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**Lakes Oil N.L.**  
**ASX**  
**Announcement**  
**And Media**  
**Release**  
**15 June 2017**

[www.lakesoil.com.au](http://www.lakesoil.com.au)

# Lakes Oil N.L.

## ASX Announcement Changes to CEO Remuneration

Lakes Oil N.L. (**Lakes Oil** or **Company** ASX: LKO) advises that Mr. Roland Sleeman's existing contract as the Company's Chief Executive Officer recently expired and after discussions with Mr. Sleeman and a review by the Board, the contract has been replaced by a revised contract.

Mr. Sleeman's new contract contains a revised and updated remuneration package as noted below:

- (a) Fixed component of \$6,500 per month, exclusive of GST; and
- (b) \$230.00 per hour for each hour worked in excess of 40 hours during the month.

The new contract contains certain provisions under which each of the Company and Mr. Sleeman have a right to end Mr. Sleeman's employment contract at any time on a month's notice. The employment contract does not require any termination payments, other than payment in lieu of notice (if applicable).

We are delighted to be able to retain Mr. Sleeman's continuing services over an important period for the Company and our shareholders.

For further information, please contact:

Mr Chris Tonkin, Chairman, +61 (0)412 110 955

Yours faithfully,

**Chris Tonkin**  
Non-Executive Chairman

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