



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
And Media
Release
10 November
2017**

www.lakesoil.com.au

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Lakes Oil N.L (ASX:LKO) ASX ANNOUNCEMENT

Dispatch of Share Purchase Plan Documents to Shareholders

Lakes Oil N.L. ("**Lakes Oil**" or the "**Company**") is pleased to advise that it has dispatched its Share Purchase Plan ("**SPP**") documentation to eligible shareholders and the Company has now officially opened the Offer.

A copy of the SPP Offer Document, Application Form and Letter from the Company's Chairman are included in this announcement.

As announced on 7 November 2017, eligible shareholders are being provided with the opportunity to apply for new fully paid ordinary shares ("**Shares**") in the Company under a SPP at an issue price of \$0.0015 (0.15 cent) per Share.

The SPP closing date is 5.00pm (AEDT) on Friday, 8 December 2017.

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.com.au

Yours faithfully,

Chris Tonkin
LAKES OIL N.L.
Non-Executive Chairman



LAKES OIL N.L.

(A.B.N. 62 004 247 214)

(A.C.N. 004 247 214)

Registered Office:
Level 14
500 Collins Street
Melbourne Vic. 3000
Telephone: (03) 9629 1566

Postal Address:
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Melbourne Vic. 8007
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LKO

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

10 November 2017

Dear Shareholder

SHARE PURCHASE PLAN (SPP)

On behalf of the Board, I am delighted to provide you with the opportunity to participate in Lakes Oil NL's ("Lakes Oil" or the "Company") Share Purchase Plan ("SPP") by subscribing for up to a maximum A\$15,000 worth of new fully paid ordinary shares ("Shares") at an issue price of \$0.0015 (0.15 cent) per Share.

The issue price of \$0.0015 (0.15 cent) per Share is at a 25% discount to the volume weighted average price of Shares over the five ASX trading days immediately preceding the Record Date, 6 November 2017, on which the Company's Shares were traded.

It is intended that funds raised by the SPP will be applied to:

- Meet ongoing operational and working capital requirements of the Company;
- Meet the anticipated costs of completing legal proceedings against the Victorian Government;
- Fund exploration drilling activity in the Company's Queensland exploration tenement, ATP 1183; and
- Fund preparatory work for a resumption of conventional onshore exploration activity in Victoria.

Eligible Shareholders may apply to purchase a parcel of Shares for one of the following amounts:

- \$1,500 (1,000,000 shares)
- \$3,000 (2,000,000 shares)
- \$6,000 (4,000,000 shares)
- \$9,000 (6,000,000 shares)
- \$12,000 (8,000,000 shares)
- \$15,000 (10,000,000 shares)

For those shareholders holding less than a marketable parcel of Shares (i.e. a holding valued less than \$500), the SPP also offers an opportunity to increase their shareholding to a marketable parcel.

The SPP is open now and is scheduled to remain open until 5.00pm (AEDT) on 8 December 2017.

Lakes Oil may, at its discretion, vary any of the above dates by sending a revised timetable to ASX.

Full details of the SPP and how to participate are contained in the enclosed Offer Document which I encourage you to read and consider carefully.

In asking you to consider this opportunity, I also thank you for your continued support of Lakes Oil to date.

Yours faithfully
LAKES OIL NL

CHRIS TONKIN
Non-Executive Chairman



LAKES OIL NL
ACN 004 247 214
SHARE PURCHASE PLAN
2017 OFFER DOCUMENT

This Offer of ordinary fully paid shares in the Company ("**Shares**") is made on the terms and conditions of the Share Purchase Plan ("**SPP**") set out in this Offer Document and the accompanying Application Form. The closing date for this Offer is 5.00pm AEDT on 8 December 2017.

It is important to ensure that you read this Offer Document and accompanying Application Form in full. You should seek independent legal and/or financial advice if you are in any doubt about the terms of this Offer or whether to accept this Offer.

