field



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# Potential



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