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Lakes Oil N.L.

**ASX
Announcement and
Media Release
4 December 2019**

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**Lakes Oil N.L.
ASX Announcement**

Corporate Structure Update

Highlights:

- *Board size reduced.*
- *Corporate focus continues to be on realisation of the conventional gas potential of the Company's onshore Victorian assets.*

Lakes Oil NL (**Lakes Oil** or **Company**) (ASX: LKO) is pleased to provide the following update regarding structural changes implemented to assist with rationalisation and reduction of corporate costs.

As announced on 21 November 2019:

- Mr Chris Tonkin, Professor Ian Plimer and Mr Kyle Wightman resigned from the Board.

Chris, Ian and Kyle's dedication, during what has been a challenging period for the Company, and ongoing commitment are greatly appreciated. They all maintain significant personal shareholdings in anticipation of value to be realised when Victorian exploration activity can be resumed at mid-2020; and

- Roland Sleeman joined the Board as an Executive Director.

Mr Tim O'Brien continues in the role of Chief Operating Officer for the Company, with responsibility for the Company's day-to-day operations and with particular focus on exploration plans and activities.

Mr Richard Ash has assumed to role of Chairman of the Board of Lakes Oil. Mr Ash said "Shareholders can be assured that the fundamental focus of Lakes Oil, that is, exploration and development of Victoria's considerable onshore conventional gas potential, is unchanged. The Board is also focused on and committed to realisation of the potential of its PNG involvements".

Yours faithfully,

Richard Ash
Chairman
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