



Lakes Oil NL Investor Presentation

December 2018

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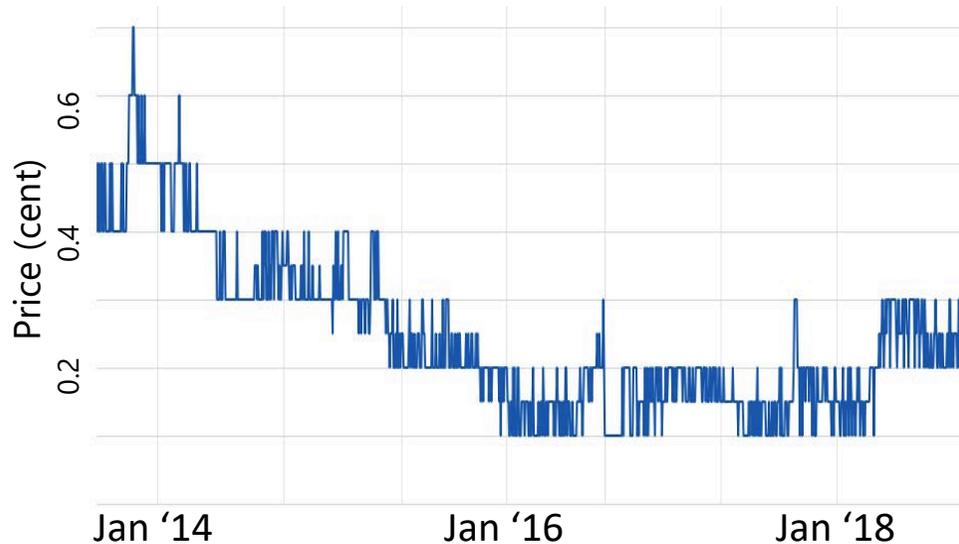
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Company Overview

ASX Code	LKO
Shares on Issue	30,645,475,141
Market Cap. (at close 18 December 2018)	\$30m
Shareholders	≈ 12,000



Australia's oldest operating petroleum exploration company

Recent takeover of Rawson Oil & Gas Limited, secured 89.82% interest

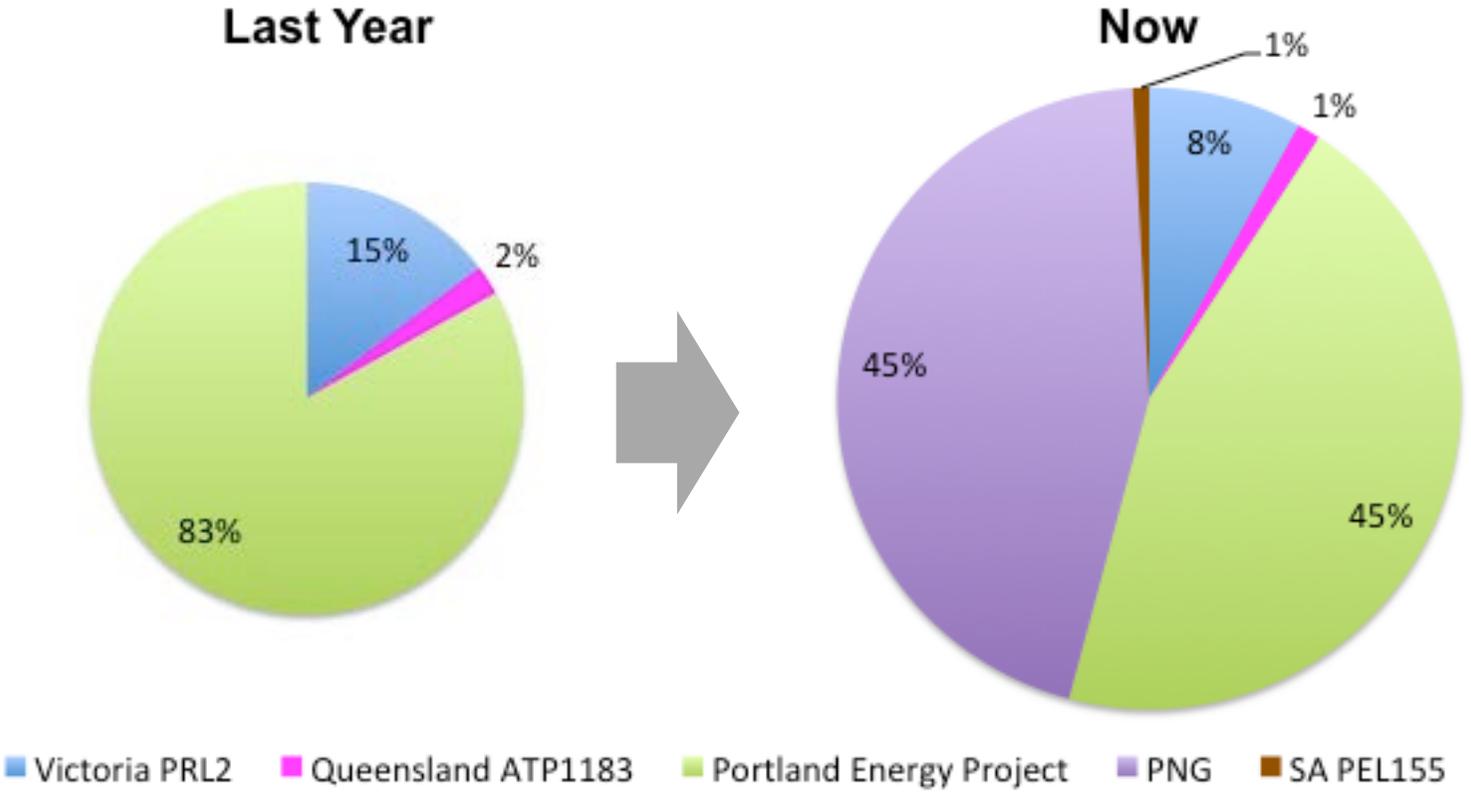
Legal Appeal proceedings underway against Victorian Government

