



Lakes Oil's Presentation to the
Victorian Parliamentary Inquiry
Into Onshore Unconventional Gas
1st July 2015

ENERGY = JOBS

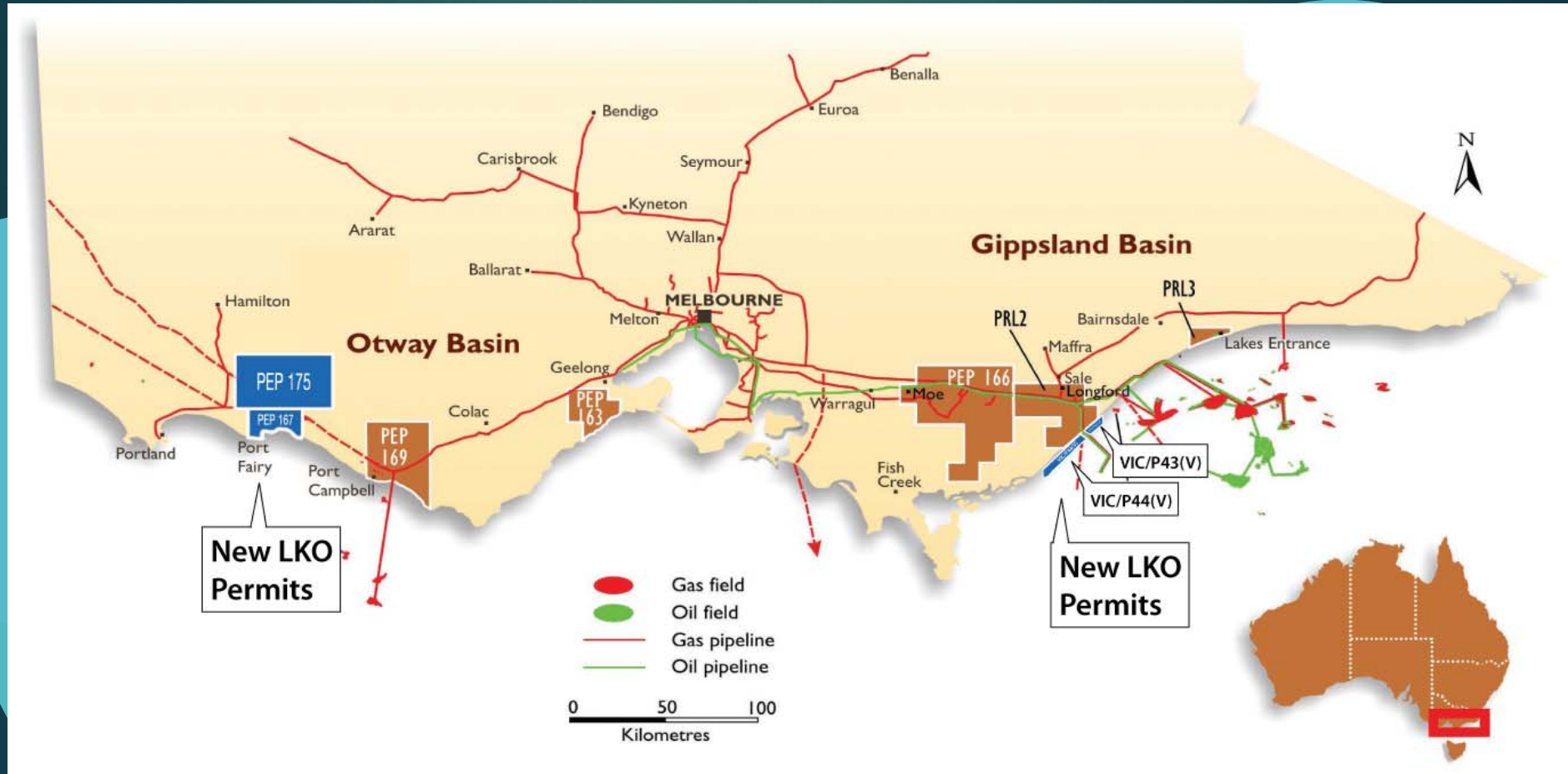


Introduction

- History of Lakes Oil activities in Victoria.
 - Formed in Lakes Entrance and is the oldest oil company in Australia
- The moratorium on all exploration.
 - Has substantially affected Lakes' attempts to prove Victoria's onshore potential
- Major economic benefits for Victoria.
 - Cheap gas for industry (jobs) and domestic use (cost of living)
- How Lakes Oil can assist the Committee.
 - Lakes wishes to drill two "proof of concept" conventional wells to provide data on Victoria's prospectivity to the Committee