KEY OFFER DETAILS	
Issue price of shares offered under this SPP:	\$0.0015 (0.15 cent) per Share
Minimum application amount:	\$1,500 (1,000,000 shares)
Maximum application amount: [^]	\$15,000 (10,000,000 shares)
Applications can be made for parcels of Shares valued (at the issue price) at:	A. \$1,500 (1,000,000 shares) B. \$3,000 (2,000,000 shares) C. \$6,000 (4,000,000 shares) D. \$9,000 (6,000,000 shares) E. \$12,000 (8,000,000 shares) F. \$15,000 (10,000,000 shares)
Underwriting:	This Offer is not underwritten.
Proposed use of funds:	Funds raised by this Offer will be used towards the following: <ul style="list-style-type: none"> • Meet ongoing operational and working capital requirements of the Company; • Meet the anticipated costs of completing legal proceedings against the Victorian Government; • Fund exploration drilling activity in the Company's Queensland exploration tenement, ATP 1183; and • Fund preparatory work for a resumption of conventional onshore exploration activity in Victoria.
Offer Date:	10 November 2017, being the date of this Offer Document.
Eligibility:	To be eligible under the Offer, the applicant's address in the Company's register of members must be in Australia or New Zealand. The applicant must have been registered as a shareholder on the Record Date.
Record Date (for determining recipients of this Offer): ⁺	7.00pm AEDT on 6 November 2017
Closing Date: ⁺	5.00pm AEDT on 8 December 2017 The Company may, but is not obliged, to accept late applications.
Anticipated issue of new Shares: ⁺	15 December 2017

Anticipated dispatch of holding statements and (if applicable) refunds: ⁺	18 December 2017
Anticipated commencement of trading of new Shares: ⁺	18 December 2017

[^] *Custodians (within the meaning of ASIC CO 09/425) may apply for up to \$15,000 (10,000,000 shares) on behalf of each distinct beneficiary represented, by returning their completed Application Form and Custodian Schedule ("Custodian Schedule") which can be obtained from the Company or its Share Registrar. Further details are provided below.*

⁺ *The above dates are indicative only. The Company reserves the right to change any date without notice including by postponing the closing date or closing this Offer early, or to withdraw or cancel this Offer.*

If you wish to participate in this Share Purchase Plan you must apply for Shares using the personalised Application Form accompanying this Offer Document. If you are a Custodian and wish to apply on behalf of distinct beneficiaries, you must complete and return the personalised Application Form and Custodian Schedule which can be obtained from the Company or its Share Registrar. If any of your details on the Application Form are incorrect, please contact the Company's Share Registrar urgently.

Certain capitalised terms used in this Offer Document have the meaning set out in the Glossary on page 7.

About Lakes Oil NL

Lakes Oil NL ("**Lakes Oil**" or the "**Company**") is an ASX listed company engaged in oil and gas exploration and development, principally onshore in Australia with a particular focus onshore in Victoria.

The Company released its audited annual financial results for the 2017 financial year as an announcement to ASX on 28 September 2017. A copy can be obtained from the Company's website www.lakesoil.com.au or the ASX website www.asx.com.au under the code "LKO".

Funds raised through the SPP are, to the extent possible, intended to be applied to:

- Meet ongoing operational and working capital requirements of the Company.
The Company completed a capital raising in March 2017 that did not raise sufficient funds to meet all ongoing requirements. More recently the Company completed three separate placements to professional and sophisticated investors, raising \$1,924,000 (before costs). A subdivision and sale of part of one of the Company's properties in Gippsland has also been completed, raising a further \$386,000. To the extent that these funds do not cover ongoing operating costs, including repayment in April 2018 of the Company's \$1,000,000 secured loan, funds raised through the SPP will be utilised.
- Meet the anticipated costs of completing legal proceedings against the Victorian Government.

The Company has legal proceedings underway against the Victorian Government. The purpose of the legal proceedings is to secure a Supreme Court ruling that the Victorian Petroleum Act 1998 (as amended by Government in March 2017) does not empower Government to refuse to allow exploration companies to fulfil obligations and commitments under exploration permits or retention leases.

As announced to the ASX on 11 October 2017, the Company has made an open proposal to the Victorian Government Minister for Resources offering to work cooperatively with Government to carry out conventional drilling activity within the parameters of the state's petroleum legislation and in consultation with the state's onshore gas program. The objective of the drilling activity would be to confirm that gas that the Company has already demonstrated to exist can be produced commercially, and to then deliver that gas to market as quickly as possible to mitigate gas supply and pricing problems presently faced by Victorian industry and households.

The drilling programme proposed by the Company would involve the conventional Wombat-5 gas production well, the conventional Otway-1 gas production well and two conventional, proof-of-concept wells within Petroleum Exploration Permit PEP 175.

