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Lakes Oil N.L.

**ASX
Announcement
And Media
Release
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Lakes Oil NL

Annual General Meeting 2012 Chairman's Address to Shareholders

Chairman's Address to Shareholders

Please find attached the Chairman's address to Shareholders to be presented at today's Annual General Meeting.

Yallourn Power 1

There will also be an announcement regarding Yallourn Power 1. It is expected that a coring rig will move onto the site of Yallourn Power 1 later this week and drilling is expected to begin during the first week of December 2012.

Robert Annells
Chairman
0416 130 740



**LAKES OIL
2012 ANNUAL GENERAL
MEETING**

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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. Lakes Oil 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.

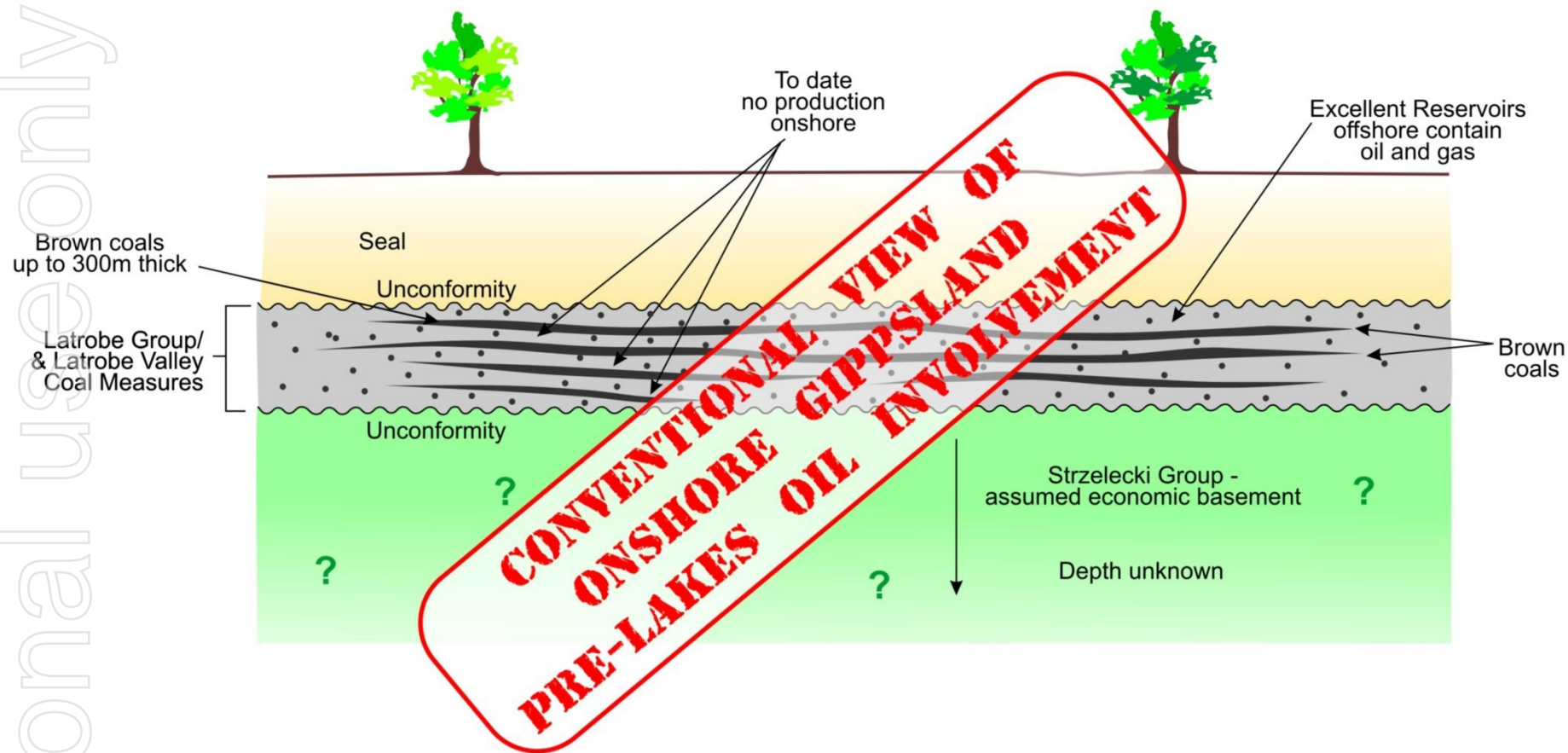
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ONSHORE GIPPSLAND BASIN
THE LAKES OIL STORY

