



A.C.N. 004 247 214

**Lakes Oil N.L.**  
**ASX**  
**Announcement**  
**And Media**  
**Release**  
**14 February**  
**2017**

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**Lakes Oil NL**  
**ASX Announcement**  
**14 February 2017**

**ASX ANNOUNCEMENT**  
**Partially Underwritten Non-Renounceable Entitlement Offer**

The Board of Directors of Lakes Oil NL (**Lakes Oil** or **Company** ASX: LKO) today launched a partially underwritten non-renounceable entitlement issue of 1 fully paid ordinary share (**Share**) for each 4 eligible securities held by eligible security holders to raise up to \$12.6 million (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to fund exploration costs, a loan repayment, litigation proceedings against the Victorian Government and on-going working capital expenses (including the Cost of the Offer itself).

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

Each new Share is issued with one bonus unlisted 'performance right'. The performance rights are being issued to afford subscribers an attractive uplift opportunity if the Company's exploration or litigation initiatives are successful. Each performance right will automatically and at no cost to subscribers, convert into 1.25 Shares if the Company's 60-day volume weighted average Share price exceeds 0.8 cent per Share before 1 January 2022.

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

**Key indicative dates\***

Announcement of Offer	14 Feb 2017
Lodgement of cleansing notice, Offer Document and Appendix 3B with ASX	14 Feb 2017
Notice sent to security holders	15 Feb 2017
Ex Date	16 Feb 2017
Record Date for determining entitlements	17 Feb 2017
Offer Document despatched to eligible security holders and Company announces despatch has been completed	22 Feb 2017
Closing Date	17 Mar 2017
Shares quoted on a deferred settlement basis	20 Mar 2017
ASX notified of under subscriptions	22 Mar 2017
Issue date	24 Mar 2017

*\*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 22 February 2017.

## **Underwriting Agreement**

The offer is partially underwritten pursuant to an underwriting agreement with DGR Global Limited. The underwriter's obligations to underwrite any shortfall under the offer is subject to terms and conditions which are customary for these type of agreements.

For further information please contact:

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or visit website [www.lakesoil.com.au](http://www.lakesoil.com.au)

Yours faithfully

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

**Chris Tonkin**  
Non-Executive Chairman