



A.C.N. 004 247 214

Lakes Oil N.L.

**ASX
Announcement
And Media
Release
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www.lakesoil.com.au

Registered Office:
Level14,
500 Collins Street
Melbourne Vic 3000
Ph: +61 3 9629 1566



Listed Unsecured Converting Notes Issue

Lakes Oil NL is pleased to announce that it proposing to undertake a non-renounceable rights issue of listed unsecured converting notes (Notes) at an issue price of **\$10** each (Offer). The Offer will be on the basis of 1 Note for every 10,000 ordinary shares held, with a \$500 minimum entitlement and subscription. Shareholders may apply for Notes in excess of their entitlement.

Interest on the Notes is payable half yearly at the rate of 50 cents per Note immediately following each Interest Payment Date (30 September 2015, 31 March 2016, 30 September 2016 and 31 March 2017), equating to 10% per annum interest rate.

Lakes Oil is lodging the following documents in connection with the Offer, which contain further details about the Offer:

1. Letter to Shareholders advising them of the impending Offer
2. Prospectus (including the Terms of Issue of Converting Notes) and Entitlement and Acceptance Form (sample)
3. Appendix 3B
4. Letter to Ineligible Shareholders
5. Converting Note Trust Deed
6. Paying Trustee Agreement

Regards,

**Robert Annells
Chairman
0416 130 740**