



ANNUAL GENERAL MEETING 2009

LAKES OIL N.L.
ACN 62 004 247 214



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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**

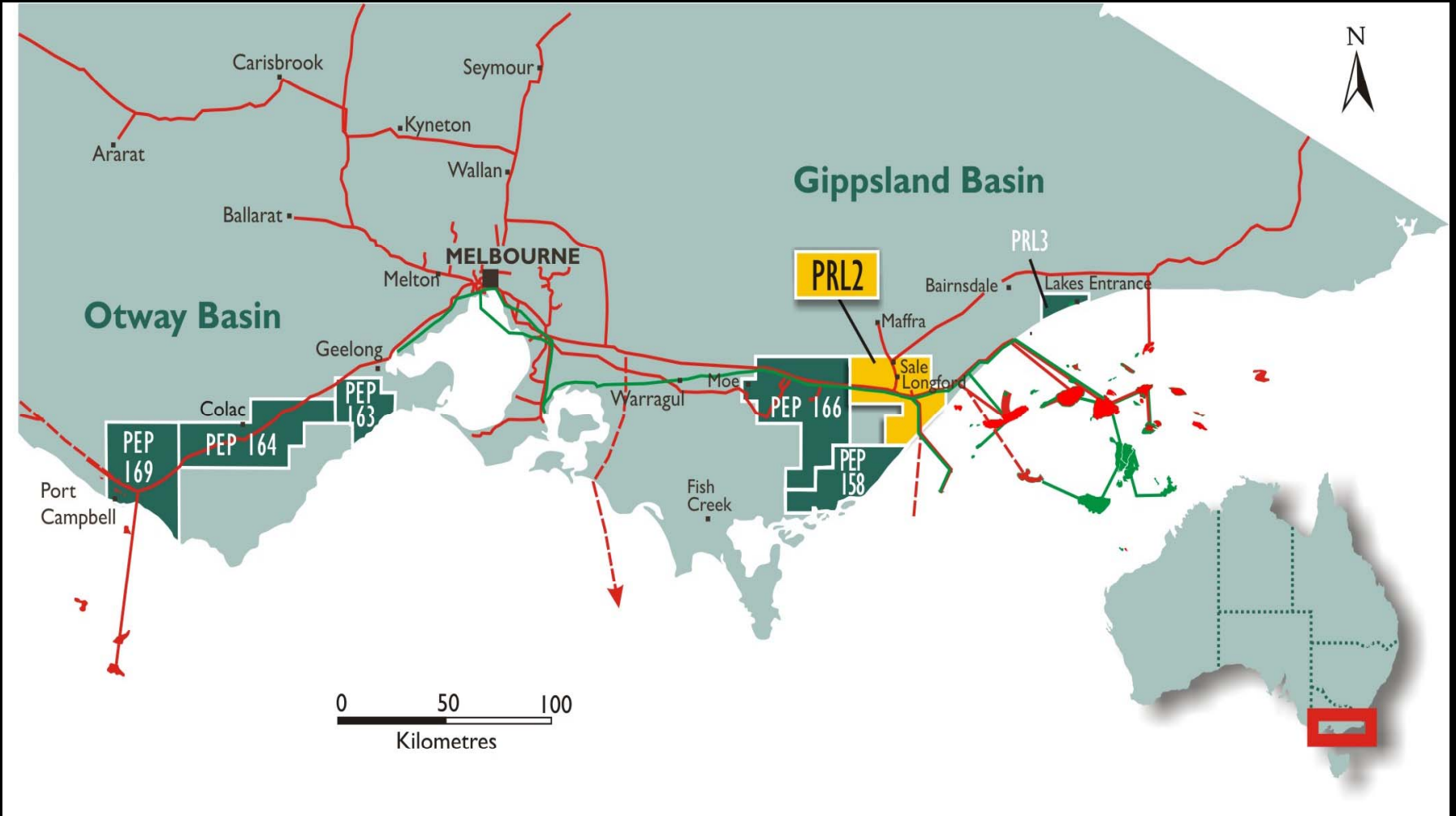
Options (Exercise Price \$0.015 Expiry 9 Jan 2013) **9,850,000**

