

COMPANY	Lakes Oil
COMPANY DETAILS	<p>Company Directors: Robert J. Annell (Executive Chairman) Barney I. Berold Nicholas Mather Professor Ian R. Plimer William R. Stubbs Kyle Wightman</p> <p>Address (Registered Office): Address (For Correspondence): Level 14, PO Box 300 500 Collins Street Collins Street West Melbourne Vic 3000 Melbourne Vic 3000 Australia Australia</p> <p>Telephone: (+ 61 3) 9629 1566 Email: lakes@lakesoil.com.au www.lakesoil.com.au</p>
LICENSES	<p>PRL 2 Issued N/A, Expired N/A, Area N/A, (Lakes Oil Group, 100% interest in the overall permit, except for the Trifon and Gangell blocks where Lakes Oil Group has a 57.5% interest and Jarden Corporation Australia Pty Ltd has a 42.5% interest.)</p> <p>PEP 163 Issued N/A, Expired N/A, Area N/A, (Lakes Oil Group, Operator: 100% interest) A well is likely to be drilled in the permit in the second quarter of 2012</p> <p>PEP 169 Issued N/A, Expires N/A, Area N/A, (Lakes Oil Group, Operator: 100% interest) A Recent agreement- Armour Energy Ltd will earn a 51% interest in the Permit by funding the drilling and completion of a well in the Moreys prospect planned for late in the first quarter 2012).</p>
HISTORY	<p>With 2014 marking its 68th anniversary, Melbourne-based Lakes Oil NL is the oldest Australian oil and gas explorer still operating in the country. Please see for a detailed media outline of the company's history</p>
FUTURE PLANS	<p>PRL 3 (Lakes Oil Group, Operator: 100% interest) No further operational activities have taken place in this permit. Company working to resolve access issues. The matter is before the Victorian Civil and Administrative Tribunal.</p> <p>PEP 166 (Lakes Oil Group, Operator 100% interest) Two wells are planned for the coming year: An exploration well, Holdgate 1 and a corehole Yallourn Power 1.</p> <p>PEP 169 showed at least 5 new structural prospects have been identified in the south and southwest of the permit.</p> <p>In addition to the Waarre targets, several secondary targets have been mapped in the Tertiary Pebble Point Formation and Early Cretaceous Eumeralla Formation which occur at relatively shallow depths. The secondary targets are still being evaluated as there is less drilling control data in this area and have a higher risk.</p>