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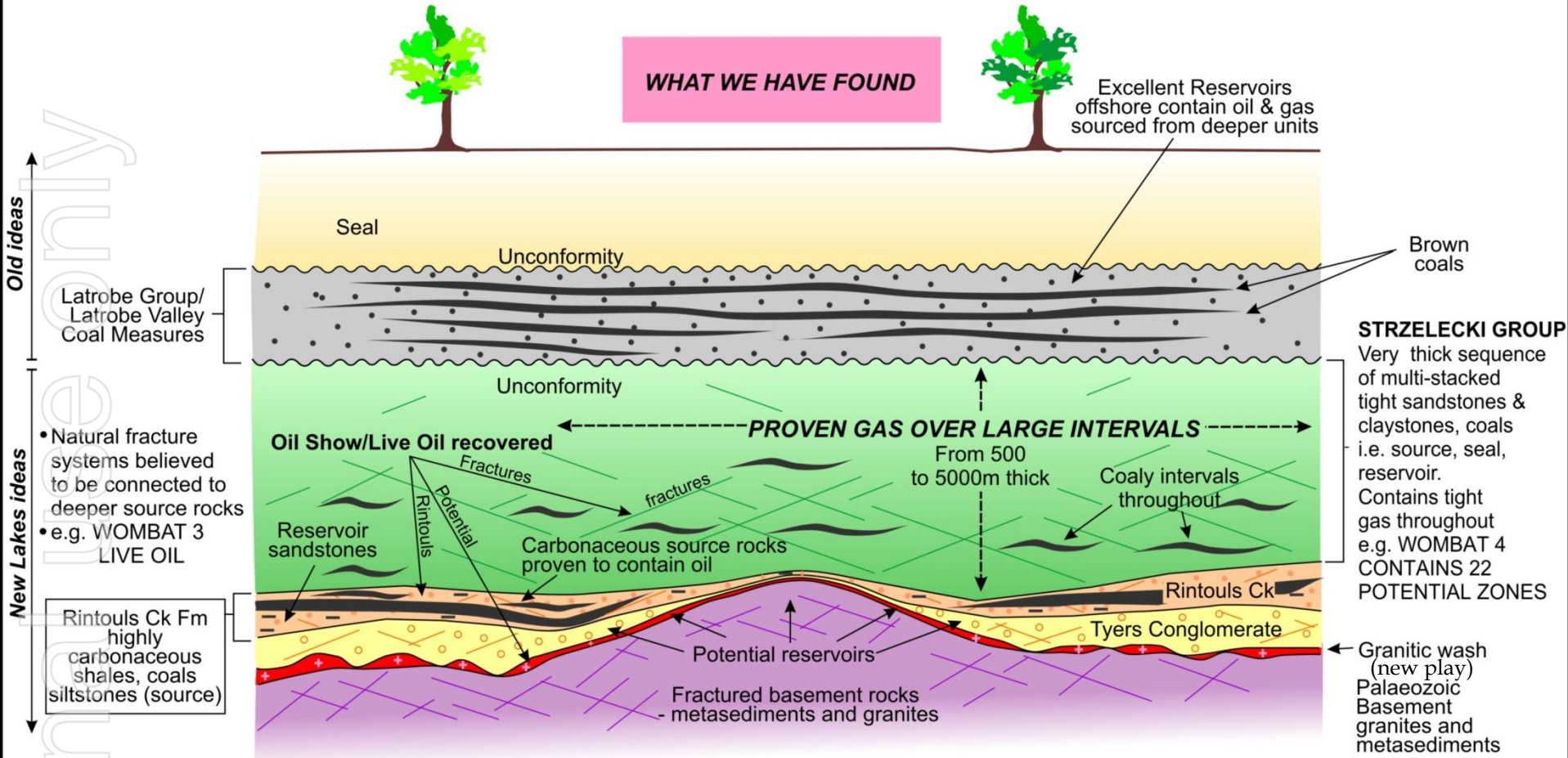
ONSHORE GIPPSLAND BASIN CONVENTIONAL HYDROCARBON PLAYS



