



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
and
Media Release
21 August 2018**

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ASX Announcement

Board Appointments

The Board of Directors of Lakes Oil NL (ASX: LKO) is pleased to announce that, having declared the Company's off-market Offer to takeover Rawson Oil & Gas Limited unconditional, the following Board appointments have been made in accordance with the Bid Implementation Deed announced 31 July 2018:

- Mr Richard Ash, a Director of Rawson Oil & Gas, has been appointed as a Director of Lakes Oil;
- Mr Chris Tonkin, Chairman of Lakes Oil, has been appointed as a Director and Chairman of the Board of Rawson Oil & Gas;
- Mr Roland Sleeman, Chief Executive Officer of Lakes Oil, has been appointed as a Director of Rawson Oil & Gas.

In addition, Mr Allister Richardson and Mr Michael McGowan have resigned from their roles as Directors of Rawson Oil & Gas.

Lakes Oil's Offer to takeover Rawson Oil & Gas was announced on 31 July 2018, officially opened on 8 August 2018 and was declared unconditional on 15 August 2018 following receipt by Lakes Oil of acceptances in respect of more than 50.1% of the issued capital of Rawson Oil & Gas.

Lakes Oil's immediate focus will be on delivering benefits for all shareholders by realising the compelling synergies between Lakes Oil's and Rawson's respective exploration portfolios. Drilling of the highly prospective Nangwarry-1 well in the South Australian Otway Basin will be expedited as a precursor to recommencement of exploration drilling in Victoria, the latter being subject to the outcome of litigation and/or removal of the Victorian Government's unprecedented onshore exploration ban. In parallel with this, opportunities for acceleration of exploration activity across Rawson's PNG tenements will be pursued.

Chris Tonkin
Chairman
Lakes Oil NL
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