- Fund an initial one well exploration drilling programme in the Company's Queensland exploration tenement, ATP 1183.

The Company has identified numerous prospective leads within exploration tenement ATP 1183, the most promising of which the Company seeks to drill as soon as funds permit. Features of ATP 1183 and the exploration prospects within it include:

- Materiality – the size of the leads means that they will comfortably achieve commerciality, generating income to both sustain the Company's future exploration efforts and provide a return to Shareholders.
 - High Prospect of Success – the proposed well-sites are 'on-trend'. They are located in proximity to existing oil/gas producing sites with target formations that are clearly evident in seismic studies.
 - Favourable Regime – ATP 1183 is within an area and in a state that is not only supportive of petroleum exploration and production activities, but equipment and services are readily available on competitive pricing terms. The Company intends to coordinate its drilling activity with that being carried out by other parties in surrounding exploration licence areas in order to realise further economies.
 - Ease of Development – proposed well sites are in close proximity to infrastructure required for monetisation of oil and gas, meaning oil or gas reserves identified through the proposed exploration drilling programme can be quickly commercialised.
- Fund preparatory work for a resumption of onshore exploration activity in Victoria.

All operational activities in Lakes' Victorian permits continue to be stalled because of the onshore exploration moratorium which currently expires in 2020. However, the Company is increasingly confident that evolving circumstances will mean that it will be able to resume conventional gas exploration activity onshore in Victoria. Factors supporting this increasing confidence include:

- The interconnected Eastern Australian gas market is in increasingly dire circumstances, with shortages of gas supply resulting in high prices that are a burden to householders and a threat to industry viability.
- The Victorian Opposition Coalition has announced that, should it win Government in November 2018, it will, within 100 days of election, re-allow conventional gas exploration and development.
- The Company's legal proceedings against the Victorian Government are scheduled to be heard in March 2018. Successful conclusion of the proceedings will mean that Government is obliged to grant approval for the drilling of wells that the Company is, itself, obliged to drill. Prior to Government introducing its onshore exploration ban, the Company had satisfied all prerequisites for approval of the Wombat-5 and Otway-1 wells, including environmental, land access and technical considerations.

Further detail of the Company's corporate and exploration activities, including the significant Portland Energy Project, are available in the Company's September 2017 Quarterly Activities Report. Please visit the Company's website at www.lakesoil.com.au or visit the ASX website www.asx.com.au under the code "LKO".

IMPORTANT INFORMATION

Participation in the Share Purchase Plan is entirely optional and is subject to the terms and conditions specified in this Offer document. The Company is offering eligible Shareholders the opportunity to acquire Shares at an issue price of \$0.0015 (0.15 cent) per Share. This price represents a 25% discount to the volume weighted average price of the Company's shares sold on the ASX for the last five days on which the Company's shares were traded prior to 6 November 2017.

Each offer made under this Share Purchase Plan to eligible Shareholders is made on the same terms and conditions.

Applicants should specifically consider the risk of movement in market value of the Company's Shares. The market price of the Company's Shares may change between the Offer Date and the date when the Shares are issued to applicants under this Share Purchase Plan, with the effect that the price or value of the Shares which applicants receive under this Share Purchase Plan may be more or less than the price paid for the Shares. The closing price of the Company's shares on the last trading day before this document was finalised, being 6 November 2017, was \$0.002 (0.2 cent) per Share. The trading price may rise or fall after the Offer Date, after the date upon which the Shares are applied for, before the Shares are issued, or before the Shares can be traded. There is no certainty that applicants will be able to sell their Shares for more than or at the same price as they paid for them, or at all. Information about the prices at which the Company's trade on ASX can be obtained from the ASX website (www.asx.com.au) under using the code "LKO". Closing prices can also be found in daily newspapers.

No account has been taken of the particular objectives, financial situation or needs of recipients of this Offer Document. Because of this, recipients of this Offer Document should have regard to their own objectives, financial situation and needs.

Recipients of this Offer Document should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to apply for Shares under this Share Purchase Plan, or acquire additional Shares or other securities in the Company.

The Offer under this Share Purchase Plan is non-renounceable meaning that a Shareholder cannot transfer the right to participate in the Offer to another person or entity. Participation in this Offer is not compulsory.

