



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
and
Media Release
5 November 2018**

www.lakesoil.net.au

Lakes Oil NL ASX Announcement

Documents filed in Victorian Court of Appeal

Lakes Oil NL (**Lakes Oil** or **Company**) (ASX: LKO) advises that it has filed at the Melbourne Registry of the Victorian Court of Appeal an Application for Leave to Appeal against part of the decision of his Honour Justice Macaulay handed down on 21 September 2018 in the matter of Mirboo Ridge Pty Ltd & Ors v Minister for Resources.

While his Honour Justice Macaulay found in favour of the Company on one important aspect of that case, quashing illegal variations made to the Company's exploration permits and retention leases by the Minister in December 2017, his Honour did not accept the Company's interpretation of section 17A(2) of the Petroleum Act 1998. The Company argued that section 17A(2) operates to exclude from the moratorium on petroleum exploration those activities which the Company is required by the conditions of its permits to carry out.

Had Macaulay J accepted the Company's interpretation of section 17A(2), the Minister would be prevented from relying on the moratorium as a reason to refuse the Company's applications to carry out the minimum exploration activities required by the conditions of its permits.

The Company considers that his Honour erred in arriving at his decision that section 17A(2) does not operate as contended by the Company.

The Application for Leave to Appeal has now been served on the Minister. The Minister's response to the Company's Application for Leave to Appeal is due on 30 November 2018.

For more information contact the Company at (03) 9629 1566.

Yours faithfully

Chris Tonkin
Non-Executive Chairman

Registered Office:
Level 4,
100 Albert Road
South Melbourne Vic 3205
Ph: +61 3 9629 1566