Top Shareholders

Dark Horse Resources	31.46%
Timeview (Hancock)	11.06%
Armour Energy	6.93%
DGR Global	2.42%
Directors/Management	1.87%
Total	53.74%



Diversification Strategy Implemented



Regulatory risks mitigated over last 12 months via diversification strategy



Diversified Portfolio

- Nangwarry Prospect, South Australia
 - **to be drilled second Quarter 2019**
- Roma Shelf Project, Queensland
 - Multiple prospects
 - **Wellesley-1 planning underway**
- Victorian prospects
 - Wombat gas field
 - Otway-1 well
- Portland Energy Project, Victoria
- Papua New Guinea Prospectivity



Entitlement Offer

- Non-renounceable **1 for 5** Entitlement Offer to existing Shareholders with a registered address in Australia, New Zealand or Papua New Guinea.
- In addition to entitlement under the Offer, Shareholders may apply for Additional Shares under a Shortfall Facility
- A maximum of 6,129,095,028 New Shares to be issued
- New Shares rank equally with existing fully paid ordinary Shares on issue
- Issue Price of New Shares: **\$0.001 (0.1 cent)**
- Raising up to **\$6.13** million (pre costs)



Offer Timetable

Event	Date
Announcement of Offer	19 December 2018
Lodgement of Documents with ASX	19 December 2018
Notice to Shareholders	21 December 2018
Share traded ex-entitlement	24 December 2018
Record Date for Entitlements	27 December 2018
Offer Document Dispatched	2 January 2019
Applications Opening Date	2 January 2019
Applications Closing Date	1 February 2019
Securities Quoted on Deferred Basis	4 February 2019
Announcement of Shortfall	6 February 2019
Allotment Date	8 February 2019
Quotation Date	11 February 2019
Despatch Holding Statements	12 February 2019