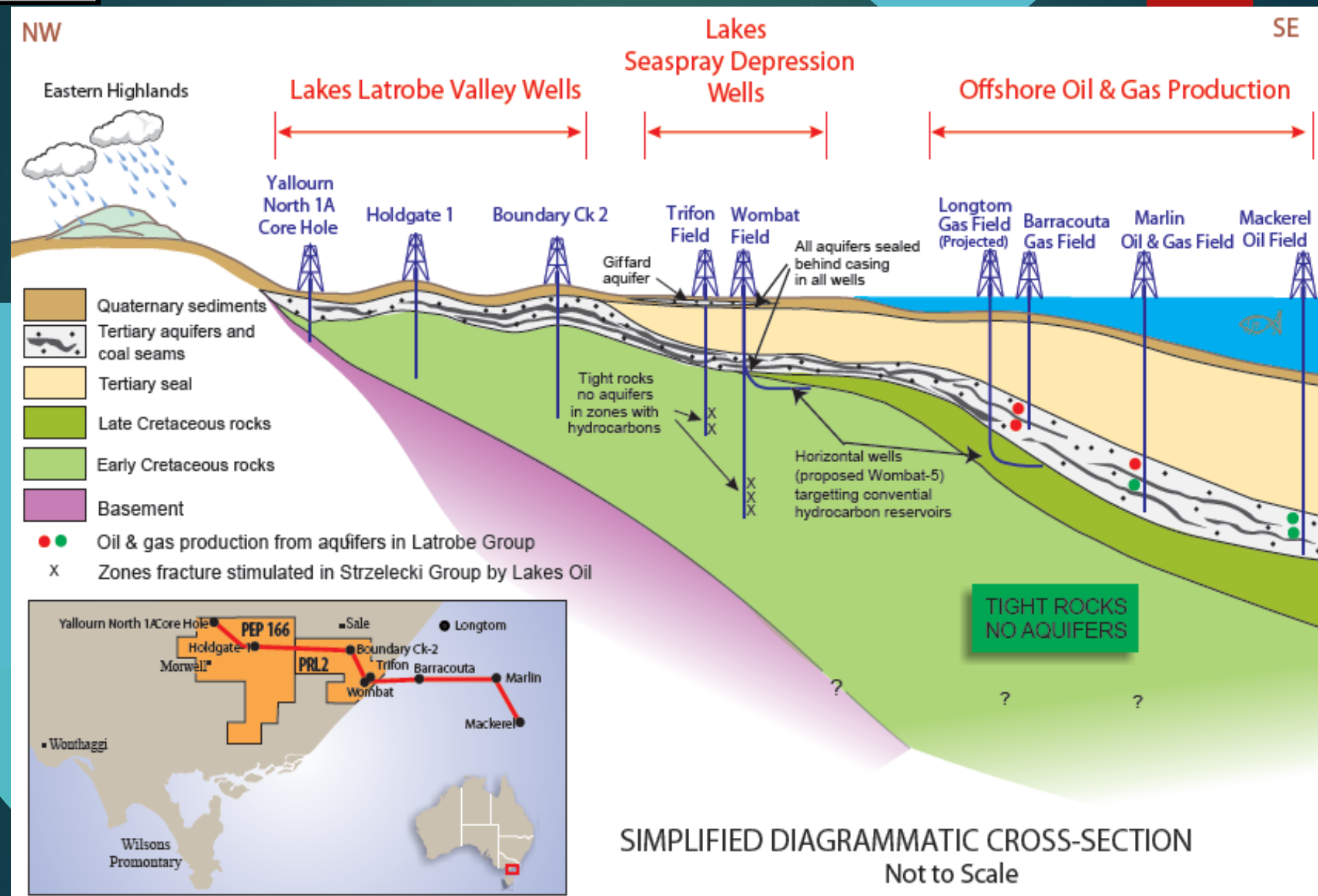


Lakes Oil's Permits



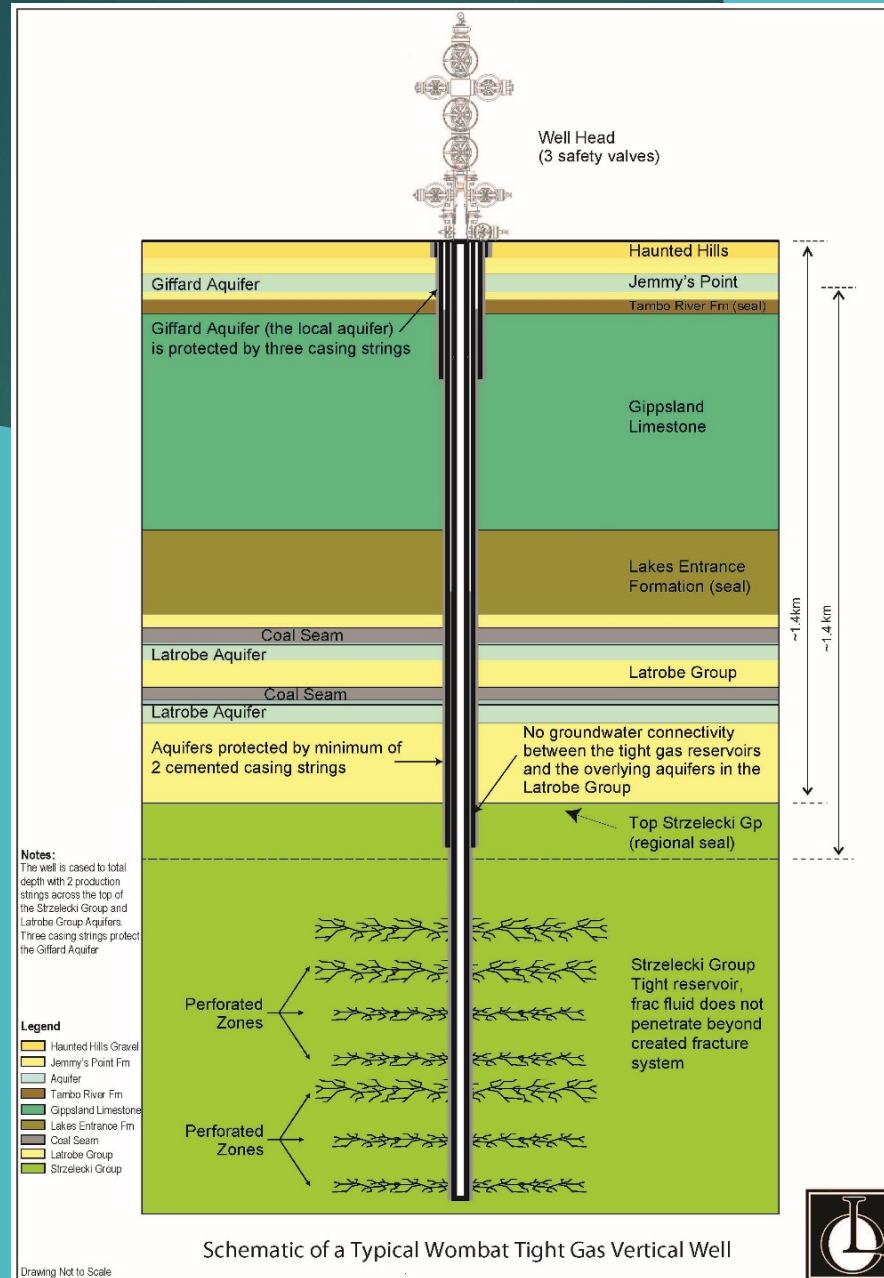


Cross-Section Across the Gippsland Basin





Typical Well Completion





Terms of Reference

- Victoria's geology is very prospective for onshore gas.
- The environmental, productivity, health and legacy risks can be managed.
- Onshore gas activities have and can continue to coexist with other land activities without negatively affecting them.
- Onshore gas can significantly contribute to the State's energy sources and needs by supplying a cheap, clean, abundant alternative to existing sources to rejuvenate Victoria as Australia's manufacturing heartland.
- The current regulations are a good base that protect the interests of both farmers and exploration companies. With minor adjustments the risks can be adequately managed.
- There have been a significant number of inquiries and studies conducted across Australia and internationally which state that the risks can be managed and that the overall benefits far outweigh the perceived risks.



Typical Production Facilities



Range Resources



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