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Lakes Oil N.L.

ASX
Announcement
And Media
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LAKES OIL NL

Amended

LKOGA Converting Notes Final Interest Payment and Automatic Conversion on Maturity

Lakes Oil NL (**Lakes Oil** or **Company** ASX: LKO) advises that the final interest payment for its LKOGA Listed Unsecured Converting Notes (**Notes** ASX: LKOGA) is scheduled to be paid on 7 April 2017 to each registered noteholder bought before 27 March 2017 (**Ex-Date**) and still holding Notes as at 7:00pm (AEDT) on 31 March 2017 (**Record Date**). The payment amount is \$0.50 (50 cents) per Note held at Record Date.

As outlined in the LKOGA Prospectus dated 11 March 2015 the Notes are due to mature on 31 March 2017 (**Maturity Date**) unless a noteholder has elected to redeem at an Earlier Conversion Date.

All Notes held on 31 March 2017 will automatically convert into 5,000 Fully Paid Ordinary Shares (**Shares**) in the Company on 7 April 2017. However, if the 30 Day Average Closing Share Price prior to the Maturity Date is less than \$0.002 (0.2 cents) per Share, 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 as set out in the Prospectus.

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

An indicative timetable has been provided below for your information:

Event	Date
ASX Trading in LKOGA Converting Notes to cease	27 March 2017
Quotation of the underlying Shares quoted on a deferred settlement basis	28 March 2017
Conversion Date	31 March 2017
Final Interest Payment	7 April 2017
Despatch Date. Deferred settlement trading ends and Shares are issued	7 April 2017

*The above timetable is indicative only and subject to change

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Melanie Leydin
Company Secretary