This Share Purchase Plan offer is made pursuant to ASIC CO 09/425. Accordingly, the Company is exempted from the requirements contained in Parts 6D.2 and 6D.3 of the Corporations Act. The Company will not be issuing a prospectus in relation to the Shares offered under the Share Purchase Plan and is not required to seek the approval of shareholders in relation to the Offer of Shares under this Share Purchase Plan.

Directors and officers of the Company (and their associates) who hold Shares as at the Record Date may participate in this Offer, subject to the terms and conditions set out in this Offer Document and the Application Form.

The Company reserves the right to vary the terms and conditions of this Share Purchase Plan without notice. The Company reserves the right to waive strict compliance with the terms and conditions of this Share Purchase Plan, including but not only by accepting applications received after 5.00pm AEDT on the Closing Date.

The Company also reserves the right to terminate this Share Purchase Plan at any time. In the event of termination of this Share Purchase Plan, or rejection of any application for any reason, all monies received shall be refunded to the applicant by cheque without interest.

The Company's rights and powers may be exercised by the directors of the Company or any delegate of the directors.

This Share Purchase Plan, Offer, and terms and conditions (including the Application Form) are governed by the laws applying in the State of Victoria. By applying for Shares applicants agree to submit to the exclusive jurisdiction of the Courts of that State and the courts of appeal from those Courts.

PLACEMENT

Between 17 and 18 October 2017 the Company issued 1,176,000,002 fully paid ordinary shares via two separate placements to professional and sophisticated investors. All shares were issued at \$0.0015 (0.15 cent) per Share. The placements raised \$1,764,000 (before costs).

The Share Purchase Plan set out in this Offer is intended to afford the Company's Shareholders an opportunity to acquire Shares at the same price at which the placements described above were made. The Company considers it appropriate to afford Shareholders this same opportunity to further invest in our Company.

SHARES OFFERED

The Shares offered under this Share Purchase Plan are fully paid ordinary shares in the capital of the Company. The aggregate number of new Shares that will be issued under the Share Purchase Plan will not

exceed 30% of Lakes Oil's issued Shares. The Shares issued under this Share Purchase Plan shall rank equally with, and have the same terms as the Company's other Shares.

The Company will not be obliged to issue Shares and the applicant will not be entitled to receive or be issued Shares until the Board resolves to issue the Shares. After the Shares are issued, the Company will promptly make an application to the ASX for the Shares to be admitted to quotation. The anticipated Timetable for issuing Shares and sending holding statements to successful applicants is set out on page 1 of this Offer Document. It is the responsibility of applicants to determine their allocation prior to trading in Shares. Applicants trading Shares before they receive their holding statements will do so at their own risk.

APPLYING FOR SHARES UNDER THE SPP

To apply for Shares under the Share Purchase Plan, please utilise the payment options detailed below:

- Make your payment via BPAY®¹ for one of the designated subscription amounts set out on the application form using the personalised customer reference number set out on the application form. There is no requirement to return the application form if you are paying by electronic means. You may only make a payment by BPAY if you are the holder of an account with an Australian Financial Institution. If applying by BPAY, you need to ensure your payment is received by the Share Registry by no later than 5.00pm AEDT on the Closing Date. Applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payments and therefore should take this into consideration when making payment; or
- Complete the enclosed application form and return it, together with a cheque made payable to "Lakes Oil NL – SPP Account" and cross "Not Negotiable" in the amount equal to the designated subscription amounts selected, to the Share Registry's address below:

Lakes Oil NL
c/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

- Complete the enclosed application form, including Credit Card (Master or Visa Card) details where indicated and return it to the Share Registry's address below:

Lakes Oil NL
c/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

By completing and returning the Application Form accompanying this Offer Document or making a payment for Shares offered under this Share Purchase Plan by BPAY, the applicant agrees to be bound by the Constitution of the Company and by the terms and conditions set out in this Offer Document and the Application Form. It is the applicant's responsibility to ensure any application and application monies are received at the address specified on the Application Form before the close of this Offer being 5.00pm AEDT on the Closing Date. Note, your bank may impose cut off times for processing payments, and/or may impose daily limits – it is important that you make your payment in time and according to any limits so that payment for the full amount of Shares you wish to apply for is received on time and in full. Late applications or of application monies received after the specified time will not be accepted, unless the Company otherwise agrees. Neither the Company nor the Company's Share Registry accepts any liability for lost, delayed or misdelivered application forms or application monies.