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



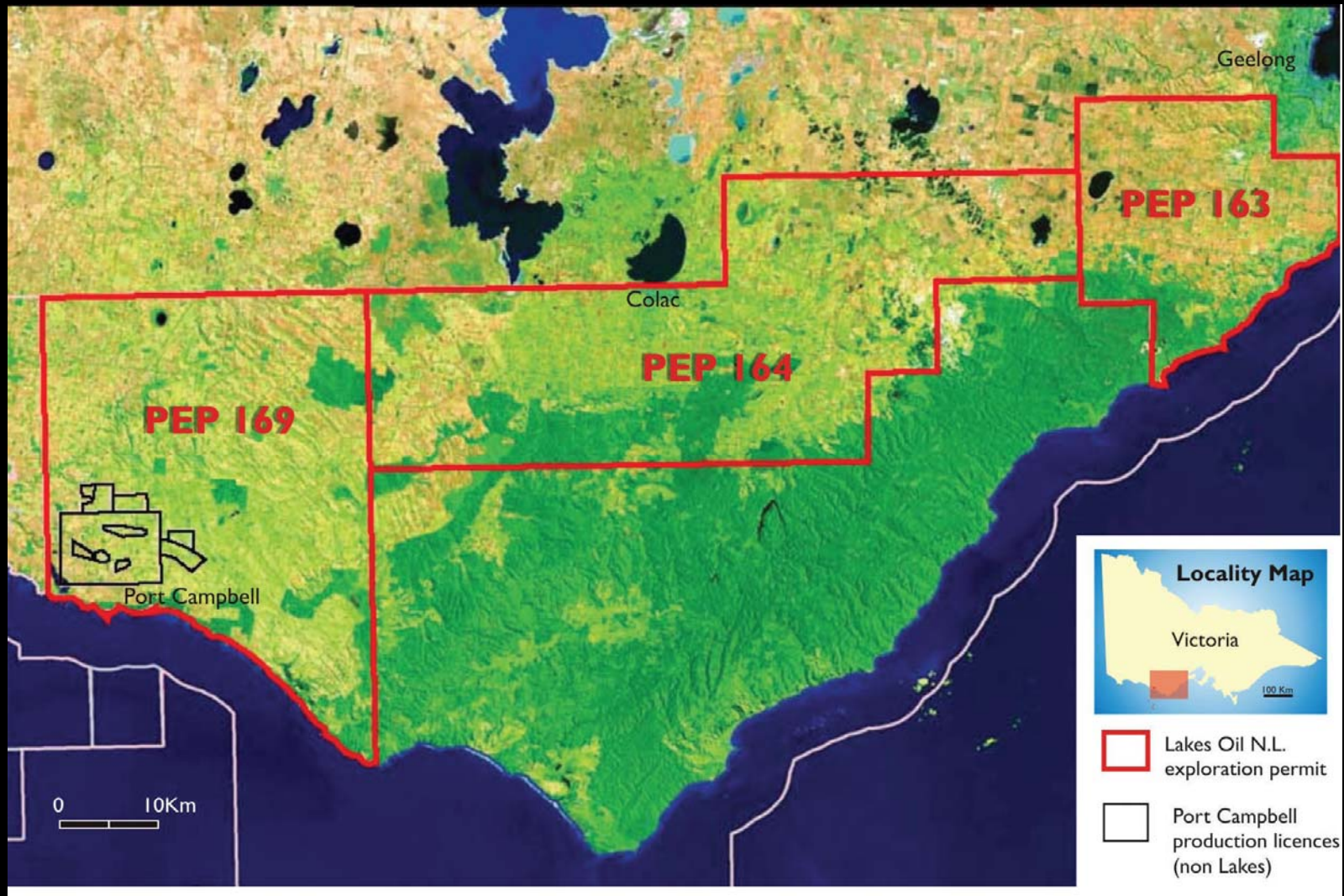
Victorian Permits



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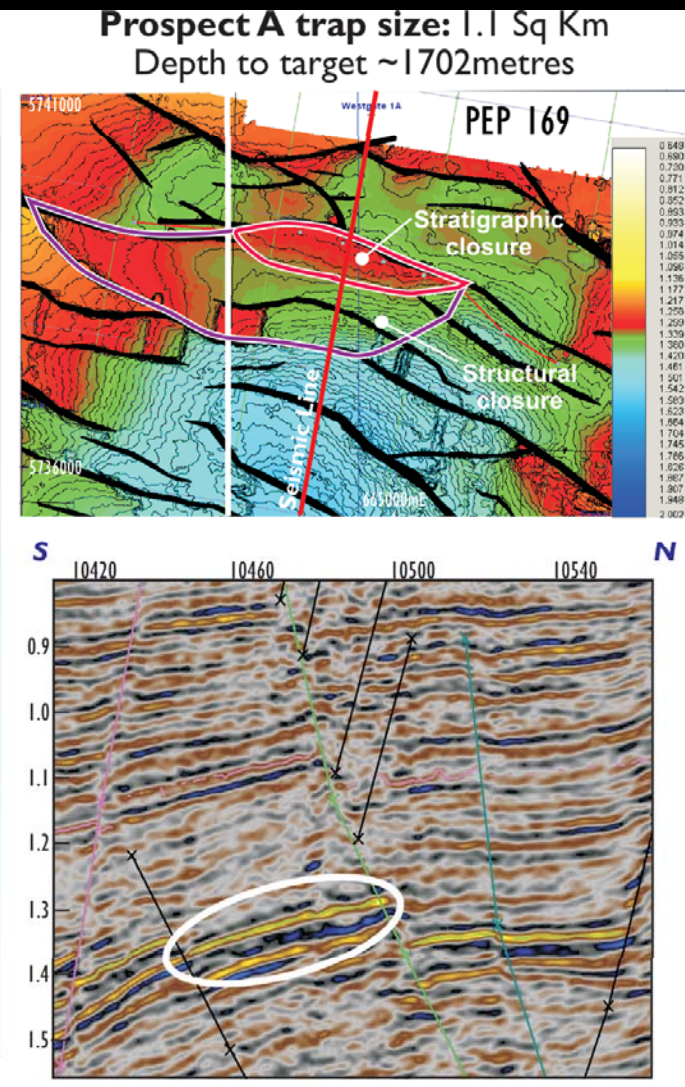
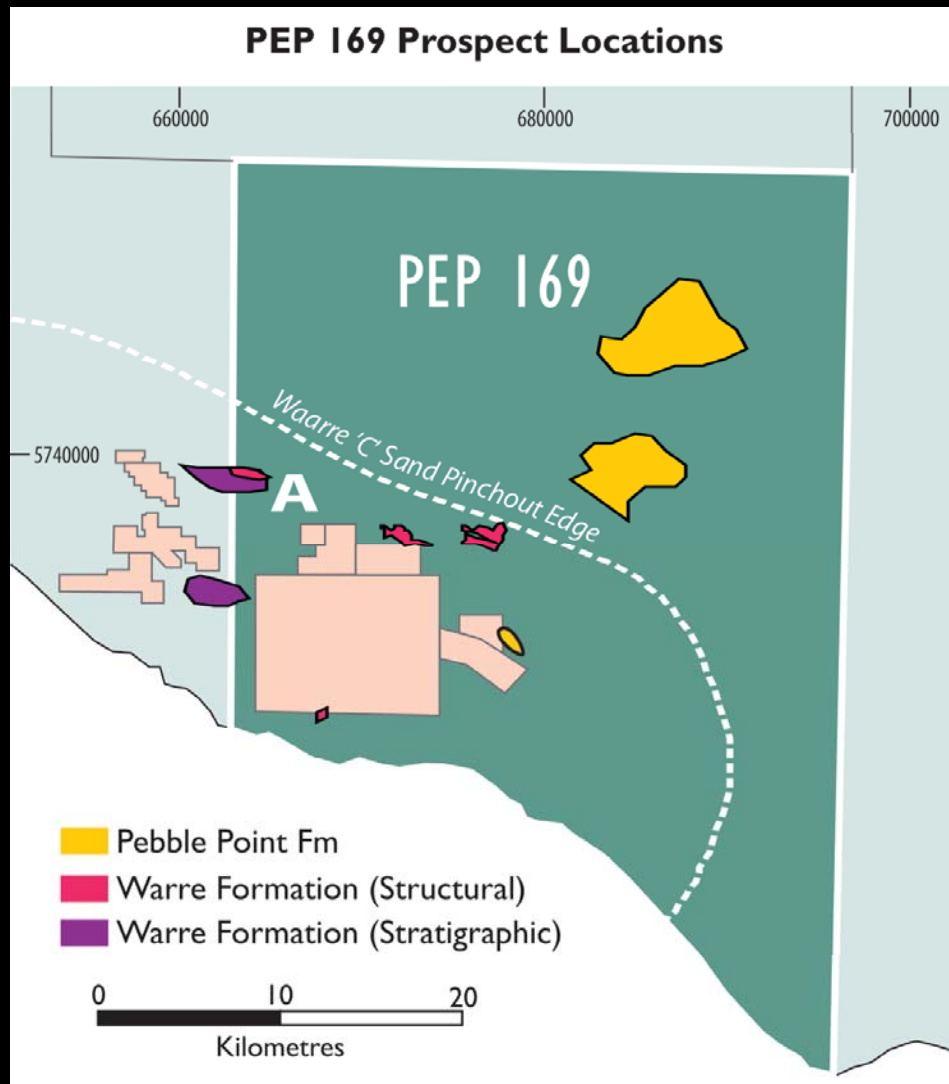
Otway Basin Tenement Locations



