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Lakes Oil N.L.

**ASX
Announcement
And Media
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NOTICE OF EXERCISE OF RIGHT TO MATCH BEACH FARM-IN AGREEMENT

As announced on 12 August 2013, Beach Energy Limited and Somerton Energy (now Cooper Energy) Limited withdrew from their farm-in agreement over PRL2, and Armour Energy Limited (ASX:AJQ) (Armour Energy) had a period of 6 months to match the terminated farm-in agreement. Lakes Oil has received a letter from Armour Energy purporting to exercise this matching right in relation to the farm-in agreement for PRL2.

The matching right relates amongst other things to the Phase 1 fracture stimulation of 2 wells incurring up to \$10 million of expenditure which unfortunately will be prohibited during the currently imposed fracking moratorium by the Victorian Government.

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'an unconventional oil & gas company'
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