



A.C.N. 004 247 214

**Lakes Oil N.L.**

**ASX  
Announcement  
And Media  
Release  
3 October 2016**

**www.lakesoil.com.au**

Registered Office:  
Level 14,  
500 Collins Street  
Melbourne Vic 3000  
Ph: +61 3 9629 1566  
Fax: +61 3 9629 1624



## LAKES OIL NL

### Converting Notes Issue and Investment in Navgas

The Board of Lakes Oil NL is pleased to announce that the company has placed 58,000 Converting Notes for total cash consideration of \$580,000. In addition, the company has acquired a 4% interest in Navgas Pty Ltd at a cost of \$400,000.

Navgas controls the Pirie Torrens Basin Oil & Gas Project in South Australia and the Roma Shelf Project in Queensland. Lakes Oil is exploring the potential for further involvement in Navgas or these projects as a complement to the company's historic, but ongoing, Victorian focus.

The Pirie Torrens Project incorporates six Petroleum Exploration Licence Applications covering some 53,000 square kilometres. The Project area contains the Wilkatana oil prospect, where Santos drilled its first exploration well 60 years ago. Wilkatana covers an area of 70 square kilometres and, although known to contain oil, remains untouched with modern technology. The Pirie Torrens Project is favourably located adjacent to the Moomba to Adelaide Pipeline, in a state that is both experiencing acute shortages of gas supply and actively encouraging onshore gas exploration.

The Roma Shelf Project is focussed on ATP1183 in Queensland and is prospective for production of oil, gas and condensate. The Project area is both surrounded by and encloses existing petroleum production projects, including the Riversleigh Oil Field and the Boxleigh Gas Field. Prospective Resources of up to 44.9 million barrels of oil or 43.7 Billion cubic feet of gas have been identified by Navgas. The Roma Shelf Project has ready access to existing oil and gas infrastructure and, again, is located in a state that supports development of projects to deliver community benefits.

Mr Roland Sleeman, Chief Executive of Lakes Oil, commented that "Lakes Oil remains committed to its onshore gas assets in Victoria. However, the company's investment in Navgas is a small but nonetheless significant first step toward securing the company's future against the backdrop of the Victorian Government's decisions to prohibit onshore gas exploration in Victoria".

**Lakes Oil N.L.**

**Chris Tonkin**  
Chairman  
*Ph: 0412 110 955*



**Pirie Torrens Project area, South Australia**



**Roma Shelf Project area, Queensland**