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Lakes Oil N.L.

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Announcement
And Media
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LAKES OIL NL

Judicial Review of Victorian Government Decisions

The Board of Directors of Lakes Oil NL (**Lakes Oil** or **Company** ASX: LKO) refers to previous ASX announcements and advises that two of its wholly owned subsidiaries, Mirboo Ridge Pty Ltd and Petro Tech Pty Ltd (the **Plaintiffs**), have today filed an application in the Supreme Court of Victoria seeking Judicial Review of the Victorian Minister for Resources' various decisions to:

- pre-emptively refuse to consider or accept any application for approval to conduct petroleum exploration operations onshore in Victoria; and
- refuse to consider the Plaintiff's specific applications for approval to conduct petroleum exploration operations.

The Judicial Review process involves consideration of whether the Minister has complied with the law, in particular the *Petroleum Act 1998* (Victoria).

The Plaintiffs contend that the Minister for Resources' decisions, made to implement the Government's policy to ban onshore exploration, have been made without authority and are therefore invalid.

The Minister's decisions have:

- had the adverse effect of depriving the Plaintiffs of their rights under their Petroleum Exploration Licences and Petroleum Retention Leases;
- caused Lakes Oil to suffer massive losses, both by way of costs incurred by the Company and the Plaintiffs whilst prevented from carrying out their core business of exploration activity, and also by way of depriving the Company of the capital value of its substantial discoveries and resources, and earnings from gas it may otherwise be producing; and
- substantially eroded the financial interests of Lakes Oil's 11,000+ Shareholders.

The Company will keep Shareholders informed regarding the Judicial Review process as it progresses.

For further information please contact:

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