



# LAKES OIL N.L.

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11 March 2015

Dear Shareholder,

**Ineligible Foreign Shareholder Letter**  
**Non-Renounceable Rights Issue - Listed Unsecured Converting Notes**

As announced to the ASX on 11 March 2015, Lakes Oil NL is undertaking a capital raising comprising a non-renounceable rights issue of listed unsecured converting notes (Notes) at an issue price of \$10 each on the basis of 1 Note for every 10,000 fully paid ordinary shares held, with a \$500 minimum entitlement and subscription. There is no minimum amount sought to be raised by the offer and Notes will be allotted in respect of applications irrespective of the total level of subscriptions made. The offer is not underwritten.

The Rights Issue is only being made to shareholders who have a registered address in Australia or New Zealand on the basis of 1 Note for 10,000 fully paid ordinary shares held at 7.00 pm (AEDT) on 19 March 2015.

Lakes Oil NL regrets that, having considered the number of shareholders with registered addresses outside Australia or New Zealand (Ineligible Foreign Shareholders), the number and value of the shareholdings held by those Ineligible Foreign Shareholders, and the costs of complying with the laws and any requirements of any regulatory authority in each applicable jurisdiction, Lakes Oil NL considers it unreasonable to extend the offer to Ineligible Foreign Shareholders.

You are not required to do anything in response to this letter.

Yours sincerely  
**LAKES OIL NL**

ROBERT J. ANNELLS  
*Chairman*