



A.C.N. 004 247 214

**Lakes Oil N.L.**

**ASX  
Announcement  
and  
Media Release  
4 October 2018**

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## ***ASX Announcement***

### ***Judgement to be Appealed***

#### **Highlights:**

- **Advice points to serious flaws in 21 September Judgement**
- **Company will appeal the Judgement**

The Board of Directors of Lakes Oil NL (ASX: LKO) advises that it will be lodging an Appeal against the Judgement of Justice Macaulay that was handed down on 21 September.

Lakes Oil has received advice that Justice Macaulay's Judgement has unfortunately not dealt with and incorrectly applied the law in respect of key aspects of Lakes Oil's case. The details will be set out in the Company's Appeal. The Appeal will be lodged once Final Orders are made in respect of the original proceeding.

Mr Chris Tonkin, Chairman of Lakes Oil, said "while it is regrettable that we must take further action, we cannot let the interests of Lakes Oil's Shareholders be compromised. Given the strength of advice received, we are confident of success through the Appeal process, which will involve review by a panel of three judges of the Victorian Supreme Court".

While it is not expected that the Appeal will be heard until some time in 2019, the transformational initiatives implemented by Lakes Oil over recent months mean the Company has other highly-prospective opportunities to be pursued in the near-term outside of Victoria. In particular, preparations for drilling of the Nangwarry-1 well are well advanced, with spudding of the well scheduled for January 2019. The Nangwarry-1 well is located in the onshore Otway Basin, just kilometres from the Victorian border, and is partially funded by a \$4.95 million grant under the South Australian Government's Petroleum Accelerated Exploration (PACE) program.

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