



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement**

10 November 2014

LAKES OIL N.L.

Lakes Oil N.L. (ASX:LKO) Listed Unsecured Converting Notes Fourth Interest Payment and Automatic Conversion on Maturity

Attached is a letter sent to holders of Lakes Oil NL Listed Unsecured Converting Notes.

Lakes Oil N.L.

Leslie Smith
Company Secretary



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Lakes Oil N.L.
'an unconventional oil & gas company'
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LAKES OIL N.L.

(ABN 62 004 247 214)

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Dear Noteholder

Lakes Oil NL (ASX: LKO) Listed Unsecured Converting Notes

We write to remind you of the upcoming interest payment and automatic conversion on maturity relating to the Lakes Oil NL (**Company**) Listed Unsecured Converting Notes (**Notes**).

Fourth Interest Payment

The fourth interest payment on the Notes is scheduled to be paid on 9 December 2014 to each registered holder of Notes in the Company bought before 27 November 2014 (Ex-Date) and still holding Notes as at 7.00 p.m. (AEDT) on 1 December 2014 (Record Date). The payment amount is \$0.50 per Note held at Record date.

Interest payments will be paid in Australian dollars by direct credit or cheque to a nominated Australian financial Institution account.

If you have not already done so, we encourage you to provide us with your Tax File Number (TFN) or Australian Business Number (ABN) as well as your payment instructions, so that we can make payment to you by direct credit. If you do not provide your TFN or ABN, tax may be deducted from your interest payment at the highest marginal rate. Your instructions can be provided online at www.investorcentre.com/lko.

Use your SRN/HIN which is located at the top of this letter to login to the secure Investor Centre website. If you do not have internet access you may call 1300 850 505 (if outside Australia call + 61 3 9415 4000) and follow the voice instructions to provide your security holder information over the phone and receive any necessary forms at your registered postal address.

Automatic Conversion on Maturity

We also remind you that these Notes mature on 30 November 2014.

All Notes held on 1 December 2014 (record date) will, under the terms of the prospectus dated 23 October 2012, automatically convert to fully paid ordinary shares.

There is no additional payment required on conversion, nor any action required by the noteholders to effect the conversion.

Each Note will convert into 5,000 fully paid ordinary shares. However if the 30 Day Average Closing Share Price prior to the maturity date is less than 0.2 cents, the number of shares received on conversion for each Note will be increased to a maximum of 6,667 shares on the basis of an uplift factor formula (having regard to the 30 day Average Closing Share Price with a minimum price of 0.15 cents) as set out in the prospectus.

Yours sincerely

Robert J. Annells
Chairman