



A.C.N. 004 247 214

**Lakes Oil N.L.**

**ASX  
Announcement and  
Media Release  
5 November 2020**

**www.lakesoil.net.au**

Registered Office:  
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**Lakes Oil N.L.  
ASX Announcement  
Extension of Term of PPL 560 (PNG)**

**Highlights:**

- *Term of PNG Petroleum Prospecting Licence 560 extended by three years to December 2025.*
- *Extension of term compensates Lakes Oil for time lost as a consequence of unlawful cancellation of prospecting licence by previous Minister for Petroleum and Energy.*
- *PPL 560 contains the Buna Prospect, which in turn contains seismic anomalies consistent with a gas-bearing reservoir and represents one of the largest undrilled hydrocarbon structures in PNG.*

The Directors of Lakes Oil NL (**Lakes Oil** or **Company**; ASX:LKO) are pleased to announce that the Company has received formal confirmation from the PNG Minister for Petroleum and Energy that the term of Petroleum Prospecting Licence (PPL) 560 has been extended by three years.

The extension of term has been approved by the Minister to compensate the Company for time lost in prolonged legal proceedings against the former Minister that (as announced in September 2019) were finalised in the Company's favour. Those legal proceedings involved judicial review of the former Minister's April 2018 purported cancellation of Petroleum Prospecting Licence (PPL) 560, with that Notice of Cancellation of PPL 560 being quashed and costs awarded in favour of the Company.

PPL 560 is a key component of the Company's PNG exploration assets. The tenement contains the multi-trillion cubic feet Buna prospect.

The Company is presently working on plans for expedited exploration and development of the Buna prospect, including through potential farmout arrangements to fund drilling of the Prospect.

Mr Richard Ash, Chairman of Lakes Oil, said "the extension of term of PPL 560 means the Company is now well placed to pursue the massive Buna prospect, one of the largest undrilled hydrocarbon structures in PNG.

For further information please contact:

**Richard Ash**  
Chairman  
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This announcement is authorised by the Board of Directors of Lakes Oil NL



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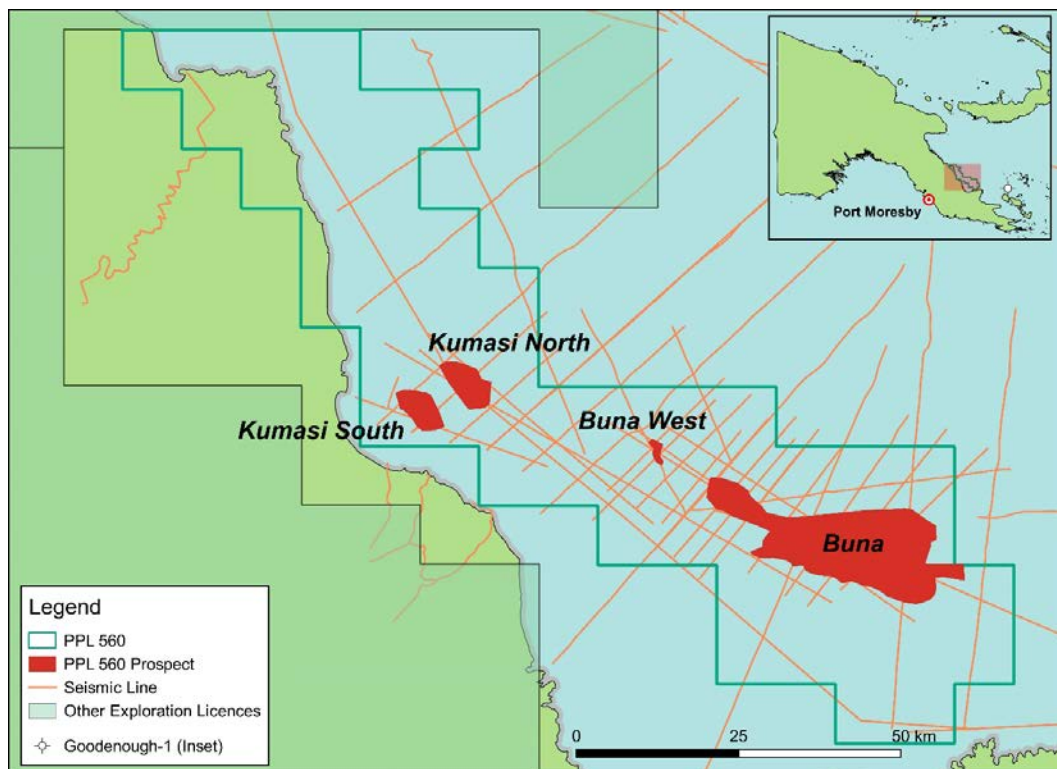
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**Map 1. PPL 560 location in the shallow coastal waters in the offshore Cape Vogel Basin.**