Applications should only be made in one of the designated amounts set out in the Application Form.

The Company reserves the right to reject an application received, and/or may refuse to issue Shares under this Share Purchase Plan, if the Company believes that acceptance of the application or issue of the Shares may be contrary to any applicable law, the terms of ASIC CO 09/425 (or any replacement class order), the Listing Rules of ASX, or the terms and conditions of this Share Purchase Plan.

¹ ® Registered to Bpay Pty Ltd ABN 69 079 137 518

The Company may amend or complete any application received if such amendment would assist or permit the Company to issue and/or the applicant to receive Shares under this Share Purchase Plan, provided no amendment shall result in the number of Shares to be issued exceeding the number of Shares which may be issued at the Offer price represented by the application monies received. If a cheque or other form of payment of application monies is not honoured, the Company may at its sole discretion issue Shares in response to the application and recover the application monies as a debt due or reject the application.

MAXIMUM APPLICATIONS

Each eligible Shareholder who is not a Custodian may only apply for up to \$15,000 of Shares. If a registered holder of Shares receives more than one offer under this Share Purchase Plan (for example, due to multiple registered holdings, including joint holdings), it may only apply for up to \$15,000 of shares in total.

Accordingly, applicants must provide the Company with certification to the effect that the total of the application for Shares subject of the Application Form and any other Shares applied for by the applicant under a share purchase plan or similar arrangement in the 12 months prior to the application (including any Shares which the applicant has instructed a Custodian to acquire on their behalf under a share purchase plan including this Share Purchase Plan or similar arrangement) does not exceed \$15,000. Joint holders are counted as a single shareholder for the purposes of determining entitlements. A joint holder who receives more than one offer under the Share Purchase Plan due to multiple registered holdings (including both sole and joint holdings of shares) may only apply for up to \$15,000 of shares in total.

Applications counted in determining whether the \$15,000 limit would be exceeded include application made through a Custodian or other nominee. The Application Form includes a statement that the acceptance by the Company of the application will not result in the applicant acquiring Shares under this Offer (or under any other Share Purchase Plan of the Company or similar arrangement) with an application price totalling more than \$15,000 in the prior 12 month period.

The statement also applies to applications made by BPAY or credit card.

CUSTODIANS

A registered shareholder who is a Custodian holding Shares on behalf of two or more beneficial holders as at the Record Date may acquire multiple parcels with an application price totalling up to \$15,000 (10,000,000 Shares) on behalf of distinct beneficiaries, subject to compliance with the procedures and certification requirements set out in ASIC CO 09/425. In addition, where requested by the Company, Custodians must provide evidence satisfactory to the Company of distinct holdings when accepting the Offer under this Share Purchase Plan. Custodians must establish that the issue of Shares applied for on behalf of a beneficiary will not result in the beneficiary acquiring Shares under this Offer (or under any other Share Purchase Plan of the Company or similar arrangement) with an application price totalling more than \$15,000 in the 12 month period prior to an application under this Share Purchase Plan.

Custodians must obtain a separate Custodian Schedule from the Company or the Company's Share Registry if they wish to accept multiple parcels on behalf of distinct beneficiaries. The lodgement of the personalised Application Form which accompanies this Offer may be treated by the Company as an acceptance by the holder named on the form and not as being made on behalf of distinct beneficiaries.

When requesting a Custodian Schedule from the Company or the Company's Share Registry, Custodians must allow time for the dispatch, completion and return of the form. Requests should be made in writing via email at custodians@computershare.com.au. Requests made on or after the fifth business day before the Closing Date may not result in the separate Application Form being received in sufficient time to allow for lodgement before 5.00pm AEDT on the Closing Date.

If you are unsure whether you are a Custodian for the purposes of this Offer, you should obtain independent legal advice.

EXCLUDED APPLICANTS

Only shareholders whose address in the Company's register of members is in either Australia or New Zealand may apply. Regardless of their address in the register, applicant's resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consent are required or whether formalities need to be observed to enable them to apply for and accept Shares.

Only applicants registered as a shareholder in the Company's register of members at 7.00pm AEDT on the Record Date may apply.

Accordingly, this document does not constitute an offer of Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer. Return of an Application Form or payment of application monies will be taken by the Company to constitute a representation by the applicant that there has been no breach of such requirements.

