



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
and Media Release
20 February 2019**

www.lakesoil.net.au

Registered Office:
100 Albert Road
South Melbourne
Victoria 3205
Ph: +61 3 9629 1566



Lakes Oil N.L

ASX Announcement

Entitlement Offer Outcome

The Directors of Lakes Oil NL (**Lakes Oil** or **Company**, ASX:LKO) are pleased to advise that the Company's 1 for 5 Non-Renounceable Entitlement Offer closed on 15 February 2019. The Company received subscriptions totalling approximately \$2.08 million (subject to final review), leaving a shortfall of \$4.05 million.

The Entitlement Offer was strongly supported by Director's with a majority of Directors taking up their entitlements in full.

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

Given the response to the Entitlement Offer the Company is pleased to confirm that it is now able to enter into arrangements for drilling of the Nangwarry-1 well, for procurement of long-lead items and for land access. Relevant commitments will be made shortly and will be separately announced, with spudding of the well now expected for May 2019.

Drilling of the Nangwarry-1 well will be significant for Lakes Oil given the size of the Nangwarry prospect and that fact that it is geographically similar to the Company's Victorian acreage, drilling of which should 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).

Chris Tonkin
Chairman
Lakes Oil NL
Ph: 0412 110 955