



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
6 August
2010**

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LAKES OIL N.L.

Amended Appendix 5B

An amended Appendix 5B for the Quarter ended 30 June 2010 accompanies this announcement.

The amendment relates to the new disclosure requirements in Section 4.

Lakes Oil N.L.

LESLIE SMITH

Company Secretary.

Lakes Oil N.L.
'an unconventional oil & gas company'
www.lakesoil.com.au

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

LAKES OIL N.L.

ABN

62 004 247 214

Quarter ended ("current quarter")

30 JUNE 2010

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(536)	(8,913)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(827)	(3,195)
	(e) capital raising	-	(287)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	30	90
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid)/refund	263	263
1.7	Net movement in GST suspense account	24	68
	Net Operating Cash Flows	(1,046)	(11,974)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	(25)
	(c) other fixed assets	(13)	(27)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	12	12
1.10	Loans to other entities	-	(92)
1.11	Loans repaid by other entities	58	58
1.12	Other (provide details if material)	-	-
	Net investing cash flows	57	(74)
1.13	Total operating and investing cash flows (carried forward)	(989)	(12,048)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report - 30 June 2010

1.13	Total operating and investing cash flows (brought forward)	(989)	(12,048)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	10,564
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	10,564
	Net increase (decrease) in cash held	(989)	(1,484)
1.20	Cash at beginning of quarter/year to date	4,476	4,971
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,487	3,487

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	160
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors' Fees for six months to 30 June 2010 - \$100K
Consulting fees paid to a director related entity for the three months to 30 June 2010 - \$60K

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
4.3 Production	-
4.4 Administration	780
Total	1,030

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,487	4,476
5.2 Deposits at call	180	168
5.3 Bank overdraft	-	-
5.4 Other (provide details)	1,182	1,773
Total: cash at end of quarter (item 1.22)	4,849	6,417

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report - 30 June 2010

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	PRL2	Agreement with Beach Energy Ltd (BE) which remains subject to all documentation being agreed. Under the agreement BE could earn up to 50% of Permit	100%	100%
	PEP166-Gormandale Block	Agreement with Latrobe Fuels Ltd may earn up to 50% of a portion of PEP166	100%	100%
	PEP158	This area was re-gazetted following the DPI(Vic.)'s refusal to grant a retention lease	100%	Nil
6.2 Interests in mining tenements acquired or increased	Nil			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

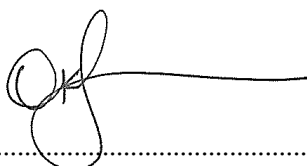
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)	Nil	Nil		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil	Nil		
7.3	+Ordinary securities	5,686,401,461	5,499,901,461		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	N/A	N/A	N/A	N/A
7.5	+Convertible debt securities (description)	Nil	Nil		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A		
7.7	Options (description and conversion factor)	9,850,000	Nil	Exercise price \$0.015	Expiry date 9 January 2013
7.8	Issued during quarter	Nil	Nil		
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	Debentures (totals only)	Nil	Nil		
7.12	Unsecured notes (totals only)	Nil	Nil		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 6 August 2010
Company secretary

Print name: Leslie Smith

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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