BROKERAGE

No brokerage is payable in respect of applications or the issue of Shares to applicants under this Share Purchase Plan.

ENQUIRIES

You should seek independent legal and/or financial advice if you are in any doubt about the terms of this Offer or whether to accept this Offer.

If you have any questions about this Offer or how to accept this Offer, please contact your stockbroker or professional adviser, or the Company Secretary, Ms Melanie Leydin on +61 3 9692 7222.

GLOSSARY

ASIC CO 09/425	ASIC Class Order 09/425 which was issued by the Australian Securities and Investments Commission on 15 June 2009, as amended.
ASX	means ASX Limited [ACN 008 624 691] and the prescribed financial market known as the Australian Securities Exchange.
Application Form	means the personalised application and acceptance form which accompanies this Offer Document.
Company	means Lakes Oil NL [ACN 004 247 214]
Corporations Act	means the Corporations Act 2001 (Cth).
Custodian	means a Custodian (within the meaning of ASIC Class Order 09/425).
Custodian Schedule	means a separate schedule which can be requested, completed and submitted by a Custodian.
Director	means a Director of the Company.
Listing Rules	means the Listing Rules of ASX.
Offer	means the offer of fully paid ordinary shares to eligible Shareholders made in this Share Purchase Plan offer document.
Offer Document	means this Share Purchase Plan offer document.
Record Date	means 7.00pm AEDT on 6 November 2017.
Share	means an ordinary fully paid share in the capital of the Company and "Shares" has a corresponding meaning.
Shareholder	means a person who holds Shares.
Share Purchase Plan or SPP	means the Share Purchase Plan dated 10 November 2017 described in this Offer Document.
Share Registrar	means Computershare Investor Services Pty Limited [ABN 48 078 279 277].



LAKES OIL N.L.

(ABN 62 004 247 214)

For all enquiries:

Phone:



(within Australia) 03 9692 7222

(outside Australia) +61 3 9692 7222

Web:



www.investorcentre.com/contact

LKO

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (AEDT) Friday 8 December 2017

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Lakes Oil NL and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Lakes Oil NL shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment,

does not exceed \$15,000.

Lakes Oil NL may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Lakes Oil NL will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Lakes Oil NL reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Lakes Oil NL does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf. Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

Credit Card: Visa and Mastercard are the only cards that can be used to support this acceptance. Complete the 'Payment by Credit Card' section below by indicating the type of card with a tick in the appropriate box. Be sure to show the name and numbers exactly as shown on the card. The CCV number is found on the signature strip of the reverse of the credit card. Only the last three numbers are required.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Lakes Oil NL - SPP Account**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Payment by Credit Card

If you wish to pay via credit card, please enter your credit card details and signature below, then turn over to complete the details of your SPP application.

Entitlement No: 12345678



Note: Only Mastercard and Visa are accepted

☐ Mastercard☐ Visa

Card Number:

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Card Holder Name:

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Expiry Date:

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Signature:

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CCV Number:

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Lakes Oil NL Share Purchase Plan Application Form

Payment must be received by 5:00pm (AEDT) Friday 8 December 2017

© Registered to **BPAY** Pty Limited ABN 69 079 137 518

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details:Record date:Monday 6 November 2017

Minimum value
available to purchase:\$1,500

Maximum value
available to purchase:\$15,000


STEP 2

Make Your Payment

 Biller Code: 999999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:

 Make your cheque, bank draft or money order payable to "Lakes Oil NL - SPP Account" and cross "Not Negotiable".
Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 52 Melbourne Victoria 3001 Australia

Lodgement of Acceptance
If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Friday 8 December 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Lakes Oil NL accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
If you are paying by credit card, cheque, bank draft, money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Friday 8 December 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Lakes Oil NL accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Lakes Oil NL (choose one option)

☐ \$1,500 (1,000,000 shares) OR ☐ \$3,000 (2,000,000 shares) OR ☐ \$6,000 (4,000,000 shares)

☐ \$9,000 (6,000,000 shares) OR ☐ \$12,000 (8,000,000 shares) OR ☐ \$15,000 (10,000,000 shares)



Entitlement No: 12345678

Payment must be received by 5:00pm (AEDT) Friday 8 December 2017

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name

Daytime Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$