



14 April 2003

Mr. R. King,  
Manager Petroleum Regulations,  
Minerals & Petroleum Victoria,  
Department of Primary Industries  
250 Victoria Parade,  
EAST MELBOURNE VIC. 3205

Dear Sir,

**RE: REPORT FOR PEP 156 ONSHORE GIPPSLAND BASIN VICTORIA  
FOR THE SIX MONTHS ENDED 16 DECEMBER 2002**

**Geological/general**

The seismic commitment for 2001-02 was delayed pending the results of aeromagnetic and aerogravity surveying in PEP 155 later this year.

It is now proposed that this commitment will be met by the drilling of a well in the East Bairnsdale area, subject to Department of Primary Industries approval.

**Expenditure for the half year**

Administration	\$10,000
Warehouse rental	\$ 1,500
Permit management	\$ 6,250
Geological/geophysical studies	<u>\$ 2,500</u>

**Total this half** **\$20,250**

Yours truly,  
**LAKES OIL N.L.**

J.N. MULREADY  
*Technical Consultant*