

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Rawson Oil and Gas Limited (**Rawson**)

ACN/ARSN ACN 082 752 985

**1. Details of substantial holder (1)**

Name This notice is given by Lakes Oil NL (**Lakes Oil**) on its own behalf, and on behalf of each of the entities described in **Annexure A (Controlled Entities)**.

ACN/ARSN (if applicable) ACN 004 247 214

The holder became a substantial holder on 31/07/2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares ( <b>Shares</b> )	19,599,625	19,599,625	19.99% (based on 98,047,150 Rawson Shares on issue)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Lakes Oil	Lakes Oil has a relevant interest under s608(1)(c) and 608(8) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) pursuant to the Pre-Bid Acceptance Deed dated 31 July 2018 between Lakes Oil, Lynley Jane Hardie and Hardie Garnet Pty Ltd, a copy of which is attached to this notice as Annexure B ( <b>Pre-Bid Deed</b> ).	19,599,625 Rawson Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lakes Oil	Lynley Jane Hardie	Lynley Jane Hardie. Lakes Oil or a Controlled Entity may become entitled to be registered as holder of the shares pursuant to the Pre-Bid Deed.	13,901,400 Rawson Shares

Lakes Oil	Hardie Garnet Pty Ltd	Hardie Garnet Pty Ltd. Lakes Oil or a Controlled Entity may become entitled to be registered as holder of the shares pursuant to the Pre-Bid Deed.	5,698,225 Rawson Shares
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## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Lakes Oil	31 July 2018	As specified in the Pre-Bid Deed.		19,599,625 Rawson Shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the Controlled Entities	Each of the Controlled Entities is a body corporate that is controlled by Lakes Oil

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lakes Oil	Level 14, 500 Collins Street, Melbourne, VIC 3000
Lynley Jane Hardie	c/- Level 8, 229 Macquarie Street, Sydney NSW 2000
Hardie Garnet Pty Ltd	c/- Level 8, 229 Macquarie Street, Sydney NSW 2000

## Signature

**Signed on behalf of Lakes Oil and each of the Controlled Entities**

print name Christopher Tonkin capacity Director

sign here  date 31 July 2018

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



## Annexure B

This is Annexure "B" of 16 pages referred to in the accompanying Form 603.

### Signature on behalf of Lakes Oil and each of the Controlled Entities

print name Christopher Tonkin

capacity Director

sign here



date

31 July 2018



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# Pre-Bid Acceptance Deed

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Lynley Jane Hardie

Hardie Garnet Pty Limited

Lakes Oil NL ABN 62 004 247 214 (**Lakes Oil**)

**Contact** - Michele Muscillo, Partner, [m.muscillo@hopgoodganim.com.au](mailto:m.muscillo@hopgoodganim.com.au)

## **BRISBANE**

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# Pre-Bid Acceptance Deed



**Date** 31 July 2018

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## Parties

Lynley Jane Hardie care of Level 8, 229 Macquarie Street, Sydney, NSW 2000 (**Shareholder 1**)

Hardie Garnet Pty Limited ACN 070 075 740 care of Level 8, 229 Macquarie Street, Sydney, NSW 2000 (**Shareholder 2**)

(Shareholder 1 and Shareholder 2, together the **Shareholders**)

Lakes Oil NL ABN 62 004 247 214 of Level 14, 500 Collins Street, Melbourne Victoria, 3000 (**Lakes Oil**)

## Background

- A. Lakes Oil wishes to make a Takeover Bid for all of the Shares in the Target upon the terms of the Offer.
- B. The Shareholders hold Target Shares.
- C. In consideration of Lakes Oil making the Takeover Bid, each of the Shareholders will accept the Offer for its respective Relevant Shares subject to the terms of this deed.

## This deed witnesses as follows

### 1. Definitions and interpretation

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#### 1.1 Definitions

In this deed:

**ASX** means the Australian Securities Exchange;

**Business Day** means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

**Conditions Precedent** means the conditions in clause 3.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Excluded Shares** means all Target Shares (other than the Relevant Shares) held by the Shareholders and their associates.