Simplified diagram not to scale

ONSHORE GIPPSLAND BASIN HYDROCARBON PLAYS

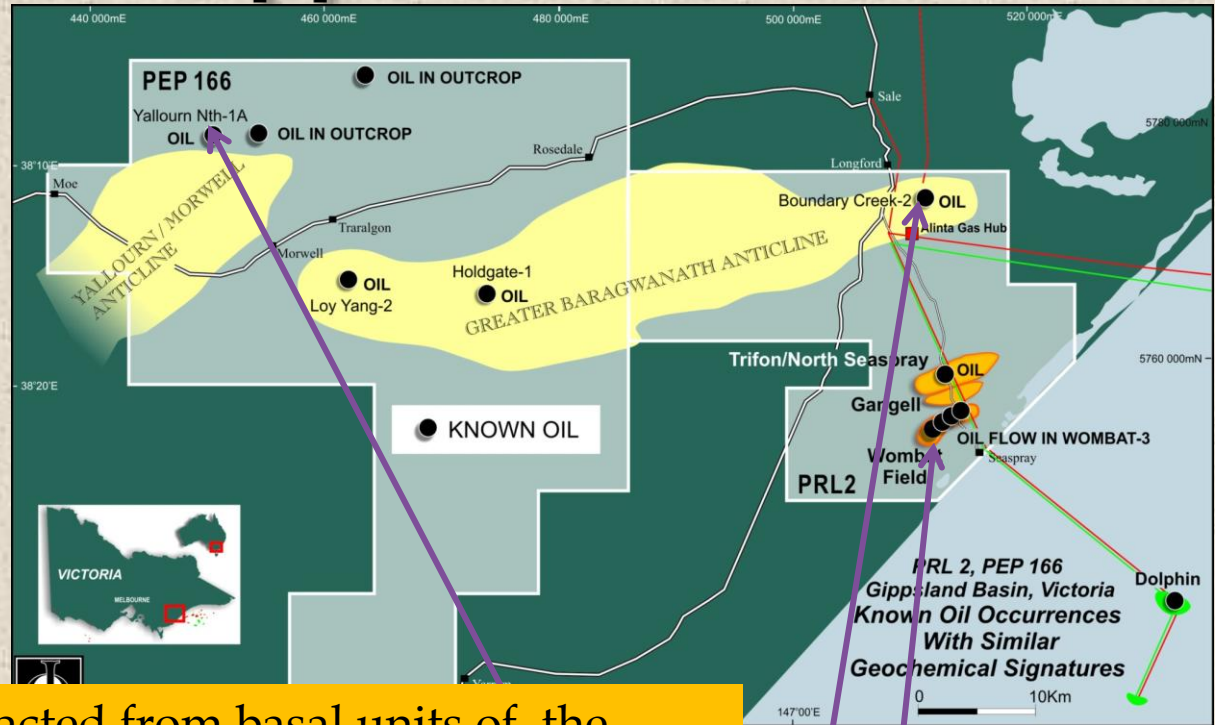
WHAT WE HAVE FOUND



LKO spent >\$50m extending the knowledge of the geology below what was thought to be economic basement (Strzelecki Group) Strzelecki rocks were believed to be too tight, now proven with new technology to be commercial

