



Lakes Oil NL

ACN 004 247 214

Second 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

IMPORTANT NOTICES

This document is the second supplementary bidder's statement (**Second Supplementary**) to the bidder's statement dated 8 August 2018 (**Bidder's Statement**) as supplemented by the First Supplementary Bidder's Statement dated 7 September 2018 (**First Supplementary**) made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

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

A copy of this Second Supplementary, was lodged with the Australian Securities and Investments Commission (**ASIC**) on 24 September 2018. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary.



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1. Announcement by Lakes Oil regarding outcome of legal Proceedings

Attached to this Second Supplementary as Annexure A is an announcement made by Lakes Oil on the ASX Market Announcements Platform on 24 September 2018 (**ASX Announcement**). The ASX Announcement forms part of this Second Supplementary.

A copy of the ASX announcement is also available at www.asx.com.au/asx/statistics/announcements.do (ASX:LKO).

2. Statements in this Second Supplementary

Mr Chris Tonkin (Chairman of Lakes Oil) has given and has not, before lodgement of this Second Supplementary with ASIC, withdrawn his consent to be named in this Second Supplementary in the form and context in which he is named.

3. Approval of Second Supplementary

This Second Supplementary has been approved by unanimous resolution of Lakes Oil on 24 September 2018.

Signed for and on behalf of
Lakes Oil N.L

Director

Dated: 24 September 2018



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Annexure A - Lakes Oil ASX Announcement



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
and
Media Release
24 September
2018**

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ASX Announcement

Outcome of Legal Proceedings

Highlights:

- **Unfavourable Judgement handed down on 21 September**
- **Company considering options - Judgement could be appealed**

The Board of Directors of Lakes Oil NL (ASX: LKO) advises that Judgement in the Company's legal proceedings against the Victorian Government was handed down at 4.00 pm on Friday 21 September. Unfortunately, the Judgement was not in the Company's favour.

The Company is disappointed with the Judgement, which has the effect of delaying the Company's recommencement of conventional exploration activity onshore in Victoria until the exploration ban expires at mid 2020.

The Company is now reviewing its options, one of which is to appeal the Judgement.

Mr Chris Tonkin, Chairman of Lakes Oil, said "while we are very disappointed with the Judgement, the transformational initiatives implemented by the Company over recent months, particularly the takeover of Rawson Oil & Gas, mean there are exciting near-term opportunities to be pursued in advance of a resumption of Victorian exploration."

Chris Tonkin
Chairman
Lakes Oil NL
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