



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
and Media Release
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Lakes Oil NL ASX Announcement

Rawson Shareholding Update

Highlights:

- *Rawson Unmarketable Parcel Share Buy-Back now complete*
- *Lakes Oil now has a slightly more than 90% ownership of Rawson*
- *Lakes Oil will offer to purchase the remainder of Rawson shares*

The Directors of Lakes Oil NL (**Lakes Oil**, ASX:LKO) advise that the Company's interest in Rawson Oil and Gas Limited (**Rawson**) has increased to slightly more than 90%. The increase is the result of a share-buyback offer that was implemented to allow owners of unmarketable parcels (parcels valued below \$500) of Rawson shares to dispose of their holdings prior to the recent delisting of Rawson.

The buyback offer has resulted in the cancellation of 316,513 Rawson shares, and reduced the number of Rawson shareholders to 61.

Rawson was delisted (that is, removed from the Official List of the Australian Stock Exchange) following close of trading on Friday 18 January 2019.

With Lakes Oil's interest in Rawson now being in excess of 90%, Rawson is no longer subject to the takeovers provisions of the Corporations Act which may otherwise have restricted Lakes Oil from increasing its shareholding in Rawson.

Having regard to the above, Lakes Oil recognises that there may be Rawson shareholders who wish to convert their Rawson shareholdings into a more liquid form. Accordingly, Lakes Oil intends to offer the remaining Rawson shareholders the opportunity to convert their Rawson shares into Lakes Oil shares at an exchange rate of 15 Lakes Oil shares for each 1 Rawson share. This is the same rate that was offered to Rawson shareholders under the Lakes Oil takeover offer.

Offer documentation with relevant details in relation to this is currently being prepared, and a further announcement will be made at the time that offer is made.

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