**Offer** means the Takeover Bid to be made on the terms in Schedule 1.

**Offer Period** means the period during which the Offer is capable of being accepted by Target Shareholders.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Relevant Shares** means:

- (a) in respect of Shareholder 1, 13,901,400 Target Shares; and
- (b) in respect of Shareholder 2, 5,698,225 Target Shares.

**Shares** or **Target Shares** means fully paid ordinary shares in the Target.

**Takeover Bid** means an off-market takeover offer by Lakes Oil for all of the Target Shares.

**Target** means Rawson Oil and Gas Limited ABN 69 082 752 985.

**Target Shareholder** means a registered holder of Target Shares.

## 1.2 Interpretation

Unless the contrary intention appears, a reference in this deed to:

- (a) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;
- (b) one gender includes the others;
- (c) the singular includes the plural and the plural includes the singular;
- (d) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
- (e) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;
- (f) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
- (g) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
- (h) money is to Australian dollars, unless otherwise stated;
- (i) a time is a reference to Sydney time unless otherwise specified;
- (j) the words include, including, such as, for example and similar expressions are not to be construed as words of limitation;
- (k) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;
- (l) headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed; and





- (m) a provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

## 1.3 Business Days

- (a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00 pm on that day or it will be considered to have been done on the following day.

## 1.4 Parties

- (a) An agreement on the part of two or more persons binds them severally only and not jointly or jointly and severally.

## 2. Acceptance of takeover bid

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In consideration of the mutual promises contained in this deed, each Shareholder agrees with Lakes Oil that it will accept the Takeover Bid in respect of its respective Relevant Shares on the terms out in this deed.

## 3. Conditions Precedent

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Each Shareholder acknowledges and agrees that it will accept the Takeover Bid in respect of its respective Relevant Shares:

- (a) if Lakes Oil announces within ten Business Days after the date of this deed, that it will make a Takeover Bid for all of the Shares in the Target on the terms of the Offer or substantially upon the terms of the Offer (provided that in the latter case the consideration payable under the Takeover Bid must be as set out in the Offer); and
- (b) if Lakes Oil despatches, within two months after the date of this deed, a bidder's statement in respect of the Takeover Bid for the Target under the Corporations Act including the terms of the Offer.

## 4. Acceptance

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Subject to satisfaction of the Conditions Precedent, each Shareholder must accept or cause acceptance of the Takeover Bid in respect of its respective Relevant Shares by delivering a duly completed acceptance form for its respective Relevant Shares to Lakes Oil by no later than 10.00am (Sydney time) on the third Business Day of the Offer Period and each Shareholder must do anything else reasonably required by Lakes Oil to accept the Takeover Bid in accordance with the Offer.

## 5. Other conduct

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- (a) For so long as this deed remains in force:
  - (1) each Shareholder will not dispose of, agree to or offer to dispose of or encumber any of its respective Relevant Shares (or any interest in them), except pursuant to an acceptance of the Offer;



- (2) each Shareholder will not enter into any discussions or negotiations relating to any possible disposal of its respective Relevant Shares; and
  - (3) each Shareholder will not make, propose or announce a takeover bid for the Target or propose or announce any other merger or scheme of arrangement involving the Target, nor will the Shareholders assist any other person to do so.
- (b) Each Shareholder consents to the inclusion of references to their name and the subject matter of this deed in any public announcement by Lakes Oil in relation to the Offer or to any references or statements required in a bidder's statement issued in connection with the Offer subject to first being provided with a copy of such reference or statement and Lakes Oil acting reasonably and in good faith to adopt amendments suggested by the Shareholder (if any), and, subject to the foregoing, agrees to promptly take any action and provide any formal consent as may be reasonably required by Lakes Oil to give effect to this provision.
- (c) Each Shareholder acknowledges and agrees that Lakes Oil has the right, subject to the Corporations Act and the Offer, to delete, waive or vary any condition in any Offer, declare any Offer unconditional or extend the Offer at any time.
- (d) Each Shareholder must not withdraw their acceptance of the Offer in respect of its respective Relevant Shares, including in circumstances where it has a right of withdrawal under section 650E of the Corporations Act.
- (e) Nothing in this deed will be taken to restrict the ability of each shareholder to exercise votes attaching to any of its respective Relevant Shares in that Shareholder's absolute discretion.

