



A.C.N. 004 247 214

**Lakes Oil N.L.**

**ASX  
Announcement  
and  
Media Release  
15 August 2018**

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**Lakes Oil N.L**

**ASX Announcement**

**Rawson Takeover Offer**

**Highlights:**

- **Acceptances Exceed 50.1%**
- **Offer Declared Unconditional by Board of Lakes Oil NL**

The Board of Directors of Lakes Oil NL (ASX: LKO) is pleased to announce that it has received early and overwhelming support for its off-market Offer to take over Rawson Oil & Gas Limited (**Rawson** (ASX:RAW)).

The Offer was announced on 31 July 2018 and officially opened on 8 August 2018.

As of 14 August 2018, Lakes Oil has received acceptances in respect of 51.61% of Rawson's issued capital and, by resolution of the Board of Lakes Oil, the Company's takeover offer is now unconditional. As detailed in the Bidder's Statement for the Offer and Lakes Oil's announcement of 31 July 2018, Lakes Oil will shortly have two out of three Directors appointed to the Board of Rawson and, following close of the Offer, intends to proceed with delisting of Rawson (subject to all necessary approvals and/or compliance with any relevant conditions imposed by the ASX). Lakes Oil's Board continues to unanimously encourage Rawson shareholders who have not yet accepted Lakes Oil's Offer to do so without delay.

Mr Chris Tonkin, Chairman of Lakes Oil, said "the rush of early support for Lakes Oil's takeover offer reflects support for the compelling synergies that Lakes Oil believes will be realised through integration of Rawson's and Lakes Oil's portfolios. Rawson's near-term opportunities, particularly in the South Australian portion of the Otway Basin, are an ideal complement to Lakes Oil's moratorium constrained Victorian Otway Basin opportunities. Realisation of the Victorian potential depends on a Judgement, presently awaited, in the Victorian Supreme Court."

The gas production potential of the onshore Otway Basin has already been demonstrated by gas production activity both in Victoria and in South Australia, just kilometres from the Victorian border, and is expected to be reaffirmed through targeted discoveries as a result of drilling of Rawson's proposed Nangwarry-1 well later this year.

**Chris Tonkin**

*Chairman*

*Lakes Oil NL*

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