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Lakes Oil N.L.

**ASX
Announcement
and
Media Release
13 March 2018**

Lakes Oil N.L

ASX Announcement

Litigation Update

The Board of Directors of Lakes Oil NL (**Lakes Oil** or **Company**, ASX: LKO) advises that hearing of the Company's legal proceedings against the Victorian Government (Government) will commence tomorrow, 14 March 2018, in the Supreme Court of Victoria. It is anticipated the proceedings will take no more than 3 days, following which the decision of Justice Macaulay will be awaited.

The focus of the legal proceedings is to consider the Company's contentions:

- that the variations made by the Minister's delegate to the Company's authorities in December 2017 were illegal; and
- that the Victorian Petroleum Act, as it was amended in March 2017, specifically provides that exploration commitments under existing petroleum tenements are excluded from the Government's exploration moratorium.

Accordingly, the Company will argue that Government cannot refuse to grant approvals for performance by Lakes Oil of its explicit commitments on the grounds that these commitments are prohibited by the moratorium.

Mr Chris Tonkin, Chairman of Lakes Oil, said "Lakes Oil looks forward to having this matter finalised so the Company can quickly resume exploration activity and, on the basis of independent expert advice, prove up reserves of gas that can be very quickly brought on line to help ease the gas and electricity price burdens presently plaguing Victorian industry and households."

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