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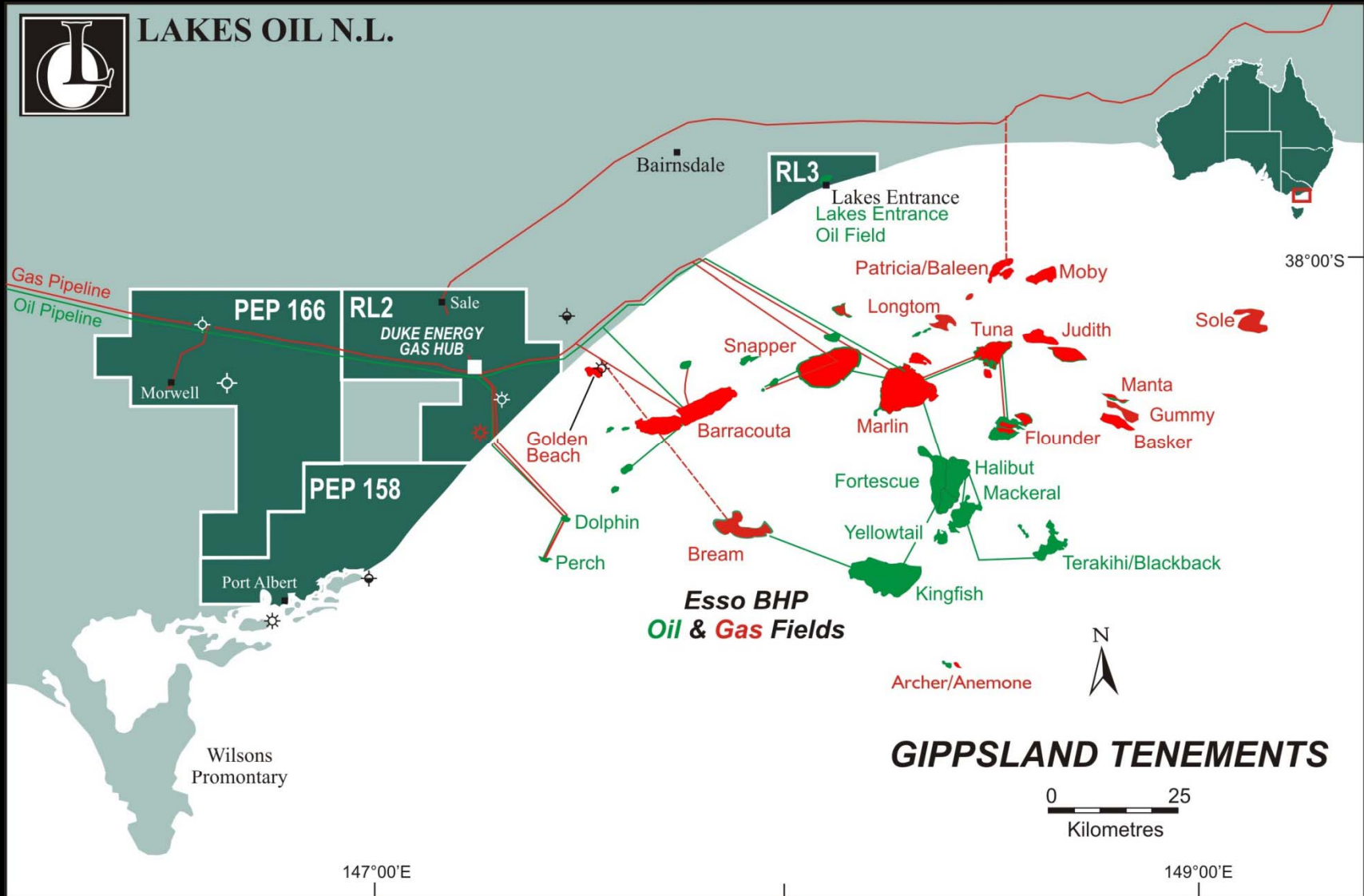
PEP 169 Prospect Locations