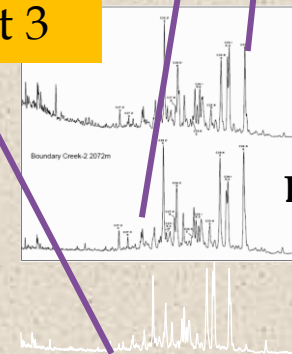
Simplified diagram not to scale

New Oil Play Onshore Gippsland Basin

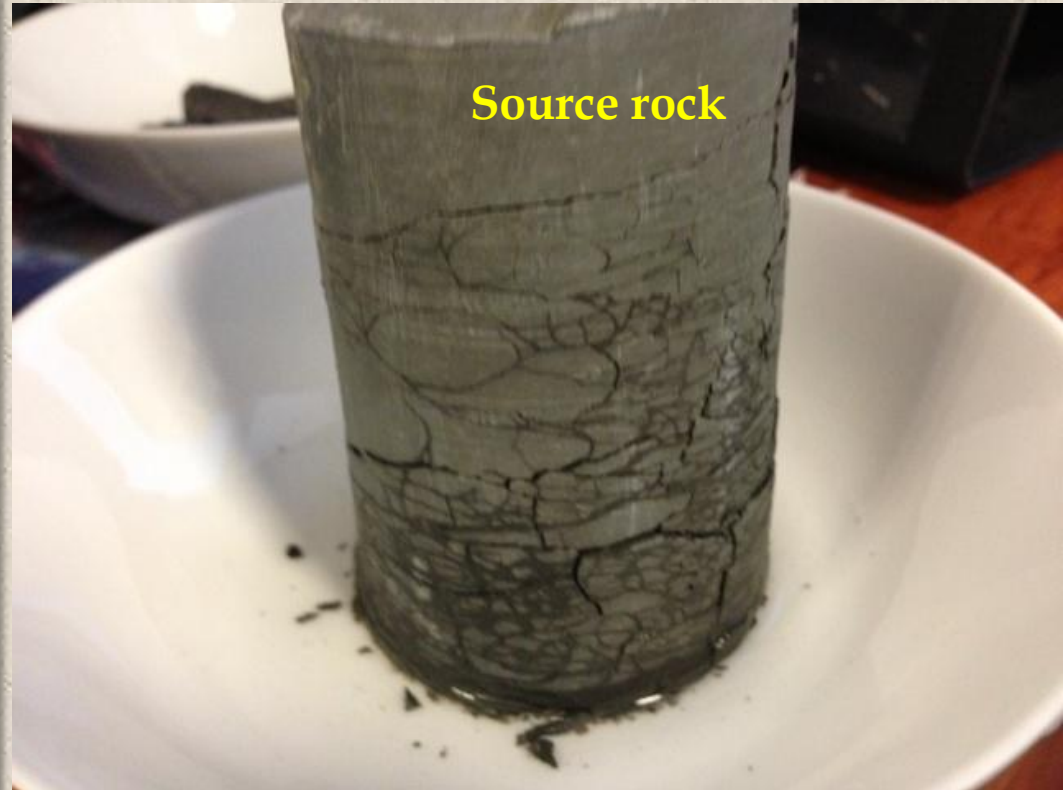


Oil has been extracted from basal units of the onshore basin and from all Lakes Oil wells to date with approx. 8 bbl live oil recovered in Wombat 3

Similar geochemical signatures



Natural fractures in source rock



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PEP 169
Otway Basin
Forward Program

