



A.C.N. 004 247 214

**Lakes Oil N.L.
ASX
Announcement
And Media
Release
16 December
2016**

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**Lakes Oil NL
ASX Announcement
16 December 2016**

**ASX ANNOUNCEMENT
Grant of Waiver – Grant of Waiver for ASX Listing Rule
10.13.3 and 10.13.5**

The Board of Directors of Lakes Oil NL (**Lakes Oil** or **Company** ASX: LKO) wishes to advise that it has been granted a waiver from ASX Listing Rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of annual general meeting ("Notice") to approve the issue of up to 91,666,674 fully paid ordinary shares in total to Messrs Nicholas Mather, Barney Berold, William Stubbs, Christopher Tonkin, Ian Plimer and Kyle Wightman (the "Directors") in lieu of AUD\$91,667 worth of directors fees ("Directors Fees" and "Remuneration Shares") to state that the Remuneration Shares will be issued more than 1 month after the date of the shareholders' meeting ("Meeting"), and not to include an issue price, subject to the following conditions:

The waiver was granted on the following conditions:

- 1.1 The Remuneration Shares are issued no later than 12 months from the date of the Meeting and otherwise on the same terms as approved by shareholders at the Meeting.
- 1.2 The Notice states that the price of Remuneration Shares issued in lieu of Directors Fees will be the higher of a deemed issue price of \$0.001 and the volume weighted average price ("VWAP") of the Shares over the preceding one month's trading days prior to the relevant issue date of the Remuneration Shares (the "Applicable Issue Price").
- 1.3 The Notice states that the number of Remuneration Shares to be issued will be calculated by dividing the amount of Directors Fees by the Applicable Issue Price.
- 1.4 The Notice states that the Remuneration Shares to be issued to the Directors will be issued in 11 definitive tranches from 1 January 2017 to 30 November 2017.
- 1.5 The Notice states that each tranche of Remuneration Shares will cover one month in arrears of the 50% cash salary foregone by the Directors.
- 1.6 For any annual reporting period during which any of the Remuneration Shares have been issued or remain to be issued, the Company's annual report must set out in details the number of Remuneration Shares issued in that annual reporting period, the number of Remuneration Shares that remain to be issued, and the amount of debt those Remuneration Shares represent.
- 1.7 The Notice contains the full terms and conditions of the Remuneration Shares.
- 1.8 The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of separate announcement.

The Notice of Annual General Meeting was dispatched today to shareholders.

For further information please contact:

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or visit website www.lakesoil.com.au