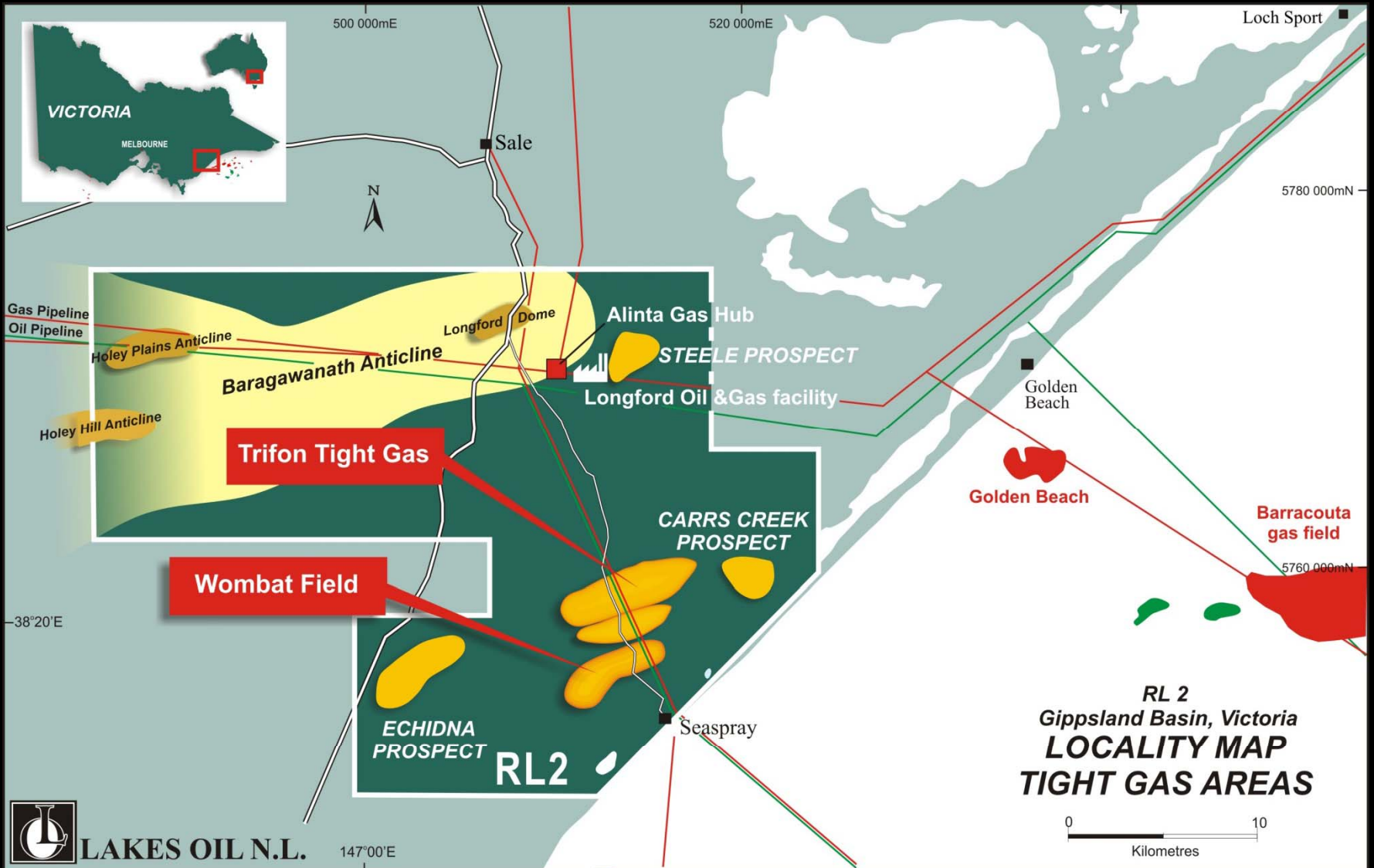
Gippsland Basin Tenement Locations

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RL2 Gippsland Basin





Wombat 2 – Refracking





Wombat 2 – Refracking



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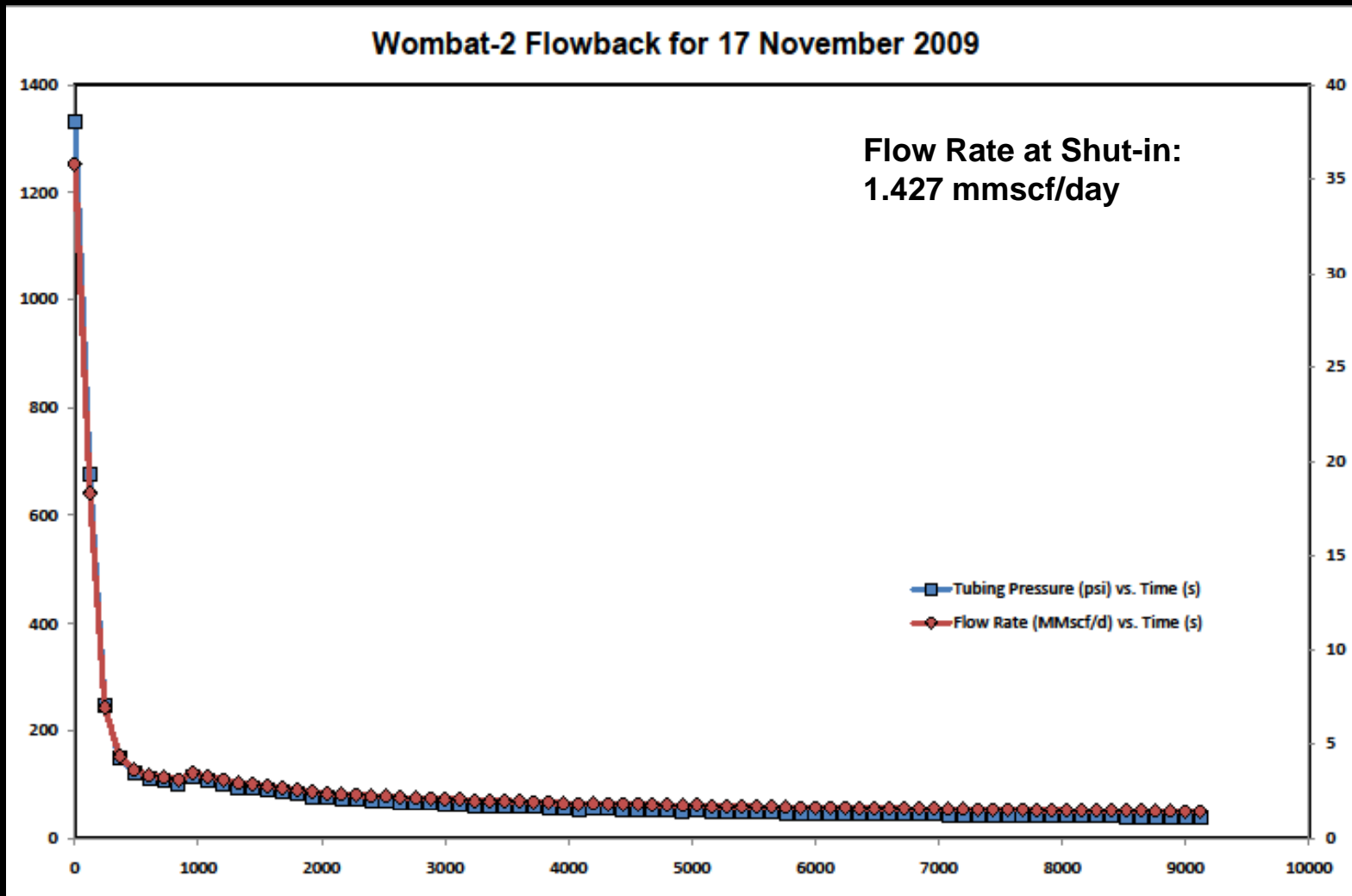


