



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
And Media
Release
7 November
2017**

www.lakesoil.com.au

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Lakes Oil N.L (ASX:LKO) ASX ANNOUNCEMENT

Share Purchase Plan

Lakes Oil N.L. (“**Lakes Oil**” or the “**Company**”) is pleased to offer eligible shareholders the opportunity to apply for new fully paid ordinary shares (“**Shares**”) in the Company under a Share Purchase Plan (“**SPP**”) at an issue price of \$0.0015 (0.15 cent) per Share.

The SPP provides the opportunity for eligible shareholders (being those holders of fully paid shares with an address in the Company’s register of shareholders in Australia or New Zealand as at the Record Date of 7.00pm (AEDT) on 6 November 2017 to subscribe for up to \$15,000 worth of Shares (under a range of amounts) without incurring brokerage or other transaction costs.

The issue price of \$0.0015 (0.15 cent) per Share represents a 25% discount to the volume weighted average price of Shares over the last 5 days on which sale of the Company’s Shares were recorded prior to the Record Date.

Funds raised under the SPP will be used towards the following:

- Meet ongoing operational and working capital requirements of the Company;
- Meet the anticipated costs of completing legal proceedings against the Victorian Government;
- Fund exploration drilling activity in the Company’s Queensland exploration tenement, ATP 1183; and
- Fund preparatory work for a resumption of conventional onshore exploration activity in Victoria.

For those shareholders holding less than a marketable parcel of Shares (i.e. holding a value less than \$500), the SPP also offers an opportunity to increase their shareholding to a marketable parcel.

The Shares issued pursuant to the SPP will rank equally in all respects with existing fully paid ordinary shares in the Company. Shareholder approval is not required for the SPP.

An indicative timetable is provided below and is subject to change. The SPP is currently scheduled to close at 5.00pm (AEDT) on Friday, 8 December 2017.

Event	Date
Record Date	7:00pm (AEDT) 6 November 2017
Announcement of SPP	7 November 2017
Dispatch of SPP Documentation	10 November 2017
Opening Date	10 November 2017
Closing Date	5:00pm (AEDT) 8 December 2017
Allotment of SPP Shares	15 December 2017



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Full details of the SPP can be found in the Offer Document which will be mailed to shareholders, consisting of the SPP terms and conditions and the Application Form for eligible shareholders. The SPP Offer Document will also be announced to ASX upon dispatch to eligible shareholders.

For further information please contact:

Mr Chris Tonkin, Chairman, +61 (0)412 110 955
Mr Roland Sleeman, Chief Executive Officer, +61 (0)412 691 365
or visit website www.lakesoil.com.au

Yours faithfully,

Chris Tonkin
LAKES OIL N.L.
Non-Executive Chairman

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