



A.C.N. 004 247 214

**Lakes Oil N.L.**

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

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## ***ASX Announcement***

### ***Rawson Takeover - Update***

#### **Highlights:**

- **Rawson Takeover Offer closed on 24 September 2018**
- **89.18% ownership interest at close of business on 24 September**
- **Preparations underway for drilling of highly-prospective Nangwarry-1 well**

Lakes Oil NL (ASX: LKO) is pleased to confirm that the Offer acceptance period for its off-market takeover of Rawson Oil & Gas Limited (Rawson) closed, as scheduled, at 7.00 pm on 24 September 2018. Subject to processing of any Acceptances that had been made, but not received, at close of business on 24 September, Lakes Oil has already achieved a direct ownership interest of 89.18% in Rawson.

Lakes Oil will now work closely with Rawson in planning for, funding and managing the near-term drilling of the Nangwarry-1 well, outstanding features of which include:

- The well is located within an established hydrocarbon province in the South Australian portion of the highly-prospective onshore Otway Basin, and is in close proximity to existing gas pipeline infrastructure;
- The Nangwarry prospect holds a Best Estimate<sup>1</sup> unrisks recoverable 57 billion cubic feet of gas, with a value of over \$450 million at a conservative \$8.00 per Gigajoule selling price;
- The well is located in a jurisdiction that not only encourages petroleum exploration but is also assisting with funding of the well through a \$4.9 million grant under the South Australian Government's Plan for Accelerating Exploration (PACE) scheme.

Mr Chris Tonkin, Chairman of Lakes Oil, said "Lakes Oil's strategy to diversify its portfolio of exploration opportunities has reaped early gains with the acquisition of Rawson. The Company will in the near term focus on delivering value from the diversified assets while continuing to seek a solution to the Victorian impasse".

Chris Tonkin  
*Chairman*  
*Lakes Oil NL*  
*Ph: 0412 110 955*

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<sup>1</sup> Source of estimate: Rawson Oil & Gas Limited Target's Statement dated 13 August 2018, page 20. Lakes Oil NL is not aware of any new information or data that materially affects the information included in the relevant market announcement and confirms that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.