PEP 169 Otway Basin



Origin Energy Iona Gas Plant



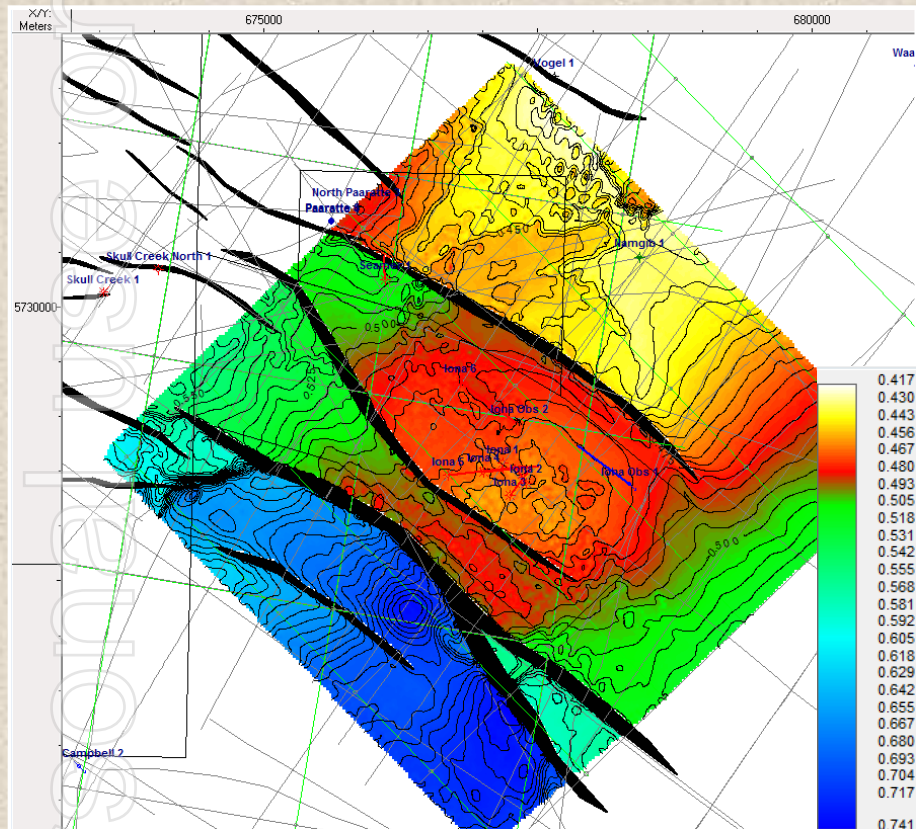
PROPOSED OTWAY 1 SITE

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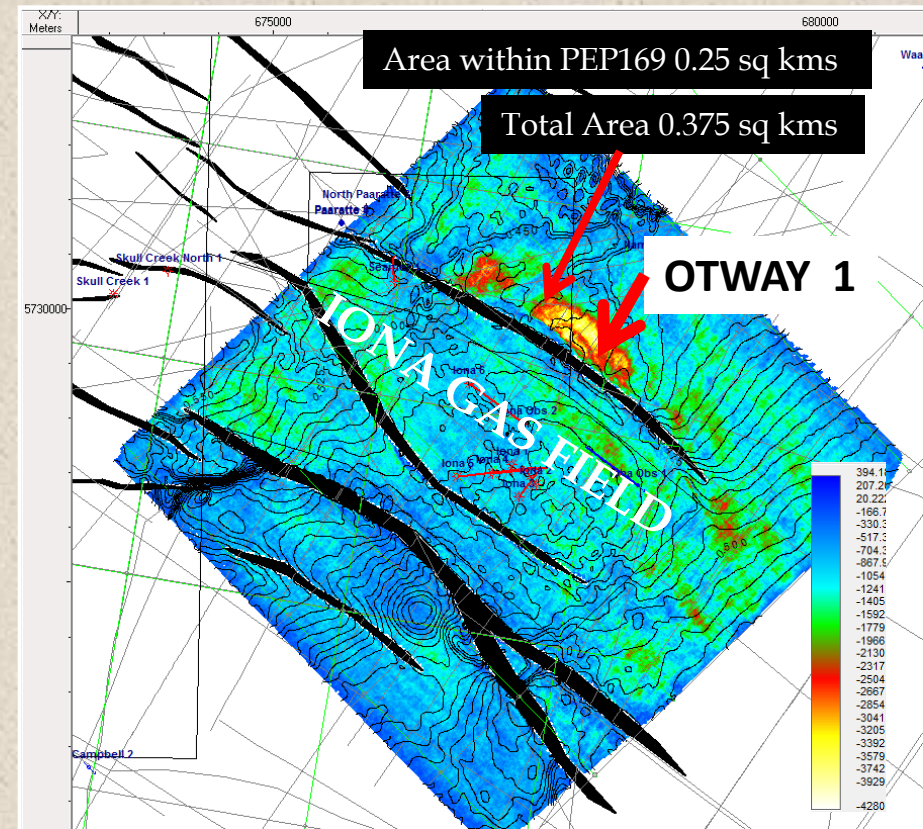
PEP 169

