

Lakes Oil N.L.

ASX Announcement

Papua New Guinea Legal Proceedings



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ASX
Announcement
and Media Release
4 September 2019

www.lakesoil.net.au

Highlights:

- *Judicial Review of the PNG Petroleum & Energy Minister's purported cancellation of PPL 560 was heard by Justice Royale Thompson on 21 August 2019.*
- *Justice Thompson's decision, handed down on 3 September, is favourable to Lakes Oil.*
- *The Company's position has been fully vindicated and the Minister's actions quashed.*
- *Exploration activity can now resume within PPL 560.*

The Directors of Lakes Oil NL (**Lakes Oil**, ASX:LKO) are pleased to announce that the legal proceedings between Dondonald Limited, a subsidiary of Lakes Oil, and PNG's Minister for Petroleum (**Minister**) have been finalised in the Company's favour.

The legal proceedings, which involved a judicial review of the former Minister's April 2018 purported cancellation of Petroleum Prospecting Licence (**PPL**) 560, were heard by Justice Royale Thompson on 22 August 2019. Justice Thompson handed down her decision on Tuesday 3 September 2019.

Justice Thompson:

- ordered that the former Minister's Notice of Cancellation of PPL 560 be quashed; and
- awarded costs in favour of the Company.

Mr Chris Tonkin, Chairman of Lakes Oil, said "While it is unfortunate that it has taken so long to resolve the PPL 560 tenure matter, especially given repeated undertakings that the erroneous cancellation would be cancelled, the final outcome is favourable and confirms the validity of the Company's tenure over PPL 560".

Mr Roland Sleeman, Chief Executive Officer of Lakes Oil, said "PPL 560 contains highly promising exploration targets, including the multi-Tcf Buna prospect. The Company will be moving quickly to secure an extension of the term of the Licence, to compensate for time lost through the purported cancellation, and to implement arrangements to facilitate an early resumption of exploration activity".

Chris Tonkin

Chairman

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