



A.C.N. 004 247 214

**Lakes Oil N.L.
ASX
Announcement
And Media
Release
19 December 2018**

www.lakesoil.net.au

Lakes Oil NL ASX Announcement

Non-Renounceable Entitlement Offer

The Board of Directors of Lakes Oil NL (**Lakes Oil** or **Company**) (ASX: LKO) today launched a non-renounceable entitlement issue of one (1) fully paid ordinary share (**Share**) for each five (5) Shares held by eligible security holders to raise up to \$6.13 million (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to:

- undertake exploration drilling and testing activity in the onshore Otway Basin in South Australia; and
- fund ongoing Company costs, including planning for and management of exploration activities, corporate overheads, capital raising costs and the cost of legal proceedings against the Victorian Government.

All new shares will rank equally with existing Shares on the date of issue.

An Appendix 3B in relation to the Entitlement Offer has been lodged.

Key indicative dates*

Announcement of Offer	19 December 2018
Lodgement of Cleansing Notice, Offer Document and Appendix 3B with ASX	19 December 2018
Notice sent to security holders	21 December 2018
Ex Date	24 December 2018
Record Date for determining entitlements	27 December 2018
Offer Document despatched to eligible security holders and Company announces despatch has been completed	2 January 2019
Closing Date	1 February 2019
Shares quoted on a deferred settlement basis	4 February 2019
ASX notified of under subscriptions	6 February 2019
Issue date	8 February 2019

**The above timetable is indicative only and subject to change.*

Offer Document

Further details about the Entitlement Offer, including how eligible security holders may apply for their entitlement, will be set out in the Offer Document to be sent to eligible security holders on or around 2 January 2019.

For further information please contact:

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or visit website www.lakesoil.net.au

Yours faithfully

Chris Tonkin
Non-Executive Chairman

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