

Lakes Oil N.L

ASX Announcement

Extension of Entitlement Offer

The Directors of Lakes Oil NL (**Lakes Oil** or **Company**, ASX:LKO) advise that the Closing Date for the present Non-Renounceable Entitlement Offer will be extended by one week, to 5:00pm (AEDT) 8 February 2019. The Company has decided to extend the Offer period since it has become aware that a number of shareholders have not received the Offer documentation and their personalised Entitlement and Acceptance Forms. The revised indicative timetable is set out below.

Closing Date of Offer	8 February 2019
Securities quoted on a deferred settlement basis	11 February 2019
Shortfall Notification Date	13 February 2019
Shortfall Settlement date	14 February 2019
Issue date	15 February 2019
Quotation Date	18 February 2019
Despatch holding statements	19 February 2019

The present Offer was announced on 19 December 2018 and opened on 2 January 2019. A key purpose of the Entitlement Offer is to raise funds for drilling of the Nangwarry-1 well in the South Australian portion of the onshore Otway Basin.

The Company is pleased to advise that preparations for drilling of the Nangwarry-1 well are well advanced. Contracting of a rig to drill the well is imminent, following which long-lead items will be procured and the drill-site prepared, with spudding of the well anticipated for April 2019.

Drilling of the Nangwarry-1 well will be momentous for Lakes Oil given the size of the Nangwarry prospect and that fact that it is geologically and geographically similar to the Company's Victorian acreage, drilling of which could be possible by mid-2020 when the Victorian Government's present exploration ban expires.

The Nangwarry prospect has an Unrisked Prospective Resource Best Estimate of 28.5 billion cubic feet (net to the Company).

Lakes Oil is also progressing work to confirm the validity of Rawson Oil and Gas' ownership of Petroleum Prospecting Licence 560 (Papua New Guinea), which contains the multi-trillion cubic feet Buna prospect. Plans for expedited assessment of the Buna prospect are being formulated so that work can proceed as soon as the Licence ownership matter is resolved.

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Announcement
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