## 6. Confidentiality

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- (a) Each Shareholder agrees to keep this deed confidential except for any obligations it may have under the ASX Listing Rules or the Corporations Act or as required by any other regulator and in any agreed disclosure.
- (b) Each Shareholder acknowledges that Lakes Oil will lodge with ASX an ASIC Form 603 in relation to it becoming a substantial shareholder in the Target together with a copy of this deed in relation to the Relevant Shares within 2 Business Days after execution of this deed by the parties.

## 7. Warranties and Acknowledgement

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- (a) Each Shareholder represents and warrants that it is the legal and full beneficial owner of its respective Relevant Shares free of encumbrances, with full power and authority to enter into and complete this deed without the consent of any other person.
- (b) Each Shareholder acknowledges that nothing in this document obliges Lakes Oil to make the Takeover Bid.
- (c) The parties acknowledge that to avoid any doubt each Shareholder:
  - (1) may deal with the Excluded Shares (if any) as it sees fit, with no restriction arising as a result of this deed;
  - (2) is not obliged, and has not agreed, to accept the Takeover Bid in respect of the Excluded Shares (if any).



## 8. Expiry and Termination

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This deed will expire and automatically terminate without any further action on the part of any party and there will be no continuing rights or obligations of any party:

- (a) if either of the conditions precedent in clause 3 is not satisfied (or waived by each Shareholder, such waiver to be at the absolute discretion of each Shareholder);
- (b) if a Shareholder accepts the Offer for its respective Relevant Shares;
- (c) if the Takeover Offer lapses;
- (d) if a Court or the Takeovers Panel decides that all or any part of the transactions contemplated by this deed constitute unacceptable circumstances;
- (e) if Lakes Oil does not comply with any of the provisions of the Corporations Act which are applicable to the Takeover Bid; or
- (f) on 31 December 2018.

## 9. Notices

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### 9.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 9.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

### 9.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail;
- (d) sent by facsimile to the party's current numbers for service; or
- (e) sent by electronic mail to the party's electronic mail address.

### 9.3 Time

If a notice is sent or delivered in the manner provided in clause 9.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
  - (1) in Australia to an Australian address, the second Business Day after posting; or



- (2) in any other case, on the tenth Business day after posting;
- (c) facsimile, when a transmission report being printed by the sender's facsimile machine stating that the document has been sent to the recipient's facsimile number; or
- (d) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00 pm on a Business Day it must be treated as received on the next Business Day in that place.

## 9.4 Initial details

The addresses and numbers for service are initially:

### Lakes Oil

Address: Level 14, 500 Collins Street, Melbourne Victoria, 3000

Electronic Mail: [roland.sleeman@lakesoil.com.au](mailto:roland.sleeman@lakesoil.com.au)

Attention: Roland Sleeman

### Shareholder 1

Address: c/- Level 8, 229 Macquarie Street, Sydney NSW 2000

Electronic Mail: [duncan@hardiepacific.com](mailto:duncan@hardiepacific.com), copy to [sarah@hardiepacific.com](mailto:sarah@hardiepacific.com)

Attention: Lynley Hardie

### Shareholder 2

Address: c/- Level 8, 229 Macquarie Street, Sydney NSW 2000

Electronic Mail: [duncan@hardiepacific.com](mailto:duncan@hardiepacific.com), copy to [sarah@hardiepacific.com](mailto:sarah@hardiepacific.com)

Attention: Duncan Hardie

## 9.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

## 10. Governing law and jurisdiction

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### 10.1 Governing law

This deed is governed by and construed in accordance with the laws of Queensland.

### 10.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Queensland and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and



- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 10.2(a).

## **11. Miscellaneous**

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### **11.1 Exercise rights**

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

### **11.2 Legal effect**

Each party acknowledges and agrees for the benefit of each other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document despite the existence of, but subject to, the Conditions Precedent contained in clause 3. To avoid any doubt, there will be no need for further delivery of this document following the satisfaction of the Conditions Precedent contained in clause 3.

### **11.3 Merger**

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

### **11.4 Moratorium legislation**

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

### **11.5 No assignment**

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

### **11.6 Remedies cumulative**

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

### **11.7 Severability**

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

### **11.8 Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

# Pre-Bid Acceptance Deed



## 11.9 **Costs**

Each party is responsible for all its own costs (including legal costs) incurred in the negotiation of, and the performance of, this deed.