Wombat 2 – Refracting Movie



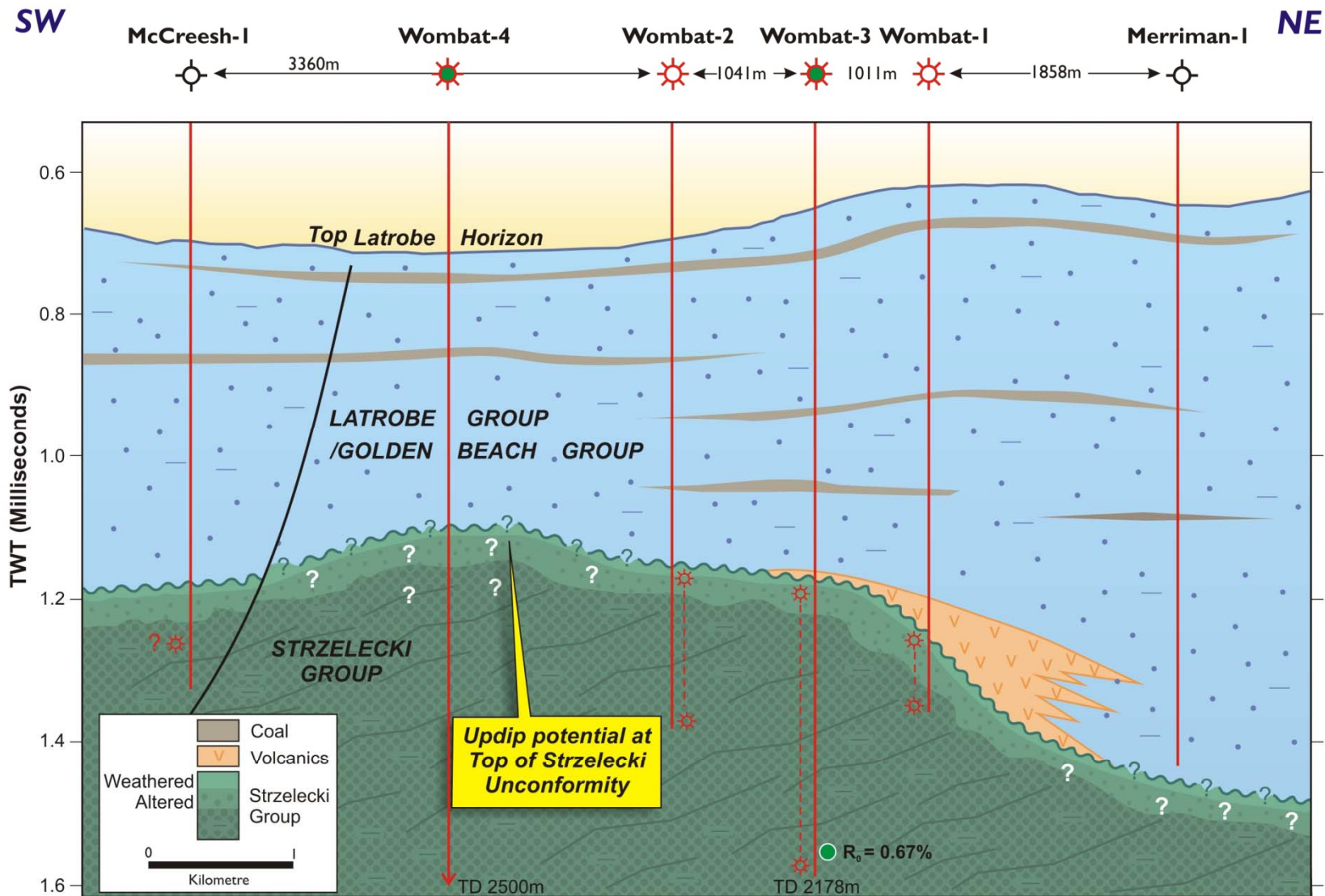


Wombat 2 – Flow Rates



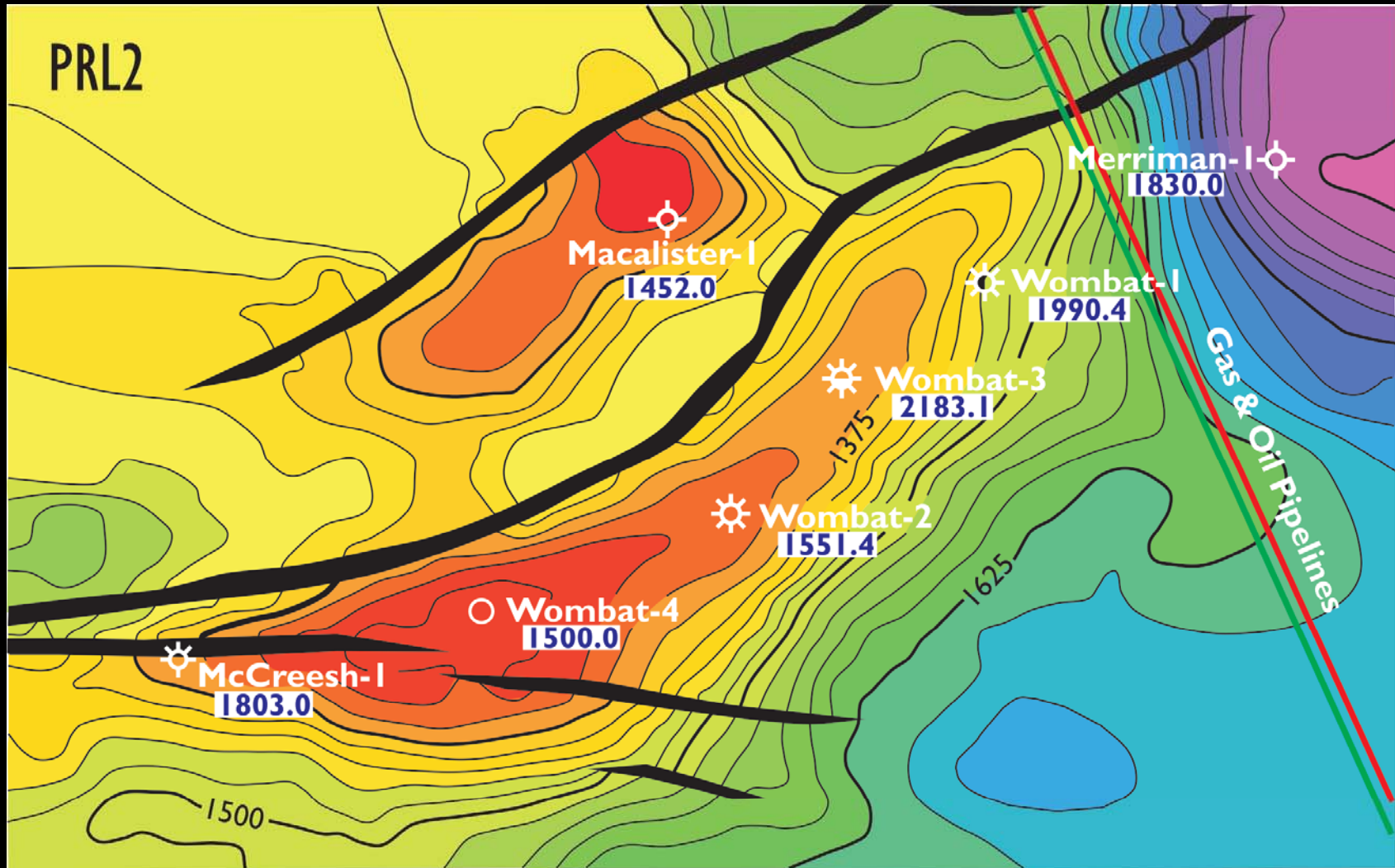


Schematic Geological Section through the Wombat Field





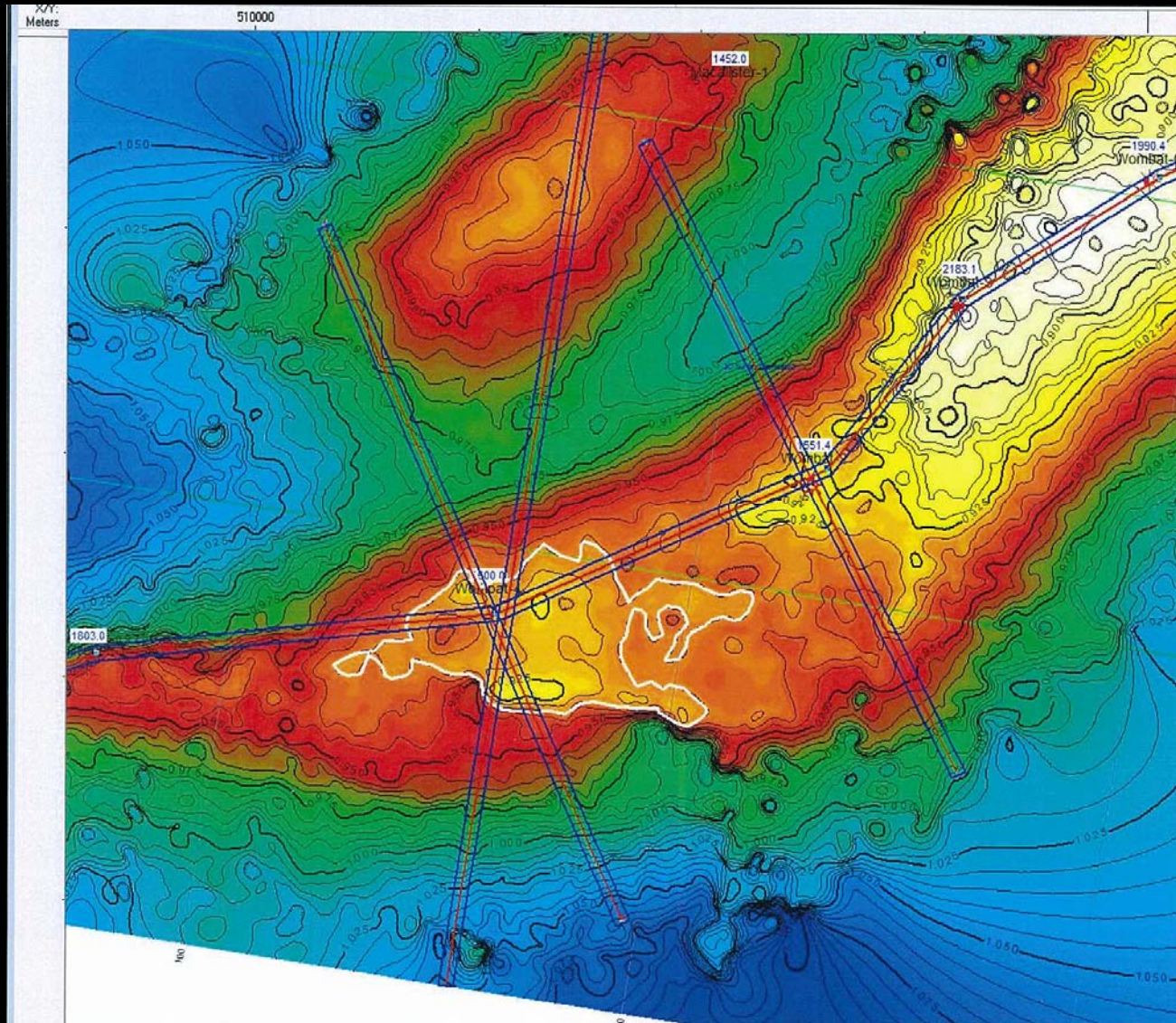
PRL2 Time Structure Map



