



Annual General Meeting

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Lakes Oil - History

- Australia's oldest operating petroleum exploration company.
- Formed in 1946 with Victorian focus.
- Taken over by Woodside in 1959, and delisted.
- Relisted 1985, again with Victorian focus.
- Has spent ~\$100m on exploration activities across Victoria.
- Owing to Government actions, virtually no exploration since 2012



Lakes Oil - Last 12 Months

Challenging Year Triggers Need for 'Reinvention'

- Dec '16: Government Report into *Unconventional* Exploration.
- May '16: Chairman / Managing Director retires.
- June '16: Organisational changes; Capital raising launched.
- Aug '16: Government entrenches onshore exploration ban.
- Sept '16: Notes issue closes, with poor take-up.
- Oct '16: Navgas acquisition announced; Judicial Review initiated.
- Dec '16: 'Derogation from grant' proceeding initiated.

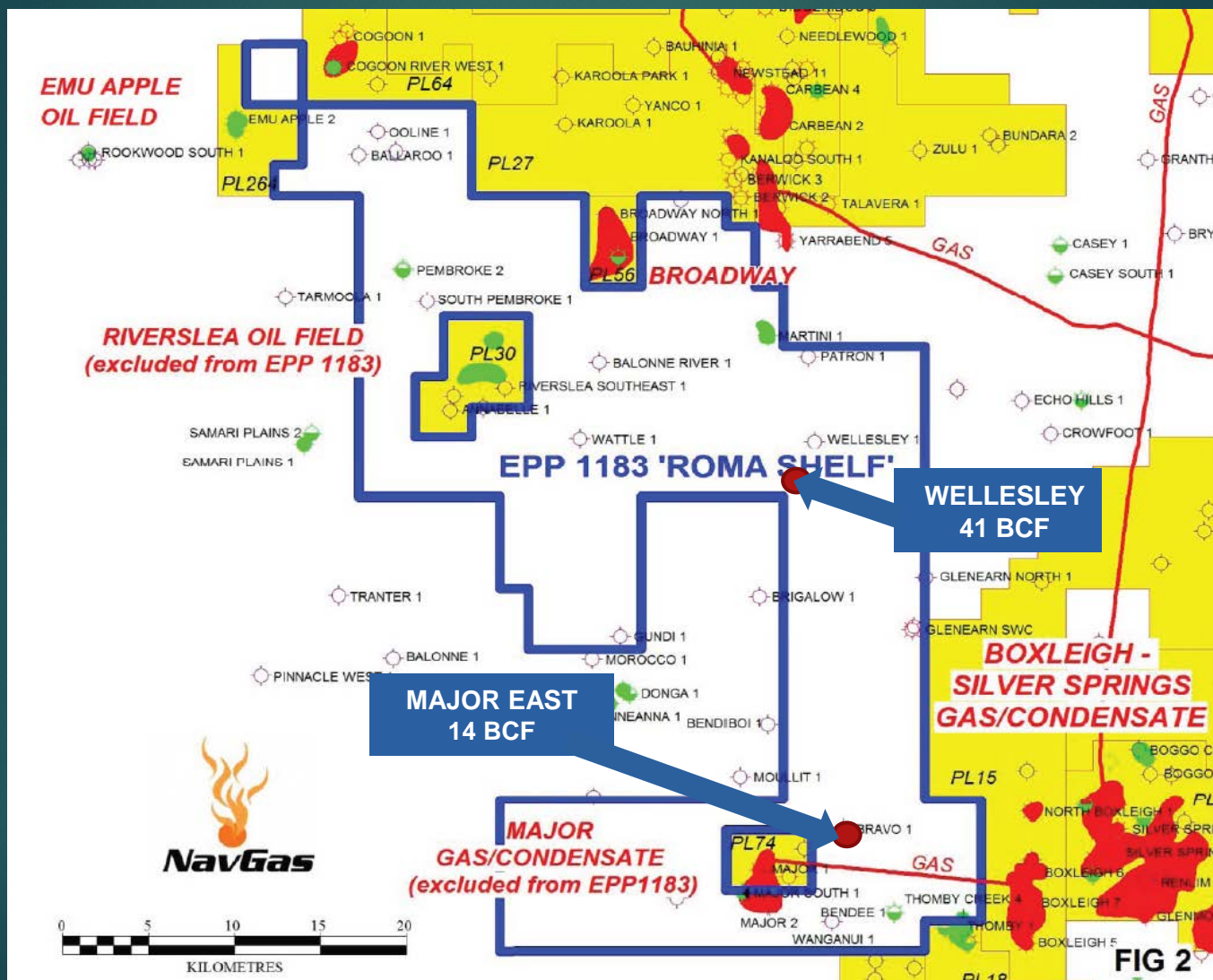


Reinvention.....

