



A.C.N. 004 247 214

Lakes Oil N.L.

ASX

**Announcement
and Media Release
31 October 2019**

www.lakesoil.net.au

Registered Office:
100 Albert Road
South Melbourne
Victoria 3205
Ph: +61 3 9629 1566



Lakes Oil N.L.

ASX Announcement

Controlled Placement Agreement Established

Highlights:

- *Controlled Placement Agreement (CPA) entered into with Acuity Capital.*
- *CPA provides Lakes Oil with standby equity capital of up to \$10 million*
- *Lakes Oil controls if and when the CPA is utilised and the size and value of any placement.*

Lakes Oil NL (**Lakes Oil**, ASX:LKO) is pleased to announce that it has entered into a Controlled Placement Agreement (**CPA**) with Acuity Capital. The CPA will provide Lakes Oil with up to \$10 million of standby equity capital for the period to 31 January 2022.

Important features of the CPA include:

- There are no requirements upon Lakes Oil to utilise the CPA and Lakes Oil retains full flexibility to raise additional capital at any time through other methods or arrangements.
- If Lakes Oil chooses to utilise the CPA it retains full control of all aspects of the share placement process, having sole discretion as to if and when the CPA is utilised, the quantum of shares issued, the minimum issue price of shares and the timing of any placement.
- Lakes Oil may terminate the CPA at any time, without cost or penalty.

As collateral for the CPA, Lakes Oil has agreed to place 1,700,000,000 shares with Acuity Capital for nil consideration. The placement will be made from Lakes Oil's existing placement capacity under ASX Listing Rule 7.1. When the CPA expires, or if it is cancelled by Lakes Oil, the collateral shares will, subject to shareholder approval, be returned to Lakes Oil for nil consideration.

Mr Chris Tonkin, Chairman of Lakes Oil, said "the CPA with Acuity Capital is a prudent capital management tool for Lakes Oil as the company ramps up its exploration effort, initially at Nangwarry in South Australia, with a vision to becoming a seller of gas into the undersupplied, high-priced Eastern States gas market".

For more information please contact:

Chris Tonkin
Chairman
Lakes Oil NL
Ph: +61 3 9629 1566