## 11.10 **Time**

- (a) Time is of the essence of this deed.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed.
- (c) An agreement to vary a time requirement must be in writing.

## 11.11 **Variation**

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

## 11.12 **Waiver**

- (a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

## 11.13 **Counterparts**

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

- (a) faxing; or
  - (b) emailing a pdf (portable document format) copy of,
- the executed counterpart to that other party.



## Schedule 1 - Offer

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A scrip offer of fifteen (15) fully paid ordinary shares in Lakes Oil for every one (1) fully paid ordinary share in the Target and on terms that are no less favourable than those specified below unless otherwise agreed in writing between the parties (the **Offer**):

The completion of the Offer, and any contract that results from an acceptance of the Offer, will be subject to the fulfilment of the conditions set out below:

### 1. Minimum relevant interest

At or before the end of the Offer Period, the Bidder and its Related Bodies Corporate together have Relevant Interests in at least 50.1% of all the Target Shares.

### 2. No regulatory action

Between the Announcement Date and the end of the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (b) no action or investigation is commenced by any Public Authority ; and
- (c) no application is made to any Public Authority (other than by the Bidder or any of its Related Bodies Corporate),

(other than an application to, or a decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of Chapter 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act in consequence of, or in connection with, the Offer) which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impacts upon, the making of the Offer, the acquisition of Target Shares under the Offer or any transaction contemplated by the Bidder's Statement, the Offer or the rights of the Bidder in respect of the Target, or requires the divestiture by any entity within the Bidder Group of any Target Shares, or requires the divestiture of any assets of the Bidder Group or Target Group.

### 3. No material adverse change

Between the Announcement Date and the end of the Offer Period (each inclusive), no event, change or condition occurs, is announced or becomes known to the Bidder (whether or not it becomes public) where that event, change or condition has or has resulted in, or could reasonably be expected to have or result in:

- (a) without limiting the generality of sub-paragraph (b) below, liabilities, or an adverse effect on the financial or trading position, or profitability of the Target Group, taken as a whole, of an amount which (when aggregated with any other event, change or condition) would or could reasonably be expected to result in a diminution of the Target Group's Net Assets by more than 15%;
- (b) a material adverse effect on:
  - (1) the prospects of the Target Group, taken as a whole; or
  - (2) the status or terms of any material approvals, licences, tenements or permits issued by any Public Authority to any entity within the Target Group,

other than changes, events or conditions:

- (3) required or permitted by the Bid Implementation Deed;



- (4) fully and fairly disclosed by the Target in an ASX announcement or otherwise to the Bidder in writing prior to execution of the Bid Implementation Deed;
- (5) which do not relate specifically to the Target Group and which are beyond the control of Target and which arise from:
  - (A) changes in commodity prices, exchange rates or interest rates; or
  - (B) general economic or business conditions.

#### **4. No material acquisitions, disposals or new commitments**

Between the Announcement Date and the end of the Offer Period (each inclusive), neither the Target nor any Subsidiary of the Target, other than with the prior written consent of the Bidder:

- (a) acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount in aggregate greater than the Specified Amount;
- (b) disposes of, offers to dispose of or agrees to dispose of one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount, or in respect of which the book value is, in aggregate, greater than the Specified Amount;
- (c) enters into, agrees to enter into or announces any agreement to enter into any contract, commitment or arrangement, joint venture or partnership that:
  - (1) requires payments, expenditure or the foregoing of revenue by the Target and/or any of its Subsidiaries of an amount in excess of A\$15,000.00 on any individual basis or which is, in aggregate, greater than the Specified Amount; or
  - (2) is material in the context of the Target Group and is not in the ordinary course of business;
- (d) enters into or agrees to enter into, terminates or agrees to terminate a contract, commitment or arrangement for the provision of services or a licence to a third party that is a new or existing customer that results in the Target and/or any of its Subsidiaries incurring costs greater than \$A15,000.00 on an individual basis or is, in aggregate, greater than the Specified Amount for the entire term of such contract, commitment or arrangement;
- (e) provides or agrees to provide financial accommodation or a guarantee, other than to entities within the Target Group for any amount, or receives financial accommodation other than from entities within the Target Group for any amount;
- (f) enters into, amends, or agrees to enter into or amend any material contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act) of the Target;
- (g) incurs, agrees to incur or bring forward the time for incurring, or granting to a third party a right the exercise of which would involve the Target or a Subsidiary incurring or agreeing to incur an amount of capital expenditure in excess of the Specified Amount, other than capital expenditure that has been announced by the Target to ASX prior to the Announcement Date;
- (h) gives or agrees to give any Encumbrance over any of its assets (or an interest in any of its assets), other than liens in the ordinary and usual course of business;
- (i) does any of the following in respect of the Tenements:





- (1) enters into, agrees to enter into or announces any agreement to enter into any contract, commitment or arrangement (including without limitation any ore sale, ore processing, joint venture, partnership, farm-in, royalty, marketing, or off-take agreement) in relation to any of the Tenements;
  - (2) relinquishes, sells or disposes of any interest or creates any Encumbrance over any of the Tenements;
  - (3) takes any action or omits to take any action that results in or may reasonably be expected to result in a breach of the terms any of the Tenements or any environmental authority relating to any of the Tenements; or
  - (4) takes any action or omits to take any action that results in or may reasonably be expected to result in the surrender of any of the Tenements or any environmental authority relating to any of the Tenements; or
- (j) without limiting sub-paragraphs (a) to (i) above:
- (1) enters into, offers to enter into, agrees to enter into or announces any agreement for any transaction; or
  - (2) is otherwise affected by any transaction or proposal,  
  
under which any third party would acquire any legal or economic interest in, or there would be any material diminution in, the rights granted under any tenement held by any entity within the Target Group,
- (k) announces an intention to do any of the matters referred to in sub-paragraphs (a) to (i) above,
- other than:
- (l) where required or permitted by the Bid Implementation Deed; or
  - (m) as fully and fairly disclosed by the Target in an ASX announcement or to the Bidder in writing prior to execution of the Bid Implementation Deed.

## **5. No change of control rights**

Between the Announcement Date and the end of the Offer Period (each inclusive), no person has or will have any right as a result of the Bidder making the Offer or announcing its intention to make the Offer, or acquiring Target Shares under the Offer, to:

- (a) acquire, or require the disposal of, or require any entity within the Target Group to offer to dispose of, any material asset of any entity within the Target Group;
- (b) terminate, or vary the terms or performance of, any material agreement with any entity within the Target Group;
- (c) terminate, or vary the terms of any material approvals, licenses or permits issued by any Public Authority to any entity within the Target Group; or
- (d) require repayment of any moneys borrowed by or any other indebtedness of any entity within the Target Group earlier than its stated maturity date, or withdraw or inhibit the ability of any entity within the Target Group to borrow moneys or incur indebtedness,

other than a right in respect of which a written, enforceable, irrevocable and unconditional waiver has been obtained and disclosed to the ASX or as fully and fairly disclosed by the



Target in an ASX announcement or otherwise to the Bidder prior to execution of the Bid Implementation Deed.

## **6. No material breach of this deed by the Target**

Between the Announcement Date and the end of the Offer Period, the Target is not in breach of any provision of this deed in circumstances where:

- (a) that breach is material;
- (b) the Bidder has given written notice to the Target setting out that breach; and
- (c) either:
  - (1) the breach is incapable of remedy; or
  - (2) if the breach is capable of remedy but the breach is not remedied by the Target within 5 Business Days of it receiving notice from the Bidder.

## **7. No prescribed occurrences**

During the period from the date on which the Bidder's Statement is given to the Target and the end of the Offer Period (each inclusive), none of the following events occur:

- (a) the Target converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) the Target or a Subsidiary of the Target resolves to reduce its share capital in any way;
- (c) the Target or a Subsidiary of the Target enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) the Target or a Subsidiary of the Target issues shares (other than as a result of the exercise of Options) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) the Target or a Subsidiary of the Target issues, or agrees to issue, convertible notes;
- (f) the Target or a Subsidiary of the Target disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) the Target or a Subsidiary of the Target charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) the Target or a Subsidiary of the Target resolves to be wound up;
- (i) a liquidator or provisional liquidator of the Target or of a Subsidiary of the Target is appointed;
- (j) a court makes an order for the winding up of the Target or of a Subsidiary of the Target;
- (k) an administrator of the Target or of a Subsidiary of the Target is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Target or a Subsidiary of the Target executes a deed of company arrangement; or

# Pre-Bid Acceptance Deed



- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of the Target or a Subsidiary of the Target.