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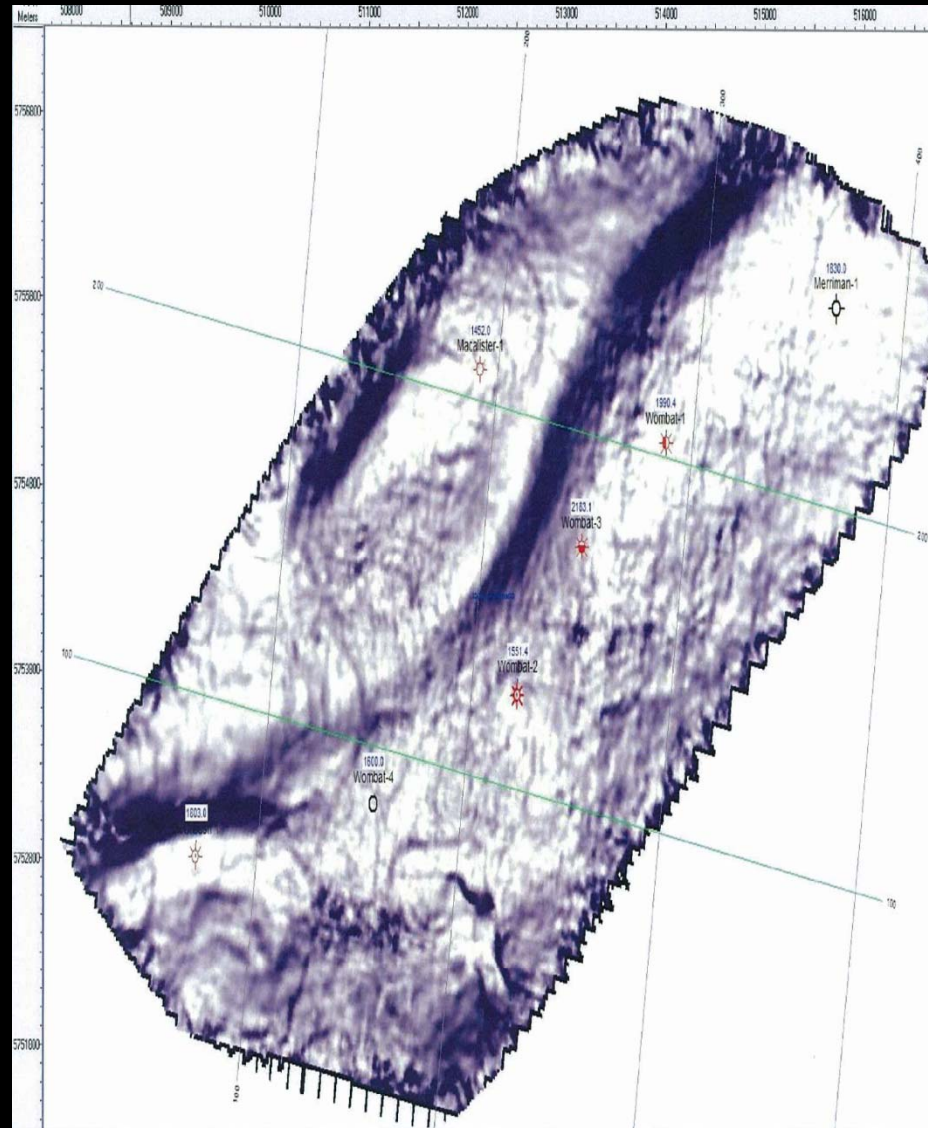


Time Structure Map Intra Latrobe Group (28Ma horizon)





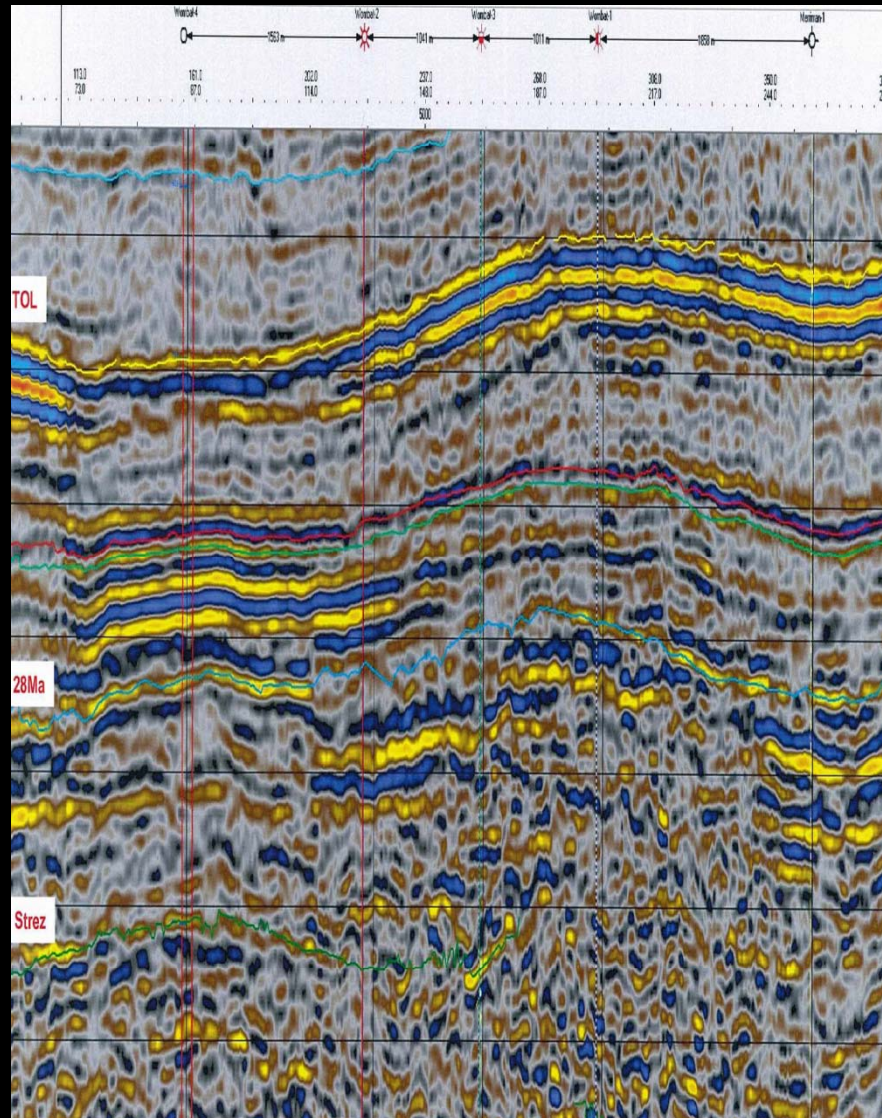
Similarity Map – Top Latrobe Group