Use of Funds

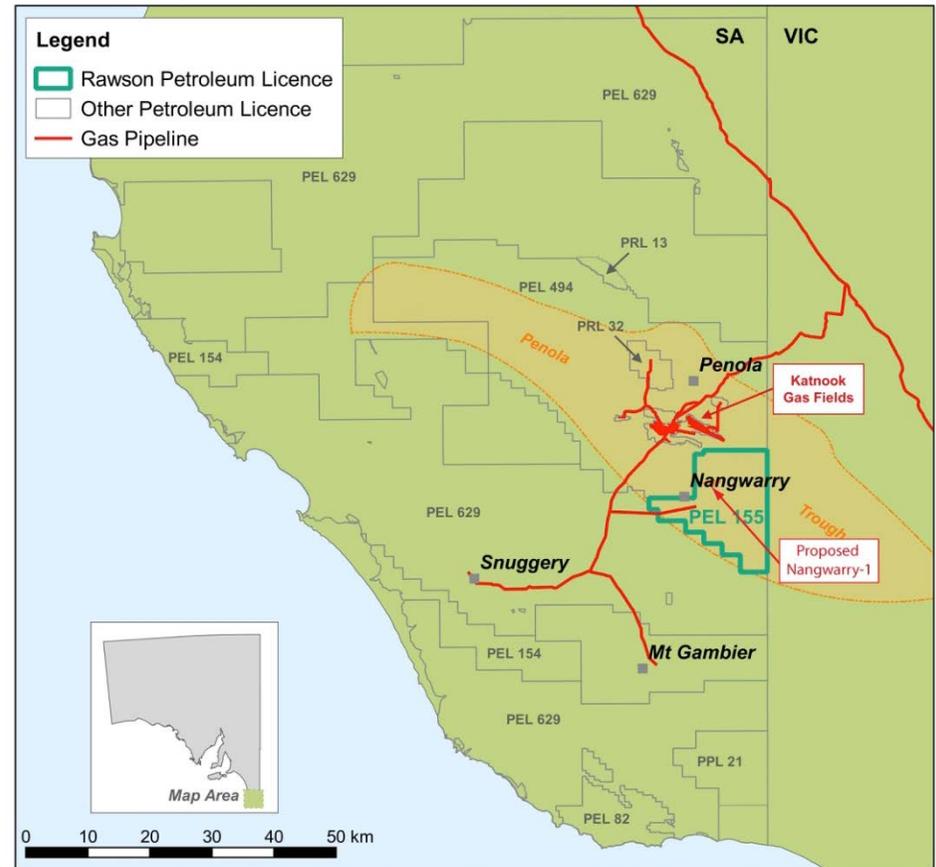
Budgeted Expenditure for Period ending 30 June 2019	
Drill Nangwarry-1 Well, South Australia, second quarter 2019	\$4.2m
Testing of Nangwarry-1 Well	\$0.5m
Appeal Victorian Legal Judgement, first half of 2019	\$0.2m
Capital Raising costs, Dec. 2018 to Feb 2019	\$0.9m
Working Capital Provision, to 30 January 2019	\$0.3m
Total	\$6.1m

The information tabulated above is indicative only and is subject to a range of risks, uncertainties and factors as set out in the Disclaimers and Appendix of this Presentation. If the Company is unable to secure the total funds stated above it may be required to reduce the scope or suspend proposed work programs outlined in the table.

