



A.C.N. 004 247 214

Lakes Oil N.L.

ASX

**Announcement and
Media Release
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**Lakes Oil N.L.
ASX Announcement
Litigation Update**

Highlights:

- *Judgement handed down regarding Lakes Oil's Appeal of the 2018 decision of Justice Macaulay.*
- *Court of appeal of the Supreme Court of Victoria has not found in favour of Lakes Oil.*

Lakes Oil NL (**Lakes Oil** or **Company**; ASX:LKO) provides the following update regarding the Company's Appeal against the September 2018 decision of Justice Macaulay. The Company's Appeal was filed on 5 November 2018 and was heard by the Court of Appeal of the Supreme Court of Victoria on 6 August 2019. The Court of Appeal's Judgment was handed down at 9.30 am today.

The Court of Appeal has not accepted the Company's argument that section 17A(2) of the Victorian Petroleum Act 1998 operates to exclude from the present Victorian onshore exploration moratorium those activities that the Company is required by the conditions of its permits to carry out. Costs are yet to be quantified and have been awarded in favour of the Victorian Government.

Mr Richard Ash, Chairman of Lakes Oil, said "while this outcome is disappointing, given the time taken for the original proceedings and the Appeal to be completed, it is of little if any material consequence as the expiry of the conventional exploration moratorium is only some six months away. Lakes will continue to get on with its business, of discovering and developing clean natural gas for the benefit of all Victorians and Australians and being part of the solution to the growing demand for clean carbon and thermally efficient gas for power generation and industry. Power generation from natural gas production onshore in Victoria has the potential to significantly reduce Australia's carbon emissions and Lakes Oil is well placed to lead this initiative.

In the meantime, the Company is progressing its highly prospective South Australian exploration activity with drilling of the Nangwarry-1 well underway".

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

Richard Ash
Chairman
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