

Attn. Company Announcements Office
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Second Supplementary Target's Statement in relation to Lakes Oil NL's Offer

1. INTRODUCTION

This document is the second supplementary target's statement (**Second Supplementary Target's Statement**) given by Rawson Oil & Gas Limited (**Rawson** or the **Company**) under section 644 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This Second Supplementary Target's Statement relates to and supplements Rawson's Target's Statement (**Target's Statement**) dated 13 August 2018 in response to Lakes Oil NL's (**Lakes Oil**) Offer, and the First Supplementary Target's Statement (**First Supplementary Target's Statement**) dated 28 August 2018 and should be read with the Target's Statement and First Supplementary Target's Statement.

Unless the context otherwise requires, terms defined in the Target's Statement and the First Supplementary Target's Statement have the same meaning in this Second Supplementary Target's Statement. To the extent there is any inconsistency between the Target's Statement or the First Supplementary Target's Statement and this Second Supplementary Target's Statement, this Second Supplementary Target's Statement will prevail.

A copy of this Second Supplementary Target's Statement was lodged with ASIC and sent to Lakes Oil NL on 10 September 2018. Neither ASIC, Lakes Oil NL nor any of their respective officers takes any responsibility as to the contents of this Second Supplementary Target's Statement.

This Second Supplementary Target's Statement is an important document and requires your immediate attention. You should seek independent legal, financial and taxation advice before making a decision as to whether or not to accept Lakes Oil NL's Offer.

2. SUPPLEMENTARY INFORMATION

2.1 *Lakes Oil have extended the Offer Period for its Offer to 7.00 pm on Monday 24 September 2018*

Lakes Oil has given notice under section 650D of the Corporations Act extending the Offer Period so that Lakes Oil's Offer will now remain open for acceptance until 7.00pm (Sydney Time) on Monday 24 September 2018 (unless further extended under the Corporations Act).

2.2 *Lakes Oil has lodged a First Supplementary Bidder's Statement stating that its Offer is Lakes Oil's Final Offer and will not be increased*

Lakes Oil lodged a First Supplementary Bidder's Statement (**First Supplementary Bidder's Statement**) with ASIC on 7 September 2018 in which it discloses that its Offer of 15 Lakes Oil Shares for every 1 Rawson Share is its best and final offer. The Offer consideration will not be increased.

2.3 *The First Supplementary Bidders Statement states that should Lakes Oil become the owner of Rawson (as a wholly owned subsidiary), Lakes Oil will as a priority, seek to meet all ongoing costs for drilling of the Nangarry-1 well so that further dilution of interests in the well is avoided*

The First Supplementary Bidder's Statement says that if Rawson does not become a subsidiary of Lakes Oil the cost of drilling the Nangwarry-1 well might be problematic. Further that to acquire funding for Rawson's share of the costs of drilling the well it may prove necessary to undertake a capital raising or to farm out some involvement in the well.

In the circumstances it would be in the better interests of Rawson shareholders that they accept Lakes Oil's offer so that Lakes Oil are more likely to reach a compulsory acquisition threshold holding of Rawson shares under the Corporations Act and thereby can make Rawson a wholly owned subsidiary of Lakes Oil. If this occurs the drilling of the Nangwarry-1 can be funded by Lakes Oil without dilution of the interests in that well or a further capital raising.

2.4 *Holders of over 75.96% of the Shares in Rawson have accepted Lakes Oil's Offer*

There are potentially adverse minority ownership consequences, including (but not limited to) loss of liquidity in Rawson shares, if outstanding Rawson shareholders, do not accept Lakes Oil's offer before it closes.

3. THE RAWSON INDEPENDENT DIRECTORS CONTINUE TO RECOMMEND RAWSON SHAREHOLDERS ACCEPT LAKES OIL NL'S OFFER

Having had regard to the notice of the extension of the Offer Period to 24 September 2018 and the information in the First Supplementary Bidder's Statement, the Independent Directors state their unanimous recommendation that Rawson shareholders accept Lakes Oil NL's Offer in the absence of a superior proposal. The supporting reasons for the Independent Directors' recommendation are set out in Rawson's Target's Statement dated 13 August 2018, in the First Supplementary Target's Statement and this Second Supplementary Target's Statement.

4. CONSENTS

As permitted by ASIC Class Order 13/521, this First Supplementary Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to the ASX. In accordance with this class order, the consent of Lakes Oil NL is not required for the inclusion of such statements in this First Supplementary Target's Statement. Any Rawson shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by contacting Rawson.

5. APPROVAL

This Second Supplementary Target's Statement has been approved by resolution passed by the Independent Directors of Rawson under section 645(3)(a) of the Corporations Act.

This Second Supplementary Target's Statement is dated 10 September 2018.