



Lakes Oil NL ASX Announcement

A.C.N. 004 247 214

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

www.lakesoil.net.au

NOTICE UNDER SECTION 708AA(2)(F) OF THE CORPORATIONS ACT 2001 (CTH) Non-Renounceable Entitlement Offer

This notice is given by Lakes Oil N.L (ASX: LKO) (**Lakes Oil** or **Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Lakes Oil announced on 19 December 2018 a proposed capital raising of approximately \$6.13 million by way of a non-renounceable entitlement issue (**Entitlement Offer**). Under the Entitlement Offer, eligible security holders with a registered address in Australia, New Zealand or Papua New Guinea (**Eligible Security Holders**) are invited to subscribe for one (1) fully paid ordinary share (**Share**) for every five (5) Shares held as at 7.00pm (AEDT) on 27 December 2018.

The Entitlement Offer is not underwritten.

An offer document for the Entitlement Offer will be despatched along with personalised entitlement and acceptance forms to Eligible Security Holders on or around 2 January 2019.

Lakes Oil confirms that:

1. The Shares will be offered without disclosure under Part 6D.2 of the Corporations Act.
2. This notice is being given under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to Lakes Oil; and
 - (b) section 674 of the Corporations Act.
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7) of the Corporations Act.
5. The potential effect that the issue of Shares will have on the control of Lakes Oil, and the consequences of that effect, will depend on a number of factors, including investor and existing shareholders' demand. To the extent that shareholders fail to take up their entitlements under the Entitlement Offer, the percentage of holdings of those shareholders in Lakes Oil may be diluted by those other shareholders who take up some, all or more than their entitlement. At this time, the issue of the Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of LKO given:
 - (a) the Offer is structured as a pro-rata issue; and
 - (b) the current level of holdings of substantial holders (based on substantial holding notices that have been given to LKO and lodged with ASX on or before the date of this notice).

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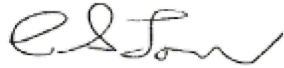
For further information please contact:

Mr Chris Tonkin, Chairman, +61 (0)412 110 955

Mr Roland Sleeman, Chief Executive Officer, +61 (0)412 691 365

or visit website www.lakesoil.net.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'C. Tonkin', written in a cursive style.

Chris Tonkin
Non-Executive Chairman