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Similarity Map – Top Latrobe Group

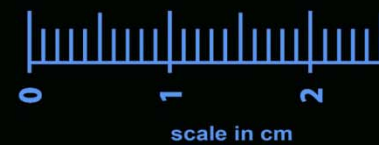
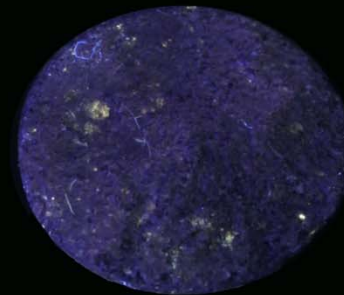
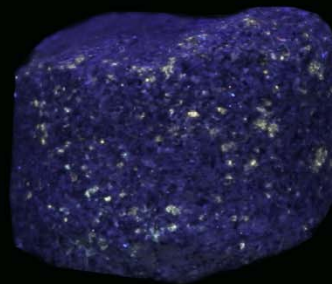
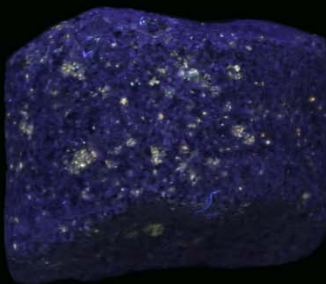
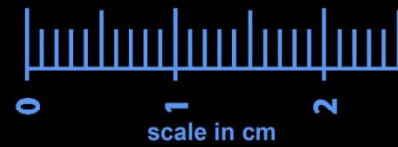


