



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
And Media
Release
7 February 2012**

www.lakesoil.com.au

Registered Office:
Level14,
500 Collins Street
Melbourne Vic 3000
Ph: +61 3 9629 1566
Fax: +61 3 9629 1624



LAKES OIL NL

Appointment of New Directors

Lakes Oil N.L. (LKO) advises that under the terms of its December 2011 agreement with Armour Energy Ltd Mr Nick Mather and Mr Bill Stubbs have been appointed to the Board of Directors.

Nicholas (Nick) Mather has been involved in the junior resource sector at all levels for more than 25 years. Mr Mather was a co-founder and a Non-Executive Director of Bow Energy Ltd until it was acquired by Arrow NL for \$530 million in December 2011. He is currently Managing Director and founder of DGR Global Limited (ASX) and an Executive Director (and co-founder) of Solomon Gold Plc (LSE AIM). Mr. Mather was co-founder and served as an Executive Director of Arrow NL until 2004. Arrow Energy was acquired in 2010 by Royal Dutch Shell Plc and the PetroChina Group, for a value of approximately \$3.5 billion. Mr Mather is Chairman of Armour Energy Ltd and was also Chairman of Waratah Coal Inc. before its \$130 million takeover by Clive Palmer's Mineralogy Ltd in 2009.

William (Bill) Stubbs is a lawyer of 35 years experience, having practiced in the area of commercial law including stock exchange listings and all areas of mining law. Mr Stubbs has been a Director of various public companies over the past 25 years in the mineral exploration and biotech fields. He is the former Chairman of Alchemia Limited, Stradbroke Ferries Limited and Bemax Resources Limited which discovered and developed extensive mineral sands resources in the Murray Basin. He was the founding Chairman of Arrow Energy NL. Mr. Stubbs currently acts as the Non-Executive Chairman of DGR Global Limited and Chairman of the Advisory Board of Tetra Q – the commercial arm of the centre for integrated pre-clinical drug development of the University of Queensland. He also serves as a Non-Executive Director on the Board of Coalbank Limited and Armour Energy Ltd.

The Chairman of LKO Mr Rob Annells welcomed the appointments saying: "We are delighted to have Nick and Bill on the Board. They both bring a wealth of experience in exploration and major project development and we look forward to the benefit of this expertise especially as we progress to develop the onshore Gippsland gas fields.

Lakes Oil N.L.

ROBERT J. ANNELLS

Chairman
Ph: 0416 130 740