



Lakes Oil NL

ACN 004 247 214

## First Supplementary Bidder's Statement

### In relation to the Recommended Offer

By

Lakes Oil NL

ACN 004 247 214

To acquire all of your fully paid shares in

Rawson Oil and Gas Limited

ACN 082 752 985

For

15 (fifteen) Lakes Oil Shares for every 1 (one) of your Rawson Shares

**BEST AND FINAL OFFER**

**THE OFFER IS LAKES OIL'S BEST AND FINAL  
OFFER AND WILL NOT BE INCREASED**

#### IMPORTANT NOTICES

This document is the first supplementary bidder's statement (**First Supplementary**) to the bidder's statement dated 8 August 2018 (**Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The First Supplementary is issued by Lakes Oil NL ACN 004 247 214 (**Lakes Oil** or the **Company**) in relation to offers dated 8 August 2018 made under its off-market takeover bid to acquire all of the fully paid ordinary shares in Rawson Oil and Gas Limited ACN 082 752 985 (**Rawson**).

The First Supplementary supplements, and must be read together with, the Bidder's Statement. This First Supplementary prevails to the extent of any inconsistency with the Bidder's Statement. Unless the context requires otherwise or separately defined in this First Supplementary, terms defined in the Bidder's Statement have the same meaning as in this First Supplementary.

A copy of this First Supplementary, which incorporates a notice under section 650D of the Corporations Act, was lodged with the Australian Securities and Investments Commission (**ASIC**) on 7 September 2018. Neither ASIC nor any of its officers takes any responsibility for the contents of this First Supplementary or the notice incorporated into this First Supplementary.

## 1. Extension of Offer Period

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Lakes Oil has decided to extend the Offer Period so that the Offer will now remain open for acceptance until **7.00pm (Sydney time) on Monday 24 September 2018** (unless further extended under the Corporations Act).

A formal notice under section 650D of the Corporations Act in connection with the extension of the Offer Period is attached as Annexure A.

## 2. Reasons to accept the Offer

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Rawson Shareholders should accept the Offer promptly and without delay for the following reasons:

(a) **The Offer is Lakes Oil's best and final Offer.**

The Offer consideration of 15 (fifteen) Lakes Oil Shares for every one (1) of your Rawson Shares is Lakes Oil's **best and final offer**. **The Offer consideration will not be increased.**

(b) **Rawson needs funding to meet its share of the costs of drilling the Nangwarry-1 well.**

(1) While Lakes Oil has made available the Secured Loan Facility to provide Rawson with short-term working capital, Rawson does not presently have sufficient funds to meet its share of the costs of drilling the Nangwarry-1 well.

(2) While Lakes Oil is keen to see Rawson retain the maximum possible interest in the well, if Rawson does not become a subsidiary of Lakes Oil then funding of the cost of drilling the well might be problematic. To acquire funding for Rawson's share of the costs of drilling the well it may prove necessary to (for example, but not limited to) undertake a capital raising or to farm-out some involvement in the well.

(3) **Should Lakes Oil become the owner of Rawson (as a wholly owned controlled entity), Lakes Oil will as a priority, seek to meet all ongoing costs for drilling of the Nangwarry-1 well so that further dilution of interests in the well is avoided.**

(4) The Rawson Independent Directors note that they believe that Lakes Oil is in a better position to raise such funds for Nangwarry-1 than Rawson due to the longer term reputation and experience that Lakes Oil has in raising capital in the Oil and Gas Sector in the Australian capital markets.<sup>1</sup>

(c) **It is the intention of Lakes Oil to proceed to delist Rawson following the close of the Offer** (subject to all necessary approvals and/or compliance with any relevant conditions imposed by the ASX).

(d) **Lakes Oil is now the controlling shareholder in Rawson.**

Holder of over 75.96%<sup>2</sup> of the Shares in Rawson have accepted the Offer. There are minority ownership consequences if you do not accept the Offer.<sup>3</sup>

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<sup>1</sup> Refer section 2.7 of Rawson's First Supplementary Target's Statement.

<sup>2</sup> As at close of trade on 6 September 2018, being the last trading day prior to the date of this First Supplementary.

<sup>3</sup> Refer section 3.3 of Rawson's Target's Statement.

(e) **The Offer is Unconditional.**

The Offer is unconditional. Accordingly, accepting Rawson Shareholders will receive their Lakes Oil Shares at the earlier of 21 days after expiry of the Offer Period or one month after the date of your acceptance.

Remaining Rawson Shareholders should accept the Offer as soon as possible. Full details on how to accept the Offer are contained in section 8.5 of the Bidder's Statement.

### 3. Further Information

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For further information regarding the Offer, please refer to the Bidder's Statement which was sent to Rawson Shareholders and is available on the ASX. Please call the Lakes Oil information line on 1300 153 346 (within Australia) or +61 3 9415 4158 (outside Australia) if you require further information or assistance.

As permitted by ASIC Class Order [CO 13/521] (**Class Order**), this First Supplementary contains statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX as set out below:

Entity	Announcement	Date of Announcement
Rawson	Target's Statement	13 August 2018
Rawson	First Supplementary Target's Statement	28 August 2018

Pursuant to the Class Order, the consent of the parties making those statements is not required for, and those persons have not consented to, the inclusion of such statements in this First Supplementary. On request by a Rawson Shareholder during the Offer Period, Lakes Oil will provide a copy of those documents (or the relevant parts of those documents) free of charge and within 2 Business Days of such request. A request should be made in writing to Lakes Oil using the details set out in the Corporate Directory of the Bidder's Statement.

### 4. Approval of First Supplementary

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This First Supplementary has been approved by unanimous resolution of Lakes Oil on 6 September 2018.

Signed for and on behalf of  
**Lakes Oil N.L**



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Director  
Dated: 7 September 2018



Lakes Oil NL

ACN 004 247 214

**ANNEXURE A**

**Lakes Oil NL**  
ACN 004 247 214

**NOTICE UNDER SECTION 650D OF THE CORPORATIONS ACT 2001 (CTH)**

To: Australian Securities and Investments Commission (**ASIC**)

Rawson Oil and Gas Limited ACN 082 752 985 (**Rawson**)

Australia Securities Exchange (**ASX Limited**)

In accordance with ASIC Class Order 13/521, to those persons shown as holders of Rawson Shares in the register of members of Rawson as at 6 September 2018 who have not yet accepted the Offer.

This notice is given by Lakes Oil NL ACN 004 247 214 in respect of the offers dated 8 August 2018 in relation to its off-market takeover bid to acquire all of the ordinary shares in Rawson Oil and Gas Limited ACN 082 752 985 (**Offer**).

A copy of this notice was lodged with the Australian Securities and Investments Commission (**ASIC**) on 7 September 2018. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

In this notice, terms defined in the Bidder's Statement have the same meaning when used in this notice unless the context requires otherwise.

Lakes Oil gives notice under section 650D of the *Corporations Act 2001* (Cth) (the **Corporations Act**) that it varies each of the Offers by:

- (a) extending the Offer Period so that the Offer will now remain open for acceptance until **7.00pm (Sydney time) on Monday 24 September 2018** (unless further extended under the Corporations Act);
- (b) replacing all references to the date "Monday, 10 September 2018" in the Bidder's Statement with references to the date "Monday, 24 September 2018".

This notice has been approved by unanimous resolution of Lakes Oil on 6 September 2018.

Signed for and on behalf of  
**Lakes Oil N.L**

Director

Dated: 7 September 2018