



A.C.N. 004 247 214

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

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

**ASX ANNOUNCEMENT  
Despatch of Offer Document for Partially Underwritten Non-  
Renounceable Entitlement Issue**

On 14 February 2017, Lakes Oil N.L. (**Lakes Oil** or **Company** ASX: LKO) announced a non-renounceable entitlement issue of 1 fully paid ordinary share (**Share**) for each 4 Shares held by eligible security holders to raise approximately \$12.6 million (**Offer**).

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.

The closing date of the Offer is 5:00pm AEDT on 17 March 2017.

The Company confirms that the Offer Document setting out the terms and conditions of the Offer has today been despatched to eligible security holders.

For further information please contact:

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

Yours faithfully,

**Chris Tonkin**  
Non-Executive Chairman