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**Lakes Oil N.L.**

**ASX**

**Announcement and  
Media Release  
16 December 2019**

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**Lakes Oil N.L.  
ASX Announcement  
Nangwarry-1 Exploration Well Update**

**Highlights:**

- *Nangwarry-1 exploration well is ahead of schedule with the intermediate casing point, at 2,949 metres measured depth, reached over the weekend.*
- *An intermediate hole logging program is currently being conducted with the 9<sup>5</sup>/<sub>8</sub> inch diameter intermediate casing to be run over coming days.*
- *The Nangwarry-1 well targets two gas reservoirs with a best estimate gross prospective resource of 28.5 Bcf (net to Lakes Oil).*
- *The shallower target, Pretty Hill Formation, will be intersected after intermediate casing is set in place.*

Lakes Oil NL (**Lakes Oil** or **Company**; ASX:LKO) is pleased to advise that drilling of the Nangwarry-1 exploration well is ahead of schedule. The well has now reached 2,949 metres measured depth (mMD) and the intermediate logging program is being conducted prior to the intermediate 9<sup>5</sup>/<sub>8</sub> inch diameter casing being run.

Following setting and testing of the intermediate casing, drilling will resume and the shallower of the target formations, the Pretty Hill Sandstone, will be intersected shortly thereafter.

The second target, the Sawpit Sandstone, lies below the Pretty Hill Sandstone at around 4,094 mMD.

The Nangwarry-1 well is a 50:50 joint venture between Otway Energy Pty Ltd (a subsidiary of Lakes Oil) and Vintage Energy Ltd. The cost of the well is being partially funded through a \$4.95 million grant under the South Australian Government's Petroleum Accelerated Exploration (PACE) program. In accordance with PACE grant conditions, the PEL 155 joint venture will strive to commence supply of gas to South Australian gas user(s) by the end of 2020.

For and on behalf of the Board of Directors and for further information.

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