## 8. No prescribed occurrences between the Announcement Date and date of the Bidder's Statement

During the period from the Announcement Date to the date that is the day before the date of the Bidder's Statement (each inclusive), none of the events listed in sub-paragraphs (a) to (m) of paragraph 7 happen.

### Definitions

**Announcement Date** means the date of announcement of the Bidder's intention to make the Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the ASX Limited or the Australian Securities Exchange as appropriate.

**Bid Implementation Deed** means the deed of that name between the Bidder and the Target dated the Announcement Date.

**Bidder** means Lakes Oil NL ACN 004 247 214.

**Bidder Group** means the Bidder and its Subsidiaries.

**Bidder's Statement** means the bidder's statement to be prepared in relation to the Offer and includes any supplementary or replacement bidder's statement.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Encumbrance** means a mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having a similar effect.

**Execution Date** means the date of execution of the Bid Implementation Deed by the parties.

**Net Assets** means an amount equal to the net assets (being total assets less total liabilities) of the Target Group (on a consolidated basis), determined in accordance with Australian Accounting Standards as applied in the most recent financial statements of the Target prior to the Execution Date.

**Offer** means an off-market offer to be made by the Bidder under Chapter 6 of the Corporations Act to acquire all of the Target Shares on the terms envisaged in the Bid Implementation Deed.

**Offer Period** means the period during which the Offer remains open for acceptance by Target Shareholders.

**Option** means an option, issued by the Target prior to the Announcement Date, to subscribe for one Target Share.

**Public Authority** means any government or any governmental, semi-governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

**Specified Amount** means A\$100,000.00.

# Pre-Bid Acceptance Deed



**Subsidiary** has the meaning given to that term in the Corporations Act.

**Target** means Rawson Oil and Gas Limited ACN 082 752 985.

**Target Group** means the Target and its Subsidiaries.

**Target Share** means an ordinary share issued in the capital of the Target.

**Target Shareholder** means a person who is the registered holder of one or more Target Shares.

**Tenements** means PEL 154, PEL155, PPL 549, PPL 391, PPL 560, APPL 550, APPL 5940.

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# Pre-Bid Acceptance Deed



## Signing page

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**Executed as a deed by Lakes Oil NL  
ABN 62 004 247 214 in accordance with section  
127 of the Corporations Act 2001 (Cth)**

Director/Sole Director/Sole Director and Secretary

**CHRISTOPHER STEPHEN TONKIN**

Print full name of Director/Sole Director

Director/Secretary (if applicable)

**Melanie Leydin**

Print full name of Director/Secretary

**Executed as a deed by Lynley Jane Hardie in  
the presence of:**

Witness

Lynley Jane Hardie

Print full name and address of witness

**Executed as a deed by Hardie Garnet Pty  
Limited in accordance with section 127 of the  
Corporations Act 2001 (Cth)**

Director/Sole Director/Sole Director and Secretary

Director/Secretary (if applicable)

Print full name of Director/Sole Director

Print full name of Director/Secretary

# Pre-Bid Acceptance Deed



## Signing page

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**Executed as a deed by Lakes Oil NL**  
**ABN 62 004 247 214** in accordance with section  
127 of the Corporations Act 2001 (Cth)

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Director/Sole Director/Sole Director and Secretary

---

Director/Secretary (if applicable)

---

Print full name of Director/Sole Director

---

Print full name of Director/Secretary

**Executed as a deed by Lynley Jane Hardie** in  
the presence of:

---

Witness

---

Lynley Jane Hardie

Sarah Elizabeth Potter  
26 Elvry St, Bundanoon

---

Print full name and address of witness

**Executed as a deed by Hardie Garnet Pty**  
**Limited** in accordance with section 127 of the  
Corporations Act 2001 (Cth)

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Director/Sole Director/Sole Director and Secretary

---

Director/Secretary (if applicable)

---

Duncan John Hardie

---

Print full name of Director/Sole Director

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Print full name of Director/Secretary