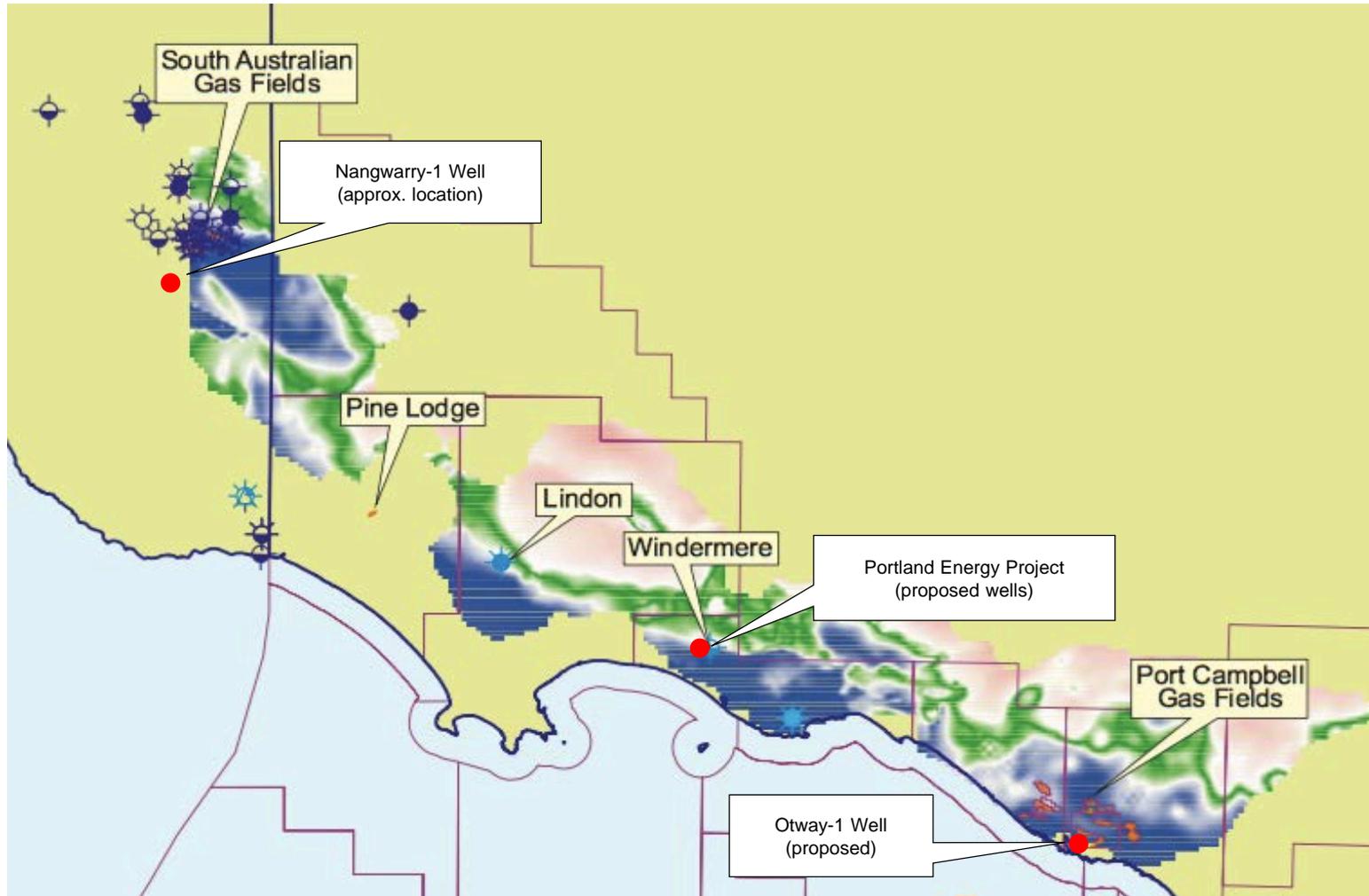


Nangwarry Prospect, South Australia

- **57 Bcf potential recoverable gas**
- Joint venture with Vintage Energy
- Nangwarry-1 well:
 - Drilling proposed for **January 2019**.
 - Lakes Oil is Operator.
 - **40% of well costs funded** through \$4.95m SA Government PACE grant.
 - Adjacent to existing gas facilities
 - Strong synergies with Victorian prospects



Nangwarry Prospect Synergies



Astral-1 petroleum system, published by Geoscience Victoria, with areas of peak hydrocarbon generation shaded green.



Risks Inherent in Offer

Following is a list of various risk factors in relation the Company. These risks are detailed in section 6 of the Offer Document which has been released to ASX simultaneously with the release of this presentation. Section 6 of the Offer Document should be referred to for a proper understanding of the risk factors affecting the Company.

Risk	Description
Investment	Shares are not redeemable and may trade in small volumes
Funding	No guarantee the Company will secure adequate funding
Litigation	Litigation Appeal proceedings may not be successful
Contractual Dispute	Contractual disputes can arise, with unpredictable outcome
Exploration	Petroleum exploration is inherently risky
Industry	Equipment breakdown, adverse weather, etc
Impairment	Capitalised exploration costs may not be recoverable
Operating	Explosions, fire, spills etc can give rise to damages claims
Commerciality	Petroleum discoveries may not achieve commerciality
Estimation	Reserve / resource estimates can prove inaccurate
Regulatory	Failure to gain approvals can prevent exploration activity
Pricing	Commodity price / exchange rate variations impact returns
R&D Grant	AusIndustry seeking to disallow Company's R&D rebates



Note

The 57 Bcf is a best estimate unrisks of the recoverable gas resource of the Nangwarry prospect. See Rawson Oil and Gas Limited, Target's Statement dated 13 September 2018, page 20. The estimate was determined using the probabilistic method with shrinkage applied to correct for estimated inerts and liquids dropout by RISC Advisory Pty Ltd and arithmetic summation by Rawson.

The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement noted above and confirms that all the material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



Appendix

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