PEBBLE POINT FORMATION - IONA 3D GRID

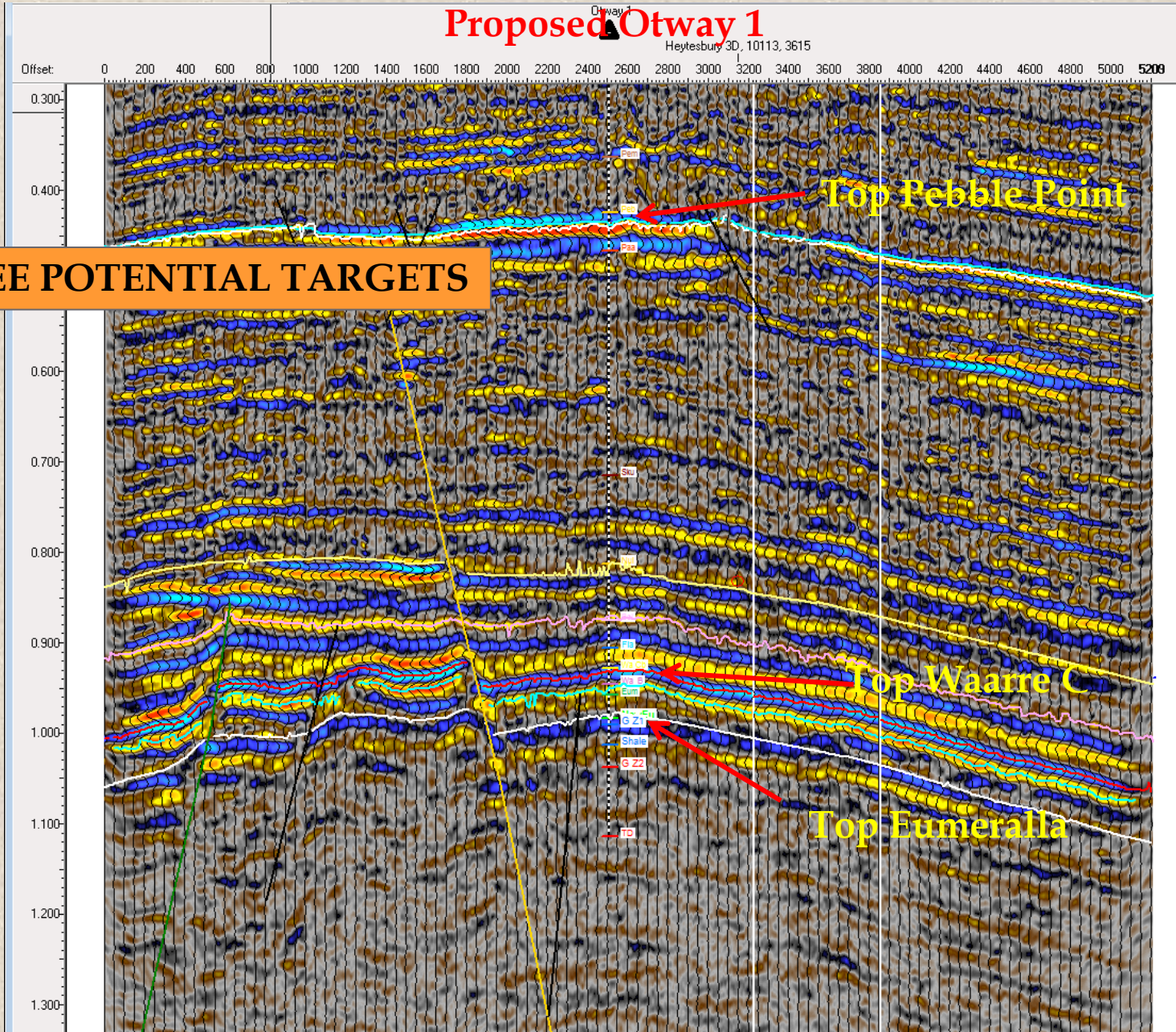
TIME STRUCTURE MAP



AMPLITUDE MAP



Strike line through Otway 1



Dip line through Otway 1