- Cost reduction:
 - Maximise funds employed in exploration.
- New, Non-Victorian Focus:
 - Acquisition of Navgas; Near-term exploration activity.
- Protection of Shareholders' Rights and Interests:
 - Litigation against Victorian Government.
- Capital Raising:
 - Specially structured to incentivise participation

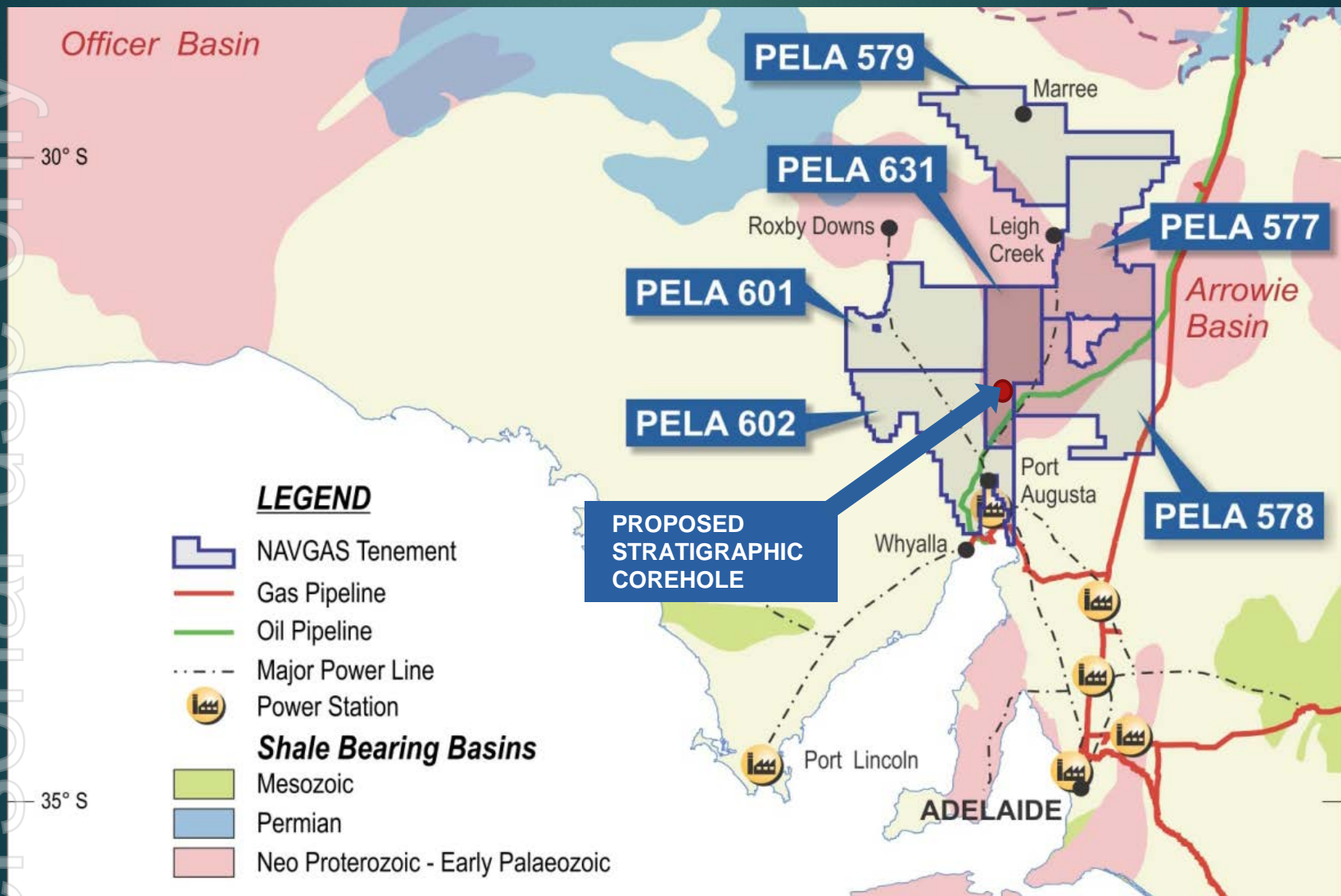


NavGas - Queensland





Navgas - South Australia





The Year Ahead

- Complete Acquisition of Navgas.
- Capital Raising.
- Near-term High Prospectivity Targets:
 - Drill Wellesley Dome - prospective 41 Bcf gas
 - Drill Major East - prospective 14 Bcf gas
- Expedite Litigation
 - \$2.7 billion damages claim.
- Further Cost Reductions



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Lakes Oil's Victorian Potential

Prospect	Estimated Recoverable Gas
Wombat	329 Bcf (2C)
Trifon-Gangell	390 Bcf (2C)
PEL 175 Focus Area	11,469 Bcf (P50)

Source: Independent Specialist Report on the petroleum assets of Navgas Pty Ltd and Lakes Oil NL, SRK Consulting (Australasia) Pty Ltd, December 2016.