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Wombat 4 SWC 21 1383.0m

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

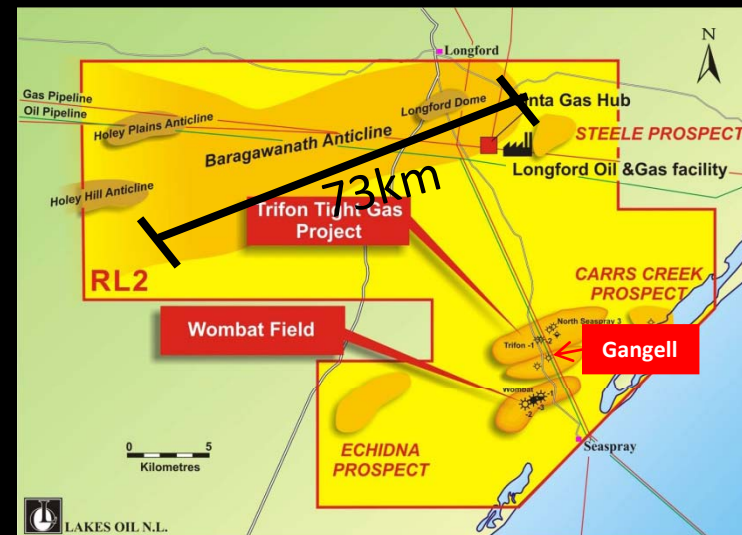
- RL2 contains other highly prospective gas fields, including:
 - Gangell Structure - located NE of Wombat, independent estimated gas-in-place volume of 375.4 bcf.
 - Trifon Structure - located NE of Wombat, independent estimated gas-in-place volume of 32.0 bcf, with potential to increase to 559.5bn.
 - 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	?*

Total Gas-in-Place	1.635 tcf + ?*
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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

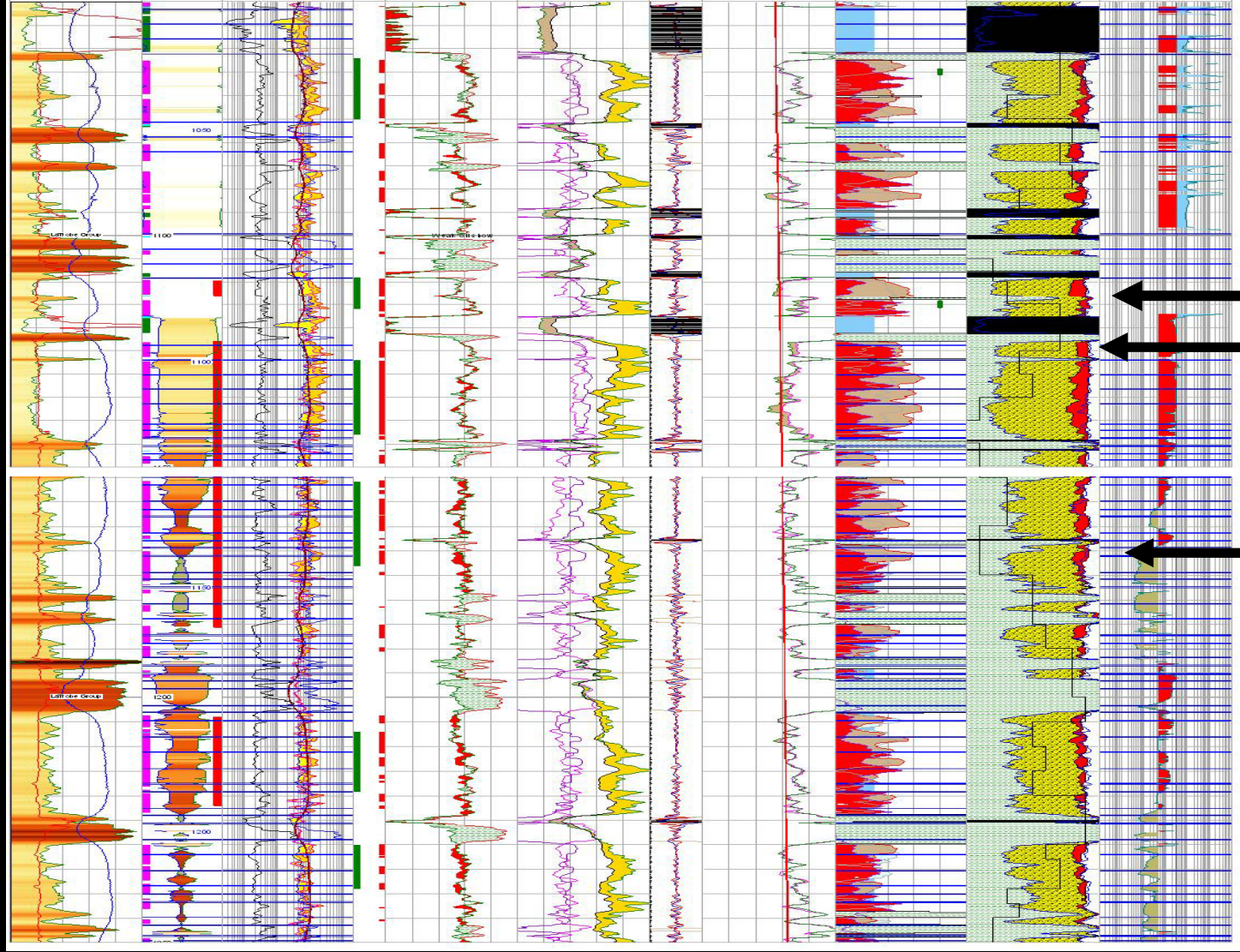
Case	P 50 2C	P10 3C
Estimated Ultimate Recovery (BCF)	683	920
Domestic Gas Market	104 – 217	112 – 293
Accelerated Growth Price Scenario	160 - 217	185 – 293

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





Potential



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